



Madhur Industries Ltd.

(A Govt. recognised Export House)

Date: 5/12/2020

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

SUBJECT: ANNUAL REPORT FOR THE YEAR 2019-20

Dear Sir,

With regards 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 2019-20. Kindly take a note that the Annual General Meeting of the company will be held on **Thursday, 31st December, 2020** at the registered office of the company.

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: 00494506)



"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

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2019-20

➤ **BOARD OF DIRECTORS:**

NAME OF DIRECTOR	DIN	DESIGNATION
MR. SHALIN PARIKH	00494506	MANAGING DIRECTOR & CFO
MR. NARENDRA CHAVDA	02377055	INDEPENDENT DIRECTOR
MRS. BHAVNA MEHTA	07002645	INDEPENDENT – WOMAN DIRECTOR
MR. SUBHASH YADAV	08064166	NON EXECUTIVE – NON INDEPENDENT DIRECTOR

➤ **CFO- MR. SHALIN PARIKH**

➤ **COMPANY SECRETARY –MS. DIVYA NEHAL SHAH**

➤ **AUDITORS:**

STATUTORY AUDITOR: M/S. RAHUL KAKANI & CO.

CHARTERED ACCOUNTANTS (FRN. : 130198W)
401, MV HOUSE, OPP. HATHISINGH JAIN TEMPLE
SHAHIBAUG, AHMEDABAD- 380004

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

NOTICE

NOTICE IS HEREBY GIVEN THAT FORTY-SEVENTH ANNUAL GENERAL MEETING OF MADHUR INDUSTRIES LIMITED WILL BE HELD AT MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD - 380009 ON THURSDAY, 31ST DECEMBER, 2020 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, 2020, including the Audited Balance Sheet as at March 31, 2020, 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.

SPECIAL BUSINESS:

3. REAPPOINTMENT OF MRS. BHAVNA MEHTA, (DIN: 07002645) AS A NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR FIVE CONSECUTIVE YEARS:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149 (10) , 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act, as amended from time to time, MRS. BHAVNA MEHTA, (DIN: 07002645), a Director of the Company, who has submitted a declaration under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of SEBI (LODR) Regulation, 2015 to the effect that she meets the criteria for independence as provided in Section 149(6) of the Act read with Regulation 16(b) of SEBI (LODR) Regulations, 2015 and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a consecutive period of five (5) financial years with effect from 14TH September, 2020."

PLACE: AHMEDABAD
DATE: 11.11.2020

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

SD/-
MR. SHALIN PARIKH
MANAGING DIRECTOR
(DIN:00494506)

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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, **06thNovember,2020**. 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, **25thDecember, 2020 to 31st December, 2020** (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.
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. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA for consolidation into a single folio. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Since shares of the company are traded on the stock exchanges compulsorily in demat mode, members holding shares in physical mode are advised to get their shares dematerialized. Effective 1 April, 2019, SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form.

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- The shareholders who continue to hold shares in physical form after this date, will not be able to lodge the shares with company / its RTA for further transfer. Shareholders shall mandatorily convert them to demat form if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the company / RTAs.
10. 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. 24th December, 2020, 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 28th DECEMBER, 2020 and end at 5:00 P.M. on 30th DECEMBER, 2020. 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.
 11. The Member who transfers his / her shares after the Cut-off date i.e. 24th December, 2020, is not eligible to vote to the extent of transfer made by him/ her, on the Resolutions mentioned in the Notice.
 12. 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. 24th December, 2020, may request to the Company on registered mail ID of the company i.e. info@madhurindustrieslimited.com to obtain the User ID & Password.
 13. 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 09.00 A.M. on 02nd January, 2020 and communicated to the BSE Limited where the shares of the Company are listed.

PLACE: AHMEDABAD
DATE: 11.11.2020

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

____SD/-____
MR. SHALIN PARIKH
MANAGING DIRECTOR
(DIN:00494506)

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EXPLANATORY STATEMENT

(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (The 'Act'), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3.

ITEM NO- 3:

Pursuant to the recommendation of Nomination and Remuneration Committee the members of the Board of the Company had, vide their resolution passed at the Board Meeting of the Company held on **14th September, 2020** re appointed Mrs. Bhavna Mehta as an Independent Director of the Company for the term of five consecutive years, is now being placed before the Members for their approval.

The brief profile and nature of expertise of the Director has been mentioned in the table of Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. The chairman further informed that he has submitted declaration under Section 149(7) of the Companies Act, 2013 to the effect that she fulfilled the conditions mentioned in Section 149(6) of the Companies Act, 2013 and is not disqualified to become Director of the Company under Section 164 of the Companies Act, 2013.

The Board recommends enabling Special resolution for shareholders' approval.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mrs. Bhavna Mehta is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

**PLACE: AHMEDABAD
DATE: 11.11.2020**

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

**SD/-
MR. SHALIN PARIKH
MANAGING DIRECTOR
(DIN:00494506)**



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:

Particulars	(1)	(2)
Name of the Director	MR. SHALIN PARIKH	MRS. BHAVNA MEHTA
Director Identification Number (DIN)	00494506	07002645
Designation	MANAGING DIRECTOR	INDEPENDENT DIRECTOR
Date of Appointment	01-04-2000	30/09/2015
Date of Birth	13-11-1983	25/09/1945
Qualification	Bachelor of Commerce.	Graduation
Brief Profile/ Nature of expertise in specific functional areas	He is having experience of more than 15 years in the issues related to administrative work and has degree of Bachelor of Commerce.	She is having very good administrative knowledge and associated with the Company since long.
Names of other companies in which the person also holds the directorship	NA	NA
Names of companies in which the person also holds the membership of Committees of the Board	NA	NA
Number of Equity Shares held in the Company & %	100924 (2.47%) equity shares	NA
Relationship between directors inter-se	NA	NA
Details of remuneration	Rs. 30000/- p.m.	NA
Number of meetings of the board attended during the year	He has attended all the 6 meetings held during the year	She has attended all the 6 meetings during the year.

PLACE: AHMEDABAD
DATE: 11.11.2020

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

SD/-
MR. SHALIN PARIKH
MANAGING DIRECTOR
(DIN:00494506)
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MADHUR INDUSTRIES LIMITED

THE INSTRUCTIONS FOR E-VOTING:

SECTION A - E-VOTING PROCESS:

- (i) The voting period begins on **28TH DECEMBER, 2020 FROM 09:00 A.M. TO 30TH DECEMBER, 2020 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 **24TH DECEMBER, 2020** 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.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. 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 Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <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



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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 "**201112015**" 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.
- (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**



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- 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.
- 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 **28TH DECEMBER, 2020 FROM 09:00 A.M. TO 30TH DECEMBER, 2020 at 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. 24TH DECEMBER, 2020** 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.
- 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 **09.00 A.M. on 02nd JANUARY, 2020**

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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.
- 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.

PLACE: AHMEDABAD
DATE: 11.11.2020

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

SD/-
MR. SHALIN PARIKH
MANAGING DIRECTOR
(DIN:00494506)



MADHUR INDUSTRIES LIMITED

DIRECTORS' REPORT

To,
The Members,
MADHUR INDUSTRIES LIMITED

Your Directors have pleasure in presenting herewith their 47TH 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, 2020.

1. STATE OF AFFAIRS OF COMPANY:

Madhur Industries Limited is a leading manufacturing Company in food products. Madhur is a well-known name in the Indian food industry since 1975. It has achieved great reputation in the market because of the unique taste of its products, which it has maintained since it came into business.

- **SEGMENT-WISE POSITION OF BUSINESS AND ITS OPERATIONS:** The Company is engaged in only one business i.e. manufacturing of food products. Accordingly there is no segments of business activity of the Company
- **CHANGE IN STATUS OF THE COMPANY:** The status of the company has not been changed during the financial year 2019-20.
- **KEY BUSINESS DEVELOPMENTS:**

The company owns a well-equipped laboratory where all the products are examined in detail. The laboratory has modern equipment's like Gas-chromatography, HPLC, Spectrophotometer and it is also equipped for conducting microbiological test & other routine tests. As a result of which, Madhur is able to meet all National and International Standards like ASTA, EEC, BIS, PFA, CODEX or whatever an individual buyer's requirements may be. Madhur is an ISO 9001-2000 and HACCP certified company.

- **CHANGE IN THE FINANCIAL YEAR:** The company has not changed its financial year during the year.
- **CAPITAL EXPENDITURE PROGRAMMES:** Not Applicable

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- **DETAILS AND STATUS OF ACQUISITION, MERGER, EXPANSION MODERNIZATION AND DIVERSIFICATION:** Not Applicable
- **DEVELOPMENTS, ACQUISITION AND ASSIGNMENT OF MATERIAL INTELLECTUAL PROPERTY RIGHTS:** Not Applicable
- **ANY OTHER MATERIAL EVENT HAVING AN IMPACT ON THE AFFAIRS OF THE COMPANY:** No material events have occurred during the financial year 2019-20 which impact on the affairs of the Company.
- **IMPACT OF COVID-19:** The Company's manufacturing facilities remained shut from March 23, 2020 due to lockdown and partially resumed w.e.f. June 20, 2020, which has impacted its operations/business activities during April, May & June 2020. Presently the company is facing many problems such as labour and raw material shortage, lack of demand etc. In the current uncertain situation, it is difficult to ascertain the impact of the pandemic (COVID-1.9) on the business operations of the company.

2. **FINANCIAL SUMMERY (STANDALONE):**

PARTICULARS	2019-20	2018-19
Revenue from Operations	99.80	320.28
Other income	0.11	1.44
Total Income	99.92	321.73
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	12.616	13.54
Less: Depreciation	12.24	12.12
Profit/loss before Finance Costs, Exceptional items and Tax Expense	0.376	1.42
Less: Finance Cost	0.006	0.01
Profit/loss before Exceptional items and Tax Expense	0.37	1.41
Less: Exceptional Items	0	0.89
Profit / (Loss) Before Tax	0.37	0.52
Provision for Tax & Deferred Tax	0.11	0
Profit / (Loss) After Tax	0.26	0.52
Other Comprehensive income (net of tax effect)	0	0

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Total Comprehensive income	0.26	0.52
Add : Balance as per last Financial Statement	199.52	199.00
Disposable Surplus	-	-
Less : Transfer to General Reserve	-	-
Dividend Paid (18-19)	-	-
Dividend Paid (17-18)	-	-
Dividend Distribution Tax (18-19)	-	-
Dividend Distribution Tax (17-18)	-	-
Balance carried forward	199.78	199.52

3. PERFORMANCE OF THE COMPANY

The Company has achieved turnover of Rs. 99,80,136/- during the financial year 2019-20. The turnover of the company has been reduced by 68.83% as compare to the turnover achieved by the company in the proceeding financial year (Rs. 32028810/-). Accordingly, the net profit (after tax) of the company has also decreased to a larger extent 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.

