



Madhur Industries Ltd.

(A Govt. recognised Export House)

Date: 013/10/2018

To,
Gen. Manager (DCS)
BSE Limited
P J Towers,
Dalal Street, Fort,
Mumbai-400001

SUBJECT: ANNUAL REPORT FOR THE YEAR 2017-18

Dear Sir,

With regard to captioned subject, and pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, we hereby enclose herewith Annual Report for the F.Y 2017-18. Kindly take a note that the Annual General Meeting of the company was held on 28th September, 2018.

You are requested to take the same on your record.

Thanking You.

Yours Sincerely,

For, MADHUR INDUSTRIES LIMITED

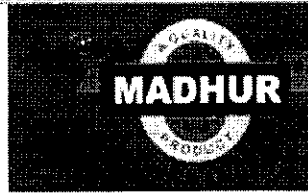
Shalin V. Parikh

MR. SHALIN PARIKH
DIRECTOR
(DIN: 00494521)



"Madhur Complex", 3rd Floor, Stadium Cross Road, Navrangpura, Ahmedabad - 380 009. (India) • Phone: +91-79 - 65120323, 30023839
CIN: L51909GJ1973PLC002252 • E-mail: info@madhurindustrieslimited.com • Visit us at : www.madhurindustrieslimited.com

Export Office: G-49/A.P.M.C. Market No.1, Phase II, Vashi, New Mumbai-400 705. (India)
Phone: +91-22-27665142, 27655591 • Fax: +91-22-27655502 • E-mail: madurind123@gmail.com



MADHUR INDUSTRIES LIMITED

CIN- L51909GJ1973PLC002252

REGISTERED OFFICE:

**MADHUR COMPLEX, STADIUM CROSS
ROAD, NAVRANGPURA
AHMEDABAD - 380009 GJ IN**

**ANNUAL
REPORT 2017-18**

➤ **BOARD OF DIRECTORS:**

<u>NAME OF DIRECTOR</u>	<u>DIN</u>	<u>DESIGNATION</u>
MR. VINIT PARIKH	00494521	MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER
MR. SHALIN PARIKH	00494506	NON EXECUTIVE - NON INDEPENDENT DIRECTOR
MR. NARENDRA CHAVDA	02377055	INDEPENDENT DIRECTOR
MRS. BHAVNA MEHTA	07002645	INDEPENDENT - WOMAN DIRECTOR

➤ **COMPOSITION OF COMMITTEE**

AUDIT COMMITTEE

<u>NAME OF COMMITTEE MEMBERS</u>	<u>CATEGORY</u>
BHAVNA VIJAYKUMAR MEHTA	Non-Executive - Independent Director, Member
NARENDRA ISHWARSINH CHAVDA	Non-Executive - Independent Director, Chairperson
VINIT RAMESHCHANDRA PARIKH	Executive Director, Member

NOMINATION AND REMUNERATION COMMITTEE

<u>NAME OF COMMITTEE MEMBERS</u>	<u>CATEGORY</u>
BHAVNA VIJAYKUMAR MEHTA	Non-Executive - Independent Director, Member
NARENDRA ISHWARSINH CHAVDA	Non-Executive - Independent Director, Chairperson
SHALIN VINITBHAI PARIKH	Non-Executive - Non Independent Director, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

<u>NAME OF COMMITTEE MEMBERS</u>	<u>CATEGORY</u>
BHAVNA VIJAYKUMAR MEHTA	Non-Executive - Independent Director, Member
NARENDRA ISHWARSINH CHAVDA	Non-Executive - Independent Director, Chairperson

➤ **AUDITORS:**

STATUTORY AUDITOR: **M/S. RAM N AGARWAL & CO.**
 CHARTERED ACCOUNTANTS (FRN.: 1114456W)
 48/, NEW CLOTH MARKET, AHMEDABAD- 380002 GJ IN

SECRETARIAL AUDITOR: **M/S. A. SHAH & ASSOCIATES.**
 PRACTICING COMPANY SECRETARY
 D-413, SHIROMANI COMPLEX , OPP. OCEAN PAK,
 NEHRUNAGAR, AHMEDABAD- 380015 GJ IN

➤ **REGISTRAR & SHARE TRANSFER AGENT:**

M/S. LINK INTIME INDIA PVT LTD

5TH FLOOR, 506 TO 508

AMARNATH BUSINESS CENTRE - I (ABC - I),

BESIDE GALA BUSINESS CENTRE,

NR. ST. XAVIER'S COLLEGE CORNER

OFF C G ROAD, NAVARANGPURA,

AHMEDABAD -380009,GUJARAT

➤ **STOCK EXCHANGES WHERE THE SHARES OF THE COMPANY ARE LISTED:**

1. BSE LIMITED

25TH FLOOR, P. J. TOWERS,

DALAL STREET, FORT,MUMBAI – 400001

MADHUR INDUSTRIES LIMITED

REMINDER TO SHAREHOLDERS TO UPDATE THEIR KYC

To,
Dear Shareholders,

The Securities and Exchange Board of India vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has **mandated submission of Email Id, Permanent Account Number (PAN) and bank account details of all securities holders holding securities in physical form.** Further, SEBI has given a notification on June 8th, 2018 stating that **physical transfer of shares will be allowed until December 4th, 2018** vide Circular No. SEBI/LAD/NRO/GN/2018/24. Hence, kindly send your shares for transfer before December 4th, 2018 or demat your shares with your Depository Participant at any time after updating your KYC information with us.

Kindly submit the following details and documents to the either Company or to Registrar & Share Transfer Agent on below mentioned address within 21 days of receipt of this communication. As per our records, your folio needs to be updated with the PAN, Complete Bank details so that the investments held by you are in compliance with the aforementioned circular.

I/We hereby, declare that the particulars given below are correct and complete. I/We, further request you to update my/our current signature(s) in your records and undertake to inform the Company of any subsequent change(s) in the above particulars.

Registered Folio No.:
Mobile No.
Email Id
Name of the first/sole shareholder
Address:
IFSC Code
Bank Name of First Holder
Branch
Bank Account Number
Account Type : Saving <input type="checkbox"/> Current <input type="checkbox"/> Cash Credit <input type="checkbox"/> Others <input type="checkbox"/>
MICR No.
Signature:

Note:

1. Please fill in the information in CAPITAL LETTERS and ENGLISH ONLY.
2. Kindly enclose:-
 - a. Copy of Self attested Pan Cards of all the shareholder(s)
 - b. Copy of address proof of First Holder (Preferably Aadhar Card)
 - c. Copy of cancelled cheque of First Holder

ADDRESS OF RTA: LINK INTIME INDIA PVT. LTD,

5TH FLOOR, 506 TO 508 AMARNATH BUSINESS CENTRE - I (ABC - I),
BESIDE GALA BUSINESS CENTRE, NR. ST. XAVIER'S COLLEGE CORNER OFF C. G.
ROAD, NAVARANGPURA, AHMEDABAD, GUJARAT, 380009.

ADDRESS OF COMPANY: MADHUR INDUSTRIES LIMITED

MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA
AHMEDABAD - 380009 GJ IN



MADHUR INDUSTRIES LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT FORTY-FIFTH ANNUAL GENERAL MEETING OF MADHUR INDUSTRIES LIMITED WILL BE HELD AT MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD - 380009 ON 28TH SEPTEMBER, 2018 AT 9:30 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2018, including the Audited Balance Sheet as at March 31, 2018, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.
2. To appoint a Director in place of MR. SHALIN PARIKH (DIN: 00494506), who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
3. APPOINTMENT OF M/S. RAHUL KAKANI & ASSOCIATES (FIRM REG. NO: 130198W), AS A STATUTORY AUDITOR OF THE COMPANY TO FILL UP THE CASUAL VACANCY:

"RESOLVED THAT pursuant to the provisions of Section 139(8)(i) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/S. RAHUL KAKANI & ASSOCIATES (FIRM REG. NO: 130198W), Chartered Accountants, be and are hereby appointed as a statutory Auditor of the company for the for the term of 5 consecutive years i.e. till the conclusion of the Annual General Meeting for the financial year 2022-2023 to fill the casual vacancy caused by resignation of M/S. RAM N AGARWAL & CO., existing auditor of the Company on 4th September, 2018."

"RESOLVED FURTHER THAT to give effect to this Resolution MR. VINIT PARIKH, (DIN: 00494521) Director of the Company be and is hereby Authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution and to do all acts, deeds, things as may be necessary in its absolute





MADHUR INDUSTRIES LIMITED

discretion deem necessary, proper, desirable and to finalize any documents and Writings related thereto."

**PLACE: AHMEDABAD
DATE: 04/09/2018**

**BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, MADHUR INDUSTRIES LIMITED**

sd/-

**MR. VINIT PARIKH
MANAGING DIRECTOR
(DIN: 00494521)**





MADHUR INDUSTRIES LIMITED

NOTES:

1. A Member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member of the company. Instrument of proxy in order to be effective must be received by the company not less than 48 hours before the meeting.
2. *Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement), Regulation, 2015 with regard to Directors seeking appointment / re-appointment is annexed hereto.*
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, the Notice is being sent to all the members, whose names appear in the Register of Members / List of Beneficial Owners, received from NSDL / CDSL as on close of business hours on, **17TH AUGUST, 2018**. The Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agents (in case of physical shareholding).
4. For Members whose email IDs are not registered, physical copies of the Notice are being sent by permitted mode. The Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
5. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from, **22th September, 2018 to 28th September, 2018** (both days inclusive) in connection with AGM.
6. As a measure of economy, Annual Report will not be distributed at the Meeting. So, members are requested to bring their copy of Annual Report with them to the Annual General Meeting.



MADHUR INDUSTRIES LIMITED

7. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip at the Registration Counter at the AGM.
8. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2016 and Regulation 46 of SEBI (Listing Agreement and Disclosure Requirement) Regulations 2015, the Company is providing E-Voting facility to all the members whose names appear in the Register of Members / beneficial owners as on the Cut-Off Date i.e. **21ST SEPTEMBER, 2018**, who may cast their vote by electronic mode on all resolutions in respect of business set forth in the notice through e-voting services provided by CDSL, through their portal <http://www.evotingindia.com> in this regard, members are notified that (i) the company has completed the dispatch of Notice through permitted mode to all the members of the company individually along with the explanatory statement and (ii) Voting through electronic means shall commence from **9:00 A.M. on 25TH SEPTEMBER, 2018 and end at 5:00 P.M. on 27TH SEPTEMBER, 2018**. Please note that e-voting is optional. In case a member has voted through e-voting facility, he/she is not allowed to vote in the Annual General Meeting.





MADHUR INDUSTRIES LIMITED

9. The Member who transfers his / her shares after the Cut-off date i.e. **21ST SEPTEMBER, 2018**, is not eligible to vote to the extent of transfer made by him/her, on the Resolutions mentioned in the Notice.
10. Any person who acquires the Shares of the Company after dispatch of the Notice of the General Meeting and holding the Shares on the Cut-off Date i.e. **21ST SEPTEMBER, 2018**, may request to the Company on registered mail ID of the company i.e. info@madhurindustrieslimited.com to obtain the User ID & Password.
11. The Results of E-voting along with the Scrutinizer's Report shall be declared and placed on the Company's website and on the website of CDSL <https://www.evotingindia.co.in> on or before **09.30 A.M. on 30TH SEPTEMBER, 2018** and communicated to the BSE Limited where the shares of the Company are listed.

THE INSTRUCTIONS FOR E-VOTING:

SECTION A - E-VOTING PROCESS:

- (i) The voting period begins on **25th SEPTEMBER, 2018 FROM 09:00 A.M. TO 27TH SEPTEMBER, 2018 at 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **21ST SEPTEMBER, 2018** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.





MADHUR INDUSTRIES LIMITED

- (iv) Click on Shareholders.
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is



MADHUR INDUSTRIES LIMITED

	Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN i.e. "180828059" for the relevant Company Name i.e. "MADHUR INDUSTRIES LIMITED" on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



MADHUR INDUSTRIES LIMITED

- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



MADHUR INDUSTRIES LIMITED

- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

SECTION B - COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS:

- I The E-Voting period commences on **25th SEPTEMBER, 2018 (09:00 A.M.) and ends on 27th SEPTEMBER, 2018 (5:00 P.M.)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on Cut-off date i.e. **21st SEPTEMBER, 2018** may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- ii. The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company.
- iii. M/s A SHAH & ASSOCIATES, Practicing Company Secretaries (Membership No.: FCS 4713; CP No: 6560) (Address: D- 413, Shiromani Complex, Opp. Ocean Park, S.M. Road, Satellite, Ahmedabad – 380 015, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-Voting process.
- iv. The Scrutinizer shall, on conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any and submit forth with to the Chairman of the Company.





MADHUR INDUSTRIES LIMITED

- v. The Results shall be declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL <https://www.evotingindia.co.in> on or before **09.30 A.M. on 30TH SEPTEMBER, 2018** and communicated to the BSE Limited and where the shares of the Company are listed.
- vi. The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.
- vii. For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice.
- viii. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates, link their account which they wish to vote on and then cast their vote. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. They should also upload a scanned copy of the Board Resolution / Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the vote.
- ix. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- x. The Members are requested to pay attention to the matter that once he / she has exercised his / her right then he / she shall not be allowed to change his / her vote subsequently in any case.





MADHUR INDUSTRIES LIMITED

- xi. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.





MADHUR INDUSTRIES LIMITED

Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment as the forthcoming Annual General Meeting:

Name of the Director	MR. SHALIN PARIKH
Director Identification Number (DIN)	00494506
Designation	DIRECTOR
Date of Appointment	01-04-2000
Date of Birth	13-11-1983
Brief Profile/ Nature of Expertise	He is having experience of more than 15 years in the issues related to administrative work and has degree of Bachelor of Commerce.
Names of other companies in which the person also holds the directorship	NA
Names of companies in which the person also holds the membership of Committees of the Board	NA
Number of Equity Shares held in the Company & %	100924 (2.47%) equity shares
Relationship between directors inter-se	Relative of one of the Directors of Company i.e. son of Mr. Vinit Parikh.



MADHUR INDUSTRIES LIMITED

DIRECTORS' REPORT

To,
The Members,
MADHUR INDUSTRIES LIMITED
AHMEDABAD

Your Directors have pleasure in presenting herewith their 45TH Annual Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2018.

1. PERFORMANCE OF THE COMPANY (STANDALONE):

	(Rs. In Lacs)	
PARTICULARS	2017-18	2016-17
Revenue from Operation	570.89	713.41
Other Income	28.57	5.72
Depreciation and Amortization Exp.	(12.79)	(15.24)
Other Expenses	(573.36)	(699.94)
Exceptional Items	-	-
Profit or Loss before Tax	13.31	3.95
Current Tax	(2.55)	(0.27)
Profit or Loss After Tax	10.76	3.67

The Company has achieved turnover of Rs. 57089832/- during the financial year 2017-18. The turnover of the company has been reduced by 19.97% as compare to the turnover achieved by the company in the proceeding financial year. However, the net profit (after tax) of the company has been increased by 193.18% as compare to the net profit (after tax) of the Company in proceeding financial year. The company will strive to improve its performance in long term prospects based on actual pace of global economy.



MADHUR INDUSTRIES LIMITED

2. DIVIDEND:

With a view to enlarge the business operations of the Company, the Directors did not recommend dividend during the year under review.

The company has not transferred any amount to the reserve during the financial year under review.

3. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions Section 152 (6) of the Companies Act, 2013, MR. SHALIN PARIKH (DIN: 00494506) Director of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment. There is no change in the composition of the Board of Director of the Company during the financial year 2017-18.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section 6 of Section 149 of the Companies Act, 2013 and under Regulation 16(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

4. MEETINGS:

During the year, Six Board Meetings and Four Audit Committee Meetings were duly convened and held. The following are the dates on which the said Board Meetings held:

SR. NO.	BOARD MEETING	AUDIT COMMITTEE
1	12.04.2017	30.05.2017
2	30.05.2017	14.09.2017
3	18.08.2017	14.12.2017
4	14.09.2017	14.02.2018
5	14.12.2017	-
6	14.02.2018	-



MADHUR INDUSTRIES LIMITED

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

5. COMMITTEES:

The company has several committees which have been established as a part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

The Board has constituted following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee

The details with respect to the compositions, powers, roles, terms of reference etc. of relevant committees are given in detail in the 'Report on Corporate Governance' of the company which forms part of this Annual Report.

6. EXTRACTS OF ANNUAL RETURN:

Pursuant to sub-section 3 (a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2018 forms part of this report as '**Annexure: I**'.

7. STATUTORY AUDITORS & AUDIT REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, **M/S. RAM N AGARWAL & CO.**, Chartered Accountants, (Membership No.: 042126), have been appointed as Statutory Auditors of the company at the Annual General Meeting held on September 27, 2017 to hold the office till the conclusion of Annual General Meeting of the Company for the financial year 2021-22.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every AGM.



MADHUR INDUSTRIES LIMITED

Auditors comments on your company's accounts for year ended March 31, 2018 are self explanatory in nature and do not require any explanation as per provisions of Section 134 (3) (f) of the Companies Act, 2013.

Notes to the accounts referred to in Auditor's report are self explanatory and therefore do not call for any further comments.

There following qualification, reservation or adverse remark or disclaimer made by Statutory Auditor in its report:

1. **Ind AS – 19 on retirement benefits as provision for gratuity is not based on actuarial valuation but on other rationale basis while provision for other benefits such as leave encashment has not been made, The effect of the same can not be quantified, to that extent profit for the year and balance of Profit & Loss account is overstated.**

The Board of Directors has undertaken to take the corrective steps on the above remarks during the current financial year 2018-19.

8. INTERNAL FINANCIAL CONTROLS:

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas.

9. COST RECORDS:

Pursuant to Section-148 (1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014 , Company does not fall under the criteria for maintaining cost record for the financial year 2017-18.

10. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Companies Act, 2013, your company had appointed **M/S. A. SHAH & ASSOCIATES**, Practicing Company Secretaries, Ahmedabad, as its Secretarial Auditors to conduct the Secretarial Audit of the company for F.Y. 2017-18.





MADHUR INDUSTRIES LIMITED

The Report of the Secretarial Auditor for the F.Y. 2017-18 is annexed to this report as '**Annexure: II**' to the Directors' Report.

The Board of Directors of the Company has discussed the same at arm's length and undertaken to take the corrective steps on Qualifications raised by Secretarial Auditor in Secretarial Audit Report.

Secretarial Auditor Report (MR-3) is self explanatory and therefore do not call for any further comments.

11. NOMINATION AND REMUNERATION POLICY:

The Board has on the recommendation of Nomination and Remuneration/ Compensation Committee framed a policy on directors' appointment and remuneration of Directors including criteria for determining qualification, positive attributes, independence of directors and remuneration for Directors, Key Managerial Personnel and other employees. The policy is annexed to this report as '**Annexure: III**'.

12. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was





MADHUR INDUSTRIES LIMITED

evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

13. DEPOSITS:

Your Company has not accepted any fixed deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013. The company has partially repaid the unsecured Loan taken from director of the company in previous years which is exempt as per Section 73 of the Companies Act, 2016. Hence, the disclosures required as per Rule 8 (5) (v) & (vi) of the Companies (Accounts) Rules, 2014, read with Section 73 to 76 of the Companies Act, 2013 are not applicable to your Company.

14. CORPORATE GOVERNANCE:

The Company believes that good Corporate Governance is a continuous process and it is our continuous endeavor to achieve good governance, by way of a conscious and conscientious effort whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with all our stakeholders.

A separate section on Corporate Governance Standards followed by your Company, as stipulated under Regulation 34(3) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 is enclosed as Annexure to this Report. The Report on Corporate Governance also contains certain disclosures required under Companies Act, 2013.

A Certificate from **M/S. RAM N AGARWAL & CO.,** Chartered Accountants, (Membership No.: **042126**) Ahmedabad, conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, is annexed to this Report.





MADHUR INDUSTRIES LIMITED

15. VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.madhur.co under investors/others/Whistle blower Policy link.

16. CONSERVATION OF ENERGY & ABSORPTION OF TECHNOLOGY:

(a) Conservation of energy:

(i)	the steps taken or impact on conservation of energy	N.A.
(ii)	the steps taken by the company for utilizing alternate sources of energy	N.A.
(iii)	the capital investment on energy conservation equipment's	N.A.

(b) Technology absorption:

(i)	the efforts made towards technology absorption	N.A.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A.
	(a) the details of technology imported	N.A.
	(b) the year of import;	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	the expenditure incurred on Research and Development	N.A.



MADHUR INDUSTRIES LIMITED

The efforts are being made for energy conservation to new and innovative means. Further, the Company did not have any imported technology during the financial year.

17. FOREIGN EXCHANGE EARNINGS / OUTGO:

As the Company has not carried out any activities relating to the export and import during the financial year. There is no foreign exchange expenses and foreign income during the financial year 2017-18.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions those were entered during the financial year were in ordinary course of the business of the company and were on arm's length basis. All such Related Party Transactions are placed before the Audit Committee for approval.

The particulars of every contract or arrangements entered into by the Company with related parties referred to the sub-section (1) of section 188 of the Companies Act, 2013, are disclosed in Form No. AOC-2 '**Annexure: IV**' the same forms part of this report, pursuant to Section 134 (3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

In terms of provisions of Section 134(3)(g), the company has not granted any Loans, guarantee, or made Investment during the year 2017-18. However, the Disclosure as per Section 134(3)(g) containing the Particulars of Loans, Guarantees or Investments under Section 186, is annexed hereto as "**Annexure V**" and forms part of this Report.

20. PARTICULARS OF EMPLOYEES REMUNERATION:

A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197, of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as "**Annexure VI**".



MADHUR INDUSTRIES LIMITED

- B. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as no employee is paid remuneration of Rs. 8.5 Lac Per Month and Rs. 1.2 Cr. Per Annum.

21. HUMAN RESOURCES DEVELOPMENT:

Your Company treats its "human resources" as one of its most significant assets. The Company continues its focus on retention through employee engagement initiatives and provides a holistic environment where employees get opportunities to realize their potential. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. The Company's Health and Safety Policy commits to provide a healthy and safe work environment to all employees.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company does not fall under the purview of the section 135 of the Companies Act, 2013 which requires formulating a Corporate Social Responsibility Committee and adopting any activities as specified in Schedule VII.

23. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

1. Disclosure under Section 22 of the Sexual Harassment Of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 every company having 10 or more employees engaged in the company during the financial year is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place received from any women employee.

There is one woman employee working in the Organization. The motive of the company is to provide the protection against the Sexual Harassment of woman employee at the





MADHUR INDUSTRIES LIMITED

work place. However, the company is not required to setup the Internal complaints committee in accordance with the section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaints were received by the Internal Complaints committee for sexual harassment from any of the women employees of the company.

24.CHANGE IN NATURE OF THE BUSINESS:

There has been no change in the nature of business of the company during the year under review.

25.MANAGEMENT DISCUSSION AND ANALYSIS:

As per corporate governance norms, a separate section on Management Discussion and Analysis outlining the business of the Company is set out in Annexure forming part of this Report.

26.SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY:

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

27.SIGNIFICANT OR MATERIAL EVENT OCCURRED AFTER BALANCE SHEET DATE:

No Event has occurred after the balance sheet date that representing the material changes and commitment that affecting the Financial position of the company.

28.STATEMENT OF DIRECTORS' RESPONSIBILITY:

Pursuant to requirement under 134 (3) (c) and Section 134(5) of the Companies Act, 2013 (Act), Directors, confirm that:

- (a) in the preparation of the annual accounts for the year ended on 31st March, 2018 the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are no material departures from the same;



MADHUR INDUSTRIES LIMITED

- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2018 and of the profit of the company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and;
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

29. ACKNOWLEDGEMENT:

Your Directors wish to place on record their gratitude and sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Your Directors would like to express a profound sense of appreciation for the commitment shown by the employees in supporting the Company in its continued robust performance on all fronts.

**PLACE: AHMEDABAD
DATE: 30/05/2018**

**ON BEHALF OF THE BOARD OF DIRECTORS,
FOR, MADHUR INDUSTRIES LIMITED**

sd/-

**MR. VINIT PARIKH
MANAGING DIRECTOR
(DIN: 00494521)**





MADHUR INDUSTRIES LIMITED

Annexure: I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31/03/2018

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L51909GJ1973PLC002252
2.	Registration Date	03/04/1973
3.	Name of the Company	MADHUR INDUSTRIES LIMITED
4.	Category/Sub-category of the Company	Category : Company limited by shares Sub-category : Indian Non-Government Company
5.	Address of the Registered office & contact details	REGISTERED OFFICE: MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD - 380009 Contact No. : 079-26445023 FAX: 079-26563861 Mail ID: info@madhur.co
6.	Whether listed company	BSE LIMITED
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S. LINK INTIME INDIA PVT. LTD. 5th floor, 506 to 508 Amarnath Business Centre - I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner Off C G Road, Navarangpura, Ahmedabad, Gujarat, 380009 Contact No.: 079 - 26465179 FAX: 079 - 26465179 Mail ID: ahmedabad@linkintime.co.in





MADHUR INDUSTRIES LIMITED

- II. **PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated):

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading of spices and other commodities	4630	100%

- III. **SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**

A) Category-wise Share Holding:

Category of Shareholder	No. of Shares held at the beginning of the year (as on April 1, 2017 i.e. on the basis of SHP of March 31, 2017)				No. of Shares held at the end of the year (as on March 31, 2018 i.e. on the basis of SHP of March 31, 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters/ Promoters Group									
(1) Indian									
a) Individual/HUF	1360200	-	1360200	33.26	1360200	-	1360200	33.26	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	45300	-	45300	1.11	45300	-	45300	1.11	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	1405500	-	1405500	34.36	1405500	-	1405500	34.36	-





MADHUR INDUSTRIES LIMITED

(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1405500	-	1405500	34.36	1405500	-	1405500	34.36	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	4500	-	4500	0.11	-	4500	4500	0.11	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-



MADHUR INDUSTRIES LIMITED

i-1) Foreign Financial Institution	-	-	-	-	-	-	-	-	-
i-2) Trust	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	4500	-	4500	0.11	-	4500	4500	0.11	-
2.Non-Institutions									
a) Bodies Corporate									
i) Indian	44194	1000	45194	1.10	35325	1000	36325	0.89	-0.21
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	726828	637500	1364328	33.36	619993	630900	1250893	30.58	-2.78
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1122801	25100	1147901	28.06	1270896	25100	1295996	31.68	3.62
c) Others (specify)									-
Clearing Members	28121	-	28121	0.69	15171	-	15171	0.37	-0.32
Non Resident Indian (Repat)	1577	14200	15777	0.39	500	14200	14700	0.36	-0.03
Non Resident Indian (Non-Repat)	-	-	-	-	1	-	1	0.00	-
HUF	78679	-	78679	1.92	66914	-	66914	1.64	-0.28



MADHUR INDUSTRIES LIMITED

Sub-total (B)(2):	1996200	686300	2678000	65.48	2008800	671200	2680000	65.53	0.05
Total Public Shareholding (B)=(B)(1)+(B)(2)	1996200	686300	2682500	65.59	2008800	675700	2684500	65.64	0.05
C. Shares held by Custodian for GDRs & ADRs (C)	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3403700	686300	4090000	100	3414300	675700	4090000	100	-

B) Shareholding of Promoter:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2017 i.e. on the basis of SHP of March 31, 2017)			Shareholding at the end of the year (as on March 31, 2018 i.e. on the basis of SHP of March 31, 2018)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	MADHUR SHARES & STOCK PVT LTD	45300	1.11	-	45300	1.11	-	-
2	VINIT PARIKH	592366	14.48	-	592366	14.48	-	-
3	SHALIN PARIKH	100924	2.47	-	100924	2.47	-	-
4	BHARTIBEN PARIKH	33224	0.81	-	33224	0.81	-	-
5	PUSHPABEN PARIKH	614886	15.03	-	614886	15.03	-	-
6	RAMESH NANDAL PARIKH	18800	0.46	-	18800	0.46	-	-



MADHUR INDUSTRIES LIMITED

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

Sr. No.	Name of the Promoter	Date	Reason (if any increase / (decrease) during the year)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	NA	NA	NA	NA	NA	NA	NA
		NA	NA	NA	NA	NA	NA
		NA	NA	NA	NA	NA	NA

NOTE: There is 'No Change' in the shareholding of the any other Promoters or Promoters' Group during the current financial year.

D) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name of the Shareholder	Date	Reason (if any increase / decrease during the year)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	KARAMJIT SINGH	01/04/2017	At the beginning of the year	-	-	-	-
		September-December, 2017	Increase due to Acquisition	64602	1.57	64602	1.57
		December - March, 2018	Increase due to Acquisition	147106	2.18	153568	3.75
		31/03/2018	At the end of the year	153568	3.75	153568	3.75
2.	PARSOTAMDAS	01/04/2017	At the beginning	111974	2.74	111974	2.74





MADHUR INDUSTRIES LIMITED

	AMULDAS RAMANI		of the year				
		31/03/2018	At the end of the year	-	-	111554	2.72
3.	ARUN KUMAR GOENKA	01/04/2017	At the beginning of the year	-	-	-	-
		02 Feb 2018	Increase due to Acquisition	22641	0.5536	22641	0.5536
		09 Feb 2018	Increase due to Acquisition	2000	0.0489	24641	0.6025
		16 Feb 2018	Increase due to Acquisition	24051	0.588	48692	1.1905
		09 Mar 2018	Increase due to Acquisition	17777	0.4347	66469	1.6252
		23 Mar 2018	Increase due to Acquisition	2000	0.0489	68469	1.6741
		31/03/2018	At the end of the year	-	-	68469	1.6741
4.	GAURANG GHANSHYAMSI NH CHUDASAMA	01/04/2017	At the beginning of the year	48421	1.1839	48421	1.1839
		April- 2017 - June- 2017	Increase due to Acquisition	19523	0.48	67944	1.66
		31/03/2018	At the end of the year	-	-	67944	1.66
5.	SNEHLATA HITESHKUMAR JAGETIYA	01/04/2017	At the beginning of the year	51831	1.27	51831	1.27
		31/03/2018	At the end of the year	-	-	51831	1.27
6.	HEMNAT JITENDRABHAI TRIVEDI	01/04/2017	At the beginning of the year	-	-	-	-
		22/09/2017	Increase due to Acquisition	40470	0.99	40470	0.99
		31/03/2018	At the end of the year	-	-	40470	0.99
7	RASHMI NAVINBHAI MEHTA	01/04/2017	At the beginning of the year	-	-	-	-
		July- 2017 to	Increase due to	32507	0.79	32507	0.79



MADHUR INDUSTRIES LIMITED

		September-2017	Acquisition				
		September-2017 to December-2017	Increase due to Acquisition	80	0.00	32587	0.79
		December-2017 to March-2018	Increase due to Acquisition	2227	0.06	34814	0.85
		31/03/2018	At the end of the year	-	-	34814	0.85
8	KAILASHBEN MANEKLAL PATEL	01/04/2017	At the beginning of the year	24663	0.60	24663	0.60
		June- Sept, 2017	Increase due to Acquisition	9980	0.25	34647	0.85
		31/03/2018	At the end of the year	-	-	34647	0.85
9	PARSHOTTAMB HAI KUNVERJIBHAI SAPRA	01/04/2016	At the beginning of the year	33000	0.81	33000	0.81
		31/03/2017	At the end of the year	-	-	33000	0.81
10	NAYNABEN HARSHAD SHAH	01/04/2016	At the beginning of the year	31000	0.76	31000	0.76
		31/03/2017	At the end of the year	-	-	31000	0.76



