



Madhur Industries Ltd.

(A Govt. recognised Export House)

Date: 12/10/2016

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

SUBJECT: ANNUAL REPORT FOR THE YEAR 2015-16

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 2015-16. Kindly take a note that the Annual General Meeting of the company was held on 30th September, 2016.

You are requested to take the same on your record.

Thanking You.

Yours Sincerely,

For, MADHUR INDUSTRIES LIMITED

Vinit Parikh

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



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

Export Office: G-49/A.P.M.C. Market No.1, Phase II, Vashi, New Mumbai-400 705. (India)

Phone: +91-22-27665142, 27655591 • Fax: +91-22-27655502 • E-mail: madhurind123@gmail.com



MADHUR INDUSTRIES LIMITED

CIN- L51909GJ1973PLC002252

REGISTERED OFFICE:

**MADHAVPURA MARKET,
SHAHIBAG ROAD, AHMEDABAD**

**CORPORATE & ADMINISTRATION
OFFICE:**

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

**ANNUAL REPORT
2015-16**

➤ **BOARD OF DIRECTORS:**

<u>NAME of DIRECTOR</u>	<u>DIR</u>	<u>DESIGNATION</u>
MR. VINIT PARIKH	00494521	MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER
MR. SHALIN PARIKH	00494506	PROMOTER DIRECTOR
MR. NARENDRA CHAVDA	02377055	INDEPENDENT DIRECTOR
MR. VITTALA SHETTY	02380735	INDEPENDENT DIRECTOR
MRS. BHAVNA MEHTA	07002645	INDEPENDENT WOMAN DIRECTOR

➤ **AUDITORS:**

M/S. V.S. MANWANI & CO.

CHARTERED ACCOUNTANTS (M. No.: 162129)
305, 24 CARAT COMPLEX,
NEAR ROCK REGENCY HOTEL,
C G ROAD,
AHMEDABAD - 380009

➤ **REGISTRAR & SHARE TRANSFER AGENT:**

M/S. LINK INTIME INDIA PVT LTD

UNIT NO 303, 3RD FLOOR,
SHOPPERS PLAZA, OPP. MUNICIPAL MARKET,
BEHIND SHOPPERS PLAZA II,
OFF C G ROAD,
AHMEDABAD- 380009

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

1. **BSE LIMITED**

25TH FLOOR, P. J. TOWERS,
DALAL STREET, FORT,
MUMBAI - 400001

2. THE AHMEDABAD STOCK EXCHANGE LIMITED

KAMDHENU COMPLEX,
OPP. SAHJANAND COLLEGE,
PANJARAPOLE, AMBAWADI,
AHMEDABAD - 380015



MADHUR INDUSTRIES LIMITED

NOTICE

Notice is hereby given that Forty-third Annual General Meeting of MADHUR INDUSTRIES LIMITED will be held at MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD – 380009 on 30TH SEPTEMBER, 2016 at 9:00 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, 2016, including the Audited Balance Sheet as at March 31, 2016, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.
2. To appoint a Director in place of MR. SHALIN PARIKH (DIN: 00494506), who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
3. To appoint the Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, and Rules framed there under, as amended from time to time, pursuant to recommendation of the Audit Committee of Board of Directors and pursuant to resolution passed by members at the AGM held on 30th September, 2015, the appointment of **M/S. V. S. MANWANI & CO.**, Chartered Accountants (Membership No.: 162129), as Statutory Auditors of the Company to hold office till a consecutive period of Four (4) financial years be and is hereby ratified, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."





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PLACE: AHMEDABAD
DATE: 12/08/2016

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

MR. VINIT PARIKH
MANAGING DIRECTOR
(DIN: 00494521)

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, **12TH AUGUST, 2016**. 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).





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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 **Wednesday, 24th September, 2016 to Wednesday, 30th September, 2016** (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. 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. **23RD SEPTEMBER, 2016**, who may cast their vote by





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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 27TH SEPTEMBER, 2016 and end at 5:00 P.M. on 29TH SEPTEMBER, 2016**. 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.

9. The Member who transfers his / her shares after the Cut-off date i.e. **23RD SEPTEMBER, 2016**, is not eligible to vote to the extent of transfer made by him/her, on the Resolutions mentioned in the Notice.
10. Any person who acquires the Shares of the Company after dispatch of the Notice of the General Meeting and holding the Shares on the Cut-off Date i.e. **23RD SEPTEMBER, 2016**, may request to the Company on registered mail ID of the company i.e. info@madhurindustrieslimited.com to obtain the User ID & Password.
11. The Results of E-voting along with the Scrutinizer's Report shall be declared and placed on the Company's website and on the website of CDSL <https://www.evotingindia.co.in> on or before **6:00 P.M. on 30TH SEPTEMBER, 2016** and communicated to the BSE Limited where the shares of the Company are listed.





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THE INSTRUCTIONS FOR E-VOTING:

SECTION A - E-VOTING PROCESS:

- (i) The voting period begins on 27th SEPTEMBER, 2016 FROM 09:00 A.M. TO 29TH SEPTEMBER, 2016 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 23rd SEPTEMBER, 2016 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.





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(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 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



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CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN i.e. "160826040" 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 **27th SEPTEMBER, 2016 (10:00 A.M.)** and **ends on 29th SEPTEMBER, 2016 (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. 23rd SEPTEMBER, 2016 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once





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- 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 **6:00 P.M. on 30TH SEPTEMBER, 2016** and communicated to the BSE Limited and Ahmedabad Stock Exchange, 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





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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.





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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:

➤ **MR. SHALIN PARIKH (DIN: 00494506) - DIRECTOR:**

MR. SHALIN PARIKH (DIN: 00494506) is a Director of the Company from 15 years and has experience of 10 to 15 years in the issues related to administrative work and has degree of Bachelor of Commerce. Mr. Shalin Parikh is not being director in any other company and chairman / member of Board Committees of other companies.

Shareholding in the Company: **1,00,924 Equity Shares.**





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DIRECTORS' REPORT

To,
The Members,
MADHUR INDUSTRIES LIMITED
AHMEDABAD

Your Directors have pleasure in presenting herewith their 43rd 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, 2016.

1. PERFORMANCE OF THE COMPANY (STANDALONE):

PARTICULARS	(Rs. In Lacs)	
	2015-16	2014-15
Income for the year	1106.78	1081.76
Less: Expenditure for the year excluding Depreciation and Amortization Exp.	(1088.75)	(1061.35)
Less: Depreciation and Amortization Exp.	(16.63)	(18.44)
Less: Exceptional Items	-	(0.52)
Profit or Loss after Depreciation and Amortization Exp. But before Tax	1.40	1.45
Less: Current Tax	(0.27)	(0.33)
Profit or Loss After Tax	1.12	1.12

The company's approach towards growth has delivered satisfactory results in terms of Turnover of the company during the year 2015-16. Your company achieved the net sales of Rs. 1106.78 during the year 2015-16. However, the Profit after Tax is Rs 1.12 lakhs which has marginally increased as compared to previous year. The company will strive to improve its performance in long term prospects based on actual pace of global economy.

2. DIVIDEND:

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





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3. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Mr. Vittala Shetty has resigned from the post of Director with effect from 28th June, 2016.

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

4. LISTING AGREEMENT:

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective from December 1, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from September 2, 2015. The Company entered into Listing Agreement with BSE Limited during March, 2016.

5. MEETINGS:

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

May 30, 2015, July 20, 2015, August 14, 2015, November 06, 2015, February 11, 2016

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

6. 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 statues.





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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.

7. **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, 2016 forms part of this report as 'Annexure: I'.

8. **STATUTORY AUDITORS & AUDIT REPORT:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, **M/S. V. S. MANWANI & CO.**, Chartered Accountants, (Membership No.: 162129), have been appointed as Statutory Auditors of the company at the Annual General Meeting held on September 30, 2015 to hold office from the conclusion of Forty Second Annual General Meeting till the conclusion of Forty Seventh Annual General Meeting of the Company subject to ratification by the shareholders annually. In this regard, the Company has received a certificate from the auditors to the effect that if they are appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. Auditors comments on your company's accounts for year ended March 31, 2016 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.





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

- 1. Accounting Standard - 15 for 'Retirement Benefits' as the provision for Gratuity is not based on actuarial valuation but on other rationale basis while provision for other benefits such as Leave Encashment has not been made. The effect of the same cannot be quantified, to the extent profit for the year and balance of Profit & Loss Account is overstated.*

9. 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. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

10. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Companies Act, 2013, your company had appointed **M/S. A. SHAH & ASSOCIATES**, Practicing Company Secretaries, Ahmedabad, as its Secretarial Auditors to conduct the Secretarial Audit of the company for F.Y. 2015-16. The Report of the Secretarial Auditor for the F.Y. 2015-16 is annexed to this report as 'Annexure: II' to the Directors' Report.

Secretarial Auditors have qualified their report to the Members of the Company & in this connection; the Board of Directors of the Company has discussed the same at arm's length and agreed to take the corrective steps on following Qualifications:

- 1. The Company is not in compliance with Pursuant to Section 203 (1) (ii) for appointment of Company Secretary as Key Managerial Personnel for the financial year 2015-16 and as per Regulation 6 (2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Clause*





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- 47(a) of erstwhile Listing Agreement for appointment of Company Secretary as compliance officer for the financial year 2015-16.*
- 2. Company is yet to comply with the section 138 of the Companies Act, 2013 i.e. Internal Auditor needs to be appointed to conduct the internal audit of the functions and activities of the company.*
 - 3. The Company is yet to comply with Regulation 33 (d) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Clause 41 (1) (h) of erstwhile Listing Agreement regarding submission of quarterly/yearly basis financial results by auditor who holds valid peer review certificate issued by Institute of Chartered Accountants in India.*
 - 4. The Company is yet to comply with Regulation 46 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Clause 54 of erstwhile Listing Agreement regarding maintaining a Functional Website for disseminating information to shareholders.*
 - 5. The Company is also listed on Ahmedabad Stock Exchange (ASE) but no statutory compliance have been done with the Ahmedabad stock Exchange pursuant to Listing Agreement, Depositories Act and any other compliance as required to be done with the said Stock Exchange.*
 - 6. 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.*

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





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11. NOMINATION AND REMUNERATION POLICY:

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

12. BOARD EVALUATION:

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

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

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





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13. FIXED 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. However, during the year the company has accepted unsecured Loan from director of the company which is exempt as per Section 73 of the Companies Act, 2016. Hence, the disclosures required as per Rule 8 (5) (v) & (vi) of the Companies (Accounts) Rules, 2014, read with Section 73 to 76 of the Companies Act, 2013 are not applicable to your Company.