4. DIVIDEND:

Due to inadequate profit in the financial year 2019-20, the Directors did not recommend dividend during the year under review.

5. THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:

The company has not transferred any amount to reserves during the financial year 2019-20.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions Section 152 (6) of the Companies Act, 2013, MR. SHALIN PARIKH (DIN: 00494506) Managing Director of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

The Composition of Board of Directors & KMP of the Company has been changed as follows during the financial year 2019-20:

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S.N.	Name of Director	Designation	Change	Date
1	Mr. Shalin Parikh	Managing Director	Appointment for 5 years	22/04/2019
2	Mr. Narendra Chavda	Independent Director	Reappointment for 5 years	30/09/ 2019

The present term of appointment of Mrs. Bhavna Mehta, (DIN: 07002645) Independent Directors of the Company is going to be expired at the forthcoming Annual General Meeting. The Board has, subject to the approval of the Members in the forthcoming AGM proposed the re-appointment of Mrs. Bhavna Mehta, (DIN: 07002645) as an Independent Directors for another period of five years, with effect from 14th September, 2020.

• **JUSTIFICATION FOR APPOINTMENT / REAPPOINTMENT OF INDEPENDENT DIRECTORS:**

The existing Independent Directors of the Company are engaged with the Company many years and having vast experience and profound knowledge with respect to workings of the Company. They also possess industry specific knowledge and skills which is beneficial for growth of the Company. The Company can reach higher level of growth in terms of business expansion and turnover under their guidance and leadership.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

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 SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

7. **MEETINGS:**

During the year, (6) Six Board Meetings and (4) Four Audit Committee Meetings were duly convened and held. The following are the dates on which the said Board Meetings held:



MADHUR INDUSTRIES LIMITED

Sr. no.	Board Meeting	Audit Committee Meeting
1	22.04.2019	30.05.2019
2	30.05.2019	14.08.2019
3	14.08.2019	14.11.2019
4	30.08.2019	14.02.2020
5	14.11.2019	----
6	14.02.2020	----

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

8. 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.

9. 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, 2020 forms part of this report as 'Annexure: I'.

10. STATUTORY AUDITORS & AUDIT REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/S. RAHUL KAKANI & ASSOCIATES (FIRM REG. NO: 130198W), Chartered Accountants, have been appointed as Statutory Auditors of the company at the Annual General Meeting held on September 28, 2018 to hold the office till the conclusion of Annual General Meeting of the Company for the financial year 2022-2023.

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Auditors comments on your company's accounts for year ended March 31, 2020 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.

11. DISCLOSURE OF REPORTING OF FRAUD BY AUDITORS UNDER SECTION 143(12):

During the financial year 2019-20, the Statutory Auditor has not reported to the audit committee any instance of fraud committed against the Company by its employees or officers under section 143(12), the details of which need to be reported in Board's Report.

12. 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.

13. 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 2019-20.

14. 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. 2019-20. The Report of the Secretarial Auditor for the F.Y. 2019-20 is annexed to this report as '**Annexure: II**' to the Directors' Report.

The Board of Directors of the Company has discussed the remarks as mentioned in Secretarial Audit Report at arm's length. The qualification raised by the Secretarial Auditor in its report and the justification of Board of Directors on the same are as follows:



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SR. NO	QUALIFICATION	JUSTIFICATION OF BOARD
1.	Not appointed Internal Auditor as per section 138 of the Companies Act, 2013	The Board assures to comply with the same in current financial year 2020-21.
2.	Not in compliance with the Section 185 of the Companies Act, 2013 with regards the Loans and Advance granted to the Companies in which directors are interested.	The company has granted the loan to the related parties in previous years. The Board of Directors undertaken to repay the same at the earliest.

15. 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**'.

16. 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 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



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the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

17. 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 accepted the unsecured Loan from directors of the company during the financial year 2019-20 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.

18. 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. A. SHAH & ASSOCIATES., Practicing Company Secretaries,** conforming compliance to the conditions of Corporate Governance as stipulated under Regulations 17 to 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.

19. 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.counderinvestors/others/Whistleblower Policy link](http://www.madhur.counderinvestors/others/WhistleblowerPolicylink).



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20. 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.

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.

21. 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 2019-20.



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22. 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.

23. 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 2019-20. 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.

24. 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**".

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 employees is paid remuneration of Rs. 8.5 Lac Per Month and Rs. 1.02 Cr. Per Annum.

25. 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



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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.

26. 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.

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

28. CHANGE IN NATURE OF THE BUSINESS:

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

29. 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.



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30. 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.

31. 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.

32. 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, 2020 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;
- (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, 2020 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.



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33. 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: 11.11.2020

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

_____SD/-_____
MR. SHALIN PARIKH
MANAGING DIRECTOR
(DIN: 00494506)



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Annexure: I

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31/03/2020

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	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 Website address : www.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

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%

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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, 2019 i.e. on the basis of SHP of March 31, 2019)				No. of Shares held at the end of the year (as on March 31, 2020 i.e. on the basis of SHP of March 31, 2020)				% 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	-
(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) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture	-	-	-	-	-	-	-	-	-



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Capital Funds										
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
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	24258	1000	25258	0.62	18950	1000	19950	0.48	-0.14	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	638684	621900	1260584	30.8211	643203	621600	1264803	30.9243	0.1032	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1229958	25100	1255058	30.6860	1284512	25100	1309612	32.0199	1.3339	-
NBFC REGISTERED WITH RBI	51831	-	51831	1.26	-	-	-	-	-	-1.26
c) Others (specify)										
Clearing Members	1653	-	1653	0.04	-	-	-	-	-	-0.04
Non Resident Indian	501	14200	14701	0.36	501	14200	14701	501	-	-
HUF	70915	-	70915	1.73	70934	-	70934	1.73	-	-
Sub-total (B)(2):	2017800	662200	2680000	65.53	2018100	661900	2680000	65.53	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	2017800	666700	2684500	65.64	2018100	666400	2684500	65.64	-	-
C. Shares held by Custodian for GDRs & ADRs (C)	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3423300	666700	4090000	100	3423600	666400	4090000	100	-	-

B) Shareholding of Promoter:

Sr.No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2019 i.e. on the basis of SHP of March 31, 2019)			Shareholding at the end of the year (as on March 31, 2020 i.e. on the basis of SHP of March 31, 2020)			% 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	-	-



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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	-	-

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

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	01/04/2019	At the beginning of the year	187278	4.5789	187278	4.5789
		31/03/2020	At the end of the year	-	-	187278	4.5789
2.	PARSOTAMDAS AMULDAS RAMANI	01/04/2019	At the beginning of the year	111974	2.74	111974	2.74
		31/03/2020	At the end of the year	-	-	111554	2.72
3.	GAURANG GHANSHYAMSI NH	01/04/2019	At the beginning of the year	84307	2.0613	84307	2.0613
		31/03/2020	At the end of the year	-	-	84307	2.0613



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	CHUDASAMA		year				
4.	ARUN KUMAR GOENKA	01/04/2019	At the beginning of the year	68469	1.6741	68469	1.6741
		31/03/2020	At the end of the year	-	-	68469	1.6741
5.	SNEHLATA HITESHKUMAR JAGTIYA	01/04/2019	At the beginning of the year	-	-	-	-
		09/08/2019	Increase due to acquisition	51831	1.26	51831	1.26
		31/03/2020	At the end of the year	-	-	51831	1.26
6.	HEMNAT JITENDRABHAI TRIVEDI	01/04/2019	At the beginning of the year	40470	0.99	40470	0.99
		31/03/2020	At the end of the year	-	-	40470	0.99
7.	RASHMI NAVINBHAI MEHTA	01/04/2019	At the beginning of the year	34814	0.85	34814	0.85
		31/03/2020	At the end of the year	-	-	34814	0.85
8.	KAILASHBEN MANEKLAL PATEL	01/04/2019	At the beginning of the year	34647	0.85	34647	0.85
		31/03/2020	At the end of the year	-	-	34647	0.85
9.	PARSHOTTAMB HAI KUNVERJIBHAI SAPRA	01/04/2019	At the beginning of the year	33000	0.81	33000	0.81
		31/03/2020	At the end of the year	-	-	33000	0.81
10.	TRADEBULLS CAPITAL LIMITED	01/04/2019	At the beginning of the year	51831	1.27	51831	1.27
		09/08/2019	Decrease due to acquisition	(51831)	-1.27	-	-
		31/03/2020	At the end of the year	-	-	-	-

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



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1.	MR. SHALIN PARIKH (MANAGING DIRECTOR & CFO)	01/04/2019	At the beginning of the year	100924	2.47	100924	2.47
		31/03/2020	At the end of the year	-	-	100924	2.47
2.	MR. NARENDRA CHAVDA (DIRECTOR)	01/04/2019	At the beginning of the year	-	-	-	-
		31/03/2020	At the end of the year	-	-	-	-
3.	MRS. BHAVNA MEHTA (DIRECTOR)	01/04/2019	At the beginning of the year	-	-	-	-
		31/03/2020	At the end of the year	-	-	-	-
4.	MR. SUBHASH YADAV (DIRECTOR)	01/04/2019	At the beginning of the year	-	-	-	-
		31/03/2020	At the end of the year	-	-	-	-
5.	MRS. DIVYA NEHAL SHAH	01/04/2019	At the beginning of the year	-	-	-	-
		31/03/2020	At the end of the year	-	-	-	-

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Other (Trade Deposit)	Total Indebtedness
Indebtedness at the beginning of the financial year:				
i) Principal Amount	0	605474	54,000	659474
ii) Interest due but not paid	0	0	0	
iii) Interest accrued but not due	0	0	0	
Total (i+ii+iii)	0	605474	54,000	659474
Change in Indebtedness during the financial year:				
* Addition	0	420000	0	420000
* (Reduction)	0	0	0	0
Net Change	0	420000	0	420000
Indebtedness at the end of the financial year:				
i) Principal Amount	0	1025474	54,000	1079474

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ii) Interest due but not paid	0		0	
iii) Interest accrued but not due	0		0	
Total (i+ii+iii)	0	1025474	54,000	1079474

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. SHALIN PARIKH (MD)	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 60,000/-	Rs. 60,000/-
	(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. 60,000/-	Rs. 60,000/-
	Ceiling as per the Act		-

B. REMUNERATION TO OTHER DIRECTORS:

1. Independent Directors:

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



MADHUR INDUSTRIES LIMITED

2. Other Non-Executive Directors:

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

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		MS. DIVYA NEHAL SHAH- CS	MR. SHALIN PARIKH - 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.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	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.
2	Stock Option	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.