MADHUR INDUSTRIES LIMITED

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director and Key Managerial Personnel	Date	Reason (if any increase / decrease during the year)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	MR. VINIT PARIKH (MD & CFO)	01/04/2017	At the beginning of the year	592366	14.48	592366	14.48
		31/03/2018	At the end of the year	-	-	592366	14.48
2.	MR. SHALIN PARIKH (DIRECTOR)	01/04/2017	At the beginning of the year	100924	2.47	100924	2.47
		31/03/2018	At the end of the year	-	-	100924	2.47
3.	MR. NARENDRA CHAVDA (DIRECTOR)	01/04/2017	At the beginning of the year	-	-	-	-
		31/03/2018	At the end of the year	-	-	-	-
4.	MRS. BHAVNA MEHTA (DIRECTOR)	01/04/2017	At the beginning of the year	-	-	-	-
		31/03/2018	At the end of the year	-	-	-	-



MADHUR INDUSTRIES LIMITED

F) **INDEBTEDNESS:** Indebtedness of the Company including interest outstanding / accrued but not due for payment:

Particulars	Secured Loans excluding deposits (Cash Credit)	Unsecured Loans	Other (Trade Deposit)	Total Indebtedness
Indebtedness at the beginning of the financial year:				
i) Principal Amount	18,217	99,30,691	54,000	1,00,02,908
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	18,217	99,30,691	54,000	1,00,02,908
Change in Indebtedness during the financial year:				
* Addition	0	0	0	0
* (Reduction)	0	(97,79,217)	0	(97,79,217)
Net Change	0	(97,79,217)	0	(97,79,217)
Indebtedness at the end of the financial year:				
i) Principal Amount	0	1,51,474	54,000	2,05,474
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	1,51,474	54,000	2,05,474



MADHUR INDUSTRIES LIMITED

IX. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

SN.	Particulars of Remuneration	NAME OF MD/WTD/ MANAGER	Total Amount
		MR. VINIT PARIKH (MD)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 9,00,000/-	Rs. 9,00,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.
2	Stock Option	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.
4	Commission - as % of profit - others, specify...	N.A.	N.A.
5	Others, please specify	N.A.	N.A.
	Total (A)	Rs. 9,00,000/-	Rs. 9,00,000/-
	Ceiling as per the Act		Rs. 66560/-



MADHUR INDUSTRIES LIMITED

B. REMUNERATION TO OTHER DIRECTORS:

1. Independent Directors:

Sr. No.	Particulars of Remuneration	Name of Director	Total Amount
		Mr. Narendra Chavda	
1	-Fee for attending Board / Committee meetings (in Rs.)	-	-
2	- Commission	-	-
3	- Others, please specify	-	-
4	TOTAL (B1)	-	-

2. Other Non-Executive Directors:

Sr. No.	Particulars of Remuneration	Name of Director		Total Amt
		MRS. BHAVNA MEHTA	MR. SHALIN PARIKH	
1	-Fee for attending Board / Committee meetings (in Rs.)	-	-	-
2	- Commission	-	-	-
3	- Others, please specify	-	Rs. 3,60,000/-	Rs. 3,60,000/-
4	TOTAL (B2)	-	Rs. 3,60,000/-	Rs. 3,60,000/-
5	TOTAL B = B(1) + B(2)		Rs. 3,60,000/-	-Rs. 3,60,000/-
6	TOTAL MANAGERIAL REMUNERATION		Rs. 3,60,000/-	Rs. 3,60,000/-
7	OVERALL CEILING AS PER ACT			Rs. 13312/-



MADHUR INDUSTRIES LIMITED

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR / MANAGER / WHOLE TIME DIRECTOR:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	N.A.	N.A.	N.A.



MADHUR INDUSTRIES LIMITED

XII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY:					
Penalty	N.A.				
Punishment					
Compounding					
B. DIRECTORS:					
Penalty	N.A.				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT:					
Penalty	N.A.				
Punishment					
Compounding					

PLACE: AHMEDABAD
DATE: 30/05/2018

ON BEHALF OF THE BOARD OF DIRECTORS,
FOR, MADHUR INDUSTRIES LIMITED

sd/-

MR. VINIT PARIKH
MANAGING DIRECTOR
(DIN: 00494521)





MADHUR INDUSTRIES LIMITED

A. SHAH & ASSOCIATES

D/413, Shiromani Complex, Opp. Oceanic Park,
Satellite Road, Nehrunagar, Ahmedabad-380015
Tel. No. Off. 079-26740953 Mob. No. 9978909231
Email id: anishshahcs@gmail.com

PRACTICING COMPANY SECRETARIES

Annexure: II

SECRETARIAL AUDIT REPORT

*[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

FOR THE FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2018

To,
The Members,
MADHUR INDUSTRIES LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. MADHUR INDUSTRIES 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 **M/S. MADHUR INDUSTRIES LIMITED** (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 my opinion, the company has, during the audit period covering the financial year ended on 31ST MARCH, 2018 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 **M/S. MADHUR INDUSTRIES LIMITED** for the financial year ended on 31ST MARCH, 2018 according to the provisions of:





MADHUR INDUSTRIES LIMITED

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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 (Listing Obligation and Disclosure Requirement) Regulation, 2015
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) As the substantial source of income and turnover of the company is from activities related to mixing of spices, other specifically applicable laws to the Company for the financial year under review:

- A) The Factories Act, 1948
- B) The Food Safety and Standards Act, 2006





MADHUR INDUSTRIES LIMITED

C) The Trademarks Act, 1999.

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with BSE Limited Stock Exchange(s)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1. The Company is not in compliance with Pursuant to Section 203 (1) (ii) for appointment of Company Secretary as Key Managerial Personnel for the financial year 2015-16 and as per Regulation 6 (2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 for appointment of Company Secretary as compliance officer for the financial year 2017-18.*
- 2. Company is yet to comply with the section 138 of the Companies Act, 2013 i.e. Internal Auditor needs to be appointed to conduct the internal audit of the functions and activities of the company.*
- 3. The Company is yet to comply with Regulation 33 (d) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 regarding submission of quarterly/yearly basis financial results by auditor who holds valid peer review certificate issued by Institute of Chartered Accountants in India.*
- 4. The Company is yet to comply with Regulation 46 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 regarding maintaining a Functional Website for disseminating information to shareholders.*
- 5. The Company is not in compliance with the Section 185 of the Companies Act, 2013 with regards the Loans and Advance granted to the Directors and Related Parties of the Company.*



MADHUR INDUSTRIES LIMITED

- 6. The Company has entered into related party transaction of Payment of Rent. However, the company has not provided supporting documents i.e. Rent Agreement with Related party.**

We further report that The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision was carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company there has been no material discrepancy in the business and no specific change in the nature of the Business.

PLACE: AHMEDABAD

DATE: 30/05/2018

**FOR, A. SHAH & ASSOCIATES
PRACTISING COMPANY SECRETARIES**

sd/-

MR. ANISH SHAH

PROPRIETOR

FCS No: 4713

C P No.: 6560

Note: 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.





MADHUR INDUSTRIES LIMITED



D/413, Shiromani Complex, Opp. Oceanic Park,
Satellite Road, Nehrunagar, Ahmedabad-380015
Tel. No. Off. 079-26740953 Mob. No. 9978909231
Email id: anishshahcs@gmail.com

PRACTISING COMPANY SECRETARIES



Annexure: A

To,
The Members,
MADHUR INDUSTRIES LIMITED

Our Report of even date is to be read with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done to 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. Wherever 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: AHMEDABAD
DATE: 30/05/2018

FOR, A. SHAH & ASSOCIATES
PRACTISING COMPANY SECRETARIES

sd/-

MR. ANISH SHAH
PROPRIETOR
FCS No: 4713
C P No.: 6560





MADHUR INDUSTRIES LIMITED

Annexure: III

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION

Part D of Schedule II of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 provides that:

"The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board, a policy, relating to the remuneration for the directors, key managerial personnel and other employees."

Section 178(2) & (3) of the Companies Act, 2013 provides that:

"The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board of directors their appointment and removal and shall carry out evaluation of every director's performance."

Therefore, to ensure compliance with the aforesaid Act; and Regulations, the Nomination and Remuneration Committee (the 'Committee') the Board of directors of 'Madhur Industries Limited' (the 'Company') has formulated a Nomination and Remuneration Policy (the 'Policy').

2. OBJECTIVE

The objective of this Policy is to formulate the criteria for determining qualifications, positive attributes and independence for the appointment of a Director (Executive/Non-Executive/Independent) and recommend to the Board policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

The policy reflects the Company's objectives for good corporate governance as well as sustained long - term value creation for shareholders.

3. DEFINITIONS

'Company' means 'Madhur Industries Limited'.





MADHUR INDUSTRIES LIMITED

'Committee' means 'Nomination and Remuneration Committee' as constituted by board from time to time.

'Regulations' means 'SEBI (Listing obligations and disclosure requirements) Regulation, 2015'

'Policy' means 'this policy'.

'Key Managerial Personnel' means

- Chief Executive Officer or Managing Director or the Manager,
- Whole time director
- Chief financial Officer
- Company secretary
- And such other officer as may be prescribed under the Act from time to time.

'Senior Management Personnel' (SMP) means personnel of the Company who are members of the core management team, excluding Board of Directors and are one level below the Executive Director including Functional Head.

'Remuneration' means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

4. **APPLICABILITY**

The Nomination and Remuneration Policy applies to the appointment and remuneration of Directors, Key Managerial Personnel and Company's Senior Management and other employees.

This Nomination & Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management, Key Managerial Personnel and Board of Directors. This Policy shall be of guidance for the Nomination & Remuneration Committee and Board of Directors.

5. **APPOINTMENT CRITERIA**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether





MADHUR INDUSTRIES LIMITED

qualification, expertise and experience possessed by a person are sufficient /satisfactory for the concerned position.

A person to be appointed as a Director should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company and ability to contribute to the Company's growth.

APPOINTMENT OF EXECUTIVE DIRECTOR

For the purpose of appointment of Executive Directors, the Committee shall identify persons of integrity who possess relevant experience, domain expertise and leadership qualities and also ensure that the incumbent fulfills such other criteria with regard to age and qualifications as laid down under Companies Act or other applicable laws.

APPOINTMENT OF NON EXECUTIVE DIRECTORS

The Non Executive Directors shall be persons of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of finance, taxation, law, governance, marketing and general management.

APPOINTMENT OF INDEPENDENT DIRECTORS

In the case of appointment of Independent Directors, the Committee satisfies itself with regard to the independent nature of the Director and considers the incumbent's qualification, expertise and experience in the respective field and diversity of the Board while recommending to the Board the candidature for appointment as Director so as to enable the Board to discharge its function and duties effectively.

The Nomination & Remuneration Committee shall decide whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors.

APPOINTMENT OF KMP/SENIOR MANAGEMENT/OTHER EMPLOYEES

- To possess the required qualifications, experience, skills and expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working Environment.





MADHUR INDUSTRIES LIMITED

- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.

6. **REMUNERATION OF DIRETORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT**

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives/ Directors.

The appointment and remuneration of the Managerial Personnel shall be governed by Chapter XIII of the Companies Act, 2013 read with Schedule V and the Rules there under.

Reward Policies

- **Attract and retain:** Remuneration packages are designed to attract high caliber executives in a competitive global market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.
- **Motivate and reward:** Remuneration is designed to motivate delivery of our key business strategies, create a strong performance orientated environment and reward achievement of meaningful targets over the short-and long-term.
- **The principal terms of non-monetary benefits:** The Executives will be entitled to customary non-monetary benefits such as company cars and company health care, telephone etc. In addition thereto in individual cases company housing and other benefits may also be offered.

Remuneration of Executive Directors

- The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee and subsequently, the Board approves and adopts the same and wherever necessary forwards the same for the approval of the shareholders in the General Meetings of the Company.
- Executive remuneration is evaluated annually against performance and a benchmark of software companies, which in size and function are similar to the Company.
The Total monthly remuneration of Managing Director/Whole-time Director shall be comprised, inter alia, as follows:



MADHUR INDUSTRIES LIMITED

- Basic Salary
- House Rent Allowance
- Transport Allowance
- Conveyance Allowance
- Reimbursement of any out of pocket expenses incurred by the Directors in discharge of their functions/duties on behalf of the Company.

Annual Components:

- Medical reimbursement
- Leave Travel Allowance

Remuneration of Non-Executive Directors

The Non-Executive Directors (NEDs) are paid remuneration by way of Sitting Fees. The Articles of Association of the Company have entrusted the Board of Directors of the Company to decide the remuneration payable to the Non-Executive Directors of the Company within the limits permissible under the Companies Act, 2013 and Rules there under for each meeting of the Board of Directors or Committee Meetings attended by them irrespective of the number of days for which such meeting may continue consecutively.

Payment of Sitting Fees

The Directors may receive Sitting Fees for attending Board meeting as per the provisions of the Companies Act, 2013. The amount of Sitting Fees, as recommend by Nomination and Remuneration Committee and approved by Board of Directors, shall be subject to the limits as per Companies Act, 2013 and rules made there under and any other enactment for the time being in force.

Remuneration of KMP and Senior Management Personnel

While determining the remuneration of Key Managerial Personnel and Senior Management, the following factors are analyzed by the Committee:

- The performance and contributions of Key Managerial Personnel and Senior Management to the growth of the Company, Relative position in the organization and length of service.
- Company's performance and past remuneration paid to KMP/Senior Management.
- Limits prescribed by any Acts, rules or regulations.



MADHUR INDUSTRIES LIMITED

Remuneration of Other employees

Apart from the Directors, KMPs and Senior Management Personnel, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions.

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the appraisal carried out by the HODs of various departments. Decision on Annual Increments shall be made on the basis of this appraisal

7. POLICY REVIEW

The Nomination and Remuneration Committee shall review the Policy, from time to time, as and when any changes are to be incorporated in the Policy due to change in Act/Rules/Regulations or as may be felt appropriate by the Committee to ensure the effectiveness of the Policy. The Committee will discuss any revisions that may be required, and recommend any such revisions to the Board of Directors for their consideration and approval.

8. DISCLOSURE

The policy will be uploaded on Company's website (www.madhurindustrieslimited.com) for public information.

**PLACE: AHMEDABAD
DATE: 30/05/2018**

**ON BEHALF OF THE BOARD OF DIRECTORS,
FOR, MADHUR INDUSTRIES LIMITED**

sd/-

**MR. VINIT PARIKH
MANAGING DIRECTOR
(DIN: 00494521)**





MADHUR INDUSTRIES LIMITED

Annexure: IV FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	Details
1	Name(s) of the related party Nature of relationship	: MR. VINIT PARIKH MRS. PUSHPABEN PARIKH : Mr. Vinit Parikh- MD & CFO of the Company & Mrs. Pushpaben Parikh- Mother of Mr. Vinit Parikh
2	Nature of contracts/ arrangements/ transaction	: Payment of Rent
3	Duration of the contracts/ arrangements/ transaction	: N.A.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	: Mr. Vinit Parikh- Rs. 18,000/- p.a. Mrs. Pushpaben Parikh- Rs. 54,000/- p.a.
5	Date of approval by the Board	: 12/04/2017
6	Amount paid as advances, if any	: N.A.