14. CORPORATE GOVERNANCE:

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

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

A Certificate from **M/S. V. S. MANWANI & CO.**, Chartered Accountants, (Membership No.: 162129) Ahmedabad, conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, is annexed to this Report.





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15. VIGIL MECHANISM:

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

16. ENERGY & 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.



MADHUR INDUSTRIES LIMITED

(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.

17. FOREIGN EXCHANGE EARNINGS / OUTGO:

The Company has earned the Foreign Exchange by the way of Export Sales to the tune of Rs. 2,83,69,083/- during the Financial Year 2015-16.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions those were entered during the financial year were in ordinary course of the business of the company and were on arm's length basis. There were no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the company.

All such Related Party Transactions are placed before the Audit Committee for approval.

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

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

In terms of provisions of Section 134(3)(g), the company has not granted any Loans, guarantee, or made Investment during the year 2015-16 However, the Disclosure as per





MADHUR INDUSTRIES LIMITED

Section 134(3)(g) containing the Particulars of Loans, Guarantees or Investments under Section 186, is annexed hereto as "Annexure V" and forms part of this Report.

20. PARTICULARS OF EMPLOYEES REMUNERATION:

- A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197, of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as "Annexure VI".
- 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. 5 Lac Per Month and Rs. 60 Lacs Per Annum.

21. HUMAN RESOURCES DEVELOPMENT:

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





MADHUR INDUSTRIES LIMITED

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company does not fall under the purview of the section 135 of the Companies Act, 2013 which requires formulating a Corporate Social Responsibility Committee and adopting any activities as specified in Schedule VII. However as per Section 135, the disclosure of Report on CSR activity is annexed as **Annexure VII**.

23. OBLIGATION OF COMPANY UNDER THE 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:

Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company as there is no woman at the workplace of the Company.

Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

24. CHANGE IN NATURE OF THE BUSINESS:

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

25. MANAGEMENT DISCUSSION AND ANALYSIS:

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





MADHUR INDUSTRIES LIMITED

26. SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY:

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

27. 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, 2016, 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, 2016 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.



MADHUR INDUSTRIES LIMITED

28. 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: 12/08/2016**

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

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





MADHUR INDUSTRIES LIMITED

Annexure: I
FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31/03/2016

[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: MADHAVPURA MARKET, SHAHIBAG ROAD, AHMEDABAD CORPORATE & ADMINISTRATION OFFICE: MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD - 380009 Contact No. : 079- 26563861 FAX: 079-26563861 Mail ID: info@madhurindustrieslimited.com
6.	Whether listed company	BSE LIMITED & ASE LIMITED
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/S. LINK INTIME INDIA PVT. LTD. UNIT NO 303, 3RD FLOOR, SHOPPERS PLAZA, OPP. MUNICIPAL MARKET, BEHIND SHOPPERS PLAZA II, OFF C G ROAD, AHMEDABAD- 380009 Contact No.: 079 - 2646 5179 FAX: 91-22-2859 1568 Mail ID: ahmedabad@linkintime.co.in





MADHUR INDUSTRIES LIMITED

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading of spices and other commodities	4630	99.66%

- 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, 2015 i.e. on the basis of SHP of March 31, 2015)				No. of Shares held at the end of the year (as on March 31, 2016 i.e. on the basis of SHP of March 31, 2016)				% 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	1362200	-	1362200	33.31	1362200	-	1362200	33.31	-
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):	1407500	-	1407500	34.42	1407600	-	1407500	34.42	-



MADHUR INDUSTRIES LIMITED

(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1407500	-	1407500	34.42	1407600	-	1407500	34.42	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	4500	4500	0.11	4500	-	4500	4500	0.11	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-





MADHUR INDUSTRIES LIMITED

i) Others (specify)	-	-	-	-	-	-	-	-	-
i-1) Foreign Financial Institution	-	-	-	-	-	-	-	-	-
i-2) Trust	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	4500	4500	0.11	4500	-	4500	4500	0.11	-
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	74985	1000	75985	1.86	41660	1000	42660	1.04	-0.82
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	700447	649300	1349447	32.99	737444	574212	1311656	32.07	-0.92
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1177951	25100	1203051	29.41	1183636	25100	1208736	29.55	+0.14
c) Others (specify)	-	-	-	-	-	-	-	-	-
Clearing Members	34817	-	34817	0.85	26769	-	26769	0.65	-0.20
Non Resident Indian (Repat)	500	14200	14700	0.35	500	14200	14700	0.35	-
Non Resident Indian (Non-Repat)	-	-	-	-	-	-	-	-	-



GROUP



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HUF	-	-	-	-	73479	-	73479	1.80	+1.80
Sub-total (B)(2):	1988300	689700	2678000	65.48	1996200	686300	2678000	65.48	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	1988300	694200	2682500	65.59	1996200	686300	2682500	65.59	-
C. Shares held by Custodian for GDRs & ADRs (C)	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3395900	694100	4090000	100	3403700	686300	4090000	100	-

B) Shareholding of Promoter:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2015 i.e. on the basis of SHP of March 31, 2015)			Shareholding at the end of the year (as on March 31, 2016 i.e. on the basis of SHP of March 31, 2016)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	MADHUR SHARES & STOCK PVT LTD	45300	1.11	-	45300	1.11	-	-
2	VINIT PARIKH	592366	14.48	-	592366	14.48	-	-
3	SHALIN PARIKH	100924	2.47	-	100924	2.47	-	-
4	BHARTIBEN PARIKH	33224	0.81	-	33224	0.81	-	-



MADHUR INDUSTRIES LIMITED

5	PUSHPABEN PARIKH	616886	15.08	-	616886	15.08	-	-
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.	---	---	---	---	---	---	---

NOTE: There is 'No Change' in the shareholding of the 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.	PARSOTAMDAS AMULDAS RAMANI	01/04/2015	At the beginning of the year	111974	2.74	111974	2.74
		31/03/2016	At the end of the	-	-	111974	2.74



MADHUR INDUSTRIES LIMITED

			year				
2.	GAJRANG GHANSHYAMSI NH CHUDASAMA	01/04/2015	At the beginning of the year	70043	1.71	70043	1.71
		March-June, 2015	Decrease due to transfer	19506	0.47	50537	1.24
		June- September 2015	Increase due to Acquisition	60	0.00	50597	1.24
		Sept.-Dec., 2015	Decrease due to transfer	2227	0.06	48370	1.18
		Dec.- March 2016	Increase due to Acquisition	21851	0.54	70221	1.72
		31/03/2016	At the end of the year	-	-	70221	1.72
3.	PREMLATTABE N GANPATRAJ JAIN	01/04/2015	At the beginning of the year	64139	1.57	64139	1.57
		Dec- March 2016	Decrease due to transfer	505	0.01	63634	1.56
		31/03/2016	At the end of the year	-	-	63634	1.56
4.	KANTIBHAI VALABHAI DARJI	01/04/2015	At the beginning of the year	53950	1.32	53950	1.32
		March- June 2015	Decrease due to transfer	700	0.02	53250	1.30
		September- December	Decrease due to transfer	7300	0.18	45950	1.12
		December- March 2016	Decrease due to transfer	2800	0.06	43150	1.06
		31/03/2016	At the end of the year	-	-	43150	1.06
5.	SNEHLATA HITESHKUMAR JAGETIYA	01/04/2015	At the beginning of the year	51831	1.27	51831	1.27
		31/03/2016	At the end of the year	-	-	51831	1.27
6.	SHARAD KANYALAL SHAH	01/04/2015	At the beginning of the year	-	-	-	-
		Sept- Dec 2015	Increase due to Acquisition	43035	1.05	43035	1.05
		31/03/2016	At the end of the year	-	-	43035	1.05
7.	JITENDRABHAI CHATURLAL	01/04/2015	At the beginning of the year	40570	0.99	40570	0.99



MADHUR INDUSTRIES LIMITED

	TRIVEDI	March- June, 2015	Decrease due to Transfer	100	0.00	40470	0.99
		31/03/2016	At the end of the year	-	-	40470	0.99
8.	JITENDRAKUMAR BHIKHABHAI PATEL	01/04/2015	At the beginning of the year	34999	0.86	34999	0.86
		31/03/2016	At the end of the year	-	-	34999	0.86
9.	ARIHANT CAPITAL MKT. LTD	01/04/2015	At the beginning of the year	33748	0.83	33748	0.83
		Dec- March 2016	Decrease due to transfer	(23337)	0.58	10411	0.25
		31/03/2016	At the end of the year	-	-	10411	0.25
10.	PARSHOTTAMB HAI KUNVERJIBHAI SAPRA	01/04/2015	At the beginning of the year	33000	0.81	33000	0.81
		31/03/2016	At the end of the year	-	-	33000	0.81
11.	NAYNABEN HARSHAD SHAH	01/04/2015	At the beginning of the year	31000	0.76	31000	0.76
		31/03/2016	At the end of the year	-	-	31000	0.76

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Director and Key Managerial Personnel	Date	Reason (if any increase / decrease during the year)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	MR. VINIT PARIKH (MD & CFO)	01/04/2015	At the beginning of the year	592366	14.48	592366	14.48
		31/03/2016	At the end of the year	-	-	592366	14.48
2.	MR. SHALIN	01/04/2015	At the beginning of the year	100924	2.47	100924	2.47



MADHUR INDUSTRIES LIMITED

	PARIKH (DIRECTOR)	31/03/2016	At the end of the year	-	-	100924	2.47
3.	MR. NARENDRA CHAVDA (DIRECTOR)	01/04/2015	At the beginning of the year	-	-	-	-
		31/03/2016	At the end of the year	-	-	-	-
4.	MR. VITTALA SHETTY *(DIRECTOR)	01/04/2015	At the beginning of the year	-	-	-	-
		31/03/2016	At the end of the year	-	-	-	-
5.	MRS. BHAVNA MEHTA (DIRECTOR)	01/04/2015	At the beginning of the year	-	-	-	-
		31/03/2016	At the end of the year	-	-	-	-

*Resigned w.e.f 28-06-2016

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

Particulars	Secured Loans excluding deposits (Cash Credit)	Unsecured Loans	Other (Trade Deposit)	Total Indebtedness
Indebtedness at the beginning of the financial year:				
i) Principal Amount	2,10,799	40,06,474	54,000	42,71,273
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	2,10,799	40,06,474	54,000	42,71,273



MADHUR INDUSTRIES LIMITED

Change in Indebtedness during the financial year:

* Addition	-	1,38,79,000	-	1,38,79,000
* (Reduction)	(90,561)	-	-	(90,561)
Net Change	(90,561)	1,38,79,000	-	1,37,88,439

Indebtedness at the end of the financial year:

i) Principal Amount	1,20,238	1,78,85,744	54,000	1,80,59,712
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	1,20,238	1,78,85,744	54,000	1,80,59,712

IX. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		MR. VINIT PARIKH (MD)	MR. SHALIN PARIKH (DIRECTOR)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 9,00,000/-	Rs. 3,60,000/-	Rs. 12,60,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.