MADHUR INDUSTRIES LIMITED

5	Others, please specify	N.A.	N.A.	N.A.
	Total	N.A.	N.A.	N.A.

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	203(1)(ii)	Delay in appointment of Company Secretary	Opportunity of being heard given for adjudication of penalty	ROC	Detailed Clarification letter has been submitted by the Company to ROC informing that the Company has complied with the said provision by appointing whole time Company Secretary
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS:					
Penalty	203(1)(ii)	Delay in appointment of Company Secretary	Opportunity of being heard given for adjudication of penalty	ROC	Detailed Clarification letter has been submitted by the Company as well as on behalf of the director & officer in default to ROC informing that the Company has complied with the said provision by appointing whole time Company



MADHUR INDUSTRIES LIMITED

					Secretary
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT:					
Penalty	N.A.				
Punishment					
Compounding					

PLACE: AHMEDABAD
DATE: 11.11.2020

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

SD/-
MR. SHALIN PARIKH
MANAGING DIRECTOR
(DIN: 00494506)




MADHUR INDUSTRIES LIMITED


ANNEXURE- II


A.SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

CS ANISH B. SHAH

B.COM, LLB, FCS

 D/413, Shiromani Complex, Opp.
Oceanic Park, Nehru Nagar
Satellite Road, AHMEDABAD-380015

 anishshahcs@gmail.com

 OFFICE: 079-26740953
MOBILE : +91-997-890-9231

MR-3

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, 2020

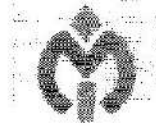
To,
The Members,
MADHUR INDUSTRIES LIMITED

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, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S. MADHUR INDUSTRIES LIMITED** for the financial year ended on 31ST MARCH, 2020 according to the provisions of:

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MADHUR INDUSTRIES LIMITED

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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 as well as The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
- (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
- C) The Trademarks Act, 1999.



MADHUR INDUSTRIES LIMITED

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. 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.*
- 2. 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.*

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.



MADHUR INDUSTRIES LIMITED

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: 19/08/2020

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

_____SD/-_____

**MR. ANISH SHAH
PROPRIETOR
FCS No: 4713
C P No.: 6560
(UDIN: F004713B000595259)**

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

A.SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

CS ANISH B. SHAH

B.COM, LLB, FCS

**D/413,Shiromani Complex, Opp.
Oceanic Park, Nehru Nagar
Satellite Road, AHMEDABAD-380015**

anishshahcs@gmail.com

**OFFICE: 079-26740953
MOBILE : +91-997-890-9231**

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: 19/08/2020**

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

SD/-
MR. ANISH SHAH
PROPRIETOR
FCS No: 4713
C P No.: 6560
(UDIN: F004713B000595259)

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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.

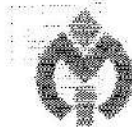
The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

3. DEFINITIONS

'Company' means 'Madhur Industries Limited'.

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

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



MADHUR INDUSTRIES LIMITED

'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 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



MADHUR INDUSTRIES LIMITED

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.

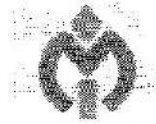
APPOINTMENT OF KMP/SENIOR MANAGEMENT/OTHER EMPLOYEES

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

6. REMUNERATION OF DIRECTORS, 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.



MADHUR INDUSTRIES LIMITED

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.

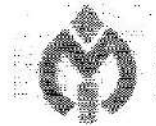
Remuneration of Executive Directors

- 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:
 - 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



MADHUR INDUSTRIES LIMITED

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.

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



MADHUR INDUSTRIES LIMITED

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: 11.11.2020**

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

SD/-
**MR. SHALIN PARIKH
MANAGING DIRECTOR
(DIN: 00494506)**



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	: N.A.
	Nature of relationship	:
2	Nature of contracts/arrangements/transaction	: N.A.
3	Duration of the contracts/arrangements/transaction	: N.A.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	: N.A.
5	Date of approval by the Board	: N.A.
6	Amount paid as advances, if any	: N.A.

PLACE: AHMEDABAD
DATE: 11.11.2020

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

SD/-
MR. SHALIN PARIKH
MANAGING DIRECTOR
(DIN: 00494506)



MADHUR INDUSTRIES LIMITED

Annexure: V

(Pursuant to sub-section (2) of section 186 of the Act and Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014)

➤ **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	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

➤ **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	N.A.	N.A.	N.A.	N.A.	N.A.	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: 11.11.2020

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

SD/-
MR. SHALIN PARIKH
MANAGING DIRECTOR
(DIN: 00494506)

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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 2019-20, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2019-20 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 2019-20 (Amount in Rs.)	% increase in Remuneration in the Financial Year 2019-20	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. Shalin Parikh (Managing Director)	Rs. 60,000/- *	N.A.	2.32:1	13.92:1
2	Mr. Narendra Chavda (Non executive Independent Director)	N.A.	N.A.	N.A.	-
3	Mrs. Bhavna Mehta (Non Executive Director)	N.A.	N.A.	N.A.	-
4	Mr. Shalin Parikh (Chief Financial Officer)	N.A.	N.A.	N.A.	-
5	Ms. Divya Nehal Shah	Rs. 1,55,000/-	N.A.	N.A.	5.99:1

* Remuneration paid to Mr. Shalin Parikh, Managing Director of the Company is only for two month during the financial year 2019-20.

- I. The median remuneration of employees of the Company during the financial year was 1,55,000/-
- (ii) In the Financial year, there was no increase or decrease in the median remuneration of employees;



MADHUR INDUSTRIES LIMITED

- (iii) There was 1 permanent employees on the rolls of Company as on March 31, 2020;
- (iv) 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, 2020 was Rs. 10388600 /- (Rs. 28098300/- (as on March 31, 2019).
- b) Price Earnings ratio of the Company was **254** as at 31st March ,2020 and was **687** as at 28th March , 2019.
- 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, 2020 was Rs. 2.54/-, representing a **7.46 %** decrease (BSE) over the IPO price Rs. 10/- each.
- (v) There was no increase/decrease in average percentage change of salaries of employees other than the managerial personnel in the F.Y. i.e. 2019-20.
- (vi) 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.
- (vii) 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
- (viii) 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: 11.11.2020**

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

SD/-
**MR. SHALIN PARIKH
MANAGING DIRECTOR
(DIN: 00494506)**



MADHUR INDUSTRIES LIMITED

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

I. 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.

The Company has adopted a Code of Conduct for Code of Conduct of Board of Directors and Senior Management. The Company's corporate governance philosophy has been further strengthened through Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information ("UPSII") and Code of Conduct under Insider Trading to govern the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading.

As a Good Corporate Governance Practice the Company is voluntarily complying with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.



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II. 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 inter se relationship between the directors as on 31st March, 2020 are given below:

Name of Director	Category	No. of Board Meetings	Attended	Last AGM Attendance	No. of Directorship in other companies	No. of shares Held	Relationship with other directors inter se
Mr. Shalin Parikh	MD & CFO	6	6	YES	-	100924	-
Mr. Narendra Chavda	Independent Director	6	6	YES	5	-	-
Mrs. Bhavna Mehta	Independent Director	6	6	YES	1	-	-
Mr. Subhash Yadav	Non Executive Director	6	6	YES	4	-	-

None of the Directors of the company is holding directorship in any other listed Company as on 31st March, 2020.

Nine Board Meetings were held during the year and the gap between two meetings did not exceed One Hundred Twenty Days. The necessary quorum was present for all the meetings. The dates on which the said meetings were held:

Sr. no.	Board Meeting
1	22.04.2019
2	30.05.2019
3	14.08.2019
4	30-08-19
5	14.11.2019
6	14.02.2020

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



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necessary disclosures regarding Committee positions have been made by all the Directors.

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 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 thereunder, all the independent directors of the Company met once during a year, without the attendance of non-independent directors and members of the Management. The meeting of Independent Directors of the Company was held on 28th February, 2020.

Web link where the policy of familiarization programmes imparted to independent directors is disclosed: www.madhur.co

The Board Of Directors of the Company has confirmed that in the opinion of the board, the independent directors of the Company fulfill the conditions as per the requirement of Companies Act, 2013 as well as SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 and they are independent of the management.

B. PERFORMANCE EVALUATION:

On the bases of performanceevaluationcriteria 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 14th February, 2020 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.

The skills/expertise/competence of the board of directors fundamental for the effective functioning of the Company which are currently available with the Board:

Core skills/expertise/competence	Status
Global Business Strategy ,Planning and Marketing	The Competency with respect to mentioned



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Governance	criteria is available with the Company.
Technology, Research & Development	
Management & Leadership	

C. 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. Shalin Parikh, Managing Director of the Company is attached herewith forming part of his Annual Report.

III. 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;
- 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;



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- 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;
- 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;



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- 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 2019-20 and the attendance of members at the meetings was as follows:

Name of Member	Category	Status	No. of Meetings attended / held	Date of Meeting
Mr. Narendra Chavda	Non Executive-Independent	Chairman	4/4	30-05-2019 14-08-2019
Mrs. Bhavna Mehta	Non Executive - Independent	Member	4/4	14-11-2019 14-02-2020
Mr. Shalin 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.

The Chairman of the Audit Committee of the Company was present at the last Annual General Meeting of the Company held on September 30, 2019.