PLACE: AHMEDABAD
DATE: 30/05/2018

ON BEHALF OF THE BOARD OF DIRECTORS,
FOR, MADHUR INDUSTRIES LIMITED

sd/-

MR. VINIT PARIKH
MANAGING DIRECTOR
(DIN: 00494521)





MADHUR INDUSTRIES LIMITED

Annexure: V

➤ Details of Loans:

Sr. No.	Date of making loan	Details of Borrower	Amount *	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if required)	Rate of Interest	Security
1	Previous year & 2017-18	Gujarat Home & Products	72309	For the purpose of business of the company	N.A.	N.A.	N.A.	N.A.	N.A.
2	2017-18	Gujarat Kirana	51482	For the purpose of business of the company	N.A.	N.A.	N.A.	N.A.	N.A.
3	Previous year & 2017-18	Madhur Capital & Finance Limited	2518107	For the purpose of business of the company	N.A.	N.A.	N.A.	N.A.	N.A.
4	Previous year & 2017-18	Madhur Super Market Private Limited	396193	For the purpose of business of the company	N.A.	N.A.	N.A.	N.A.	N.A.
5	Previous year & 2017-18	Madhur Universal Private Limited	723643	For the purpose of business of the company	N.A.	N.A.	N.A.	N.A.	N.A.
6.	Previous year & 2017-18	Parikh Spices Products P. Ltd.	118499	For the purpose of business of the company	N.A.	N.A.	N.A.	N.A.	N.A.

***The amount shown in the above table is outstanding amount at the end of the year 2017-18. The figures are changed due to regrouping as per IND AS.**



MADHUR INDUSTRIES LIMITED

➤ Details of Investments:

Sr. No.	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
1	2017-18	Bombay Merc. Co. Op. Bank Ltd.	4980/-	For the business purpose of the company	30/05/2017	N.A.	N.A.
2	2017-18	Kotak Low Duration Fund(mutual fund)	2546365/-	For the business purpose of the company	30/05/2017	N.A.	N.A.
3	2017-18	Reliance Money Manager	625126/-	For the business purpose of the company	30/05/2017	N.A.	N.A.

➤ Details of Guarantee / Security Provided:

Sr. No	Date of providing security/ guarantee	Details of recipient	Amount	Purpose for which the security/ guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

PLACE: AHMEDABAD
DATE: 30/05/2018

ON BEHALF OF THE BOARD OF DIRECTORS,
FOR, MADHUR INDUSTRIES LIMITED

sd/-

MR. VINIT PARIKH
MANAGING DIRECTOR
(DIN: 00494521)





MADHUR INDUSTRIES LIMITED

Annexure: VI

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

- (i) The percentage increase in remuneration of each Director & Chief Financial Officer during the Financial year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2017-18 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for Financial year 2017-18 (Amount in Rs.)	% increase in Remuneration in the Financial Year 2017-18	Ratio of remuneration of each Director / to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Vinit Parikh (Managing Director)	Rs. 9,00,000/-	N.A.	27.26:1	0.83:1
2	Mr. Shalin Parikh (Director)	Rs. 3,60,000/-	N.A.	10.91:1	0.33:1
3	Mr. Narendra Chavda (Non executive Independent Director)	N.A.	N.A.	N.A.	-
4	Mrs. Bhavna Mehta (Non Executive Director)	N.A.	N.A.	N.A.	-
5	Mr. Vinit Parikh (Chief Financial Officer)	N.A.	N.A.	N.A.	-



MADHUR INDUSTRIES LIMITED

- (ii) The median remuneration of employees of the Company during the financial year was **33012/-**
- (iii) In the Financial year, there was increase of 3.78% in the median remuneration of employees;
- (iv) There was 1 permanent employees on the rolls of Company as on March 31, 2018;
- (v) Comparison of Remuneration of the Key Managerial Personnel (s) against the performance of the Company:
 - a) Variations in the market capitalization of the Company: The market capitalization as on 31st March, 2018 was Rs. 4,81,80,200/- (Rs. 46421500/- as on March 31, 2017).
 - b) Price Earnings ratio of the Company was **45.30** as at 31st March ,2018 and was **667** as at March 31, 2017.
 - c) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year - The Company had come out with Initial Public Offer (IPO) in the year **2000**. The closing price of the Company's equity shares on the BSE as on 31st March ,2018 was Rs. 11.78/-, representing a **17.8 %** increase (BSE) over the IPO price Rs. 10/- each.
- (vi) There was increase in average percentage change of salaries of employees other than the managerial personnel in the financial year i.e. 2017-18.
- (vii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.



MADHUR INDUSTRIES LIMITED

- (viii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- (ix) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

PLACE: AHMEDABAD
DATE: 30/05/2018

**ON BEHALF OF THE BOARD OF DIRECTORS,
FOR, MADHUR INDUSTRIES LIMITED**

sd/-

MR. VINIT PARIKH
MANAGING DIRECTOR
(DIN: 00494521)





MADHUR INDUSTRIES LIMITED

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate governance is about maximizing shareholder value legally, ethically and on a sustainable basis. Corporate Governance helps to enhance stakeholders' value by focusing on long-term value creation without compromising on integrity, social obligations and regulatory compliances. The Corporate Governance philosophy is scripted as:

"As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success."

The company believes in sustainable corporate growth that emanates from the top leadership down through the organization to the various stakeholders which is reflected in its sound financial system, enhanced market reputation and improved efficiency.

The Company believes that good Corporate Governance is a continuous process and it is our continuous endeavor to achieve good governance, by way of a conscious and conscientious effort whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with our stakeholders, consumers, employees and the community at large.

The Board of Directors represents the interest of the Company's stakeholders, for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards.

I. BOARD OF DIRECTORS:

A. BOARD OF DIRECTORS:

The names and category of Directors on the Board, their attendance at the Board meetings held during the year and also at the last Annual General Meeting, the number of Directorships held by them in other companies as on 31st March, 2018 are given below:



MADHUR INDUSTRIES LIMITED

Name of Director	Category	No. of Board Meetings	Attended	Last AGM Attendance	No. of Directorship in other companies	Relationship with other directors inter se
Mr. Vinit Parikh	Managing Director	6	6	YES	1	Father of Mr. Shalin parikh
Mr. Shalin Parikh	Promoter Director	6	6	YES	-	Son of Mr. Vinit Parikh
Mr. Narendra Chavda	Non executive Independent Director	6	6	YES	4	-
Mrs. Bhavna Mehta	Non Executive Woman Director	6	6	YES	-	-

Six Board Meetings were held during the year and the gap between two meetings did not exceed One Hundred Twenty Days. The dates on which the said meetings were held:

SR. NO.	BOARD MEETING	AUDIT COMMITTEE
1	12.04.2017	30.05.2017
2	30.05.2017	14.09.2017
3	18.08.2017	14.12.2017
4	14.09.2017	14.2.2018
5	14.12.2017	----
6	14.2.2018	----

The necessary quorum was present for all the meetings.

None of the Directors of Board is a member of more than 10 Committees and no Director is the Chairman of more than 5 committees across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

B. INDEPENDENT DIRECTOR:

None of the Director of the Company is on the Board of more than 7 listed companies as an Independent Director. Further, none of the Director of the Company is acting as a Whole Time Director of any listed company as well as Independent Director in more than 3 listed companies.

None of the Directors of Board is a member of more than 10 Committees and no Director is the



MADHUR INDUSTRIES LIMITED

Chairman of more than 5 committees across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made there under, all the independent directors of the Company met once during a year, without the attendance of non independent directors and members of the Management.

C. PERFORMANCE EVALUATION:

On the bases of performance evaluation criteria laid down by the Nomination and Remuneration Committee & Pursuant to the provisions of the Companies Act, 2013, overall performance and contribution of independent directors and board as whole is evaluated by the board of directors of the company at its meeting held on 28th February, 2018 and framed the opinion that all the independent directors as well executive and nonexecutive director have performed their duty satisfactorily and making their best efforts for the advancement of the company.

D. CODE OF CONDUCT:

The Board has laid down code of conduct for all Board Members and Senior Managerial Personnel of the Company. All Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct and a declaration to this effect signed by the Chief Financial Officer (CFO) has been obtained.

A Declaration signed by Mr. Vinit Parikh, Managing Director of the Company is attached herewith forming part of his Annual Report.

II. AUDIT COMMITTEE:

The Audit Committee comprises of 3 members out of which 2 are Non-Executive are Independent Directors. Accordingly, the Company has complied with the requirements of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 relating to composition of Audit Committee.

The terms of reference of the Audit Committee includes following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;



MADHUR INDUSTRIES LIMITED

- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's 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
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- To review the functioning of the Whistle Blower mechanism;



MADHUR INDUSTRIES LIMITED

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

Explanation (i): The term "related party transactions" shall have the same meaning as provided in Companies Act, 2013.

Additionally, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Committee met 4 times during the year 2017-18 and the attendance of members at the meetings was as follows:

Name of Member	Category	Status	No. of Meetings attended / held
Mr. Narendra Chavda	Non Executive-Independent	Chairman	4/4
Mrs. Bhavna Mehta	Non Executive - Independent	Member	4/4
Mr. Vinit Parikh	Managing Director	Member	4/4

The Audit Committee has reviewed financial condition and results of operations forming part of the management discussion and analysis, statement of significant related party transactions as submitted by the management.



MADHUR INDUSTRIES LIMITED

The Chairman of the Audit Committee of the Company was present at the last Annual General Meeting of the Company held on September 27, 2017.

III. NOMINATION AND REMUNERATION COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015, the Board has constituted the "Nomination and Remuneration Committee."

The Nomination and Remuneration Committee comprises of 3 Non-Executive Directors out of which 2 are independent directors. The Chairman of the Committee is an Independent Director. Accordingly, the Company has complied with the requirements of Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015 relating to composition of Nomination and Remuneration Committee.

The terms of reference of the Committee inter alia, include the following:

- a) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- b) To carry out evaluation of every director's performance.
- c) To formulate criteria for determining qualification, positive attributes & Independence of director.
- d) To recommend to board policy relating to remuneration for the directors, KMP and employees.
- e) NRC shall while formulating policy ensure that,
 - a. The level & composition of remuneration is reasonable & sufficient to attract, retain & motivate directors of the quality required to run the co. successfully
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
 - c. Remuneration to directors, KMP and senior management involve balance between fixed & incentive pay reflecting short and long-term performance objective appropriate to the working of the co. & its goals.



MADHUR INDUSTRIES LIMITED

- f) To devise a policy on Board diversity;
- g) To perform any other functions as may be assigned to Committee by the Board from time to time.

The Committee met once in the year 2017-18 and the attendances of members at the meetings were as follows:

Name of Member	Category	Status	No. of Meetings attended /held
Mr. Narendra Chavda	Non Executive-Independent	Chairman	1/1
Mr. Shalin Parikh	Non Executive-non Independent	Member	1/1
Mrs. Bhavna Mehta	Non Executive	Member	1/1

No sitting fees are paid to any Director.

The committee had met on 28th February, 2018.

IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015, the Board has constituted Stakeholders Relationship Committee.

The Stakeholders' Relationship Committee comprises of following members:

- 1. Mr. Narendra Chavda - Chairman
- 2. Mrs. Bhavna Mehta - Member

The role of the Committee is as under:

- To hear the complaint and grievances of various securities holders so as ensure that timely relief is extended to securities holders including shareholders in respect of their complaint. Additionally the Committee also looks into the shareholders' complaints, if any, related to non-receipt of balance sheet, non-receipt of declared dividend, revalidation of dividend warrants etc. and redress the same expeditiously.





MADHUR INDUSTRIES LIMITED

- To consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

The Committee met Four times during the year 2017-18 and the attendance of members at the meetings was as follows:

Name of Member	Capacity	Status	No. of Meetings attended / held
Mr. Narendra Chavda	Non Executive-Independent	Chairman	4 / 4
Mrs. Bhavna Mehta	Non Executive-Independent	Member	4 / 4

All investors complains directly received by the company are recorded on the same date of receipt and resolved immediately.

There were no pending complaints from the shareholders at the beginning of the Financial Year 2017-18 and no complaint has been received by the Company from the shareholders during the Financial Year 2017-18.

COMPLIANCE OFFICER: MR. SHALIN PARIKH

V. GENERAL BODY MEETING:

- The details of last 3 Annual General Meetings (AGMs) of the Company are as under:

Financial Year	Date	Time	Venue
2016-17	27/09/2017	9.00 AM	MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD - 380009.
2015-2016	30/09/2016	9:00 AM	
2014-2015	30/09/2015	09:15 A.M.	





MADHUR INDUSTRIES LIMITED

Special Resolutions in Last 3 AGMs:

In AGM held on September 27, 2017, Two Special Resolutions were passed as under:

(i) Reappointment of Mr. Vinit Parikh as a Managing Director of the company for the five (5) financial years commencing from 1st April, 2017 at a remuneration mutually agreed between Mr. Vinit Parikh and Board of Directors of the Company."

In AGM held on September 30, 2016, no Special Resolution was passed.

In AGM held on September 30, 2015, no Special Resolution was passed.

VI. DISCLOSURES:

a) Management Discussion and Analysis:

Annual Report has a detailed chapter on Management Discussions and Analysis.

b) Related Party Transaction:

There were no transactions with related parties, which are not in the ordinary course of business and not on arm's length basis.

There were no materially significant related party transactions that may have potential conflict with the interests of company at large, during the year.

The Company has received representation from Senior Management personnel that there was no material significant financial and commercial transaction entered into by them along with their relative where they have personal interest that may have a potential conflict with the interest of the Company at large.

c) Accounting treatment:

The company has followed accounting treatment as prescribed in Accounting Standard applicable to the company.

d) Neither any non-compliance nor any penalty, strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.





MADHUR INDUSTRIES LIMITED

e) Whistle Blower Policy (Vigil Mechanism):

The Company established the Whistle Blower Policy (Vigil Mechanism). In line with the best Corporate Governance Practices; the Company has put in place a system through which the Directors or employees may report concerns about unethical and improper practices or Alleged Wrongful Conduct, without fear of reprisal. The functioning of the vigil mechanism is being monitored by the Audit Committee from time to time.

f) Various policies Adopted by the company:

Due to promulgation of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, the company has adopted various other policies in line with the best Corporate Governance Practices.

Following other policies have been adopted by the company:

- Risk management policy
- Nomination and Remuneration policy
- Board Diversity policy
- Material Subsidiary policy
- Preservation of documents policy

VII. MEANS OF COMMUNICATION:

Financial Results:

The Results of the Company were submitted to the Stock Exchanges after the conclusion of the Board Meeting. The official news releases are being simultaneously sent to Stock Exchanges where the shares of the Company are listed.

VIII. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting, Book Closure & Dividend Payment:

The information of forthcoming Annual General Meeting, Book Closure and Dividend payment details have been provided in the Notice of Annual General Meeting enclosed along with this Annual Report.





MADHUR INDUSTRIES LIMITED

Financial Calendar:

Financial Year: 1st April, 2018 to 31st March, 2019.

Financial Results:

First Quarter Results	:	by 14 th August, 2018
Half Year Results	:	by 14 th November, 2018
Third Quarter Results	:	by 14 th February, 2019
Annual Results	:	by 30 th May, 2019

Listing: At present, the equity shares of the Company are listed on the BSE Limited.

Name of Stock Exchange	Stock Code
BSE Limited	511638

The Company has paid the listing fees for the financial year 2016-17.