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	(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 - as % of profit - others, specify...	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.
	Total (A)	Rs. 9,00,000/-	Rs. 3,60,000/-	Rs. 12,60,000/-
	Ceiling as per the Act			Rs. 7017/-

B. REMUNERATION TO OTHER DIRECTORS:

1. Independent Directors:

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

*Resigned w.e.f 28-06-2016





MADHUR INDUSTRIES LIMITED

2. Other Non-Executive Directors:

Sr. No.	Particulars of Remuneration	Name of Director	Total Amt
		Mrs. Bhavna Mehta	
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	-	Rs. 1,403/-



MADHUR INDUSTRIES LIMITED

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

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



MADHUR INDUSTRIES LIMITED

XII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

PLACE: AHMEDABAD

ON BEHALF OF THE BOARD OF DIRECTORS,

DATE: 12/08/2016

FOR, MADHUR INDUSTRIES LIMITED

MR. VINIT PARIKH
MANAGING DIRECTOR
(DIN: 00494521)





MADHUR INDUSTRIES LIMITED

Annexure: II

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, 2016

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, 2016 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, 2016 according to the provisions of:





MADHUR INDUSTRIES LIMITED

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and





MADHUR INDUSTRIES LIMITED

(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.

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) and Ahmedabad Stock Exchange (ASE):

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

- 1. *The Company is not in compliance with Pursuant to Section 203 (1) (ii) for appointment of Company Secretary as Key Managerial Personnel for the financial year 2015-16 and as per Regulation 6 (2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Clause 47(a) of erstwhile Listing Agreement for appointment of Company Secretary as compliance officer for the financial year 2015-16.*
- 2. *Company is yet to comply with the section 138 of the Companies Act, 2013 i.e. Internal Auditor needs to be appointed to conduct the internal audit of the functions and activities of the company.*





MADHUR INDUSTRIES LIMITED

- 3. The Company is yet to comply with Regulation 33 (d) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Clause 41 (1) (h) of erstwhile Listing Agreement regarding submission of quarterly/yearly basis financial results by auditor who holds valid peer review certificate issued by Institute of Chartered Accountants in India.**
- 4. The Company is yet to comply with Regulation 46 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Clause 54 of erstwhile Listing Agreement regarding maintaining a Functional Website for disseminating information to shareholders.**
- 5. The Company is also listed on Ahmedabad Stock Exchange (ASE) but no statutory compliance have been done with the Ahmedabad stock Exchange pursuant to Listing Agreement, Depositories Act and any other compliance as required to be done with the said Stock Exchange.**
- 6. 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.



MADHUR INDUSTRIES LIMITED

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

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

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

PLACE: AHMEDABAD

FOR, A. SHAH & ASSOCIATES

DATE: 12/08/2016

PRACTISING COMPANY SECRETARIES

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

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.





MADHUR INDUSTRIES LIMITED

Annexure: A

To,
The Members,
MADHUR INDUSTRIES LIMITED
MADHAVPURA MARKET,
SHAHIBAG ROAD,
AHMEDABAD

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

FOR, A. SHAH & ASSOCIATES

DATE: 12/08/2016

PRACTISING COMPANY SECRETARIES

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





MADHUR INDUSTRIES LIMITED

Annexure: III

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION

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

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

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

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

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

2. OBJECTIVE

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

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

3. DEFINITIONS

'Company' means 'Madhur Industries Limited'.

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





MADHUR INDUSTRIES LIMITED

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

'Policy' means 'this policy'.

'Key Managerial Personnel' means'

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

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

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

4. APPLICABILITY

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

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

5. APPOINTMENT CRITERIA

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

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient /satisfactory for the concerned position.





MADHUR INDUSTRIES LIMITED

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

APPOINTMENT OF EXECUTIVE DIRECTOR

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

APPOINTMENT OF NON EXECUTIVE DIRECTORS

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

APPOINTMENT OF INDEPENDENT DIRECTORS

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

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

APPOINTMENT OF KMP/SENIOR MANAGEMENT/OTHER EMPLOYEES

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





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

Reward Policies

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

Remuneration of Executive Directors

- The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee and subsequently, the Board approves and adopts the same and wherever necessary forwards the same for the approval of the shareholders in the General Meetings of the Company.
- Executive remuneration is evaluated annually against performance and a benchmark of software companies, which in size and function are similar to the Company. The Total monthly remuneration of Managing Director/Whole-time Director shall be comprised, inter alia, as follows:
 - Basic Salary
 - House Rent Allowance
 - Transport Allowance
 - Conveyance Allowance
 - Reimbursement of any out of pocket expenses incurred by the Directors in discharge of their functions/duties on behalf of the Company.

Annual Components:

- Medical reimbursement
- Leave Travel Allowance

Remuneration of Non-Executive Directors

The Non-Executive Directors (NEDs), are paid remuneration by way of Sitting Fees. The Articles of Association of the Company have entrusted the Board of Directors of the Company





MADHUR INDUSTRIES LIMITED

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

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,





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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: 12/08/2016**

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

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





MADHUR INDUSTRIES LIMITED

Annexure: IV

FORM NO. AOC -2

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

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

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

Sr. No.	Particulars	Details
1	Name(s) of the related party Nature of relationship	: MR. VINIT PARIKH MRS. PUSHPABEN PARIKH : Mr. Vinit Parikh- MD & CFO of the Company & Mrs. Pushpaben Parikh- Mother of Mr. Vinit Parikh
2	Nature of contracts/ arrangements/ transaction	: Payment of Rent
3	Duration of the contracts/ arrangements/ transaction	: N.A.
4	Salient terms of the contracts or arrangements or transaction including the value, if any	: Mr. Vinit Parikh- Rs. 18,000/- p.a. Mrs. Pushpaben Parikh- Rs. 54,000/- p.a.
5	Date of approval by the Board	: 30/05/2015
6	Amount paid as advances, if any	: N.A.

PLACE: AHMEDABAD
DATE: 12/08/2016

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

MR. VINIT PARIKH
MANAGING DIRECTOR
(DIN: 00494521)





MADHUR INDUSTRIES LIMITED

Annexure: V

➤ Details of Loans:

Sr. No.	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if required)	Rate of Interest	Security
1	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.



MADHUR INDUSTRIES LIMITED

➤ **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

ON BEHALF OF THE BOARD OF DIRECTORS,

DATE: 12/08/2016

FOR, MADHUR INDUSTRIES LIMITED

MR. VINIT PARIKH
MANAGING DIRECTOR
(DIN: 00494521)





MADHUR INDUSTRIES LIMITED

Annexure: VI

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

- (i) The percentage increase in remuneration of each Director & Chief Financial Officer during the Financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2015-16 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 2015-16 (Amount in Rs.)	% Increase in Remuneration in the Financial Year 2015-16	Ratio of remuneration of each Director / to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Vinit Parikh (Managing Director)	Rs. 9,00,000/-	N.A.	31.97:1	6.41:1
2	Mr. Shalin Parikh (Director)	Rs. 3,60,000/-	N.A.	12.79:1	2.56:1
3	Mr. Narendra Chavda (Non executive Independent Director)	N.A.	N.A.	N.A.	-
4	Mr. Vittala Shetty*(Non executive Independent Director)	N.A.	N.A.	N.A.	-
5	Mrs. Bhavna Mehta (Non Executive Director)	N.A.	N.A.	N.A.	-
6	Mr. Vinit Parikh (Chief Financial Officer)	N.A.	N.A.	N.A.	-



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*Resigned w.e.f 28-06-2016.

- (ii) The median remuneration of employees of the Company during the financial year was **Rs. 28,148/-**.
- (iii) In the Financial year, there was no increase in the median remuneration of employees;
- (iv) There were **2 (Two)** permanent employees on the rolls of Company as on March 31, 2016, out of which one of employee was on sick leave for 7 months during the year;
- (v) Comparison of Remuneration of the Key Managerial Personnel (s) against the performance of the Company:
 - a) Variations in the market capitalization of the Company: The market capitalization as on March 28, 2016 was **Rs. 4,35,58,500 /-** (Rs. **6,21,68,000/-** as on March 30, 2015).
 - b) Price Earnings ratio of the Company was **380** as at March 28, 2016 and was **563** as at March 30, 2015.
 - 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 March 30, 2015 was Rs. 10.65/-, representing a **65%** increase (BSE) over the IPO price Rs. 10/- each.
- (vi) There was decrease in average percentage change of salaries of employees other than the managerial personnel in the financial year i.e. 2015-16 as one of the employees was on sick leave for 7 months during the year hence salary of only 5 months is paid to him.
- (vii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the



MADHUR INDUSTRIES LIMITED

Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

PLACE: AHMEDABAD
DATE: 12/08/2016

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

MR. VINIT PARIKH
MANAGING DIRECTOR
(DIN: 00494521)





MADHUR INDUSTRIES LIMITED

Annexure VII

Annual report on Corporate Social Responsibility (CSR) activities for the financial year 2015-16

1	A Brief outline of the company's CSR policy including overview of the projects of programmes proposed to be under taken and a reference to the web link to the CSR policy projects of programmes and the composition of CSR committee	NA
2	Average net profit of the company for the last three financial years	NA
3	Prescribed CSR expenditure (2% of the amount mentioned in 2 above)	NA
4	Details of CSR spent during the financial year : <ul style="list-style-type: none">• Total amount to be spent for the financial year• Amount unspent, if any• Manner in which the amount spent during the financial year	NA



MADHUR INDUSTRIES LIMITED

Details of amount spent on CSR activities during the financial year 2015-16

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project of activity identified	Sector in which the project is covered (clause no of schedule VII to the companies Act 2013 as amended)	Project or Programs (1) Local area of other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) Projects or Programs wise (Rs. in Lakhs)	Amount spent on the projects or programs Sub Heads: (1)Direct expenditure on projects or programs (2) Sub-heads (Rs. in Lakhs)	Cumulative expenditure up to the reporting period (Rs. In Lakhs)	Amount spent: Direct or through implementing agency:
1	NA	NA	NA		NA		NA

PLACE: AHMEDABAD
DATE: 12/08/2016

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

MR. VINIT PARIKH
MANAGING DIRECTOR
(DIN: 00494521)





MADHUR INDUSTRIES LIMITED

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

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

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

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

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

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

I. BOARD OF DIRECTORS:

A. BOARD OF DIRECTORS:

The names and category of Directors on the Board, their attendance at the Board meetings held during the year and also at the last Annual General Meeting, the number of Directorships held by them in other companies as on 31st March, 2016 are given below:





MADHUR INDUSTRIES LIMITED

Name of Director	Category	No. of Board Meetings	Attended	Last AGM Attendance
Mr. Vinit Parikh	Managing Director	5	5	YES
Mr. Shalin Parikh	Promoter Director	5	5	YES
Mr. Narendra Chavda	Non executive Independent Director	5	5	YES
*Mr. Vittala Shetty	Non Executive Independent Director	5	5	YES
Mrs. Bhavna Mehta	Non Executive Woman Director	5	5	YES

* Resigned w.e.f. 28-06-2016

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

May 30, 2015, July 20, 2015, August 14, 2015, November 06, 2015, February 11, 2016

The necessary quorum was present for all the meetings.