IV. 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:

- 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.
- To carry out evaluation of every director's performance.
- To formulate criteria for determining qualification, positive attributes



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& 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.
- 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 two times in the year 2019-20 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	2/2
Mr. Subhash Yadav*	Non Executive-non Independent	Member	1/1
Mrs. Bhavna Mehta	Non Executive	Member	2/2
Mr. Shalin Parikh*	Non Executive-non Independent	Member	1/1

* The Nomination and Remuneration Committee has been reconstituted during the financial year 2019-20. Mr. Shalin Parikh has been removed from the NRC as on 22nd April, 2019 and Mr. Subhash Yadav has been appointed as on 22nd April, 2019 in the NRC.

No sitting fees are paid to any Director. The committee had met on 22nd April, 2019 & 30th August, 2019.

PERFORMANCE EVALUATION MECHANISM FOR INDEPENDENT DIRECTOR:



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(1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

Performance evaluation of Independent Directors would done by the board on the basis of following criteria:

- Attendance in meeting
- Contribution in Board / Committee Meeting
- Improvement in Performance & Profitability
- Compliance of code of conduct
- 360 Degree performance Report
- Image building & Branding etc.

(2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

V. REMUNERATION OF DIRECTORS:

1. all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity : No pecuniary Relationship or transactions with non executive directors.
2. criteria of making payments to non-executive directors.: NA
3. Disclosures with respect to remuneration:

DIRECTOR	Salary	perquisite	Bonus	Sitting fees	Total
MR. SHALIN PARIKH (MD & CFO)	60000	0	0	0	60000
MR. NARENDRA CHAVDA (ID)	0	0	0	0	0
MRS. BHAVNA MEHTA (ID)	0	0	0	0	0
MR. SUBHASH YADAV (NED)	0	0	0	0	0

* Remuneration paid to Mr. Shalin Parikh, Managing Director of the Company is only for two month during the financial year 2019-20.

VI. 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

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3. Mr. Shalin Parikh - 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 compliant. 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.
- 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 2019-20 and the attendance of members at the meetings was as follows:

Name of Member	Capacity	Status	No. of Meetings attended / held	Date of Meeting
Mr. Narendra Chavda	Non Executive-Independent	Chairman	4 / 4	30.06.2019 30.09.2019
Mrs. Bhavna Mehta	Non Executive-Independent	Member	4 / 4	31.12.2019 31.03.2020
Mr. Shalin Parikh	Executive	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 2019-20 as well as at the end of the financial year 2019-20 and no complaint has been received by the Company from the shareholders during the Financial Year 2019-20.

COMPLIANCE OFFICER: MRS. DIVYA NEHAL SHAH

VII. GENERAL BODY MEETING:

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

Financial Year	Date	Time	Venue
2018-19	30/09/2019	9.00 A.M.	MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD - 380009.
2017-18	28/09/2018	9.30 A.M.	
2016-17	27/09/2017	9.00 AM	

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b. Special Resolutions in Last 3 AGMs:

In AGM held on September 30, 2019, one Special Resolutions was passed as under:

(i) Reappointment of Mr.NarendraChavda (DIN: 02377055) as an Independent Director of the Company for a consecutive period of five (5) financial years with effect from 30th September, 2019 .

In AGM held on September 28, 2018, no Special Resolution was passed.

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 1stApril, 2017 at a remuneration mutually agreed between Mr. Vinit Parikh andBoard of Directors of the Company.”

c. PERSON WHO CONDUCTED THE POSTAL BALLOT EXERCISE: Not Applicable

d.WHETHER ANY SPECIAL RESOLUTION IS PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT;None of the businesses proposed to be transacted requires passing of a special resolutionthrough postal ballot.

I. MEANS OF COMMUNICATION:

- **quarterly results;**

The Results of the Company were displayed on web site www.madhur.co and the same were also submitted to the Stock Exchanges after the conclusion of the Board Meeting. The official news releases are being placed on Company's website and simultaneously sent to Stock Exchanges where the shares of the Company are listed.

- **newspapers wherein results normally published;**

The financial results of the Company normally published in English as well as in the regional language newspaper. Official news, releases, and presentation made to analysts, institutional investors etc. are displayed on the website of the Company www.madhur.co.

- **any website, where displayed;**

Company's website www.madhur.cocontains a separate dedicated section namely "Investors" where all information relevant to shareholders' is available. The Annual Report of the

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Company is also available on the website of the Company www.madhur.co in a downloadable form. It also displays official news releases and presentations made to institutional investors or to the analysts, whenever it is made by the company.

II. GENERAL SHAREHOLDER INFORMATION:

- **Annual General Meeting -**

Date:31/12/2020

Venue:MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD – 380009

- **Financial Year:** 2019-20

- **Book Closure & Record Date:** As mentioned in the Notice of AGM

- **Dividend Payment Date:** Not Applicable

- **Listing Details & Stock Code alongwith Confirmation of payment of listing fees:**

At present, the equity shares of the Company are listed on the BSE Limited (BSE).The Company has paid the listing fees for the year 2019-20 to the Stock Exchange.

Name of Stock Exchange	Stock Code
BSE Limited P J Towers, Dalal Street, Fort, Mumbai-400001	519279

- **Market price data- high, low during each month in last financial year:**

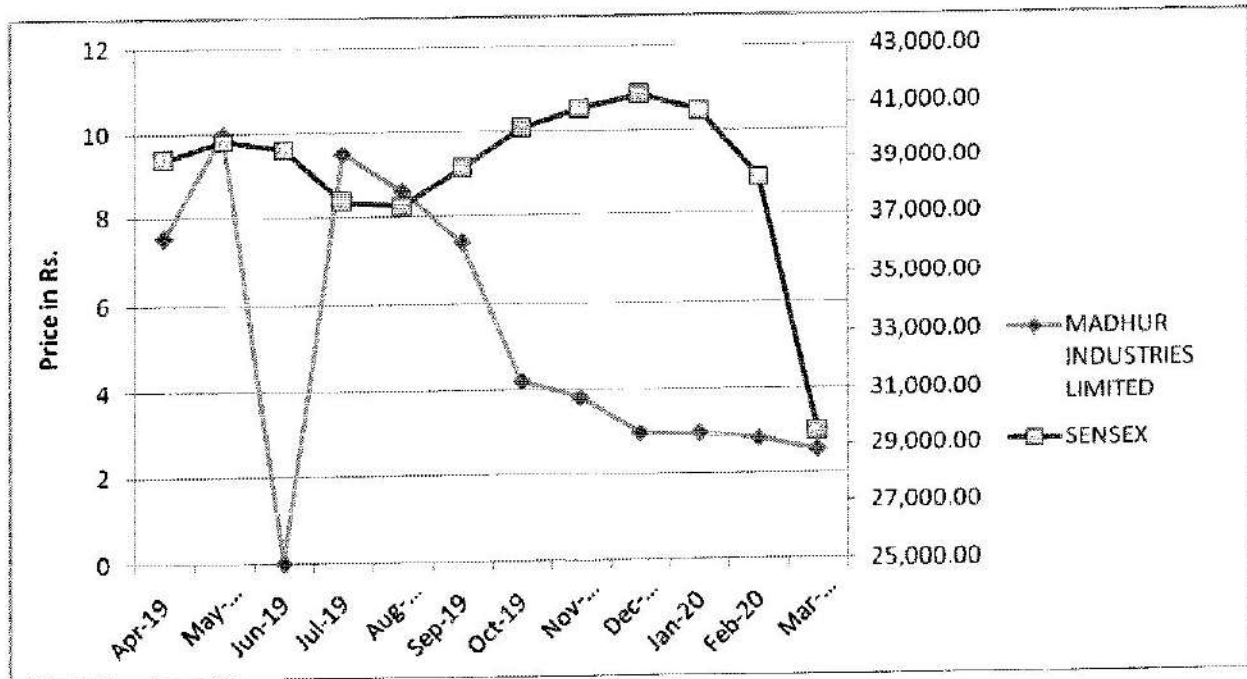
Month	Open	High	Low	Close
April 19	6.87	7.50	6.87	7.50
May 19	7.87	10.00	7.87	9.97
June 19	-	-	-	-
Jul 19	9.48	9.48	9.48	9.48
Aug 19	9.01	9.01	8.56	8.56

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Sep 19	8.14	8.14	7.36	7.36
Oct 19	7.00	7.00	4.22	4.22
Nov 19	4.01	4.01	3.81	3.81
Dec 19	3.62	3.62	2.68	2.96
Jan 20	2.96	3.10	2.95	2.95
Feb 20	2.81	2.81	2.81	2.81
Mar 20	2.67	2.67	2.54	2.54

- **performance in comparison to broad-based indices such as BSE Sensex.:**



- **In case the securities are suspended from trading, the directors report shall explain the reason thereof.:** Not Applicable
- **Registrar to an issue and Share Transfer Agents:**

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

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Contact No.:91 79 26465179 /86 / 87

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) & (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These certificates have been submitted to the Stock Exchanges.

- **Distribution of shareholding as on 31st March, 2020:**

SERIAL No.	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	500	2899	86.5890	428952	10.4878
2	501	to	1000	157	4.6894	130536	3.1916
3	1001	to	2000	78	2.3297	124149	3.0354
4	2001	to	3000	64	1.9116	165218	4.0396
5	3001	to	4000	27	0.8065	95300	2.3301
6	4001	to	5000	32	0.9558	152709	3.7337
7	5001	to	10000	31	0.9259	217510	5.3181
8	10001	to	*****	60	1.7921	2775626	67.8637
Total				3348	100.0000	4090000	100.0000

- **Category wise details of Shareholders**

Particulars	No of Shares	Percentage
Promoters and Relatives	1405500	34.36
Mutual Funds	4500	0.11
Public	2574415	62.95
Body Corporate	19950	0.49
NRI	14701	0.36
HUF	70934	1.73
Total	40,90,000	100.00



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- **Dematerialization of shares and liquidity:**

3423600 (83.69%) Equity Shares are in demat form as on March 31, 2020.

ISIN No.: (For Dematerialized Shares): **INE110C01015**

- **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2020, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

- **Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

- **plant locations:NA**

- **Address for Correspondence : Madhur Complex, Stadium Cross Road, Navrangpura, Ahmedabad - 380009 GJ IN**

Tel. no.: 079-26445023

- list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.: Not Applicable

III. DISCLOSURES:

- **Management Discussion and Analysis:**

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

- **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



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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.

The company has formulated a policy on dealing with Related Party Transactions; such policy has been disclosed of the company's website www.madhur.co. The details of Related Party transaction entered into by the Company during the year has been mentioned in Annexure- IV Form no. AOC-2 of Board Report.