➤ MARKET PRICE DATA AT BOMBAY STOCK EXCHANGE LIMITED:

MONTH	OPEN	HIGH	LOW	CLOSE
APR 17	10.80	14.89	10.00	12.20
MAY 17	11.60	13.44	10.42	12.60
JUN 17	-	-	-	-
JUL 17	-	-	-	-
AUG 17	-	-	-	-
SEP 17	11.97	11.97	11.97	11.97
OCT 17	11.38	11.38	9.75	10.35
NOV 17	10.01	12.04	9.60	10.79
DEC 17	10.51	11.20	8.29	11.20
JAN 18	11.00	13.51	10.08	13.51
FEB 18	14.10	16.00	12.56	13.10
MAR 18	13.00	13.50	11.29	11.78





MADHUR INDUSTRIES LIMITED

➤ REGISTRAR AND SHARE TRANSFER AGENT:

M/S. LINK INTIME INDIA PVT LTD

5th floor, 506 to 508 Amarnath Business Centre - I (ABC - I),
Beside Gala Business Centre, Nr. St. Xavier's College Corner
Off C G Road, Navarangpura, Ahmedabad,
Gujarat, 380009

Contact No.: 079 - 26465179 **FAX:** 079 - 26465179

Mail ID: ahmedabad@linkintime.co.in

➤ SHARE TRANSFER SYSTEM:

The share transfer work is handled by registrar and transfer agent for the company. Share Transfers are registered and dispatched within a period of fifteen days from the date of the lodgments if the transfer documents are correct and valid in all respects. The Company has obtained the half yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities as per the requirement of Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These certificates have been submitted to the Stock Exchanges.

➤ DISTRIBUTION PATTERN AS ON THE 31st March, 2018:

Particulars	No of Shares	Percentage
Promoters and Relatives	1405500	34.36
Mutual Funds	4500	0.11
Public	2546889	62.27
Body Corporate	36325	0.89
NRI	14701	0.36
HUF	66914	1.64
Clearing Member	15171	0.37
Total	40,90,000	100.00

➤ DEMATERIALIZATION OF SHARES AND LIQUIDITY:

34,14,300 Equity Shares constituting **83.48 %** of total number of shares of the Company are in electronic form as on March 31, 2018.

ISIN No.: (For Dematerialized Shares) :INE110C01015





MADHUR INDUSTRIES LIMITED

The Company has no GDRs/ADRs/Warrants/Convertible Instruments outstanding as on March 31, 2018.

➤ **Address for Correspondence** : MADHUR COMPLEX, STADIUM CROSS ROAD,
NAVRANGPURA, AHMEDABAD – 380009

PLACE: AHMEDABAD
DATE: 14/08/2018

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, MADHUR INDUSTRIES LIMITED

sd/-

MR. VINIT PARIKH
MANAGING DIRECTOR
(DIN: 00494521)





MADHUR INDUSTRIES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

1. Overall Review:

The overall performance during the financial year 2017-18 has been satisfactory.

2. Financial Review:

Total turnover for the year ended 31st March, 2018 was Rs. 570.89 lacs which is decreased by 142.51 lacs as compared to the last year. The company has earned the net profit of Rs. 10.76 lacs during the financial year 2017-18.

3. Internal Control System and their adequacy:

Considering the size of the company, your company has adequate system of internal control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or deposition.

4. Business Environment:

The Performance of the company for the year under review was satisfactory.

5. Risk and Concern:

The factory premises, plant and machinery, vehicle and stocks of the company are adequately insured.

6. Cautionary Statement:

Statements in this report on management Discussion and analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied. Important factors that could make a different to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax





MADHUR INDUSTRIES LIMITED

structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations. The Company assumes no responsibilities in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information of event.

**PLACE: AHMEDABAD
DATE: 14/08/2018**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, MADHUR INDUSTRIES LIMITED**

sd/-

**MR. VINIT PARIKH
MANAGING DIRECTOR
(DIN: 00494521)**





MADHUR INDUSTRIES LIMITED

CEO / CFO CERTIFICATION

To,
The Board of Directors,
MADHUR INDUSTRIES LIMITED
AHMEDABAD

I, MR. VINIT PARIKH, Managing Director & CFO of the **MADHUR INDUSTRIES LIMITED** certify that:

1. I have reviewed the financial statements for the year and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. These 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.
3. I accept overall responsibility for the company's internal control system and financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all the levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.





MADHUR INDUSTRIES LIMITED

4. I indicate to the auditors and to the audit committee:

- a. Significant changes in internal control over financial reporting during the year.
- b. Significant changes in accounting policies during the year;
- c. Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

However, during the year there were no such changes or instances.

PLACE: AHMEDABAD

DATE: 14/08/2018

sd/-

MR. VINIT PARIKH
(MD & CFO)
(DIN: 00494521)





MADHUR INDUSTRIES LIMITED

DECLARATION BY THE CHAIRMAN & MANAGING DIRECTOR ABOUT CORPORATE GOVERNANCE

I, MR. VINIT PARIKH, Chairman & Managing Director of **MADHUR INDUSTRIES LIMITED** hereby confirm pursuant to Regulation 26(3) and PART D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 that:

1. The Board of Directors of MADHUR INDUSTRIES LIMITED has laid down a code of conduct has been placed on the company's website.
2. All the members of the board as well as senior management personnel have complied with the said code of conduct for the year ended 31st March 2018.

**PLACE: AHMEDABAD
DATE: 14/08/2018**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, MADHUR INDUSTRIES LIMITED**

sd/-

**MR. VINIT PARIKH
MANAGING DIRECTOR
(DIN: 00494521)**





MADHUR INDUSTRIES LIMITED

CERTIFICATE OF COMPLAINT WITH CORPORATE GOVERNANCE

To,
The Members of
MADHUR INDUSTRIES LIMITED

We have examined the compliance of the conditions of Corporate Governance by **M/S. MADHUR INDUSTRIES LIMITED** ('the Company') for the year ended **March 31, 2018** as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

- **Management's Responsibility:**

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents.

- **Auditor's Responsibility:**

Our examination was limited to review of procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended on 31st March, 2018.

- **Opinion:**

In our opinion and to the best of our information and explanations given to us, we certify that the Company is yet to comply with following regulations/conditions of Corporate Governance as stipulated Listing Agreement and SEBI Regulations:

1. The Company is **yet to comply with clauses (b) to (i) of regulation 46 (2)** of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 with respect to updating the website of the company.





MADHUR INDUSTRIES LIMITED

We further state that such compliance 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.

**PLACE: AHMEDABAD
DATE: 30.05.2018**

**FOR, M/S. RAM N.AGARWAL & CO.
CHARTERED ACCOUNTANTS**

sd/-

**CA RAM NARAYAN AGARWAL
PROPRIETOR
M.NO. - 042126**



INDEPENDENT AUDITOR'S REPORT

To the members of Madhur Industries Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Madhur Industries Limited ("the company") which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but

not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, its profit, other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Other Matters

We did not audit the financial statements/information of Mumbai branches included in the financial statements of the Company whose financial statements reflect total assets of Rs. 12,348,113 as at 31st March, 2018 and total revenues of Rs. 2,770,229 for the year ended on that date, as considered in the financial statements. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the report of that branch auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 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), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016;

Except Ind AS – 19 on retirement benefits as provision for gratuity is not based on actuarial valuation but on other rationale basis while provision for other benefits such as leave encashment has not been made, The effect of the same can not be quantified, to that extent profit for the year and balance of Profit & Loss account is overstated.

- (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 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 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 Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the financial position of the Ind AS financial statements.
 - 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; and

Emphasis of Matters

- (a) The bank accounts of the company with Madhupura Mercantile Co Operative Bank was not operative because of closure of bank in the financial year 2001-02 & also no balance confirmation has been obtained from other bank (except KMBL 08122000006671) , no provision has been made for bank balance of 36,98,473, DD in Transit of Rs. 32,372, & doubtful advance of Rs. 50.10 lacs exceeding six months. The consequential effect of this is not ascertainable.
- (b) Note in schedule relating to non-provision of interest on fixed deposit (accepted previously u/s 58 of the Companies Act,1956) for the year ending 31st March, 2018 and matured/ encashed Fixed Deposits for which cheques were issued from separate bank account kept for F.D. but due to suspension of MNCB we are not informed of the further effect.
- (c) Company has not paid service tax and GST under Reverse charge Mechanism on Manpower Supply Service, Transportation Service and Legal Services.

Subject to the above, In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read in conjunction with the significant accounting policies (Note-3), Notes to Financial Statements (Note – 1 to 44) give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting policies generally accepted in India.

Place: Ahmedabad
Date: May 30, 2018

For **Ram N Agarwal & Co.**
Chartered Accountants

FRN: 114456W
sd/-
CA R. N. Agarwal

Proprietor
M. No: 042126

Annexure A to the Auditor's report

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As per the information given to us, the fixed assets of the company have been physically verified by the management during the year and no material discrepancies were noticed by the management on such verification.

(c) According to the information and explanations given by the management and on the basis of our examination of the records of the company, the title deeds of immovable property are held in the name of company.
- (ii) As per the information and explanations given to us, the management has conducted the physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) The company has granted loan to Five parties covered in the register maintained under section 189 of the Companies Act, 2013. The maximum balance outstanding during the year was Rs. 3,828,751.
 - (a) In our opinion the rate of interest and other terms & conditions of such loan are prima facie, prejudicial to the interest of the company.
 - (b) During the year also neither the principal amount nor interest has been recovered by the company from the parties covered under the aforesaid register.
 - c) There is a overdue amount of loans granted exceeding one lac in case of four parties and the company is in process of recovery of the amount to the parties covered in the register maintained u/s 189 of The Companies Act, 2013.
- (iv) According to the information and explanation provided to us, the company has no transactions in nature of loans, investments, guarantees and security as per the provisions of section 185 and 186 of the Companies Act, 2013. Therefore paragraph 3(iv) of the Order is not applicable to the company.
- (v) According to the information and explanation provided to us, The company has not accepted any deposits except the advance money received from the customer exceeding 365 days in the ordinary course of trade within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable.

- (vi) According to the information and explanation given to us, maintenance of the cost records prescribed by the Central Government under section 148(1) (d) of the Companies Act, 2013 is not applicable. Therefore paragraph 3(vi) of the Order is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of the examination of the books of Account, the Company has been generally regular in depositing the undisputed statutory dues including Provident fund, Employees state insurance, Investor Education & Protection Fund, Income tax, sales tax, wealth tax, excise duty, custom duty, Cess and any other statutory dues during the year with the appropriate authorities
(b) As per the information and explanations given to us, and details produced for verification, there are dues of Income Tax of Rs 6,74,762 which have not been deposited as the said dispute is pending before CIT (Appeal).
(c) According to the information and explanations given to us the company has not transferred any amounts to the investor education and protection fund.
- (viii) According to the information and explanation given by the management, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) loans during the period.
- (ix) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- (x) According to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to companies Act.
- (xi) In our opinion company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the company and hence not commented upon.
- (xii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiii) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and hence not commented upon.

- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into cash transactions with directors or persons connected with him.
- (xv) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company.

Place: Ahmedabad
Date: May 30, 2018

For **Ram N Agarwal & Co.**
Chartered Accountants
FRN: 114456W

sd/-

CA R. N. Agarwal
Proprietor
M. No: 042126

Annexure B to the Auditor's report

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 MADHUR INDUSTRIES LIMITED ("the Company") as of 31 March, 2018 in conjunction with our audit of the 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 ('ICAI'). 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 31 March 2018, 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: May 30, 2018

For **Ram N Agarwal & Co.**
Chartered Accountants
FRN: 114456W

sd/-

CA R. N. Agarwal
Proprietor
M. No: 042126

Madhur Industries Ltd
Statement of Profit and Loss for the year ended March 31, 2018

Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from operations	28	5,70,89,832	7,13,41,503
Other income	29	28,57,145	5,72,864
Total Revenue [I]		5,99,46,977	7,19,14,368
Expenses			
Cost of raw materials consumed	30	4,90,76,318	5,56,33,399
Changes in the inventories of Finished Goods, Stock In Trade and Work - In Progress	31	45,983	(21,199)
Employee benefits expense	32	38,49,554	56,35,894
Finance costs	33	3,862	2,49,585
Depreciation and amortisation expense	34	12,79,191	15,24,453
Other Expenses	35	43,60,872	84,96,619
Total expenses [II]		5,86,15,780	7,15,18,752
Profit before tax [III=I-II]		13,31,198	3,95,616
Tax expense			
Current tax	26	2,55,000	27,679
Deferred tax	26	-	-
Total tax expense [IV]		2,55,000	27,679
Profit for the year [V=III-IV]		10,76,198	3,67,937
Other comprehensive income			
i. Other comprehensive income to be reclassified to profit or loss in subsequent periods:		-	-
ii. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		-	-
Total other comprehensive income for the year, net of tax [B=i+ii]		-	-
Total comprehensive income for the year, net of tax [A+B]		10,76,198	3,67,937
Earning per equity share [nominal value per share Rs.10/-]			
Basic		0	0
Diluted		0	0
Summary of significant accounting policies			

The accompanying notes are an integral part of the Standalone financial statements.

In terms of our report of even date attached

For , **RAM N AGARWAL & CO.**
Chartered Accountants

FRN : 114456w

sd/-
R N AGARWAL
Proprietor
Membership No. 042126

Place : Ahmedabad
Date : May 30, 2018

For and on behalf of the Board of Directors

sd/-
VINIT PARIKH
Managing
Director

sd/-
SHALIN PARIKH
Director

Madhur Industries Ltd
Standalone Balance Sheet as at March 31, 2018

Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
I. Non-current assets				
Property, plant and equipment	6	1,02,15,198	1,15,09,697	1,20,58,713
Non-current financial assets				
Investment - Non Current	7	4,980	-	-
Loans	8	38,80,234	33,27,252	32,91,252
Other financial assets	9	4,25,229	31,08,468	9,87,658
Non-current Tax Asset	26	9,67,835	4,30,006	4,30,006
Other non-current assets	10	50,10,343	50,09,719	50,14,717
		2,05,03,819	2,33,85,142	2,17,82,346
II. Current assets				
Inventories	11	1,19,25,775	1,29,99,951	1,85,90,385
Current financial assets				
Investment - Current	12	31,71,491	-	-
Trade receivables	13	2,61,98,980	3,43,43,345	3,99,02,397
Cash and cash equivalents	14	37,90,230	36,73,858	34,67,285
Other Balances with Bank	15	4,88,694	5,88,694	5,88,694
Other current financial assets	16	30,36,410	30,36,410	30,36,410
Other current assets	17	14,72,003	13,05,145	12,24,440
		5,00,83,583	5,59,47,403	6,68,09,611
Total Assets		7,05,87,402	7,93,32,545	8,85,91,957
EQUITY AND LIABILITIES				
Equity				
Equity share capital	18	4,09,00,000	4,09,00,000	4,09,00,000
Other equity	19	1,99,00,359	1,88,24,162	1,84,56,225
		6,08,00,359	5,97,24,162	5,93,56,225
LIABILITIES				
I. Non-current liabilities				
Financial liabilities				
Borrowings	20	1,51,474	99,30,691	1,80,05,712
Other financial liabilities	21	54,000	54,000	54,000
		2,05,474	99,84,691	1,80,59,712
II. Current liabilities				
Current financial liabilities				
Trade payables	22	30,09,006	31,50,236	50,03,810
Other current financial liabilities	23	18,30,769	15,42,236	14,70,216
Other current liabilities	24	43,25,687	44,00,686	40,14,444
Short-term provisions	25	1,61,107	5,30,535	6,60,098
Current tax liabilities	26	2,55,000	-	27,453
		95,81,569	96,23,692	1,11,76,020
Total Equity and Liabilities		7,05,87,402	7,93,32,545	8,85,91,957
		0.00	0.00	0.0