None of the Directors of Board is a member of more than 10 Committees and no Director is the Chairman of more than 5 committees across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors. The number of Directorships held by them in other companies as on 31st March, 2016 is given below:

Name of Director	Other Directorship (No. of Company)
Mr. Vinit Parikh	5
Mr. Shalin Parikh	0
Mr. Narendra Chavda	4
Mrs. Bhavna Mehta	1

B. INDEPENDENT DIRECTOR:

None of the Director of the Company is on the Board of more than 7 listed companies as an Independent Director. Further, none of the Director of the





MADHUR INDUSTRIES LIMITED

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 there under, all the independent directors of the Company met once during a year, without the attendance of non-independent directors and members of the Management.

C. PERFORMANCE EVALUATION:

On the bases of performance evaluation criteria laid down by the Nomination and Remuneration Committee & Pursuant to the provisions of the Companies Act, 2013, overall performance and contribution of independent directors and board as whole is evaluated by the board of directors of the company at its meeting held on 11th February, 2016 and framed the opinion that all the independent directors as well executive and nonexecutive director have performed their duty satisfactorily and making their best efforts for the advancement of the company.

D. CODE OF CONDUCT:

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

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

II. AUDIT COMMITTEE:

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





MADHUR INDUSTRIES LIMITED

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;
- 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;





MADHUR INDUSTRIES LIMITED

- 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;
- Internal audit reports relating to internal control weaknesses; and





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- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Committee met 5 times during the year 2015-16 and the attendance of members at the meetings was as follows:

Name of Member	Category	Status	No. of Meetings attended / held
Mr. Vittala Shetty	Non Executive-Independent	Chairman	5 / 5
Mr. Narendra Chavda	Non Executive - Independent	Member	5 / 5
Mr. Vinit Parikh	Managing Director	Member	5 / 5

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, 2014.

III. NOMINATION AND REMUNERATION COMMITTEE:

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

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

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

- 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.



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- c) To formulate criteria for determining qualification, positive attributes & Independence of director.
- d) To recommend to board policy relating to remuneration for the directors, KMP and employees.
- e) NRC shall while formulating policy ensure that,
 - a. The level & composition of remuneration is reasonable & sufficient to attract, retain & motivate directors of the quality required to run the co. successfully
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
 - c. Remuneration to directors, KMP and senior management involve balance between fixed & incentive pay reflecting short and long-term performance objective appropriate to the working of the co. & its goals.
- f) To devise a policy on Board diversity;
- g) To perform any other functions as may be assigned to Committee by the Board from time to time.

The Committee met once twice in the year 2015-16 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. Vittala Shetty*	Non Executive-Independent	Member	2/2
Mrs. Bhavna Mehta	Non Executive	Member	2/2

*Resigned w.e.f 28-06-2016

No sitting fees are paid to any Director.

The committee had met on 10th October, 2015 and 09th February, 2016.





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IV. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

The Stakeholders' Relationship Committee comprises of following members:

1. Mr. Vittala Shetty - Chairman
2. Mr. Narendra Chavda - Member

The role of the Committee is as under:

- To hear the complaint and grievances of various securities holders so as ensure that timely relief is extended to securities holders including shareholders in respect of their complaint. Additionally the Committee also looks into the shareholders' complaints, if any, related to non-receipt of balance sheet, non-receipt of declared dividend, revalidation of dividend warrants etc. and redress the same expeditiously.
- 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 2015-16 and the attendance of members at the meetings was as follows:

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

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





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V. GENERAL BODY MEETING:

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

Financial Year	Date	Time	Venue
2014-2015	30/09/2015	09:15 A.M.	MADHUR COMPLEX, STADIUM
2013-2014	30/09/2014	09:15 A.M.	CROSS ROAD, NAVRANGPURA,
2012-2013	28/09/2013	09:30 A.M.	AHMEDABAD - 380009.

Special Resolutions in Last 3 AGMs:

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

In AGM held on September 30, 2014, Two Special Resolutions were passed as under:

- (i) To borrow from time to time such sum or sums of money as they may deem necessary for the purpose of the business of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from cash credit arrangement, discounting of bills and other temporary loans obtained from Company's Bankers in the ordinary course of business) and remaining outstanding at any point of time will exceed the aggregate of the Paid-up Share Capital of the Company and its Free Reserves, i.e. reserves not set apart for any specific purpose; provided that the total amount up to which monies may be borrowed by the Board of Directors and which shall remain outstanding at any given point of time shall not exceed the sum of Rs. 100 crores (Rupees Hundred crores)."
- (ii) To give any loan to any Body Corporate(s)/Person(s), to give any guarantee or to provide any security in connection with a loan to any Body Corporate(s)/Person(s) and to acquire by way of subscription, purchase or otherwise, securities of any Body Corporate(s) and to decide limit up to which such investments in securities/loans/guarantees, that may be given or made, notwithstanding that any loan given to any Body





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Corporate(s)/Person(s), any guarantee given or any security provided in connection with a loan to any Body Corporate(s)/Person(s) and to acquire by way of subscription, purchase or otherwise, securities of any Body Corporate(s) may exceed 60% of the aggregate of the paid-up Share Capital and Free Reserves and Securities Premium Account; or 100% of its Free Reserves, whichever is higher at any point of time however it shall not exceed beyond Rs. 50 crores at any point of time; on such terms and conditions, as the Board may think fit.

In AGM held on September 30, 2013, no Special Resolution was passed.

VI. DISCLOSURES:

a) Management Discussion and Analysis:

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

b) Related Party Transaction:

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

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

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

c) Accounting treatment:

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

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

e) Whistle Blower Policy (Vigil Mechanism):





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

f) Various policies Adopted by the company:

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

Following other policies have been adopted by the company:

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

VII. MEANS OF COMMUNICATION:

Financial Results:

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

VIII. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting, Book Closure & Dividend Payment:

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





MADHUR INDUSTRIES LIMITED

Financial Calendar:

Financial Year: 1st April, 2015 to 31st March, 2016.

Financial Results:

Annual Results	:	by 30 th May, 2015
First Quarter Results	:	by 14 th August, 2015
Half Year Results	:	by 06 th November, 2015
Third Quarter Results	:	by 11 th February, 2016

Listing:

At present, the equity shares of the Company are listed on the BSE Limited and ASE Limited.

Name of Stock Exchange	Stock Code
BSE Limited	511638
ASE Limited	N.A.

➤ MARKET PRICE DATA AT BOMBAY STOCK EXCHANGE LIMITED:

MONTH	HIGH (RS.)	LOW (RS.)
April, 2015	17	15.70
May, 2015	---	---
June, 2015	17.85	16.15
July, 2015	16.50	14.60
August, 2015	20.40	16.40
September, 2015	24.30	19.40
October, 2015	27.60	20.50
November, 2015	21	14.75
December, 2015	18.65	13.48
January, 2016	23.15	18.50
February, 2016	26	15.65
March, 2016	14.90	10.65





MADHUR INDUSTRIES LIMITED

➤ **REGISTRAR AND SHARE TRANSFER AGENT:**

M/S. LINK INTIME INDIA PVT LTD
UNIT NO 303, 3RD FLOOR,
SHOPPERS PLAZA, OPP. MUNICIPAL MARKET,
BEHIND SHOPPERS PLAZA II,
OFF C G ROAD,
AHMEDABAD- 380009

Contact No.: 079 - 2646 5179

FAX: 91-22-2859 1568

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 Clause 47 (C) of the Listing Agreement and Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These certificates have been submitted to the Stock Exchanges.

➤ **DISTRIBUTION PATTERN AS ON THE 31st March, 2016:**

Particulars	No of Shares	Percentage
Promoters and Relatives	1407500	34.42
Banks/ FII/ FI	0	0
Mutual Funds	4500	0.11
Public	2520392	61.62
Body Corporate	42660	1.04
NRI	14700	0.36
HUF	73479	1.80
Clearing Member	26769	0.65
Total	4090000	100.00





MADHUR INDUSTRIES LIMITED

➤ **DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

34,03,700 Equity Shares constituting **83.22%** of total number of shares of the Company are in electronic form as on March 31, 2016.

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

The Company has no GDRs/ADRs/Warrants/Convertible Instruments outstanding as on March 31, 2016.

➤ **Address for Correspondence**

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

PLACE: AHMEDABAD

BY ORDER OF THE BOARD OF DIRECTORS,

DATE: 12/08/2016

FOR, MADHUR INDUSTRIES LIMITED

MR. VINIT PARIKH
MANAGING DIRECTOR
(DIN: 00494521)





MADHUR INDUSTRIES LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

1. Overall Review:

The overall performance during the financial year 2015-16 has been satisfactory.

Financial Review:

Total turnover for the year ended 31st March, 2016 was Rs. 1106.78 lacs. This increase was mainly on account of improvement in techniques of mixing of various spices and instant mixes and sales promotion drive. Better working capital management was also one of the emphasis on which proper weightage was laid upon.

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.

Business Environment:

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

Risk and Concern:

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





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6. Cautionary Statement:

Statements in this report on management Discussion and analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied. Important factors that could make a different to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations. The Company assumes no responsibilities in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information of event.