- 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.

- **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 and no person has denied access to the Audit Committee for reporting any such misconduct.

The details of Whistle Blower Policy have been disclosed on the company's website www.madhur.co.

- **Accounting treatment:**

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

- **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



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- Nomination and Remuneration policy
- Board Diversity policy
- Material Subsidiary policy
- Preservation of documents policy
- Corporate Social Responsibility policy

The details of the policies adopted have been disclosed on the company's website www.madhur.co.

- **Disclosure Of Commodity Price Risks And Commodity Hedging Activities:** Not Applicable
- **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**Not Applicable
- The certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been taken by the Company.
- There is no such matter or transactions for which the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year 2019-20.
- **Total fees for all services paid by the listed entity on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Auditors fees bifurcation	Amount (In Rs.)
Audit fees	70000
Total	70000

- **disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
 1. number of complaints filed during the financial year : Nil
 2. number of complaints disposed of during the financial year : Nil
 3. number of complaints pending as on end of the financial year : Nil



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- **Disclosures with respect to demat suspense account/ unclaimed suspense account :Not Applicable as the Company has not declared any dividend to the shareholders.**

**PLACE: AHMEDABAD
DATE: 11.11.2020**

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

**_____SD/-_____
MR. SHALIN PARIKH
MANAGING DIRECTOR
(DIN:00494506)**



MADHUR INDUSTRIES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

1. OVERALL REVIEW ON INDUSTRY STRUCTURE & DEVELOPMENTS:

Madhur Industries Limited is a leading manufacturing Company in food products. Madhur is a well-known name in the Indian food industry since 1975. It has achieved great reputation in the market because of the unique taste of its products, which it has maintained since it came into business.

- **INFRASTRUCTURE:**

the company owns a well-equipped laboratory where all the products are examined in detail. The laboratory has modern equipments like Gas-chromatography, HPLC, Spectrophotometer and it is also equipped for conducting microbiological test & other routine tests. As a result of which, Madhur is able to meet all National and International Standards like ASTA, EEC, BIS, PFA, CODEX or whatever an individual buyer's requirements may be. Madhur is an ISO 9001-2000 and HACCP certified compny.

- **RESEARCH & DEVELOPMENTS:**

At Madhur, throughout the process of production, strict quality measures are put to use so that every product has that unique touch of Madhur and its unique taste. Food technologists at Madhur Laboratory work round the clock to achieve and maintain that unique taste and flavour of each of Madhur's products. Madhur has always followed strict quality measures and that's the reason all of its products meet international standards. Moreover, the updated technology and hi-tech machinery used at Madhur's plant supports the promise for quality products. The overall performance during the financial year 2018-19 has been satisfactory.

2. OPPORTUNITY & THREATS:

Competition in the industry can be treated as a threat to the company. The Company needs to lower the cost of manufacturing to cope up with the increasing competition and to earn optimum profit and growth of the Company.

The Company's manufacturing facilities remained shut from March 23, 2020 due to lockdown and partially resumed w.e.f. June 20, 2020, which has impacted its operations/business activities during April, May & June 2020. Presently the company is facing many problems such as labour and raw material shortage, lack of demand etc. In the current uncertain situation, it is difficult to ascertain the impact of the pandemic (COVID-19) on the business operations of the company.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

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On the basis of the principles for determination of segments given in Indian Accounting Standard 108 "Operating Segments " and in the opinion of management, the Company is primarily engaged in the business of manufacturing of FOOD PRODUCTS. Accordingly segment wise disclosure of performance is not applicable to the Company.

4. **BUSINESS OUTLOOK:**

With the commitment to meet all customer demands and drive to spread the aroma of Indian food all over the world, Madhur has achieved a status and reputation up by several levels giving competitors tough times in reaching equal heights. The constant efforts of the Company and Research and Developments will lead the Company to the higher level.

5. **RISK & CONCERN:**

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

6. **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.

7. **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Total turnover for the year ended 31st March, 2020 was Rs. 99.80lakhs. The performance of the Company has been affected due to COVID-19 impact on Company as well as overall economy during the last quarter of the financial year 2019-20.

8. **HUMAN RESOURCE 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.



MADHUR INDUSTRIES LIMITED

9.

DETAILS OF

SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

<u>Ratio</u>	<u>2019-20</u>	<u>2018-19</u>
Debtors Turnover	0.315	1.14
Inventory Turnover	0.19	2.76
Interest Coverage Ratio	=	-
Current Ratio	4.98	5.47
Debt Equity Ratio	=	-
Operating Profit Margin (%)	30%	14%
Net Profit Margin (%)	0.26%	0.16%

Details of any change in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof: not applicable.

10. BUSINESS ENVIRONMENT:

The Company is working under good business environment which is the utmost important for the effectiveness as well as efficiency of the personnel of the Company.

11.

CAUTION

ARY 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 structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.



MADHUR INDUSTRIES LIMITED

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: 11.11.2020**

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

**SD/-
MR. SHALIN PARIKH
MANAGING DIRECTOR
(DIN:00494506)**



MADHUR INDUSTRIES LIMITED

CEO / CFO CERTIFICATION

To,
The Board of Directors,
MADHUR INDUSTRIES LIMITED
AHMEDABAD

I, **MR. SHALIN 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.

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

ANNUAL REPORT 2019-20



MADHUR INDUSTRIES LIMITED

- 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:11.11.2020

SD/-
MR. SHALIN PARIKH
MANAGING DIRECTOR
(DIN:00494506)



MADHUR INDUSTRIES LIMITED

DECLARATION BY THE CHAIRMAN & MANAGING DIRECTOR ABOUT CORPORATE GOVERNANCE

I, MR. SHALIN 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 2020.

**PLACE: AHMEDABAD
DATE: 11.11.2020**

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

SD/-
**MR. SHALIN PARIKH
MANAGING DIRECTOR
(DIN:00494506)**



MADHUR INDUSTRIES LIMITED

A.SHAH & ASSOCIATES
PRACTICING COMPANY SECRETARIES

CS ANISH B. SHAH

B.COM, LLB. FCS

D/413, Shiromani Complex, Opp.
Oceanic Park, Nehru Nagar
Satellite Road, AHMEDABAD-380015

anishshahcs@gmail.com

OFFICE: 079-26740953

MOBILE : +91-997-890-9231

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, 2020** 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.

- **Our 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, 2020

- **Opinion:**

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated Listing Agreement and SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

ANNUAL REPORT 2019-20



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

FOR, M/S. A. SHAH & ASSOCIATES

DATE: 19/08/2020

PRACTICING COMPANY SECRETARIES

SD/-

MR. ANISH B. SHAH

PROPRIETOR

(COP NO. 6560)

(M. No.: 4713)

(UDIN:F004713B000595261)

Rahul Kakani & Associates

Chartered Accountants

CA Ajay D Patel

Independent Auditor's Report

To the Members
MADHUR INDUSTRIES LIMITED
Ahmedabad.

Report on the Financial Statements

We have audited the accompanying standalone financial statements of MADHUR INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and for the year then ended, and a summary of 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 the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 standalone 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 there under. We conducted our audit in accordance with the Standards on Auditing 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 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 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 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date.
- c) in case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

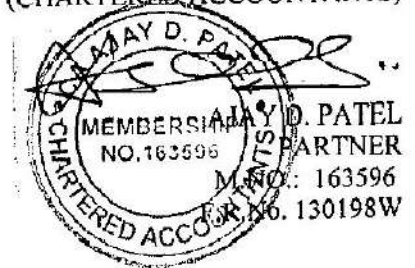
Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations, if any on its financial position in its financial statements .
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts .
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For RAHUL KAKANI & ASSOCIATES
(CHARTERED ACCOUNTANTS)



Place: -Ahmedabad
Date: - 31/07/2020

"ANNEXURE-A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in the Paragraph I under the heading 'Report on the Other Legal and Regulatory Requirements' of our report of even date on the financial statements of the Company for the year ended March 31, 2020.

I. In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner which, in our opinion, is reasonable having regard to the size of the Company and nature of its business. No discrepancies of serious nature have been noticed by the management and almost all the items as appearing in the register have been physically verified at the end of the year.

II. In respect of its Inventories:

- a) Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.
- b) The Company is valuing physical inventories at lower of cost or Net realizable Value.

III. In respect of loans granted and taken to / from parties covered in the register maintained u/s 189 of the Companies Act, 2013

The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

- i. the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- ii. the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular.

IV. In respect of loans, investments and guarantees u/s. Section 185 and 186 of the Companies Act, 2013.

In our opinion and according to the information and explanations given to us, In respect of loans, investments and guarantees, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.

V. In respect of deposits from public :

In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore the provisions of clause 4(vi) of CARO are not applicable to the Company.

VI. In respect of maintenance of cost records:

Pursuant to rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013 in respect of certain manufacturing activities, as informed to us, the Company is not required to maintain cost records.

VII. In respect of statutory dues:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including



Provident fund, Income tax, Wealth tax, Sales tax, Value added tax, cess and any other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' State Insurance, Custom Duty and Excise duty. According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of Provident Fund, Employees State Insurance, Income tax, Sales-tax Wealth Tax, Custom Duty, Excise Duty, Cess which are outstanding as at 31.3.2020 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, the particulars of dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax and other material statutory dues as at 31st March, 2020 which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amounts Involved	Period to which the amount relates	Forum where the dispute is pending
-	-	-	-	-

VIII. In respect of dues to financial institution / banks / debentures:

Based on our audit procedures and on the basis of information and explanation given by the management, we are of the opinion that the company has not defaulted in the repayment of dues to financial institution and banks.

IX. In respect of application of money raised by Initial public offer, further public offer (including debt instruments) and term loans.

According to the information and explanations given to us, company has not raised any money from initial public offer, further public offer (including debt instruments).

According to the information and explanations given to us, the term loan has been applied for the purpose for which the loans were obtained.

X. In respect of fraud:

To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

XI. In respect of Managerial Remuneration.

In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

XII. In respect of Nidhi Company

In our opinion and according to the information and explanations given to us, Company is not Nidhi Company. Hence Compliance related to Net owned fund is not applicable to company.

XIII. In Respect of Related parties Transactions

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.

XIV. In Respect of Preferential Allotment/Private Placement of shares.

According to the information and explanations given to us, the company has not made preferential allotment.