In terms of our report of even date attached

For and on behalf of the Board of Directors

For, **RAM N AGARWAL & CO.**
Chartered Accountants

sd/-
VINIT PARIKH
Managing
Director

sd/-
SHALIN PARIKH
Director

FRN : 114456w

sd/-
R N AGARWAL
Proprietor
Membership No. 042126

Place : Ahmedabad
Date : May 30, 2018

Madhur Industries Ltd

Standalone statement of Cash flow for the year ended on March 31, 2018

Particulars	For the year ended on March 31, 2018	For the year ended on March 31, 2017
Cash flow from operating activities		
1. Profit before tax		
Profit from continuing operations	13,31,198	3,95,616
Profit from discontinued operations	-	-
	13,31,198	3,95,616
2. Adjustment for :		
Depreciation and amortisation expense	12,79,191	15,24,453
Finance cost	3,862	2,49,585
Interest income	(22,456)	-
Provision for doubtful debts/Write Back	(44,334)	(2,96,926)
(Profit)/Loss on sale of property, plant and equipment, net	(27,47,773)	-
Operating profit before working capital changes (1+2)	(2,00,313)	18,72,728
3. Adjustments for working capital changes:		
Decrease / (Increase) in Inventories	10,74,176	55,90,434
Decrease / (Increase) in Trade and other receivables	1,04,49,456	36,31,983
(Decrease) / Increase in Trade and other payables	(2,97,123)	(15,24,875)
Cash used in operations	1,10,26,196	95,70,270
4. Direct taxes paid	(2,82,829)	(27,453)
Net Cash generated from/(used in) operating activities [A]	1,07,43,367	95,42,817
Cash Flow from investing activities		
Purchase of fixed assets (including capital advances)	(77,36,919)	(9,75,438)
Proceeds from sale of fixed assets	1,05,00,000	-
(Purchase) / Proceeds of investments (Net)	(31,76,471)	-
Changes in Loans	(5,52,982)	(36,000)
Interest received	22,456	-
Net cash generated from/(used in) investing activities [B]	(9,43,916)	(10,11,438)
Cash flow from financing activities		
Proceeds from long term borrowings, net	(97,79,217)	(80,75,021)
Proceeds from short term borrowings, net	-	-
Finance cost	(3,862)	(2,49,585)
Net cash generated from/(used in) financing activities [C]	(97,83,079)	(83,24,606)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	16,372	2,06,773
Cash & cash equivalents at the beginning of the year	42,62,552	40,55,979
Cash & cash equivalents at the end of the year	42,78,924	42,62,552

Notes:

1 A) Components of cash & cash equivalents

Cash on hand	8,85,501	7,87,406
Cheques on hand		
Balances with banks		
- In Current accounts		
- In Margin money	29,04,729	28,86,452
- In Fixed deposit accounts		
	37,90,230	36,73,858

B) Cash and cash equivalents not available for immediate use

In Margin money and fixed deposit accounts	4,88,694	5,88,694
Unclaimed share application money lying in escrow account		
Unclaimed dividend account		

Cash & cash equivalents as per Note 13 (A+B)

4,88,694	5,88,694
42,78,924	42,62,552

2 The amendments to IND-AS 7 Cash Flow Statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial 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 the disclosure requirement. This amendment has become effective from 1st April, 2017 and there is no impact on the financial statements due to this amendment.

3 The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".

4 The previous year's figures have been regrouped wherever necessary.

Notes forming part of financial statements (including significant accounting policies) (Notes 1-46)

In terms of our report of even date attached

For, **RAM N AGARWAL & CO.**
Chartered Accountants

FRN : 114456w

sd/-
R N AGARWAL
Proprietor
Membership No. 042126

For and on behalf of the Board of Directors

sd/-
VINIT PARIKH
Managing Director

sd/-
SHALIN PARIKH
Director

Place : Ahmedabad
Date : May 30, 2018

Madhur Industries Ltd

Standalone statement of changes in equity for the year ended on March 31, 2018

A. Equity share capital

Particulars	Amount
Balance as at April 1, 2016	4,09,00,000
Changes in Equity share capital during the year	-
Balance as at March 31, 2017	4,09,00,000
Balance as at March 31, 2016	4,09,00,000
Changes in Equity share capital during the year	-
Balance as at March 31, 2018	4,09,00,000

B. Other equity

Particulars	Attributable to the equity holders of the Company				Total
	Reserve and Surplus				
	Amalgamation Reserve	Investment Allowance Reserve	General Reserve	Retained Earnings	
Balance as at April 1, 2016	3,06,145	74,875	5,23,12,558	(3,42,37,353)	1,84,56,225
Profit for the year				3,67,937	3,67,937
Balance as at March 31, 2017	3,06,145	74,875	5,23,12,558	(3,38,69,416)	1,88,24,162
Balance as at April 1, 2017	3,06,145	74,875	5,23,12,558	(3,38,69,416)	1,88,24,162
Profit for the year				10,76,198	10,76,198
Balance as at March 31, 2018	3,06,145	74,875	5,23,12,558	(3,27,93,219)	1,99,00,359

Notes forming part of financial statements (including significant accounting policies) (Notes)

In terms of our report of even date attached

For and on behalf of the Board of Directors

For , RAM N AGARWAL & CO.
Chartered Accountants

sd/-
VINIT PARIKH
Managing Director

sd/-
SHALIN PARIKH
Director

FRN : 114456w

sd/-
R N AGARWAL
Proprietor
Membership No. 042126

Place : Ahmedabad
Date : May 30, 2018

Madhur Industries Ltd

Notes to the Standalone Financial Statements

Note 1 : Corporate information

Madhur Industries Ltd (the company) is a leading manufacturing company in food products.

Note 2 : Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements are the Company's first standalone financial statements prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 'First time adoption of Indian Accounting standards'. Reconciliations and descriptions of the effect of the transition have been summarized in Note 5.

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Note 3 : Significant accounting policies and key accounting estimates

(A) Significant accounting policies

1 Current / non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- a) expected to be settled in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2 Foreign currencies

The Company's standalone financial statements are prepared in Indian Rupee ("Rupee") which is also the Company's functional currency.

Transactions and balances

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction, i.e. spot rate.

Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

3 Fair value measurement

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:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
and
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved, wherever required, for valuation of significant assets, such as properties, unquoted financial assets and significant liabilities. Involvement of external valuers is decided upon by the Company after discussion with and approval by the Company's management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company, after discussions with its external valuers, determines which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

4 Property, plant and equipment

All the items of property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Fixed Assets are stated at their Original Cost of acquisition less accumulated depreciation. The Cost of fixed assets include freight, taxes, duties and other incidental expenses related to acquisition and any other attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on Fixed Assets has been provided on Straight Line Method over the useful lives of assets estimated by Management. Depreciation for assets purchased/sold during a period is proportionately charged. The Management estimates the useful lives for other fixed assets as follows:

Asset	Useful life
Buildings	30 Years
Plant and Machinery	20 Years
Office Equipment	15 Years
Computer Equipment	6 Years
Furniture and Fixtures	15 Years
Vehicle	10 Years

5 Leases

The determination of whether an arrangement is (or contains) a lease or not is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a result

[illegible]

Processing costs:

Borrowing costs 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 capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

7 Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

8 Intangible assets

Intangible assets acquired separately are measured, on initial recognition, at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The amortisation expense on intangible assets is recognised in the statement of profit and loss.

Intangible assets are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

9 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

Impairment losses are recognised in the statement of profit or loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

10 Revenue recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on Ind AS 18 issued by the ICAI, the Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products

Sale of goods is recognised when significant risk and rewards is transferred, amount can be reliably measured and it is reasonable to expect ultimate collection. Turnover includes sale of goods, sales tax, and adjusted for value added tax.

Rendering of services

The Company is providing management consulting towards various operational and strategic activities and certain other shared services to some of its subsidiaries. Income from such management consultancy and shared services are recognised in the statement of profit and loss in which such services are rendered.

Interest income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in 'Other Income' in the statement of profit and loss.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

11 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

All financial assets, except investment in subsidiaries and associate, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Investments in subsidiaries and associate are carried at cost as per Ind AS 27 'Separate Financial Statements'. In case, the investments are classified as held for sale, such investments are accounted for in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'.

Subsequent measurement

For purposes of subsequent measurement, financial assets are primarily classified in three categories:

- a) Debt instruments at amortised cost;
- b) Debt instruments at fair value through other comprehensive income (FVTOCI); and
- c) Other financial instruments measured at fair value through profit or loss (FVTPL).

a) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss. This category generally applies to trade and other receivables.

b) Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c) Other financial instruments measured at fair value through profit and loss (FVTPL)

Any financial asset that does not qualify for amortised cost measurement or measurement at FVTOCI must be measured subsequent to initial recognition at FVTPL.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- b) Financial assets that are debt instruments and are measured as at FVTOCI;
- c) Lease receivables under Ind AS 17; and
- d) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or as those measured at amortised cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of profit & loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

b) Financial liabilities at amortised cost

Financial liabilities at amortised cost include loans and borrowings and payables.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised 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 in the respective carrying amounts is recognised in the statement of profit or loss.

12 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

13 Taxes

Current taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax asset is recognized and carried forward only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

14 Employee benefits

Provision for employees benefit (Gratuity) is made on rationale basis for gratuity while provision for other benefits such as leave encashment has not been made. This accounting policy of company is not in compliance with Ind AS - 19 "Employee Benefits" issued by The Institute of Chartered Accountants of India which prescribes Actuarial Valuation.

15 Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

16 Dividend distribution

The Company recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

17 Provisions & contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the 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 recognised as a finance cost.

Contingent liability arises when the Company has:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recorded in the financial statement but, rather, are disclosed in the note to the financial statements.

(B) Key accounting estimates

1 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 are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 36 and 37 for further disclosures.

2 Property, Plant and Equipment

Refer to Note 3 (A) - 4 for the estimation of useful life of Property, Plant and Equipment. The carrying values of Property, plant and equipment have been disclosed in Note 6.

3 Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc.

Individual trade receivables are written off when the management deems them not to be collectable.

Madhur Industries Ltd

Notes to the Standalone Financial Statements

Note 4 : Recent accounting pronouncements

Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs("MCA") has issued certain amendments to Ind AS through (Indian Accounting Standards) Amendment Rules, 2018. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board(IASB) into Ind AS and has amended the following standards:

2. Ind AS 21-The effect of changes in foreign exchanges rates
3. Ind AS 40-Investment Property
4. Ind AS 12-Income Taxes
5. Ind AS 28-Investment in Associates and Joint Ventures
6. Ind AS 112-Disclosure of Interest in Other Entities

The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115, Revenue from Contract with Customers: On March 28, 2018, the MCA notified the Ind AS 115. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

Madhur Industries Ltd

Notes to the Standalone Financial Statements

Note 5 : Transition to IND AS

These financial statements are the Company's first standalone financial statements prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 'First time adoption of Indian Accounting standards'. For periods up to and including the year ended on March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2016 and the financial statements as at and for the year ended March 31, 2017.

5.1 Optional exemptions availed

1 Fair value measurement of financial assets or financial liabilities

Company has elected to apply requirement in paragraph B5.1.2A of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind ASs.

5.2 Applicable mandatory exceptions

1 Estimates

The estimates at April 1, 2016 and at March 31, 2017 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect any differences in accounting policies, if any) apart from the following items where application of previous GAAP did not require estimation:

- ▶ FVTPL investments
- ▶ FVTOCI – debt securities
- ▶ Impairment of financial assets based on expected credit loss model

2 Classification and measurement of financial assets

As required under Ind AS 101, the classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

5.3 Reconciliation between previous GAAP and Ind AS

1. Reconciliation of equity between previous GAAP and Ind AS

Particulars	Notes	As at March 31, 2017	As at April 1, 2016
Equity under previous GAAP		6,43,32,869	6,42,61,858
Impact of fair valuation of Financial Instruments	ii	(41,64,090)	(41,64,090)
Impact of provision for ECL on Trade Receivables	ii	(4,44,618)	(7,41,543)
Equity as per Ind AS		5,97,24,162	5,93,56,225

2. Total comprehensive income reconciliation for the year ended March 31, 2016

Particulars	Notes	For the year ended on March 31, 2017
Net Profit under previous GAAP		71,011
Impact of provision for ECL on Trade Receivables	ii	2,96,926
Net Profit under Ind AS		3,67,937
Total comprehensive loss under Ind AS		3,67,937

Notes :

i Fair valuation of investments (other than investment in subsidiaries and associate)

Under previous GAAP, the current investments were measured at lower of the cost or market value . Ind AS requires all investments to be measured at fair value at the reporting date and all changes in the fair value subsequent to the transition date to be recognised either in the statement of profit and loss or other comprehensive income (based on the category in which they are classified).

ii Provision for ECL on Trade receivables

Under previous GAAP, the Company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on ECL model. On the date of transition, ECL on trade receivables have been recognised in retained earnings and subsequent changes in ECL have been charged to the statement of profit and loss.

3. Cashflow reconciliation for the year ended March 31, 2017

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

Madhur Industries Ltd

Notes to the Standalone Financial Statements

Note No: 6

Property Plant and Equipment

I. Ahmedabad Unit

Particulars	Gross Block			Depreciation			Net Block	
	1st April 2017	Addition during the year	Deduction during the year	31st March 2018	1st April 2017	Addition during the year	WDV as on 31.03.2018	WDV as on 31.03.2017
Tangible Assets								
Land	18,58,302	-	-	18,58,302	-	-	18,58,302	18,58,302
Building	1,46,31,954	-	-	1,46,31,954	1,13,68,777	4,88,707	27,74,470	32,63,177
Plant and Equipment	2,05,74,852	97,075	-	2,06,71,927	1,60,60,515	4,83,998	41,27,414	45,14,337
Furniture & Fixtures	75,96,393	5,10,620	-	81,07,013	75,64,729	19,034	5,23,250	31,664
Vehicles (Cars)	17,54,837	-	-	17,54,837	14,09,856	60,964	14,70,820	3,44,981
Office Equipment	14,88,663	1,58,219	-	16,46,882	10,51,390	67,943	2,84,017	4,37,273
Computer	22,08,115	23,732	-	22,31,847	21,67,967	32,932	5,27,549	40,148
TOTAL (A)	5,01,13,116	7,89,646	-	5,09,02,762	3,96,23,234	11,53,578	1,01,25,950	1,04,89,882

II. Mumbai Unit

Particulars	Gross Block			Depreciation			Net Block	
	1st April 2017	Addition during the year	Deduction during the year	31st March 2018	1st April 2017	Addition during the year	WDV as on 31.03.2018	WDV as on 31.03.2017
Tangible Assets								
Land	12,90,122	6,94,723	0	0	40,1574	83,594	0	0
Office Building	2,75,286	0	0	2,75,286	2,28,640	15,597	0	88,548
Plant and Equipment	1,38,0151	0	0	1,38,0151	1,38,0151	0	31,049	46,646
Furniture & Fixtures	0	0	0	0	0	0	0	0
Vehicles (Cars)	41,76,75	0	0	41,76,75	33,30,54	26,422	0	0
Office Equipment	354,246	0	0	354,246	354,246	0	58,199	84,621
Computer							0	0
TOTAL (A)	37,17,480	694,723	823,7395	242,7358	269,7665	125,613	89,248	101,9815

Madhur Industries Ltd

Notes to the Standalone Financial Statements

I. Ahmedabad Unit

Particulars	Gross Block			Depreciation			Net Block	
	1st April 2016	Addition during the year	Deduction during the year	31st March 2017	1st April 2016	Addition during the year	WDV as on 31.03.2017	WDV as on 1st April 2016
Tangible Assets								
Land	18,58,302	-	-	18,58,302	-	-	18,58,302	18,58,302
Building	1,46,31,954	-	-	1,46,31,954	1,08,80,070	4,88,707	32,63,177	37,51,884
Plant and Equipment	1,97,67,950	8,06,902	-	2,05,74,852	1,52,34,687	8,25,829	45,14,337	45,33,263
Furniture & Fixtures	75,63,615	32,778	-	75,96,393	75,63,615	1,114	31,664	-
Vehicles (Cars)	17,54,837	-	-	17,54,837	13,48,892	60,964	3,44,981	4,05,945
Office Equipment	13,59,805	1,28,858	-	14,88,663	9,85,002	66,388	4,37,273	3,74,803
Computer	22,08,115	-	-	22,08,115	21,49,850	18,118	40,148	58,265
TOTAL (A)	4,91,44,578	9,68,538	-	5,01,13,116	3,81,62,114	14,61,120	1,04,89,882	1,09,82,464

II. Mumbai Unit

Particulars	Gross Block			Depreciation			Net Block	
	1st April 2016	Addition during the year	Deduction during the year	31st March 2017	1st April 2016	Addition during the year	WDV as on 31.03.2017	WDV as on 1st April 2016
Tangible Assets								
Land	-	-	-	-	-	-	-	-
Office Building	12,90,122	-	-	12,90,122	3,81,190	20,384	8,88,548	9,08,932
Plant and Equipment	2,68,386	6,900	-	2,75,286	2,12,129	16,511	46,646	56,257
Furniture & Fixtures	13,80,151	-	-	13,80,151	13,80,151	-	0	0
Vehicles (Cars)	-	-	-	-	-	-	-	-
Office Equipment	4,17,675	-	-	4,17,675	3,06,615	26,439	84,621	1,11,060
Computer	3,54,246	-	-	3,54,246	3,54,246	-	0	0
TOTAL (A)	37,10,580	6,900	-	37,17,480	26,34,330	63,334	10,19,816	10,76,250

Note No:- 7**Non - Current Investments**

Particulars	As at		
	March 31, 2018	March 31, 2017	1st April 2016
(A) Investment at Fair value through profit and loss (FVTPL):			
Investment in Shares (Quoted)			
474329 Equity Shares of Madhur Capital & Finance Ltd. (P.Y. 474329)	-	-	-
Investment in Shares (Unquoted)			
9000 Shares of Madhavpura Mercantile Co. Op. Bank Ltd. (P.Y. 9000)	-	-	-
498 Equity Shares of Bombay Merc. Co. Op. Bank Ltd.	4,980	-	-
Total	4,980	-	-

Note:

- (a) Aggregate value of quoted investments and market value thereof
- (b) Aggregate value of unquoted investments and market value thereof.