PLACE: AHMEDABAD

BY ORDER OF THE BOARD OF DIRECTORS,

DATE: 12/08/2016

FOR, MADHUR INDUSTRIES LIMITED

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





MADHUR INDUSTRIES LIMITED

CEO / CFO CERTIFICATION

To,
The Board of Directors,
MADHUR INDUSTRIES LIMITED
AHMEDABAD

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

1. I have reviewed the financial statements for the year and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. These are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. I accept overall responsibility for the company's internal control system and financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all the levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.





MADHUR INDUSTRIES LIMITED

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

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

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

PLACE: AHMEDABAD

DATE: 12/08/2016

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





MADHUR INDUSTRIES LIMITED

DECLARATION BY THE CHAIRMAN & MANAGING DIRECTOR ABOUT CORPORATE GOVERNANCE

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

1. The Board of Directors of **MADHUR INDUSTRIES LIMITED** has laid down a code of conduct has been placed on the company's website.
2. All the members of the board as well as senior management personnel have complied with the said code of conduct for the year ended 31st March 2016.

PLACE: AHMEDABAD

BY ORDER OF THE BOARD OF DIRECTORS,

DATE: 12/08/2016

FOR, MADHUR INDUSTRIES LIMITED

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





MADHUR INDUSTRIES LIMITED

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
MADHUR INDUSTRIES LIMITED

We have examined the compliance of the conditions of Corporate Governance by MADHUR INDUSTRIES LIMITED ('the Company') for the year ended March 31, 2016 as stipulated in

- Clause 49 (excluding clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges) for the period April 1, 2015 to November 30, 2015.
- Clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges for the period April 1, 2015 to September 1, 2015.
- Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period September 2, 2015 to March 31, 2016 and
- Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period December 1, 2015 to March 31, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the 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 the opinion on the financial statements of the Company.

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 except the Composition of Board of Directors of the Company as stipulated in the above mentioned Listing Agreement and SEBI Regulations.

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. V. S. MANWANI & CO.,
CHARTERED ACCOUNTANTS**





MADHUR INDUSTRIES LIMITED

DATE: 12/08/2016

MR. VIJAY MANWANI
PROPRIETOR
(M. No.: 162129)



Independent Auditor's Report

To
The Members of
MADHUR INDUSTRIES LTD.

1. Report on the Financial Statements

We have audited the accompanying financial statements of **Madhur Industries Limited**, which comprise the Balance Sheet as at March 31, 2016 and the Statement of Profit and Loss and Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these 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 policies generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 ("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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and

auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit 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.

4. 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, 2016 and
- b) in the case of the Statement of Profit and Loss, of the profits for the year ended on that date.

- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Other Matter

We did not audit the financial statements/information of Mumbai branches included in the financial statements of the Company whose financial statements reflect total assets of Rs. 31,518,819.07 as at 31st March, 2016 and total revenues of Rs. 287,25,050.77 for the year ended on that date, as considered in the financial statements. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the report of such branch auditor.

Our opinion is not modified in respect of this matter.

6. 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 statement on the matters specified in the 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 Accounts as required by law have been kept by the company so far as appears from our examination of these books;
 - c) The Balance Sheet, the Statement of Profit & Loss and the Cash Flow statement dealt with by this report are in agreement with the books of Account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

Except Accounting Standard – 15 on retirement benefits as provision for gratuity is not based on actuarial valuation but on other rationale basis while provision for other benefits such as leave encashment has not been made, The effect of the same can not be quantified, to that extent profit for the year and balance of Profit & Loss account is overstated.

- e) On the basis of written representation received from the Directors of the company, as at 31st March, 2016 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2016, from being appointed as a Director in terms of section 164 (2) of the Act of the Companies Act, 2013.
- f) 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 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) As informed to us, the company has not transferred any amounts, to the Investor Education and Protection Fund.

7. Emphasis of Matters

- (a) The bank accounts of the company with Madhupura Mercantile Co Operative Bank was not operative because of closure of bank in the financial year 2001-02 & also no balance confirmation has been obtained from other bank (except KMBL 08122000006671) , no provision has been made for bank balance of 36,98,473, DD in Transit of Rs. 32,372, doubtful sundry debtors of Rs 368.89 lac & doubtful advance of Rs. 50.15 lacs exceeding six months. The consequential effect of this is not ascertainable.
- (b) Note in schedule relating to non-provision of interest on fixed deposit (accepted previously u/s 58 of the Companies Act,1956) for the year ending 31st March, 2016 and matured/ encashed Fixed Deposits for which cheques were issued from separate bank account kept for F.D. but due to suspension of MNCB we are not informed of the further effect.
- (c) The company has invested an amount of Rs. 32,64,092 in the shares of associates and no provision is made for diminution in the value of investment though there is other than temporary decline.

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

Subject to the above, In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read in conjunction with the significant accounting policies (Note-25), Notes to Financial Statements (Note – 1 to 24) give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting policies generally accepted in India.

Place: Ahmedabad
Date: May 30, 2016

For V S Manwani & Co
Chartered Accountants
FRN: 140076W

Vijay Manwani
Proprietor
M. No: 162129

Annexure to Auditor's Report

The annexure referred to in our Independent Auditor's Report of even date to the members of Madhur Industries Ltd. on the financial statements for the year ended March 31, 2016.

- 1) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) As per the information & explanation given to us, the Assets have been physically verified by management during regular intervals and no material discrepancies were noticed on such verification, however details regarding the same are not available for our verification.
- 2) a) As informed to us, the inventories have been physically verified by the management.
b) In our opinion and according to the information and explanations given to us, the procedure for physical verification of inventories followed by the management were reasonable and adequate, in relation to the size of the Company and the nature of its business.
c) On the basis of broad verification of inventory records, we are of the opinion that the company is maintaining proper records of inventory. As explained by management. No material discrepancies were noticed on physical verification of inventory as compared to book records.
- 3) a) The company has granted loan to Six parties covered in the register maintained under section 189 of the Companies Act, 2013. The maximum balance outstanding during the year was Rs. 32,91,252.

In our opinion the rate of interest and other terms & conditions of such loan are prima facie, prejudicial to the interest of the company.

During the year also neither the principal amount nor interest has been recovered by the company from the parties covered under the aforesaid register.

c) There is a overdue amount of loans granted exceeding one lac in case of four parties and the company is in process of recovery of the amount to the parties covered in the register maintained u/s 189 of The Companies Act, 2013.
- 4) In our opinion and according to the information and explanations given to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, with regard purchase of inventories & fixed assets and for the sale of goods. During the course of our audit we have not come across any continuing failure to correct major weakness in internal controls.
- 5) The company has not accepted any deposits from public except the advance money received from the customer exceeding 365 days in the ordinary course of trade.

- 6) The Central Government has not prescribed the maintenance of cost records under section 148(1) of The Companies Act, 2013.
- 7) (a) According to the information and explanations given to us and on the basis of the examination of the books of Account, the Company has been generally regular in depositing the undisputed statutory dues including Provident fund, Employees state insurance, Investor Education & Protection Fund, Income tax, sales tax, wealth tax, excise duty, custom duty, Cess and any other statutory dues during the year with the appropriate authorities.
- (b) As per the information and explanations given to us, and details produced for verification, there are dues of Income Tax of Rs 6,74,762 which have not been deposited as the said dispute is pending before CIT (Appeal).
- (c) According to the information and explanations given to us the company has not transferred any amounts to the investor education and protection fund.
- 8) In our opinion & according to the information & explanation given to us, the company has not incurred any cash losses during the financial year under review. Moreover, the company has accumulated losses of Rs 3,01,05,583 at the end of financial year.
- 9) According to records of company examined by us and on the basis of information and explanations given to us, the company has issued cheques of Rs.2,10,07,851/- from its current account for repayment of term loan to Madhavpura Mercantile Co. Op. Bank Ltd. By way of transfer of funds. We are unable to express our opinion because necessary documents are not available by bank to us whether same have been credited or not.
- 10) In our opinion and according to information and explanation given to us, the Company has not given any guarantee for the loans taken by others from bank or financial institutions.
- 11) According to information and explanation given to us, we report that company has not raised any term loans during the year.
- 12) According to information and explanation given to us, no material fraud on or by the company has been noticed or reported during the course of our audit.

Place: Ahmedabad
Date: May 30, 2016

For V S Manwani & Co
Chartered Accountants
FRN: 140076W

Vijay Manwani
Proprietor
M. No: 162129

MADHUR INDUSTRIES LTD

MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD-09

BALANCE SHEET AS AT 31ST MARCH, 2016

		₹	₹
Particulars	Notes	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. EQUITY AND LIABILITIES			
<u>(1) Shareholder's Funds</u>			
(a) Share Capital	1	40,900,000	40,900,000
(b) Reserves and Surplus	2	23,361,858	23,248,959
(c) Money received against share warrants		-	-
<u>(2) Share Application money pending allotment</u>			
<u>(3) Non-Current Liabilities</u>			
(a) Long-Term Borrowings	3	18,059,712	4,271,273
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
<u>(4) Current Liabilities</u>			
(a) Short-Term Borrowings	4	-	-
(b) Trade Payables	5	5,003,809	5,068,069
(c) Other Current Liabilities	6	5,484,659	6,565,319
(d) Short-Term Provisions	7	687,551	638,494
Total		93,497,590	80,692,115
II. ASSETS			
<u>(1) Non-Current Assets</u>			
<u>(a) Fixed Assets</u>			
(i) Tangible Assets	8	12,058,713	13,764,100
(ii) Intangible Assets		-	-
(ii) Capital Work In Progress		-	-
(ii) Intangible Assets under Development		-	-
(b) Non-current investments	9	4,164,092	4,164,092
(c) Deferred tax assets (net)		-	-
(d) Long term loans and advances	10	9,723,632	10,016,533
(e) Other non-current assets	11	-	-
<u>(2) Current Assets</u>			
(a) Current investments		-	-
(b) Inventories	12	18,590,385	13,547,748
(c) Trade receivables	13	40,643,940	30,082,166
(d) Cash and cash equivalents	14	4,055,979	4,852,980
(e) Short-term loans and advances	15	699,437	994,842
(f) Other current assets	16	3,561,412	3,269,654
Total		93,497,590	80,692,115

NOTES TO ACCOUNTS

25

Schedules referred to above and notes attached thereto form an integral part of Balance Sheet

This is the Balance Sheet referred to in our Report of even date.