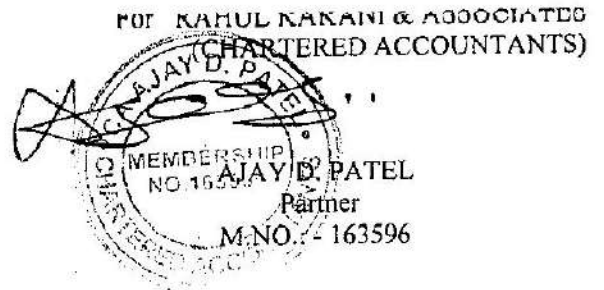


XV. In Respect of Non Cash transactions with Directors

According to the information and explanations given to us the company has not entered into any cash transactions with directors or persons connected with him and so compliance under section 42 of the Companies Act, 2013 need not complied with.

XVI. In Respect of Registration of Nidhi Company .

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



Place: -Ahmedabad
Date: - 31/07/2020

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Infosys Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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.

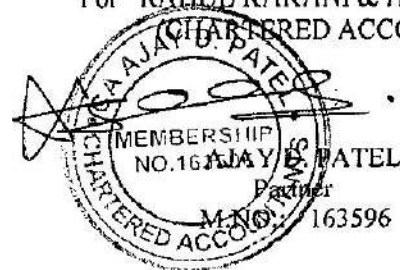
Limitations of Internal Financial Controls Over Financial Reporting

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, to the best of our information and according to the explanations given to us, 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 March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAHUL KAKANI & ASSOCIATES
(CHARTERED ACCOUNTANTS)



Place: -Ahmedabad

Date: - 31/07/2020

Madhur Industries Ltd
Standalone Balance Sheet as at March 31, 2020

Particulars	Notes	As at	
		March 31, 2020	March 31, 2019
ASSETS			
I. Non-current assets			
Property, plant and equipment	6	80,89,214	92,86,692
Non-current financial assets		-	-
Investment - Non Current	7	4,980	4,980
Loans	8	61,97,384	53,57,725
Other financial assets	9	4,23,979	4,23,979
Non-current Tax Asset	26	-	-
Other non-current assets	10	55,32,224	55,52,528
		<u>2,02,47,181</u>	<u>2,00,43,304</u>
II. Current assets			
Inventories	11	93,29,465	1,12,08,750
Current financial assets		-	-
Investment - Current	12	-	-
Trade receivables	13	3,37,33,279	2,96,48,229
Cash and cash equivalents	14	37,05,614	37,80,299
Other Balances with Bank	15	2,47,800	2,47,800
Other current financial assets	16	-	-
Other current assets	17	51,74,008	51,35,461
		<u>5,21,90,167</u>	<u>5,00,20,539</u>
Total Assets		<u>7,24,37,948</u>	<u>7,06,46,444</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	4,09,00,000	4,09,00,000
Other equity	19	1,99,78,750	1,99,52,891
		<u>6,08,78,750</u>	<u>6,08,52,891</u>
LIABILITIES			
I. Non-current liabilities			
Financial liabilities			
Borrowings	20	10,25,474	6,05,474
Other financial liabilities	21	54,000	54,000
		<u>10,79,474</u>	<u>6,59,474</u>
II. Current liabilities			
Current financial liabilities			
Trade payables	22	40,40,844	23,24,374
Other current financial liabilities	23	15,69,151	15,74,151
Other current liabilities	24	42,59,304	45,44,738
Short-term provisions	25	3,55,425	4,35,815
Current tax liabilities	26	2,55,000	2,55,000
		<u>1,04,79,724</u>	<u>91,34,079</u>
Total Equity and Liabilities		<u>7,24,37,948</u>	<u>7,06,46,444</u>

In terms of our report of even date attached

For, RAHUL KAKANI & ASSOCIATES
 Chartered Accountants
 FRN : 130198W

(Signature)

AJAY D PATEL
 Partner
 Membership No. 163596

Place : Ahmedabad
 Date : July 31, 2020

For and on behalf of the Board of Directors
 Of Madhur Industries Ltd.

(Signature)
 SHADIN PARIKH
 MD & CFO

(Signature)
 NARENDRA CHAVDA
 Director

SD/-
CS
 Divya Mehal Shah



Madhur Industries Ltd

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

Particulars	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from operations	28	99,80,136	3,20,28,810
Other income	29	11,629	1,44,339
Total Revenue [I]		99,91,765	3,21,73,149
Expenses			
Cost of raw materials consumed	30	41,63,350	2,37,47,439
Changes in the inventories of finished goods, stock in trade and work in progress	31	18,79,285	7,17,025
Employee benefits expense	32	8,63,578	29,95,805
Finance costs	33	649	1,423
Depreciation and amortisation expense	34	12,23,910	12,12,411
Other Expenses	35	18,23,715	33,57,266
Total expenses [II]		99,54,486	3,20,31,369
Profit before tax [III=I-II]		37,279	1,41,780
Exceptional Item			89,248
Tax expense			
Current tax	26	11,420	-
Deferred tax	26	-	-
Total tax expense [IV]		-	-
Profit for the year [V=III-IV]		25,859	52,532
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]		25,859	52,532
Earning per equity share (nominal value per share Rs.10/-)			
Basic		0.01	0.01
Diluted		0.01	0.01
Summary of significant accounting policies			

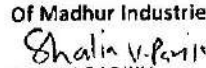
The accompanying notes are an integral part of the Standalone financial statements.

In terms of our report of even date attached

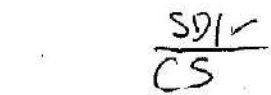
For, RAHUL KAKANI & ASSOCIATES
Chartered Accountants
FRN : 130198W


AJAY D PATEL
Partner
Membership No. 163596



For and on behalf of the Board of Directors
Of Madhur Industries Ltd.

SHALIN PARIKH
MD & CFO


NARENDRA CHAVDA
DIRECTOR


Disha Nehal Shah

Place : Ahmedabad
Date : July 31, 2020

Particulars	For the year ended on March 31, 2020	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Cash flow from operating activities			
1. Profit before tax			
Profit from continuing operations	37,279	1,41,780	13,31,198
Profit from discontinued operations		(89,248)	-
	37,279	52,532	13,31,198
2. Adjustment for :			
Depreciation and amortisation expense	12,23,910	12,12,411	12,79,191
Finance cost	649	1,423	3,862
Interest income		(1,250)	(22,456)
Dividend income			
Change in other Non Current Assets	20,303	5,42,185	
Provision for doubtful debts/Write Back			(44,334)
Assets not eligible for recognition under Ind AS			
(Profit)/Loss on sale of property, plant and equipment, net	-11,97,478	(9,28,506)	(27,47,773)
Unrealised Gain on MTM of Mutual Funds			
Change in Non-current Tax Asset		9,67,835	
Excess provision written back			
Profit on sales of investment in shares			
Operating profit before working capital changes (1+2)	84,663	18,46,630	(2,00,313)
3. Adjustments for working capital changes:			
Decrease / (Increase) in Inventories	18,79,284	7,17,025	10,74,176
Decrease / (Increase) In Trade and other receivables	-47,66,171	(34,49,250)	1,04,49,456
Decrease / (Increase) in other Current Liabilities	-2,10,042	2,37,142	
(Decrease) / Increase in Trade and other payables	17,16,470	(6,84,632)	(2,97,123)
Cash used in operations	-12,95,796	(13,33,085)	1,10,26,196
Extraordinary item			(2,82,829)
4. Direct taxes paid			
Net Cash generated from/(used in) operating activities [A]	-12,95,796	(13,33,085)	1,07,43,367
Cash Flow from investing activities			
Purchase of fixed assets (including capital advances)			(77,36,919)
Proceeds from sale of fixed assets			1,05,00,000
(Purchase) / Proceeds of investments (Net)		31,71,491	(31,76,471)
(Increase)/Decrease in amount due to receivable on slump sale of Injectable Business			
Change Other current assets	-38,547	(36,63,458)	
Other Changes in Assets/Liabilities		(3,55,841)	
Dividend received			(5,52,982)
Changes in Loans	8,39,658		22,456
Interest received			
Net cash generated from/(used in) investing activities [B]	8,01,111	(8,47,808)	(9,43,916)
Cash flow from financing activities			
Proceeds from long term borrowings, net		14,77,491	(97,79,217)
Proceeds from short term borrowings, net	4,20,000	4,54,000	-
Dividend paid (including tax impact thereon)		(1,423)	(3,862)
Finance cost			
Net cash generated from/(used in) financing activities [C]	4,20,000	19,30,068	(97,83,079)
Net Increase/(decrease) in cash & cash equivalents [A+B+C]	-74,685	(2,50,825)	16,372
Cash & cash equivalents at the beginning of the year	40,28,099	42,78,924	42,62,550
Cash & cash equivalents at the end of the year	39,53,414	40,28,099	42,78,924



Notes:

A) Components of cash & cash equivalents

Cash on hand	6,97,404	9,13,664	8,85,501
Cheques on hand			
Balances with banks			
- In Current accounts	30,08,210	28,66,635	29,04,729
- In Margin money			
- In Fixed deposit accounts			
	<u>37,05,614</u>	<u>37,80,299</u>	<u>37,90,230</u>

B) Cash and cash equivalents not available for immediate use

In Margin money and fixed deposit accounts	2,47,800	2,47,800	4,88,694
Unclaimed share application money lying in escrow account			
Unclaimed dividend account			
	<u>2,47,800</u>	<u>2,47,800</u>	<u>4,88,694</u>
Cash & cash equivalents as per Note 13 (A+B)	<u>39,53,414</u>	<u>40,28,099</u>	<u>42,78,924</u>

The amendments to IND-AS 7 Cash Flow Statements requires the entities to provide disclosures that enable users of financial

The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7

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

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

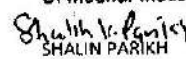
in terms of our report of even date attached

For, RAHUL KAKANI & ASSOCIATES
Chartered Accountants
FRN : 130198W

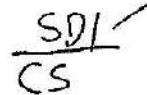

AJAY D PATEL
Partner
Membership No. 163596



For and on behalf of the Board of Directors
Of Madhur Industries Ltd.