-	-	-
4,980	-	-

Note No:- 8**Loans**

Particulars	As at		
	March 31, 2018	March 31, 2017	1st April 2016
Loans to related parties *	38,80,234	33,27,252	32,91,252
Total	38,80,234	33,27,252	32,91,252

*All advances are given to the Private Companies in which director is a member

Note No:- 9**Other Non-Current Financial Asset**

Particulars	As at		
	March 31, 2018	March 31, 2017	1st April 2016
Security Deposits			
(Unsecured, Considered Good)			
- Security Deposits	4,25,229	9,83,468	9,87,658
- Madhupura Bank Settlement Deposits	-	21,25,000	-
Total	4,25,229	31,08,468	9,87,658

Note No:- 10**Other Non-Current Asset**

Particulars	As at		
	March 31, 2018	March 31, 2017	1st April 2016
Other Advances	50,10,343	50,09,719	50,14,717
Total	50,10,343	50,09,719	50,14,717

Note No:- 11**Inventories**

Particulars	As at		
	March 31, 2018	March 31, 2017	1st April 2016
Raw Material (Valued at cost)	24,77,730	19,60,923	15,75,544
Work-in-Progress (Valued at cost)	24,74,501	39,63,419	40,28,506
Finished Goods (Valued at cost or N.R.V. w.e. less)	1,38,371	1,84,354	59,03,955
Stores & Spares (Valued at cost or N.R.V. w.e. less)	-	-	25,021
Packing Material (Valued at cost)	68,35,173	68,91,255	70,57,360
Total	1,19,25,775	1,29,99,951	1,85,90,385

Note No:- 12**CURRENT INVESTMENTS**

Particulars	As at		
	March 31, 2018	March 31, 2017	1st April 2016

(A) Investment at Fair value through profit and loss (FVTPL):

Investment in Mutual Fund (Quoted)

Investment in Kotak Low Duration Fund

25,46,365	-	-
-----------	---	---

Total 31,71,491

Note No:- 13**Trade Receivables**

Particulars	As at		
	March 31, 2018	March 31, 2017	1st April 2016
Unsecured, considered Good	2,61,98,980	3,43,43,345	3,99,02,397
Unsecured, considered Doubtful	4,00,286	4,44,620	7,41,543
Less : Allowance for doubtful receivables	4,00,286	4,44,620	7,41,543
Total	2,61,98,980	3,43,43,345	3,99,02,397

Summary of movement in allowance for doubtful trade receivables

Particulars	As at March 31,	
	2018	2017
Balance at the beginning of the year	4,44,620	7,41,543
Movement during the year	(44,334)	(2,96,923)
Less : Write off of bad debts	0	0
Balance at the end of the year	4,00,286	4,44,620

Note No:- 14**Cash and Cash Equivalents**

Particulars	As at		
	March 31, 2018	March 31, 2017	1st April 2016
Cash & cash Equivalents			
Cash on hand (as certified by management)	8,85,501.00	7,87,406.00	2,74,009
Balances With Schedule Bank Banks	29,04,729.00	28,86,452	31,93,276
Total	37,90,230	36,73,858	34,67,285

Note No:- 15**Other Balances with Bank**

Particulars	As at		
	March 31, 2018	March 31, 2017	1st April 2016
Fixed Deposit	4,88,694	5,88,694	5,88,694
Total	4,88,694	5,88,694	5,88,694

Note No:- 16**Other Current Financial Asset**

Particulars	As at		
	March 31, 2018	March 31, 2017	1st April 2016
D.E.P.B Licence	30,36,410	30,36,410	30,36,410
Total	30,36,410	30,36,410	30,36,410

Note No:- 17**Other Current Asset**

Particulars	As at		
	March 31, 2018	March 31, 2017	1st April 2016
Advance to Suppliers	8,13,806	8,17,169	6,84,734
Balance With Revenue Authorities (Indirect Taxes)	1,40,486	67,493	4,399
Prepaid Expenses	11,063	21,086	10,305
Draw Back Receivable	25,983	25,983	1,53,590
Export Inspection Agency, Mumbai	1,000	1,000	1,000
Piramyd Retail Ltd	3,51,000	3,51,000	3,51,000
Security Transaction Tax	19,412	19,412	19,412
Others	1,09,253	2,002	
Total	14,72,003	13,05,145	12,24,440

Madhur Industries Ltd

NOTES ON ACCOUNTS FOR YEAR ENDED MARCH 31, 2018

Note No:- 18 Equity Share Capital

A. SHARE CAPITAL

PARTICULARS	As at 31st March, 2018		As at 31st March, 2017		As at 1st April 2016	
	Number	Amount	Number	Amount	Number	Amount
AUTHORISED SHARE CAPITAL						
Equity Shares of Rs. 10/- each	50,00,000	5,00,00,000	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	50,00,000	5,00,00,000	50,00,000	5,00,00,000	50,00,000	5,00,00,000
ISSUED, SUBSCRIBED & PAID UP						
Equity Shares of Rs. 10/- each fully paid	40,90,000	4,09,00,000	40,90,000	4,09,00,000	40,90,000	4,09,00,000
Total	40,90,000	4,09,00,000	40,90,000	4,09,00,000	40,90,000	4,09,00,000

B. The reconciliation of the number of outstanding shares as at 31st March, 2018 and 31st March, 2017 is set out below :

PARTICULARS	As at 31st March, 2018		As at 31st March, 2017		As at 1st April 2016	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	40,90,000	4,09,00,000	40,90,000	4,09,00,000	40,90,000	4,09,00,000
Forfeited shares	-	-	-	-	-	-
Add: Issue of Bonus Shares during the year	-	-	-	-	-	-
Less: Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	40,90,000	4,09,00,000	40,90,000	4,09,00,000	40,90,000	4,09,00,000

C. Terms/rights attached to equity shares :

- The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. During the year ended 31st March, 2018, the amount of per share dividend recognized as distributions to equity share holders was Rs. Nil.
- In the event of liquidation of the company, the holders of the Equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

D. The details of shareholder holding more than 5% shares as at 31st March, 2018 and 31st March 2017 is set out below:

NAME OF SHAREHOLDERS	As at 31st March, 2018		As at 31st March, 2017		As at 1st April 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Pushpaben Pareek	6,14,886	15.03%	6,14,886	15.03%	6,16,886	15.08%
2 Vinitbhai Bhai Pareek	5,92,366	14.48%	5,92,366	14.48%	5,92,366	14.48%

As per records of the company, including its register of shareholders/members and other declarations received from share holders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note 19 : Other equity

Refer to the statement of changes in equity for movement in Other equity.

Nature and purpose of reserves**Amalgamation Reserve**

Amalgamation reserve was created a way back and carried forward in the financials.

Investment Allowance Reserve

Investment allowance reserve was created a long back and carried forward in the financials.

General reserve

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to the shareholders.

Note No:- 20	Borrowings		
Particulars	As at		
	March 31, 2018	March 31, 2017	1st April 2016
<u>UNSECURED</u>			
I Term Loan From Banks	-	18,217	1,20,238
II Loans from Related Parties	1,51,474	99,12,474	1,78,85,474
Total	1,51,474	99,30,691	1,80,05,712

Notes:

Terms of Repayment- Not yet determined (As informed by management)

Note No:- 21	Other Financial Liabilities		
Particulars	As at		
	March 31, 2018	March 31, 2017	1st April 2016
Trade Deposit	54,000	54,000	54,000
	54,000	54,000	54,000

Note No:- 22		TRADE PAYABLES		
Particulars	As at			
	March 31, 2018	March 31, 2017	1st April 2016	
Sundry Creditors for Material	14,59,009	15,71,277	6,21,300	
Sundry Creditors for Expense	15,49,997	15,78,959	43,82,509	
	30,09,006	31,50,236	50,03,810	

Note No:- 23		Other Current Financial Liabilities		
Particulars	As at			
	March 31, 2018	March 31, 2017	1st April 2016	
Application money due for refund	5,32,771	5,32,771	5,32,771	
Unpaid Expense	12,97,998	10,09,465	9,37,445	
	18,30,769	15,42,236	14,70,216	

Note No:- 24		Other Current Liabilities		
Particulars	As at			
	March 31, 2018	March 31, 2017	1st April 2016	
Statutory Liabilities	40,822	13,341	13,764	
Advance From Customers	42,84,865	43,78,609	36,90,065	
Other		8,736	3,10,615	
	43,25,687	44,00,686	40,14,444	

Note No:- 25	Short Term Provision		
Particulars	As at		
	March 31, 2018	March 31, 2017	1st April 2016
Other Provisions	1,61,107	5,30,535	6,60,098
	1,61,107	5,30,535	6,60,098

Note 26 : Income taxes

1 Components of Income tax expense

The major component of Income tax expense for the year ended on March 31, 2018 and March 31, 2017 are as follows:

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Statement of Profit and Loss		
Current tax		
Current income tax	2,55,000	27,679
Deferred tax		
Deferred tax expense	-	-
MAT credit entitlement	-	-
	<u>2,55,000.00</u>	<u>27,679.00</u>
Other comprehensive income		
Income Tax	-	-
	<u>-</u>	<u>-</u>
Income tax expense as per the statement of profit and loss	<u>2,55,000.00</u>	<u>27,679.00</u>

2 Reconciliation of effective tax

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Profit before tax from continuing and discontinued operations	13,31,198	3,95,616
Tax @ 25.75% for CY (29.87% for PY)	3,42,783	1,22,245
Adjustments for:		
Tax required to be paid at lower rate	(89,124)	(42,806)
Other Adjustment	1,340	(51,761)
Tax expense / (benefit)	<u>2,55,000</u>	<u>27,679</u>
	0	(0)

3 Company does not have Deferred Tax Asset / Liability so movement in the deferred taxes are not provided.

4 Current tax assets and liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at 1st April 2016
Non - Current			
Non - Current tax assets	9,67,835	4,30,006	4,30,006
Current			
Current tax liabilities	2,55,000	-	27,453

Note 27 : Employee benefits**A. Defined contribution plans:**

The Company deposits amount of contribution to government under PF and other schemes operated by government.

Amount of Rs. 60,012 (P.Y. : Rs. 56,678) is recognised as expenses and included in Note 32 "Employee benefit expense"

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Provident fund and Others	60,012	56,678
	<u>60,012</u>	<u>56,678</u>

B. Defined benefit plans:

Company does not have any Defined Benefit plans for the aforesaid period. Disclosure regarding the same shall also provided in the Accounting policy of employee benefit in the same Annual Report.

C. Other Long term employee benefit plans

Company does not have any other Long term employee benefit plans for the aforesaid period.

Note : 28 Revenue from Operations

	₹	₹
Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Sale of Products	5,70,89,832	7,13,41,503
Total	5,70,89,832	7,13,41,503

Note : 29 Other Income

	₹	₹
Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Interest Income	22,456	
Discount	15,425	62,681
LC FD Margin		2,45,536
Duty Drawback		2,55,777
Profit on sale of Fixed Asset	27,47,773	
Other Income	71,491	8,870
Total	28,57,145	5,72,864

Note : 30 Cost of Material Consumed

	₹	₹
Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Indigeneous	4,90,76,318	5,56,33,399
Total	4,90,76,318	5,56,33,399

Note : 31 Change in Inventories

	₹	₹
Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Closing Stock	1,38,371	1,84,354
Opening Stock	1,84,354	1,63,155
Total	45,983	-21,199

Note : 32 Employment Benefit Expenses

	₹	₹
Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Salary & Wages	25,29,542	43,19,216
Contribution to P.F. & Others	60,012	56,678
Directors Remuneration	12,60,000	12,60,000
Total	38,49,554	56,35,894

Note : 33 Financial Cost

	₹	₹
Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Interest	273	8,919
Bank Charges	3,589	2,40,666
Total in	3,862	2,49,585

Note : 34 Depreciation & Amortised Cost

	₹	₹
Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Depreciation	12,79,191	15,24,453
Preliminary Expenses W/O	-	-
Total	12,79,191	15,24,453

Note : 35 Other Expenses

	₹	₹
Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Manufacturing Expense		
Contract Charge		323387
Discount	1,35,740	87221.18
Electricity Consumption Exp.	4,76,808	440300.46
Factory Maintenance		0
Factory Expenses	1,29,427	154202
Freight Inward		4156.5
Helper Allowance		0
Instant Process Exp./Fumigation Expense	2,24,100	248220
Job Work & Labour Charges	4,77,226	179933
Machinery Repairs	16,100	37300
Insurance Expense	45,280	49188
Laboratory Expenses		225762.98
Power Consumption		0
Terminal Handling Charges/Ocean & Air freight		2003471
Water Charges	19,971	15920
NMMC	6,149	0
Subtotal	1530801	3769062.12
Establishment & Selling Expense		
Advertisement Exp.	1,69,567	150469
Agency Charges		16000
Analysis Charges		10000
Annual Custody Fees	3,21,000	256480
Annual Subscription Fees	27,581	21755
Auditor's Remuneration	91,000	103750
Bad Debts		0
Branch transfer exp		0
Bonus		99000
Brokerage and Commission	46	130743
Business Promotion Expenses	86,533	126508.11
Club Fees	5,158	0
clearing & forwarding charges		10500
Cold Storage Charges	2,281	2048
Commission & Brokerage		0
Commodity Trading		0
Computer Expenses	11,276	27750
Consultancy Charges		0
Conveyance Expenses	1,00,100	101603
Cst Purchase exp		0
Courier and Postage		33436
Damage		0
Daily Allowance		0
Demat Charges		0
Demonstration Exps.		0
DEPB/VKUY service charges		64700
Dept Licence app fees & ser. Charges		0
Diwali Expense		1100
Donation		0
Documentation Charges		64505
Driver Allowance		0
ECGC Premium		101344

Exchange rate difference		846897
EXPENSES ON PURCHASE BILL OF 4%		0
Export Agent Commission		0
Electricity Exp.		70180
Elec Maintenance		0
E- voting Expense		0
Freight Outward		0
Fumigation Charges	-	20821
Inspection & Analysis Charges	-	84647
Interest on Vat And Professional Tax	131	0
Insurance Expense		1706
Internet Expenses	31,205	42886.9
Legal and Professional Expense	1,85,500	94000
Licence renewal/Membership Fees	2,475	1375
Loss on Sale of fixed asset		0
Lorry Hire Charges		0
Loading and Unloading Charges		93590
Interest on Income Tax		3297
Mat Expenses	21,860	0
Medical Expense	21,330	14273
Membership Expenses	5,750	5725
Misc. Assets Written Off		0
Miscellaneous Expenses	2,443	10044.07
Motor Car Repair & Maintenance		0
Municipal Tax	2,08,707	273896
Office Exp.	53,643	112443
Office Maintenance Exp.		0
Other Charges	1,178	131763
Packing Expenses		7230
Professional tax exp	2,400	0
Petrol & Diesel	7,821	0
Postage & telegram Exp.	3,701	22536
Printer & Fax Repairing	6,679	4914
Professional Fees	1,58,838	138057.09
Property tax	6,149	12123
Quality and health Certification		25373
Rent, Rate & Taxes	72,000	72000
Repairs & Maintenance	17,200	65902
Renewal Charges		20038
Sales Promotion Exp.	18,000	46238
Security Exp.	4,96,815	531817
Service Tax		0
Stationery & Printing Exp.	43,322	27806
Subscription Expense	26,946	1500
TDS Interest	12,525	0
Telephone Exp.	88,994	159687.49
Trademark Expense	25,750	22875
Transportation Charges	1,10,327	204406
Travelling & Conveyance Exp.	3,57,757	456199
Uniform Allowance		0
Vat Expense		3987
Vat Assessment dues		0
Vehical Exp.	10,666	0
Water Expenses		3000
Warehouse Charges		0
Weight and Quality Charges		0
Prior perior expense	2,981	0
Agmark Expenses	3,500	5000
Gratuity Expenses	43,270	43270
APMC Service Charges		6289
Municipal Health Expenses	10,000	15000
Allowance for Doubtful Debts Written Back	(44,334)	(2,96,926)
Subtotal	28,30,071	47,27,557
Total in	43,60,872	84,96,619

Note 36: Related Party transactions

Related party disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below.