FOR V S Manwani & CO
CHARTERED ACCOUNTANTS

FOR MADHUR INDUSTRIES LTD.

CA Vijay Manwani
(Proprietor)

M. No. : 162129

F.R.N.: 140076W

Shalin Parikh Vinit Parikh
(Director) (Director)

DIN: 00494521 DIN: 00494506

PLACE: AHMEDABAD

DATED: 30/05/2016

MADHUR INDUSTRIES LTD

MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD-09

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2016

Sr. No	Particulars	Notes	₹ Figures as at the end of current reporting period	₹ Figures as at the end of previous reporting period
I	Revenue from operations	17	110,299,674	107,280,506
II	Other Income	18	379,281	896,057
III	III. Total Revenue (I +II)		110,678,955	108,176,563
IV	Expenses:			
	Cost of materials consumed	19	95,104,188	90,494,960
	Purchase of Stock in Trade		-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	888,244	(723,735)
	Employee Benefit Expense	21	5,303,594	6,127,899
	Financial Costs	22	130,225	100,126
	Depreciation and Amortization Expense	23	1,663,500	1,844,242
	Other Expenses	24	7,448,851	10,135,973
	Total Expenses (IV)		110,538,603	107,979,465
V	Profit before exceptional and extraordinary items and tax	(III - IV)	140,352	197,097
VI	Exceptional Items (Prior Period)		-	52,019
VII	Profit before extraordinary items and tax (V - VI)		140,352	145,078
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		140,352	145,078
X	Tax expense:			
	(1) Current tax		27,453	32,788
	(2) Deferred tax		-	-
XI	Profit(Loss) from the period from continuing operations	(IX-X)	112,899	112,290
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		112,899	112,290
XVI	Earning per equity share of face value of 10 Basic & Diluted		0.028	0.027

Notes to Accounts

25

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement

This is the Profit & Loss Statement referred to in our Report of even date.

FOR V S Manwani & CO
CHARTERED ACCOUNTANTS

FOR MADHUR INDUSTRIES LTD.

CA Vijay Manwani
(Proprietor)

M. No. : 162129

F.R.N.: 140076W

Shalin Parikh Vinit Parikh
(Director) (Director)
DIN: 00494521 DIN: 00494506

PLACE: AHMEDABAD

DATED: 30/05/2016

MADHUR INDUSTRIES LTD

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2016

Note : 1 Share Capital

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	AUTHORIZED CAPITAL 50,00,000 Equity Shares of Rs. 10/- each.	50,000,000	50,000,000
		50,000,000	50,000,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL <i>To the Subscribers of the Memorandum</i> 40,90,000 Equity Shares of Rs. 10/- each, Fully Paid up Share capital by allotment (As per last balancesheet)	40,900,000	40,900,000
	Total	40,900,000	40,900,000

More Than 5% shareholdings		
Name	No. of Shares	%
Pushpaben Pareek (P.Y. 6,92,400/-, 16.90%)	616,886	15.08
Vinitbhai Bhai Pareek (P.Y. 6,97,760/-, 17.70%)	592,366	14.48

Note : 2 Reserve & Surplus

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Capital Reserve		
	a. Capital subsidy from spices board (As per last Balancesheet)	100,000	100,000
2	Capital Redemption Reserve		-
3	Securities Premium reserve		-
4	Debenture Redemption Reserve		
5	Revaluation Reserve (As per last Balancesheet)	673,864	673,864
6	Shares Option Outstanding Account		
7	Other Reserve		
	a. Amalgamation Reserve (As per last Balancesheet)	306,145	306,145
	b. General Reserve (As per last Balancesheet)	52,312,558	52,312,558
	c. Investment Allowance Reserve (As per last Balancesheet)	74,875	74,875
8	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year	30,218,482	(30,330,772)
	Less: Tax on Regular Assessment Paid		
	Add: Profit for the period	112,899	112,290
	Closing Balance	(30,105,583)	(30,218,482)
	Total	23,361,858	23,248,959

MADHUR INDUSTRIES LTD

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2016

Note : 3 Long Term Borrowings

Sr. No	Particulars	₹ Current Year	₹ Previous Year
	Unsecured		
1	Bonds / Debentures		
	Term Loan		
2	- From Bank	120,238	210,799
	- From Other Parties	-	-
3	Deferred Payment Liabilities	-	-
4	Deposit	-	-
5	Loans & Advances From Related Parties	17,885,474	4,006,474
6	Long Term Maturities of Finance lease obligation	-	-
8	Other Loans & Advances	-	-
	a. Trade Deposit	54,000	54,000
	Total	18,059,712	4,271,273

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

Note : 4 Short Term Borrowings

Sr. No	Particulars	₹ Current Year	₹ Previous Year
	Secured		
1	Loan Payable on Demand		
	- From Banks	-	-
	- From Other Parties	-	-
2	Loans & Advances From Related Parties	-	-
3	Deposits	-	-
4	Others	-	-
	Total	-	-

Note : 5 Trades Payable

Sr. No	Particulars	₹ Current Year	₹ Previous Year
1	Sundry Creditors for Material	621,300	1,867,937
2	Sundry Creditors for Expense	4,382,509	3,200,132
	Total	5,003,809	5,068,069

MADHUR INDUSTRIES LTD

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2016

Note : 6 Other Current Liabilities		₹		₹
Sr. No	Particulars	Current	Year	Previous Year
1	Current maturities of long-term debt	-	-	-
2	Current maturities of finance lease obligations	-	-	-
3	Interest accrued but not due on borrowings	-	-	-
4	Interest accrued and due on borrowings	-	-	-
5	Income received in advance	-	-	-
6	Application money due for refund*	532,771	-	532,771
7	Unpaid Dividend	-	-	-
8	Unpaid matured deposits and interest accrued thereon	-	-	-
9	Unpaid matured debentures and Interest accrued thereon	-	-	-
10	Other Liabilities	-	-	-
	a. Unpaid Expense	937,445	-	868,300
	b. Statutory Liabilities	13,764	-	13,587
	c. Advance From Customers	3,690,065	-	4,840,046
	d. Others	310,615	-	310,615
	Total	5,484,659	-	6,565,319

Note : 7 Short Term Provisions		₹		₹
Sr. No	Particulars	Current	Year	Previous Year
1	<u>Provision For Employees Benefit</u>	-	-	-
2	<u>Others</u>	-	-	-
	Taxation	27,453	-	32,788
	Others	660,098	-	605,706
	Total	687,551	-	638,494

MADHUR INDUSTRIES LTD

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2016

Note : B Fixed Asset (Owned Assets)

1. Fixed Assets at Ahmedabad Unit

Sr. No	Particulars	Rate	Gross Block			Depreciation			Net Block		
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2015
	Tangible Assets										
1	Land	0%	1858302	-	-	1,858,302	-	-	1,858,302	1,858,302	1,858,302
2	Building	3.34%	14,631,954	-	-	14,631,954	488,707	-	10,880,070	3,751,884	4,240,592
3	Plant and Equipment	4.75%	19,688,748	96,196	16,990	19,767,960	930,809	70	15,234,657	4,533,763	5,384,796
4	Furniture & Fixtures	6.33%	7,563,615	-	-	7,563,615	-	-	7,563,615	-	-
5	Vehicles (Cars)	9.50%	2,192,855	-	438,018	1,754,837	83,993	229,492	1,348,892	405,945	698,464
6	Office Equipment	6.33%	1,296,340	61,405	-	1,359,805	58,405	395	985,002	374,803	371,347
7	Computer	16.21%	2,182,611	25,504	-	2,208,115	16,543	-	2,149,850	58,265	49,305
	SUB TOTAL (A)		49,416,421	183,165	455,008	49,144,578	1,578,457	229,957	38,162,114	10,982,464	12,602,806
	Intangible Assets										
	SUB TOTAL (B)										
	Capital Work-in-progress										
	SUB TOTAL (C)										
	Intangible Assets Under Development										
	SUB TOTAL (D)										
	Total (A + B + C + D) (Current Year)		49,416,421	183,165	455,008	49,144,578	1,578,457	229,957	38,162,114	10,982,464	12,602,806

MADHUR INDUSTRIES LTD

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2016

Note : 8 Fixed Asset

I. Fixed Assets at Mumbai Unit

Sr. No	Particulars	Rate	Gross Block				Depreciation				WDV as on 31.03.2016	WDV as on 31.03.2015	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end			
I	Tangible Assets												
1	Land	0%	1,290,122	-	-	1,290,122	360,806	20,384	381,190	908,932	929,316		
2	Office Building	1.50%	268,306	-	-	268,306	195,141	16,988	212,129	56,257	73,245		
3	Plant and Equipment	6.33%	1,380,151	-	-	1,380,151	1,364,886	15,264	1,380,151	0	15,265		
4	Furnitures & Fixtures	9.50%	-	-	-	-	-	-	-	-	-		
5	Vehicles (Cars)	-	-	-	-	-	-	-	-	-	-		
6	Office Equipment	6.33%	417,675	-	-	417,675	280,178	26,437	305,615	111,060	137,497		
7	Computer	15.83%	354,246	-	-	354,246	348,275	5,971	354,246	0	5,971		
	SUB TOTAL (A)		3,710,580	-	-	3,710,580	2,549,286	85,044	2,834,330	3,076,250	1,161,294		
II	Intangible Assets												
	SUB TOTAL (B)												
III	Capital Work-in-progress												
	SUB TOTAL (C)												
IV	Intangible Assets Under Development												
	SUB TOTAL (D)												
	Total (A + B + C + D)		3,710,580	-	-	3,710,580	2,549,286	85,044	2,834,330	3,076,250	1,161,294		
	Grand Total		53,127,001	1,83,165	455,008	52,855,158	39,362,902	1,463,500	40,796,445	12,058,713	13,764,190		
	(Previous Year)		52,836,941	290,060	-	53,127,001	37,518,659	1,844,242	39,362,901	13,764,100	15,319,282		

MADHUR INDUSTRIES LTD

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2016

Note : 9 Non Current Investment

Sr. No	Particulars	₹ Current Year	₹ Previous Year
	Other Investments		
	Quoted		
1	474329 Equity Shares of Madhur Capital B Finance Ltd (P.Y. 474329)*	3,264,092	3,264,092
	Unquoted		
1	9000 Shares of Madhavpura Mercantile Co. Op. Bank Ltd. Of Rs. 100 each fully paid up (P.Y. 9000)	900,000	900,000
2	498 Equity Shares of Bombay Merc. Co. Op. Bank Ltd.(P.Y.498)	-	-
3	Investment in Fortis Money Plus Fund	-	-
4	Investment in ICICI Prudential Flexible	-	-
5	National Defence Bond with Central Govt.(Food Corp. of India)	-	-
6	National Saving Certificate with Central Govt.(Export Dr)	-	-
	Total	4,164,092	4,164,092