SHALINI PARIKH
MD & CFO


NARENDRA CHAVDA
Director


SDI
CS

Divya Nehal Shah

Place : Ahmedabad
Date : 31-7-20

Changes in Equity

Madhur Industries Ltd
Standalone statement of changes in equity for the year ended on March 31, 2020

A. Equity share capital	Amount
Balance as at April 1, 2018	4,09,00,000
Changes in Equity share capital during the year	
Balance as at March 31, 2019	4,09,00,000
Balance as at March 31, 2019	4,09,00,000
Changes in Equity share capital during the year	
Balance as at March 31, 2020	4,09,00,000

B. Other equity

Particulars	Attributable to the equity holders of the Company					Total
	Amalgamation Reserve	Investment Allowance Reserve	Capital Reserve	General Reserve	Retained Earnings	
Balance as at April 1, 2018	3,06,145	74,875		5,23,12,558	(3,27,93,219)	1,99,00,359
Profit for the year					52,532	52,532
Balance as at March 31, 2019	3,06,145	74,875		5,23,12,558	-3,27,40,687	1,99,52,891
Balance as at April 1, 2019	3,06,145	74,875		5,23,12,558	(3,27,40,687)	1,99,52,891
Profit for the year					25,859	25,859
Balance as at March 31, 2020	3,06,145	74,875		5,23,12,558	-3,27,14,828	1,99,78,750

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



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.

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:

- expected to be settled or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- 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:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- 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:

- in the principal market for the asset or liability, or
- 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:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- 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 the 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 value, useful life and method of depreciation of property, plant and equipment are reviewed at each reporting period and, if appropriate, 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	5 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 lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. The Company does not have any arrangement during or at the reporting period that can be classified as finance lease.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except in the case where incremental lease reflects inflationary effect in which case, lease expense is accounted by actual rent for the period.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

6 Borrowing 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

Discontinued Operations'

Subsequent measurement

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

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income (FVTOCI); and
- 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:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- 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 recognised 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:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance;
- Financial assets that are debt instruments and are measured as at FVTOCI;
- Lease receivables under Ind AS 17; and
- 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:

- Financial liabilities at fair value through profit or loss

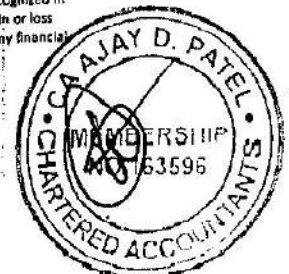
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose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

- 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 the statement of profit and loss in the period in which the underlying transactions or events occur, irrespective of the reporting periods 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.

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 incorporate the amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards:

1. Ind AS 115-Revenue from Contract with Customers
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.

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, 2019, together with the comparative period data as at and for the year ended March 31, 2018, 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.



Madhur Industries Ltd
Notes to the Standalone Financial Statements

Note No: 96
Property Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block			
	1st April 2019	Addition during the year	Deduction during the year	31st March 2020	1st April 2019	Addition during the year	Deduction during the year	31st March 2020	Writen down on 31.03.2019	Writen down on 31.03.2020
Tangible Assets										
Land	18,58,302	-	-	18,58,302	-	-	-	-	18,58,302	18,58,302
Building	1,46,31,954	-	-	1,46,31,954	-	-	-	-	17,97,056	22,85,763
Plant and Equipment	2,09,63,027	18,770	-	2,09,79,797	1,23,46,191	4,86,707	-	1,23,46,898	33,77,877	38,90,341
Furnitures & Fixtures	81,07,013	-	-	81,07,013	1,70,72,686	5,29,234	-	1,70,72,686	4,54,456	4,89,853
Vehicles (Cars)	17,54,837	-	-	17,54,837	76,18,160	34,397	-	76,18,160	1,62,089	2,23,053
Office Equipment	17,28,936	4,30,525	4,49,305	17,10,156	15,31,784	60,964	-	11,88,894	4,39,435	5,40,649
Computer	22,31,847	-	-	22,31,847	11,88,286	1,10,608	-	2,32,116	0	-268
TOTAL (A)	5,12,75,915	4,47,295	4,49,305	5,12,73,905	4,19,89,223	12,23,910	-	4,32,13,133	80,89,214	92,95,692

Particulars	Gross Block			Depreciation			Net Block			
	1st April 2019	Addition during the year	Deduction during the year	31st March 2020	1st April 2019	Addition during the year	Deduction during the year	31st March 2020	Writen down on 31.03.2019	Writen down on 31.03.2020
Tangible Assets										
Land	-	-	-	-	-	-	-	-	-	-
Office Building	2,44,237	-	-	2,44,237	-	-	-	-	-	-
Plant and Equipment	13,80,151	-	-	13,80,151	2,44,237	-	-	1,44,237	-	-
Furnitures & Fixtures	-	-	-	-	13,80,151	-	-	1,80,151	-	-
Vehicles (Cars)	-	-	-	-	-	-	-	-	-	-
Office Equipment	3,59,476	-	-	3,59,476	3,59,476	-	-	1,59,476	-	-
Computer	5,54,246	-	-	3,54,246	3,54,246	-	-	1,54,246	-	-
TOTAL (A)	23,38,110	-	-	23,38,110	23,38,110	-	-	2,38,110	-	-



Note No:- 7	Non - Current Investments		
		As at March 31, 2020	As at March 31, 2019
	Particulars		
	(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)	4,980	4,980
	498 Equity Shares of Bombay Merc. Co. Op. Bank Ltd.		
	Total	4,980	4,980

Note:

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

Note No:- 8	Loans		
		As at March 31, 2020	As at March 31, 2019
	Particulars		
	Loans to related parties *	61,97,384	53,57,725
	Total	61,97,384	53,57,725

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

Note No:- 9	Other Non-Current Financial Asset		
		As at March 31, 2020	As at March 31, 2019
	Particulars		
	Security Deposits		
	(Unsecured, Considered Good)		
	- Security Deposits	4,23,979	4,23,979
	- Madhupura Bank Settlement Deposits		
	Total	4,23,979	4,23,979

Note No:- 10	Other Non-Current Asset		
		As at March 31, 2020	As at March 31, 2019
	Particulars		
	Advance Tax/ Refund due	5,37,829	5,37,829
	Other Advances	49,94,395	50,14,699
	Total	55,32,224	55,52,528

Note No:- 11	Inventories		
		As at March 31, 2020	As at March 31, 2019
	Particulars		
	Raw Material (Valued at cost)	17,75,336	17,19,516
	Work-in-Progress (Valued at cost)	1,43,513	19,28,513
	Finished Goods (Valued at cost or N.R.V. w.e. less)	1,03,735	1,03,735
	Stores & Spares (Valued at cost or N.R.V. w.e. less)		
	Packing Material (Valued at cost)	73,06,882	74,56,986
	Total	93,29,465	1,12,08,750



Note No:- 12		CURRENT INVESTMENTS	
Particulars	As at	As at	
	March 31, 2020	March 31, 2019	
(A) Investment at Fair value through profit and loss (FVTPL):			
Investment in Mutual Fund (Quoted)	-	-	
Investment in Kotak Low Duration Fund	-	-	
Investment in Reliance Money Manager	-	-	
Investment in Shares	-	-	
Investment in Madhur Capital & Fin.Share	-	-	
Investment in MNCB Co.Op Bank Share	-	-	
Total	-	-	

Note No:- 13		Trade Receivables	
Particulars	As at	As at	
	March 31, 2020	March 31, 2019	
Unsecured, considered Good	3,37,33,279	2,96,48,229	
Unsecured, considered Doubtful	-	-	
Less: Allowance for doubtful receivables	-	-	
Total	3,37,33,279	2,96,48,229	

Summary of movement in allowance for doubtful trade receivables

Particulars		
Balance at the beginning of the year		
Movement during the year		
Less: Write off of bad debts		
Balance at the end of the year		

Note No:- 14		Cash and Cash Equivalents	
Particulars	As at	As at	
	March 31, 2020	March 31, 2019	
Cash & cash Equivalents			
Cash on hand (as certified by management)	6,97,404	9,13,664	
Balances With Schedule Bank Banks	30,08,210	28,66,635	
Total	37,05,614	37,80,299	

Note No:- 15		Other Balances with Bank	
Particulars	As at	As at	
	March 31, 2020	March 31, 2019	
Fixed Deposit	2,47,800	2,47,800	
Total	2,47,800	2,47,800	

Note No:- 16		Other Current Financial Asset	
Particulars	As at	As at	
	March 31, 2020	March 31, 2019	



D.E.P.B Licence

	Total
--	--------------

Particulars	As at	
	March 31, 2020	March 31, 2019
Advance to Suppliers	8,13,806	8,91,103
Balance With Revenue Authorities (Indirect Taxes)	4,04,465	2,67,575
Draw Back Receivable		
Export Inspection Agency, Mumbai		
Piramyd Retail Ltd		
Security Transaction Tax		
Others	39,55,737	39,76,784
Total	51,74,008	51,35,461



Madhur Industries Ltd

NOTES ON ACCOUNTS FOR YEAR ENDED MARCH 31, 2019

Note No:- 18 Equity Share Capital

A. SHARE CAPITAL

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
	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
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
Total	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, 2020 and 31st March, 2019 is set out below :

PARTICULARS	As at 31st March, 2020		As at 31st March, 2019	
	Number	Amount	Number	Amount
At the beginning of the year	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

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, 2019, 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, 2019 and 31st March 2018 is set out below:

NAME OF SHAREHOLDERS	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Pushpaben Pareek	6,14,886	15.03%	6,14,886	15.03%
2 Vinithhal Bhai Pareek	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, 2020	March 31, 2019	
UNSECURED			
I Term Loan From Banks			
II Loans from Related Parties	10,25,474	6,05,474	
Total	10,25,474	6,05,474	

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

Note No: 21		Other Financial Liabilities	
Particulars	As at		
	March 31, 2020	March 31, 2019	
Trade Deposit	54,000	54,000	
Total	54,000	54,000	

Note No: 22		TRADE PAYABLES	
Particulars	As at		
	March 31, 2020	March 31, 2019	
Sundry Creditors for Material	40,40,844	23,24,374	
Sundry Creditors for Expense			
Total	40,40,844	23,24,374	

Note No: 23		Other Current Financial Liabilities	
Particulars	As at		
	March 31, 2020	March 31, 2019	
Application money due for refund	5,32,771	5,32,771	
Unpaid Expense	10,36,380	10,41,380	
Total	15,69,151	15,74,151	