Particulars of related parties and nature of relationships**Name of the related parties****1. Key Managerial Personnel**

- i) Vinit R Parikh
- ii) Shalin V Parikh

2. Relative of Key Management Personnel

Pushpaben Parikh

3. Transaction with related parties

Remuneration to:

Vinit Parikh Rs 9,00,000

Shalin Parikh Rs 3,60,000

Rent to:

Pushpaben Rs 54,000

Vinit Parikh Rs 18,000

Note 37 : Financial assets and liabilities

Financial assets by category

Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Investments in									
- Equity shares - Quoted	-			-			-		
- Mutual fund - Quoted	31,71,491			-			-		
- Equity shares - Unquoted	4,980			-			-		
Loans			38,80,234			33,27,252			32,91,252
Deposits			4,25,229			31,08,468			9,87,658
Trade receivables			2,61,98,978			3,43,43,342			3,99,02,397
Cash & cash equivalents (including other bank balances)			42,78,924			42,62,552			40,55,979
Other financial assets									
- D.E.P. & Licence			30,36,410			30,36,410			30,36,410
Total Financial assets	31,76,471	-	3,78,19,775	-	-	4,80,78,024	-	-	5,12,73,695

Financial liabilities by category

Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Borrowings			1,51,474.00			99,30,691.00			1,80,05,712
Trade Deposits			54,000.00			54,000.00			54,000
Trade payables			30,09,006			31,50,236			50,03,810
Other financial liabilities									
- Expenses Payable			12,97,998			10,09,465			9,37,445
- Application money due for refund			5,32,771			5,32,771			5,32,771
Total Financial liabilities	-	-	50,45,249	-	-	1,46,77,163	-	-	2,45,33,737

1 Quantitative disclosures fair value measurement hierarchy for assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2018 (Valuation date - March 31, 2018)

Particulars	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Assets measured at fair value				
<i>FVTPL investments</i>				
Mutual fund-Quoted	31,71,491			31,71,491
Equity shares-Quoted				-
Equity shares-Unquoted			4,980	4,980

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2017 (Valuation date - March 31, 2017)

Particulars	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Assets measured at fair value				
<i>FVTPL investments</i>				
Equity shares-Quoted				-
Equity shares-Unquoted				-

Particulars	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Assets measured at fair value				
<i>FVTPL investments</i>				
Equity shares-Quoted		-		-
Equity shares-Unquoted			-	-

2 Quantitative disclosures fair value measurement hierarchy for liabilities

Company does not have any financial liability which is measured either at Fair value through profit and loss account or measured at Fair value through other comprehensive income.

Note 39 : Financial risk management

The Company's principal financial liabilities comprise of loans and borrowings, trade payables and other financial liabilities. The loans and borrowings are primarily taken to finance and support the Company's operations. The Company's principal financial assets include investments, loans, cash and cash equivalents, trade receivables and other financial assets.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in financial instruments for speculative purposes may be undertaken.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk or Net asset value("NAV") risk in case of investment in mutual funds. Financial instruments affected by market risk include investments, trade receivables, trade payables, loans and borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2018 and March 31, 2017.

The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018 and March 31, 2017.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The company does not have any variable rate borrowings.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities, i.e. when revenue or expense is denominated in a foreign currency.

The company does not have any foreign currency risk exposure.

Other market risks

The Company's investments in various mutual funds and shares are susceptible to market price risk arising from the uncertainty about future values / future NAV values of such mutual funds, debentures, bonds and preference shares. The Company manages such risk through diversification of such investments. Reports on the the investment portfolio are submitted to the Company's senior management on a regular basis that helps the senior management to take investment decisions.

Sensitivity impact

Particulars	Change in NSE/BSE index	Effect on profit before tax	Effect on pre-tax equity
As at March 31, 2018			
Investment in mutual funds	10%	3,17,149	3,17,149
	-10%	(3,17,149)	(3,17,149)
As at March 31, 2017			
Investment in mutual funds	10%	-	-
	-10%	-	-

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Trade receivables

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an credit rating scorecard and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Trade receivables are non-interest bearing and are generally on 14 days to 90 days credit term. Credit limits are established for all customers based on internal rating criteria. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Liquidity Risk

The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company's objective is to maintain a balance between continuity of funding and flexibility largely through cashflow generation from its operating activities and the use of bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities (including future interest payable) based on contractual undiscounted payments.

Particulars	On demand	0 to 12 months	More than 12 Months	Total
As at year ended				
March 31, 2018				
Borrowings (including current maturities of long-term borrowings)	-	-	1,51,474	
Trade & other payables	-	30,09,006		
Other financial liabilities	-	18,30,769	54,000	
March 31, 2017				
Borrowings (including current maturities of long-term borrowings)		-	99,30,691	
Trade & other payables		31,50,236		
Other financial liabilities		15,42,236	54,000	
April 1, 2016				
Borrowings (including current maturities of long-term borrowings)		-	1,80,05,712	
Trade & other payables		50,03,810		
Other financial liabilities		14,70,216	54,000	

Note 40 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder's value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Interest-bearing loans and borrowings	-	18,217	1,20,238
Trade Payable	30,09,006	31,50,236	50,03,810
Less: cash and cash equivalent and other balances with bank	42,78,924	42,62,552	40,55,979
Net debt	-12,69,918	-10,94,099	10,68,069
Equity share capital	4,09,00,000	4,09,00,000	4,09,00,000
Other equity	1,99,00,359	1,88,24,162	1,84,56,225
Total capital	6,08,00,359	5,97,24,162	5,93,56,225
Capital and net debt	5,95,30,441	5,86,30,063	6,04,24,294
Gearing ratio (%)	-2%	-2%	2%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2018, March 31, 2017 and April 1, 2016.

Note 41 : Segment information

In line with Ind As - 108 operating segments and basis of the review of operations being done by the senior Management, the operations of the group fall under manufacture and export of food product business which is considered to be the only reportable segment by the management.

Note 42 : Contingent Liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a. Claim against the company not acknowledge as debts			
b. Disputed demand under :			
(i) Income tax	6,74,762.00	6,74,762.00	6,74,762.00
(ii) Sales tax			
(iii) Excise duty			
(iv) Regulatory			
(v) Customs duty draw back			
c. Bills discounted			
d. Guarantees given by the company			

D. Company has not paid service tax under Reverse charge Mechanism on Manpower Supply Service and Legal Services.

Note 43 : Earnings per Share (EPS)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	10,31,864.00	71,011.00
(ii) Profit from discontinued operations	-	-
(iii) Profit/(loss) from continuing & discontinued operations	10,31,864.00	71,011.00
Weighted Average Number of Shares (Denominator)	Nos.	Nos.
Weighted average number of Equity shares of Rs.10 each used for calculation of basic and diluted earnings per share	40,90,000	40,90,000
Basic & Diluted EPS (in Rupees)		
(i) Continuing operations	0.25	0.02
(ii) Discontinued operations	-	-
(iii) Continuing and Discontinued operations	0.25	0.02

Note 44 : Other Notes

A. The balances shown in the Balance sheet under the head of unsecured loans, Creditors, Debtors and Loans and Advances are each subject to confirmation from respective parties and are subject to adjustment if any, on receipt of confirmation.

B. The company has not received any intimation from suppliers regarding their status under Micro and Medium Enterprise Development Act, 2006 and hence disclosure, if any, relating to the amounts unpaid as at year end together with interest paid/payable as required under the said Act have not been given.

C. During the year 2017-18, Company has sold office premises located at Vashi, Navi Mumbai for Rs 10,500,000 and company has discontinued Mumbai Branch Operations

We did not audit the financial statements/information of Mumbai branches included in the financial statements of the Company whose financial statements reflect total assets of Rs. 14,956,947.42 as at 31st March, 2017 and total revenues of Rs. 36,166,603.08 for the year ended on that date, as considered in the financial statements. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the report of that branch auditor.

Our opinion is not modified in respect of this matter.

D. Payment to Auditors

Details of payment to Auditors are as follows:

Particulars	2017-18	2016-17
Audit fees and tax audit fees	75,000.00	75,000.00
Payment to Branch Auditor	15,000.00	28,750.00
Certification and other services	6,000.00	5,250.00
Total	96,000.00	1,09,000.00

The presentation requirements under previous GAAP differs from Ind AS, and hence, previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived from the standalone financial statements of the Company prepared in accordance with previous GAAP.

In terms of our report of even date attached

For and on behalf of the Board of Directors

For, **RAM N AGARWAL & CO.**
Chartered Accountants

sd/-

sd/-

VINIT PARIKH

SHALIN PARIKH

Managing Director

Director

FRN : 114456w

sd/-

R N AGARWAL

Proprietor

Membership No. 042126

Place : Ahmedabad

Date : May 30, 2018



MADHUR INDUSTRIES LIMITED

MADHUR INDUSTRIES LIMITED

MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD - 380009

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

Name of the attending Member (In Block Letters): _____

Folio No/ DPID / Client ID : _____

Name of the Proxy : _____

(To be filled in if the Proxy attends instead of the Member)

No. of Shares held: _____

(In words) _____

I hereby record my presence at Annual General Meeting of the Company MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD - 380009 on, 28th day of September, 2018 and at any adjournment thereof.

Signature of Shareholder / Proxy





MADHUR INDUSTRIES LIMITED

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE.

CIN: L51909GJ1973PLC002252

Name of the company: **MADHUR INDUSTRIES LIMITED**

Registered office: MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA,
AHMEDABAD – 380009

Name of the member(s)	:	
Registered address	:	
E-mail Id	:	
Folio No/ Client Id	:	
DP ID	:	

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:

2. Name:

Address:

E-mail Id:

Signature:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of the Company, to be held on, 28th day of September, 2018 At 9:30 A.M. at MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD – 380009 and at any adjournment thereof in respect of such resolutions as are indicated below:





MADHUR INDUSTRIES LIMITED

SR. NO.	RESOLUTION	FOR	AGAINST
Ordinary Business			
1.	ADOPTION OF BALANCE SHEET, STATEMENT OF PROFIT AND LOSS, REPORT OF THE BOARD OF DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018.		
2.	APPOINTMENT OF A DIRECTOR IN PLACE OF MR. SHALIN PARIKH (DIN: 00494506), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS RE-APPOINTMENT.		
3.	APPOINTMENT OF M/S. RAHUL KAKANI & ASSOCIATES (FIRM REG. NO: 130198W), AS A STATUTORY AUDITOR OF THE COMPANY TO FILL UP THE CASUAL VACANCY:		

Signed this.....day of, 2018.

Signature of Shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.





MADHUR INDUSTRIES LIMITED

Form No. MGT-12

Polling Paper

[Pursuant to Section 109 (5) of the Companies Act, 2013 and Rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: **MADHUR INDUSTRIES LIMITED**

Registered office: **MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD 380009**

BALLOT PAPER

Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/ Special Resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sr. No.	Particulars of Item	No. of shares held by me	I assent to the resolution	I dissent from the resolution
Ordinary Business				
1.	ADOPTION OF BALANCE SHEET, STATEMENT OF PROFIT AND LOSS, REPORT OF THE BOARD OF DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018.			
2.	APPOINTMENT OF A DIRECTOR IN PLACE OF MR. SHALIN PARIKH (DIN: 00494506), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS RE-APPOINTMENT.			
3.	APPOINTMENT OF M/S. RAHUL KAKANI & ASSOCIATES (FIRM REG. NO: 130198W), AS A STATUTORY AUDITOR OF THE COMPANY TO FILL UP THE CASUAL VACANCY:			

PLACE: AHMEDABAD

DATE:

Signature of the shareholder





MADHUR INDUSTRIES LIMITED

MADHUR INDUSTRIES LIMITED

MADHUR COMPLEX, STADIUM
CROSS ROAD, NAVRANGPURA,
AHMEDABAD 380009

CIN: L51909GJ1973PLC002252

Name of the Sole / First Named Member : _____
Address of Sole / First Named Member : _____
Registered Folio Number : _____
DPID / Client ID : _____
Number of shares held : _____

Dear Member,

SUBJECT: PROCESS AND MANNER FOR AVAILING REMOTE E-VOTING FACILITY

Pursuant to provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management & Administration) Amendment Rules, 2015, and Regulation 44 of SEBI (listing Obligations and disclosure Requirements) regulations, 2015, the Company is pleased to offer remote e-voting facility to the members to cast their votes electronically as an alternative to participation at the 45th Annual General Meeting of the Company to be held on 28th SEPTEMBER, 2018 at MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD - 380009. The Company has engaged the services of Central Depository Services (I) Limited ("CDSL") to provide remote e-voting facilities. Remote e-voting means the facility to cast votes by a Member using electronic voting system from a place other than the venue of the AGM. The remote e-voting facility is available at the link <https://www.evotingindia.com>.

The electronic voting particulars are set out below:

EVEN (E-Voting Event Number)	User ID	Password / Sequence No.
180828059		





MADHUR INDUSTRIES LIMITED

The remote e-voting facility will be available during the following voting period:

COMMENCEMENT OF REMOTE E-VOTING	END OF REMOTE E-VOTING
25 th September, 2018 (9:00 A.M.)	27 th September, 2018 (5:00 P.M.)

Please read the instructions printed below before exercising the vote. These details and instructions form integral part of the Notice for the Annual General Meeting to be held on 28TH SEPTEMBER, 2018.

MEMBERS ARE REQUESTED TO FOLLOW THE INSTRUCTIONS FOR REMOTE E-VOTING AS MENTION IN THE ANNUAL REPORT.





MADHUR INDUSTRIES LIMITED

ROUTE MAP TO THE VENUE OF AGM:

MADHUR INDUSTRIES LIMITED

MADHUR COMPLEX,
STADIUM CROSS ROAD,
NAVRANGPURA,
AHMEDABAD - 380009

(Previously registered as MADHUR FOOD PRODUCTS LIMITED)