* Market Value as on March 31, 2016 (474329*1.73)= Rs. 8,20,590/-

Note : 10 Long Term Loans and Advances

Sr. No	Particulars	₹ Current Year	₹ Previous Year
1	Unsecured (Considered Good)		
	Capital Advances		
2	Secured Deposit		
	a) Secured, Considered Good:		
	Earliest Money Deposit	-	-
	Other Deposit	987,658	986,797
	b) Unsecured, Considered Good :		
	c) Doubtful	-	-
3	Loans & Advances to related parties *	3,291,252	3,271,957
4	Other Loans & Advances		
	Advance Tax/Refund Due	430,006	430,006
	Other Loans & Advances	5,014,717	5,317,773
	Total	9,723,632	10,018,533

* Particulars	Current Year	Previous Year
Directors	-	-
Firms in which director is partner	-	-
Private Companies in which director is a member	2,537,299	2,518,004
Total	2,537,299	2,518,004

Note : 11 Other Non Current Assets

Sr. No	Particulars	₹ Current Year	₹ Previous Year
1	Long Term Trade Receivables	-	-
2	Miscellaneous Expenditure	-	-
	Total	-	-

Note : 12 Inventories

Sr. No	Particulars	₹ Current Year	₹ Previous Year
1	Raw Material (Valued at cost)	1,575,544	2,022,296
2	Work-in-Progress (Valued at cost)	4,028,506	3,622,102
3	Finished Goods (Valued at cost or M.R.V. w.e. less)	5,903,955	1,051,399
4	Stock-In-Trade	-	-
5	Stores & Spares	25,021	-
6	Loose Tools	-	-
7	Packing Material (Valued at cost)	7,057,360	6,851,952
	Total	18,590,385	21,547,749

MADHUR INDUSTRIES LTD

Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2016

Note : 13 Trade Receivables

Sr. No	Particulars	₹ Current Year	₹ Previous Year
1	Outstanding for less than six months a) Secured, Considered Good : b) Unsecured, Considered Good : c) Doubtful	3,754,480	16,988,690
2	Outstanding for more than six months a) Secured, Considered Good : b) Unsecured, Considered Good : c) Doubtful	36,889,461	13,083,476
3	Others a) Secured, Considered Good : b) Unsecured, Considered Good : c) Doubtful	-	-
	Total	40,643,941	30,072,166

Note : 14 Cash & Cash Equivalent

Sr. No	Particulars	₹ Current Year	₹ Previous Year
1	Cash-in-Hand Cash Balance Sub Total (A)	274,009 274,009	172,774 172,774
2	Bank Balances Balance with Scheduled Bank Fixed Deposit Sub Total (B)	3,193,276 588,694 3,781,970	4,091,511 588,694 4,680,205
3	Cheques on Hand (C)	-	-
	Total [A + B + C]	4,055,979	4,852,980

Note : 15 Short Term Loans and Advances

Sr. No	Particulars	₹ Current Year	₹ Previous Year
1	Short term loans and advances	-	323,000
2	Others Unsecured, Considered Good Advance to Suppliers Advance Income Tax/Refund Due Balance With Revenue Authorities (Indirect Taxes) Prepaid Expenses (Insurance)	688,734 - 4,399 10,305	661,730 - - 10,112
	Total	699,438	994,842

Note : 16 Other Current Assets

Sr. No	Particulars	₹ Current Year	₹ Previous Year
1	D.E.P.B. License	3,036,410	2,713,410
2	Draw Back Receivable	153,590	184,832
3	Export Inspection Agency, Mumbai	1,000	1,000
4	Pyramid Retail Ltd	351,000	351,000
5	Security Transaction Tax	19,412	19,412
	Total	3,561,412	3,269,654

MADHUR INDUSTRIES LTD

Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2016

Note : 17 Revenue from Operations

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
	Sale of Products	110,299,674	107,280,506
	Sale of Services	-	-
	Other Operating Revenues	-	-
	Total	110,299,674	107,280,506
	Less: Excise Duty	-	-
	Total	110,299,674	107,280,506

Note : 18 Other Income

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Interest Income	19,815	-
2	Discount	109,322	387,884
3	Dividend Income	-	-
4	Net gain/loss on sale of investments	-	-
5	Other Non Operating Income	-	-
	a. Liquid Mutual Fund Income	-	65,864
	b. Remission of Creditors	-	37,004
	d. Sale of DEPB License	-	-
	e. Miscellaneous Income	-	4,960
	f. Profit on sale of Asset	-	-
	g. Duty Drawback	248,839	390,301
	h. Other Income	1,305	10,044
	Total	379,281	896,057

Note : 19 Cost of Material Consumed

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Indigeneous	95,104,188	90,494,960
	Total	95,104,188	90,494,960

Note : 20 Change in Inventories

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Closing Stock	163,155	1,051,399
2	Opening Stock	1,051,399	327,664
	Total	-888,244	(723,735)

MADHUR INDUSTRIES LTD

Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2016

Note : 21 Employment Benefit Expenses

Sr. No	Particulars	₹ Current Year	₹ Previous Year
1	Salary & Wages	3,938,770	4,775,006
2	Contribution to P.F. & Others	104,824	92,893
3	Staff Welfare Exp.	-	-
4	Directors Remuneration	1,260,000	1,260,000
	Total	5,303,594	6,127,899

Note : 22 Financial Cost

Sr. No	Particulars	₹ Current Year	₹ Previous Year
1	Interest	20,379	30,551
2	Bank Charges	109,847	69,574
	Total in	130,225	100,126

Note : 23 Depreciation & Amortised Cost

Sr. No	Particulars	₹ Current Year	₹ Previous Year
1	Depreciation	1,663,500	1,844,242
2	Preliminary Expenses W/O	-	-
	Total	1,663,500	1,844,242

Note : 24 Other Expenses

Sr. No	Particulars	₹ Current Year	₹ Previous Year
	Manufacturing Expense		
1	Contract Charge	446,218	631,451
2	Discount	23,705	-
3	Electricity Consumption Exp.	531,309	516,456
4	Factory Maintenance	-	-
5	Factory Expenses	150,896	211,178
6	Freight Inward	1,543	450
7	Helper Allowance	-	56,808
8	Instant Process Exp./Fumigation Expense	246,190	163,541
9	Job Work & Labour Charges	-	-
10	Machinery Repairs	750	42,830
11	Insurance Expense	56,794	70,938
12	Labour Charges	-	1,795
13	Power Consumption	-	-
14	Terminal Handling Charges/Ocean & Air freight	1,516,123	3,156,797
15	Water Charges	12,377	17,225
	Subtotal	2,985,905	4,869,469

MADHUR INDUSTRIES LTD

Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2016

<u>Establishment & Selling Expense</u>			
1	Advertisement Exp.	272,701	311,807
2	Agency Charges	19,500	30,000
3	Ananalysis Charges		-
4	Annual Custody Fees	245,330	119,101
5	Annual Subscription Fees	48,289	18,118
6	Auditor's Remuneration	100,875	100,744
7	Bad Debts		-
8	Branch transfer exp		-
9	Bonus	93,500	104,500
10	Brokerage and Commission	4,410	131,921
11	Business Promotion Expenses	70,528	114,856
12	Club Fees		7,528
13	clearing & forwarding charges	6,000	10,000
14	Cold Storage Charges	2,080	2,025
15	Commission & Brokerage		-
16	Commodity Trading		-
17	Computer Expenses	29,320	33,951
18	Consultancy Charges		-
19	Conveyance Expenses	141,332	159,384
20	Cost Purchase exp	41	5,983
21	Courier and Postage	89,532	140,778
22	Damage		191,297
23	Daily Allowance		132,057
24	Demat Charges		965
25	Demonstration Exps.		-
26	DEPB/VKUY service charges	29,400	36,000
27	Dept Licence app fees & ser. Charges		-
28	Diwali Expense	5,500	-
29	Donation		11,000
30	Documentation Charges	150,418	165,571
31	Driver Allowance		32,400
32	ECGC Premium	4,500	35,863
33	Exchange rate difference		55,541
34	EXPENSES ON PURCHASE BILL OF 4%		3,000
35	Export Agent Commission	9,708	171,383
36	Electricity Exp.	64,870	65,210
37	Elec Maintenance	5,620	16,512
38	E- voting Expense	11,376	2,643
39	Freight Outward	1,940	-
40	Fumigation Charges	10,952	4,270
41	Inspection & Analysis Charges	31,759	41,893
42	Insurance Expense	59,829	74,730
43	Internet Expenses	43,222	44,074
44	Legal and Professional Expense	107,000	-
45	Licence renewal/Membership Fees	8,351	5,618
46	Loss on Sale of fixed asset	201,051	-
47	Lorry Hire Charges		-
48	Loading and Unloading Charges	79,151	-
49	Interest on MAT	3,722	500
50	Medical Expense	48,000	48,000
51	Membership Expenses		-
52	Misc. Assets Written Off		-

MADHUR INDUSTRIES LTD

Schedules Forming Part of the Profit & Loss Accounts as at 31st March, 2016

53	Miscellaneous Expenses	6,342	27,913
54	Motor Car Repair & Maintenance		300
55	Municipal Tax	259,557	238,942
56	Office Exp.	179,456	121,464
57	Office Maintenance Exp.		-
58	Other Charges	63,634	88,775
59	Packing Expenses		-
60	Professional tax exp	2,400	-
61	Petrol & Diesel		19,610
62	Postage & telegram Exp.	29,109	-
63	Printer & Fax Repairing	5,745	-
64	Professional Fees	174,122	220,112
65	Property tax	12,298	12,298
66	Quality and health Certification	83,894	10,127
67	Rent, Rate & Taxes	72,000	72,000
68	Repairs & Maintenance	23,230	30,994
69	Renewal Charges	16,459	17,250
70	Sales Promotion Exp.	46,104	-
71	Security Exp.	593,418	593,940
72	Service Tax		-
73	Stationery & Printing Exp.	43,198	80,257
74	Subscription Expense		-
75	TDS		-
76	Telephone Exp.	208,457	222,139
77	Trademark Expense		13,050
78	Transportation Charges	421,621	635,474
79	Travelling & Conveyance Exp.	122,672	173,066
80	Uniform Allowance		9,000
81	Vat Expense	11,963	20,469
82	Vat Assessment dues		-
83	Vehical Exp.	38,900	-
84	Water Expenses	1,200	3,100
85	Warehouse Charges	12,360	225,000
86	Weight and Quality Charges		-
87	World Spice Congress	85,000	-
	Subtotal	4,462,946	5,266,504
	Total in	7,448,851	10,135,973

Madhur Industries Limited.