Note No: 24		Other Current Liabilities	
Particulars	As at		
	March 31, 2020	March 31, 2019	
Statutory Liabilities	(560)	5,477	
Advance From Customers	42,59,865	45,39,261	
Other - Branch / Division Balance			
Total	42,59,304	45,44,738	

Note No: 25		Short Term Provision	
Particulars	As at		
	March 31, 2020	March 31, 2019	
Unpaid Expense	2,99,888	2,99,888	
Statutory Liabilities	27,666	27,996	
Other Provisions	27,871	1,07,932	
Total	3,55,425	4,35,816	



Note 26 : Income taxes

1 Components of income tax expense

The major component of income tax expense for the year ended on March 31, 2020 and March 31, 2019 are as follows:

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Statement of Profit and Loss		
Current tax		
Current income tax		
Deferred tax		
Deferred tax expense		
MAT credit entitlement		
Other comprehensive income		
Income Tax		
Income tax expense as per the statement of profit and loss		

2 Reconciliation of effective tax

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Profit before tax from continuing and discontinued operations		
Tax @ 25.75%		
<i>Adjustments for:</i>		
Tax required to be paid at lower rate		
Other Adjustment		
Tax expense / (benefit)		

***Here we do not make a income tax provision Due to Adjustment made in Previous Financial Year.*

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, 2020	As at March 31, 2019
Non - Current		
Non - Current tax assets		
Current	2,55,000	2,55,000
Current tax liabilities		



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.56,187 (PY.60,012) is recognised as expenses and included in Note 32 "Employee benefit expense"

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Provident fund and Others	14,198	56,187
	14,198	56,187

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.



Particulars	₹	₹
	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Sale of Products	99,80,136	3,20,28,810
Total	99,80,136	3,20,28,810

Particulars	₹	₹
	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Interest Income		1,04,264
Kasar-Vatav & Discount	11,629	39,576
Liquid Mutual Fund Income		
LC FD Margin		
Duty Drawback		
Profit on sale of Fixed Asset		500
Other Income		
Total	11,629	1,44,339

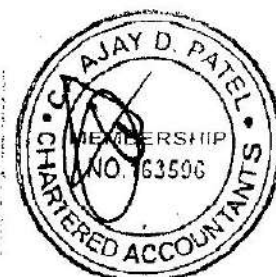
Particulars	₹	₹
	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Indigeneous	41,63,350	2,37,47,439
Total	41,63,350	2,37,47,439

Particulars	₹	₹
	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Closing Stock	93,29,465	1,12,08,750
Opening Stock	1,12,08,750	1,19,25,775
Total	18,79,285	7,17,025

Particulars	₹	₹
	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Salary & Wages	7,89,380	19,79,518
Contribution to P.F. & Others	14,198	56,187
Directors Remuneration	60,000	9,60,000
Total	8,63,578	29,95,805

Particulars	₹	₹
	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Interest		1,423
Bank Charges	649	
Total In	649	1,423

Particulars	₹	₹
	For the Year ended March 31, 2020	For the Year ended March 31, 2019



Depreciation	12,23,910	12,12,411
Preliminary Expenses W/O		
Total	12,23,910	12,12,411

Note : 35 Other Expenses

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Manufacturing Expense		
Contract Charge		1,48,383
Discount	2,41,749	4,21,227
Electricity Consumption Exp.		
Factory Maintenance	36,319	97,830
Factory Expenses		
Freight Inward		
Helper Allowance		
Instant Process Exp./Fumigation Expense	40,500	1,98,000
Job Work & Labour Charges		37,170
Machinery Repairs	11,219	27,084
Insurance Expense		
Laboratory Expenses		
Labour Charges	55,000	3,06,250
Power Consumption		
Terminal Handling Charges/Ocean & Air freight		
Weighing Scale Repair	6,650	8,872
Water Charges	12,682	14,838
NMMC		
Subtotal	4,04,119	12,59,654
Establishment & Selling Expense		
Advertisement Exp.	18,500	49,438
Agency Charges		
Analysis Charges		
Annual Custody Fees	4,14,000	2,71,500
Annual Subscription Fees		
Auditor's Remuneration	70,000	75,000
Bad Debts		
Branch transfer exp		
Bonus		
Brokerage and Commission	5,195	52,316
Business Promotion Expenses		
Club Fees		
Clearing & forwarding charges		
Cold Storage Charges	1,174	542
Commission & Brokerage		
Commodity Trading		
Computer Expenses	4,200	4,950
Consultancy Charges		5,300
Conveyance Expenses	30,000	2,20,722
Cst Purchase exp		
Courier and Postage		
Damage		
Daily Allowance		
Demat Charges		
Demonstration Exps.		
DEPB/VKUY service charges		
Dept Licence app fees & ser. Charges		
Diwali Expense	9,974	
Donation		
Documentation Charges		
Driver Allowance		
ECGC Premium		
Exchange rate difference		
EXPENSES ON PURCHASE BILL OF 4%		
Export Agent Commission		
Electricity Exp.		7,681
Elec Maintenance		
E-voting Expense		



Freight Outward		
Fumigation Charges		
Inspection & Analysis Charges		
Interest on Vat And Professional Tax		
Insurance Expense	8,973	19,636
Internet Expenses		2,22,150
Legal and Professional Expense		5,900
Licence renewal/Membership Fees	1,375	
Loss on Sale of fixed asset	47,530	
Lorry Hire Charges		
Loading and Unloading Charges		
Interest on Income Tax		
Mat Expenses		
Medical Expense	5,000	
Membership Expenses		
Misc. Assets Written Off		
Miscellaneous Expenses		
Motor Car Repair & Maintenance	2,12,184	2,19,955
Municipal Tax	57,573	64,756
Office Exp.		
Office Maintenance Exp.	500	2,302
Other Charges		23
Packing Expenses		
Professional tax exp		
Petrol & Diesel	4,264	3,548
Postage & telegram Exp.		3,592
Printer & Fax Repairing	97,492	1,21,087
Professional Fees		
Property tax		
Quality and health Certification		
Rent, Rate & Taxes	15,600	12,420
Repairs & Maintenance		
Renewal Charges	10	15
Round off		1,000
Sales Promotion Exp.	2,74,645	4,71,055
Security Exp.		
Service Tax	17,294	20,545
Stationery & Printing Exp.	28,100	40,285
Subscription Expense		
TDS Interest	43,463	50,550
Telephone Exp.		15,000
Trademark Expense	43,750	43,375
Transportation Charges	8,800	49,499
Travelling & Conveyance Exp.		
Uniform Allowance		
Vat Expense		
Vat Assessment dues		
Vehicle Exp.		
Water Expenses		
Warehouse Charges		
Weight and Quality Charges		
Prior perior expense		
Agmark Expenses		43,270
Gratuity Expenses		
APMC Service Charges		
Municipal Health Expenses		
Allowance for Doubtful Debrs Written Back		
Subtotal	14,19,596	20,97,612
Total In	18,23,715	33,57,266



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) Narendra Chavda
- ii) Shalin V Parikh

2. Relative of Key Management Personnel

Pushpaben Parikh

Vinit Parikh

3. Transaction with related parties

Loan And Advance:

Vinit Parikh Rs 3,41,596

Shalin Parikh Rs 6,83,878

Loan Given

Madhur Capital And Finance Ltd. Rs.47,76,457.05

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 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	As at
	March 31, 2020	March 31, 2019
a. Claim against the company not acknowledge as debts		
b. Disputed demand under :		
(i) Income tax	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		

Note 43 : Earnings per Share (EPS)

Particulars	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	25,859	52,532
(ii) Profit from discontinued operations	25,859	52,532
(iii) Profit/(loss) from continuing & discontinued operations		
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	4090000	4090000
Basic & Diluted EPS (In Rupees)		
(i) Continuing operations	0.01	0.01
(ii) Discontinued operations		
(iii) Continuing and Discontinued operations	0.01	0.01

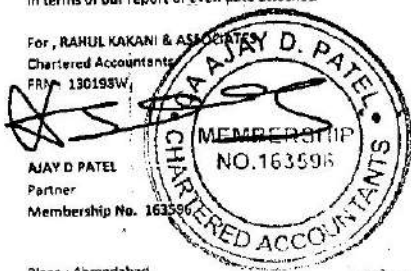
Note 44 : Other Notes

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 company has discontinued Mumbai Branch Operation

In terms of our report of even date attached

For, RAHUL KAKANI & ASSOCIATES
 Chartered Accountants
 FRY 130193W



AJAY D PATEL
 Partner
 Membership No. 163596

Place : Ahmedabad
 Date : July 31 2020

For and on behalf of the Board of Directors
 Of Madhur Industries Ltd.
 Shalin Parikh MD & CFO
 N. I. Chavda DIRECTOR

SD/ CS

Divya Mehal Shah



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 **Thursday 31st December, 2020** 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, **Thursday 31st December, 2020** at MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD - 380009 and at any adjournment thereof in respect of such resolutions as are indicated below:

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		

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MADHUR INDUSTRIES LIMITED

	YEAR ENDED MARCH 31, 2020		
2.	APPOINTMENT OF A DIRECTOR IN PLACE OF MR. SHALIN PARIKH, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS RE-APPOINTMENT.		
SPECIAL BUSINESS			
3.	RE APPOINTMENT OF MRS. BHAVNA MEHTA AS A INDEPENDENT DIRECTOR FOR THE TERM OF FIVE FINANCIAL YEAR		

Signed this.....day of, 2020.

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
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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, 2020			
2.	APPOINTMENT OF A DIRECTOR IN PLACE OF MR. SHALIN PARIKH, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS RE-APPOINTMENT.			
3.	RE APPOINTMENT OF MRS. BHAVNA MEHTA AS A INDEPENDENT DIRECTOR FOR THE TERM OF FIVE FINANCIAL YEAR			

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 47th Annual General Meeting of the Company to be held on 31st December, 2020 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.

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

COMMENCEMENT OF REMOTE E-VOTING	END OF REMOTE E-VOTING
28 th December, 2020 (9:00 A.M.)	30 th December, 2020 (5:00 P.M.)



MADHUR INDUSTRIES LIMITED

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 31st December, 2020.

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

ROUTE MAP TO THE VENUE OF AGM:

MADHUR INDUSTRIES LIMITED (Previously registered as MADHUR FOOD PRODUCTS LIMITED)

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