Notes forming part of financial statements for the year ended on 31st March 2016

Note- 25

1. Significant Accounting policies

a) Basis of Preparation

- i) The financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) on Accrual basis, under the Historical Cost Convention & to comply in all material respect with the notified Accounting Standards prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts)Rules, 2014 and guidelines issued by SEBI.
- ii) The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, the disclosure of contingent liabilities as at the date of the financial statement and reported amounts of income and expenses during the period. Differences between the actual results and estimates are recognized in the period in which the results are known/materialized.

b) Fixed Assets

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.

c) Depreciation

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:

<u>Asset</u>	<u>Useful Life</u>
Building	30 years
Plant & Machinery	20 years
Office Equipment	15 years
Computer Equipment	6 years
Furniture & Fixture	15 years
Vehicle	10 years

d) Inventories

Inventory of Goods are valued at Cost.

e) Investment

Long Term investments are stated at cost. Provision of Diminution in the value of Long term investments is made only if such decline is other than temporary in nature in the opinion of management.

f) Revenue Recognition:

Sale of goods is recognized 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. Interest income is recognized on time proportion basis taking into consideration the amount outstanding and rate applicable. Interest on Overdue installments/defaults & Municipal Tax is accounted on Cash basis.

g) 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 AS 15 "Employee Benefits" issued by The Institute of Chartered Accountants of India which prescribes Actuarial Valuation.

h) Income Taxes

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted using the tax rates and laws that are enacted or substantively enacted as on the balance sheet 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.

Minimum alternate tax(MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Consolidated Balance Sheet if there is convincing evidence that the company will pay normal tax in future and the resultant asset can be measured reliably.

i) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized when the company has present obligation as a result of past events, for which 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 for the amount of the obligation.

Contingent Liabilities are disclosed by way of notes of accounts.

Contingent Assets are neither recognized nor disclosed in the financial statements.

j) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

k) Miscellaneous expenditure

Miscellaneous expenditure is written off to the Profit & loss account as and when they are incurred.

2. Notes forming part of accounts

- (a) The company does not have the policy of encashment of leave and hence no provision is made for liabilities of retirement benefits. The effect of the same can not be quantified, to that extent profit for the year and balance of profit & loss account is overstated.
- (b) The company has invested an amount of Rs. 32,64,092 in the shares of associates and no provision is made for diminution in the value of investment.
- (c) No provision has been made for doubtful sundry debtors of Rs 368.89 lac & doubtful advance of Rs. 50.15lacs exceeding six months as the company is in the process of initiating available recourse against the said debtors and the company is hopeful of the recovery of the same.
- (d) In view of the non-availability of the bank statement for bank account balance with banks are subject to confirmation & reconciliation will be made on receipt of the same.
- (e) Related Party Disclosure:

1. Key Managerial Personnel

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

2. Relative of Key Management Personnel

Pushpaben Parikh

3. Transaction with related parties

Remuneration to:

Vinit Parikh Rs 9,00,000

Shalin Parikh Rs 3,60,000

Rent to:

Pushpaben Rs 54,000

Vinit Parikh Rs 18,000

- a. Additional information pursuant to the provision of para 4C & 4D of Part II of Schedule VI of the Companies Act, 2013

	2015-16	2014-15
i) Licensed Capacity	N.A.	N.A.
ii) Installed Capacity	N.A.	N.A.

- ii) Details regarding stock are made available by the company
- iv) The amount remitted during the year in foreign currencies on account of dividend Rs NIL.
- v) CIF value of imports is NIL.
- vi) Expenditure in foreign currency is NIL.

b. Earnings in foreign exchange is FOB Rs.28,369,043

c. Particulars of Payment made to Auditors:

Particulars	2015-16	2014-15
Audit Fees	75000/-	75000/-

d. Particulars of Payment made to Branch Auditors:

Particulars	2015-16	2014-15
Audit Fees	28750/-	25744/-

e. Particulars of Payment made to Directors:

Particulars	2015-16	2014-15
Remuneration		
Vinit Parikh	900000/-	900000/-
Shalin Parikh	360000/-	360000/-

- f. 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.
- g. 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.
- h. The figures of the previous year have been rearranged and regrouped wherever considered necessary so as to confirm to the current year classification.

For V S Manwani & Co.
Chartered Accountants
FRN: 140076W

For Madhur Industries Limited

Vijay Manwani
Proprietor
M.N. : 162129

Vinit Parikh Shalin Parikh
(Director) (Director)
DIN: 00494521 DIN: 00494506
Place : Ahmedabad
Date : May 30, 2016

MADHUR INDUSTRIES LIMITED
MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD-09
CASH FLOW STATEMENT FOR THE YEAR 2015-16

Particulars	(Rs in Lacs)	(Rs in Lacs)
	2015-16	2014-15
A. Cash Flow From Operating Activities		
Net Profit (Loss) before tax as per profit and loss account	1.40	1.45
Adjusted For :-		
Depreciation Net (including adjustment for sales)	16.64	18.44
Amortisation of Expenses	0.00	0.00
Wrongly charged depreciation of P.Y.	0.00	0.00
Bad Debt written off	0.00	0.00
Loss on sale of fixed asset	2.01	0.00
Interest Income	-0.20	0.00
Dividend Income	0.00	0.00
Interest in respect of Govt Grant	0.00	0.00
Interest Expense	0.20	0.31
Sundry Credit & other balance written back	0.00	0.00
TOTAL	20.05	20.20
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGE		
Movement in Working Capital		
Decrease/(increase) in sundry debtors	-105.62	-75.54
Decrease/(increase) in inventories	-50.43	-8.63
Decrease/(increase) in Loans & Advances	2.95	-6.71
Decrease/(increase) in other Current Asset	-2.92	0.52
Decrease/(increase) in Long Term Loans & Advances	2.93	-4.48
Increase/(Decrease) in current liabilities	-11.45	75.54
Increase/(Decrease) in provision	0.49	1.63
Cash generated from operation	-164.05	-17.67
Direct Taxes paid (Net of refunds)	-0.28	-0.33
NET CASH FROM OPERATING ACTIVITIES	-144.28	2.20
B. Cash Flows From Investment Activities		
Purchase of Fixed Asset	-1.83	-2.90
Purchase of Intangible Asset	0.00	0.00
Purchase/Sale of Investment	0.00	0.00
Sale of fixed Assets	0.25	0.00
Profit on Sale of Investment	0.00	0.00
Dividend/Interest received	0.20	0.00
NET CASH FROM INVESTING ACTIVITIES	-1.38	-2.90
C. Cash Flow From Financing Activity		
Proceeds from long-term borrowings	137.89	8.51
Government grant Received	0.00	0.00
Interest Paid	-0.20	-0.31
NET CASH FROM FINANCING ACTIVITIES	137.69	8.20
NET INCREASE IN CASH AND CASH EQUIVALENTS	-7.97	7.50
Cash and Cash equivalents at the beginning of the year	48.53	41.03
Cash and Cash equivalents at the end of the year	40.56	48.53
FOR V S Manwani & Co	FOR MADHUR INDUSTRIES LIMITED	
CHARTERED ACCOUNTANTS		
F.R.N.: 140076W		
	Shalin Parikh (Director)	Vinit Parikh (Director)
	DIN: 00494521	DIN: 00494506
CA Vijay Manwani (Proprietor)		PLACE: AHMEDABAD
M. No. : 162129		DATED: 30/05/2016



MADHUR INDUSTRIES LIMITED

MADHUR INDUSTRIES LIMITED

Registered Office: MADHAVPURA MARKET, SHAHIBAG ROAD, AHMEDABAD
Corporate & Administration Office: 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, 30th day of September, 2016 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: MADHAVPURA MARKET, SHAHIBAG ROAD, AHMEDABAD

Corporate & Administration 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, 30th day of September, 2016 At 9:00 A.M. at MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD - 380009 and at any adjournment thereof in respect of such resolutions as are indicated below:





MADHUR INDUSTRIES LIMITED

SR. NO.	RESOLUTION	FOR	AGAINST
Ordinary Business			
1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2016.		
2.	Appointment of a director in place of MR. SHALIN PARIKH (DIN: 00494506), who retires by rotation and being eligible, seeks re-appointment.		
3.	Ratification of Appointment of <u>M/S. V. S. MANWANI & CO.</u> , Chartered Accountants (Membership No.: 162129) as the Statutory Auditors of the Company for a consecutive period of Four financial years.		

Signed this.....day of, 2016.

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: MADHAVPURA MARKET, SHAHIBAG ROAD, AHMEDABAD
Corporate & Administration Office: MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD - 380009

BALLOT PAPER

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

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

Sr. No.	Particulars of Item	No. of shares held by me	I assent to the resolution	I dissent from the resolution
---------	---------------------	--------------------------	----------------------------	-------------------------------

Ordinary Business

1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2015.			
2.	Appointment of a Director in place of MR. SHALIN PARIKH (DIN: 00494506), who			





MADHUR INDUSTRIES LIMITED

	retires by rotation and being eligible, seeks re-appointment.			
3.	Ratification of Appointment of <u>M/S. V. S. MANWANI & CO.</u> , Chartered Accountants (Membership No.: 162129) as the Statutory Auditors of the Company for a consecutive period of Four (4) financial years.			

PLACE: AHMEDABAD

DATE:

Signature of the shareholder





MADHUR INDUSTRIES LIMITED

MADHUR INDUSTRIES LIMITED

MADHAVPURA MARKET,
SHAHIBAG ROAD,
AHMEDABAD

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 43RD Annual General Meeting of the Company to be held on 30th SEPTEMBER, 2016 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>.





MADHUR INDUSTRIES LIMITED

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
27 th September, 2016 (9:00 A.M.)	29 th September, 2016 (5:00 P.M.)

Please read the instructions printed below before exercising the vote. These details and instructions form integral part of the Notice for the Annual General Meeting to be held on 30TH SEPTEMBER, 2016.

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





MADHUR INDUSTRIES LIMITED

ROUTE MAP TO THE VENUE OF AGM:

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

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

