



Madhur Industries Ltd.
(A Govt. recognised Export House)

Date: 05/09/2024

To,
Corporate Relations Department,
Bombay Stock Exchange,
PJ Towers, Dalal Street,
Mumbai – 400001,
Maharashtra, India.

Scrip Code: 519279 (MADHUR INDUSTRIES LTD)
Subject: Submission Of 51ST Annual Report For The Year 2023-24.

Dear Sir,

We wish to inform that the 51ST Annual General Meeting of the Members of the Company will be held on Monday, September 30, 2024 at Madhur Complex, Stadium Cross Road, Navrangpura, Ahmedabad-380009.

Please find enclosed electronic copy of the Annual Report for the year 2023-24, being sent by email to those Members whose email addresses are registered with the Company/Depository Participant(s). The requirements of sending physical copy of the Notice of the AGM and Annual Report to the Members have been dispensed with vide MCA Circular/s and SEBI Circular.

The cut-off date for reckoning voting of the members is September 23, 2024. The remote e-voting will be available from September 27, 2024 from 09:00 A.M. To September 29, 2024 at 5:00 P.M. (IST). Voting at AGM is also available through e-voting.

Kindly take the same on your record and oblige.

Thanking you,

Yours faithfully,

For MADHUR INDUSTRIES LIMITED

Shalin V. Parikh

MR. SHALIN PARIKH

DIRECTOR

(DIN: 00494506)

Encl.: Annual Report for the F.Y 2023-24



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

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



MADHUR

**ANNUAL REPORT
2023-24**



MADHUR INDUSTRIES LIMITED



WELCOME TO MADHUR

Madhur has been a well-known name in the Indian food industry since 1975 and it is known for its unique and delicious products. From the genuine offerings of Shantaba to the innovative products and strategies of Shri Shalin Parikh, Madhur has successfully evolved through each generation. You will enjoy Madhur's mouth-watering product range.



CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. VINIT PARIKH

Managing Director

MR. SHALIN PARIKH

Director & CFO

MR. NARENDRA CHAVDA

Independent Director

MRS. BHAVNA MEHTA

Independent Woman Director

MRS PUNAM KUMARI JAIN

COMPANY SECRETARY

M/S. J U SHAH AND CO.

STATUTORY AUDITOR

PRACTICING CHARTERED ACCOUNTANTS

M/S. HARISH P. JAIN & ASSOCIATES

SECRETARIAL AUDITOR

PRACTICING COMPANY SECRETARY

REGISTRAR & SHARE TRANSFER AGENT:

M/S. LINK INTIME INDIA PVT LTD

*5TH FLOOR, 506 TO 508, AMARNATH BUSINESS CENTRE - I (ABC - 1),
BESIDE GALA BUSINESS CENTRE, NR. ST. XAVIER'S COLLEGE CORNER
OFF C G ROAD, NAVARANGPURA, AHMEDABAD -380009, GUJARAT.*

CORPORATE OFFICE

*Madhur Complex, Stadium Cross Road, Navrangpura
Ahmedabad – 380009, Gujarat, India.*

CIN: *L51909GJ1973PLC002252*

Website: *www.madhur.co*

Email ID: *info@madhur.co*

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT FIFTY ONE ANNUAL GENERAL MEETING OF MADHUR INDUSTRIES LIMITED WILL BE HELD AT MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD-380009, ON MONDAY, 30TH SEPTEMBER, 2024 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, 2024, including the Audited Balance Sheet as at March 31, 2024, 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.

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the reports of Board and Auditors thereon be and hereby considered and adopted."

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.

"RESOLVED THAT MR. SHALIN PARIKH (DIN: 00494506), who retires by rotation and being eligible offers himself for re-appointment be and hereby re-appointed as Director of the Company liable to retire by rotation."

SPECIAL BUSINESS:

3. **APPOINTMENT OF MR. SHALIN PARIKH (DIN: 00494506) AS MANAGING DIRECTOR OF THE COMPANY:-**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to appoint MR. SHALIN PARIKH (DIN: 00494506) as Managing Director of the Company for a period of 3 Years with effect from 05TH September, 2024 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 3 years from the



date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and MR. SHALIN PARIKH."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient, to give effect to this resolution."

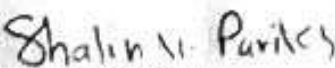
4. REGULARISE OF APPOINTMENT OF MR. KEVAL RAJESHBHAI PARIKH (DIN: 10757737) AS DIRECTOR OF THE COMPANY:-

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provision of Section 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article of Association of the Company and Regulation 19(4) read with Part D of Schedule II of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, regulations, notifications and circulars of Reserve Bank of India and other applicable laws, Mr. Keval Rajeshbhai Parikh (DIN: 10757737) who was appointed as an Additional Director of the Company with effect from 05th September, 2024 by the Board Of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who holds office only upto the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice in writing along with a deposit of Rs. 1,00,000 (Rupees One Lakh Only) from a member under Section 160 of the Act proposing the candidature of Mr. Keval Rajeshbhai Parikh for the office of Director be and is hereby appointed as a Non-Executive Director of the Company, whose period of office will not be liable to determination by retirement of directors by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and to take all such steps as may be necessary, proper or expedient, to give effect to this resolution."

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


SHALIN PARIKH
DIRECTOR
(DIN: 00494506)

DATE: 05TH SEPTEMBER, 2024
PLACE: AHMEDABAD



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, **23RD AUGUST, 2024**. The Notice is being sent to Members in electronic form to the email addresses registered with their Depository Participants (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agents (in case of physical shareholding).
4. 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, **24TH SEPTEMBER, 2024** to **30TH SEPTEMBER, 2024** (both days inclusive) in connection with AGM.
5. 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.
6. 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.
7. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA for consolidation into a single folio. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- B. Since shares of the Company are traded on the stock exchanges compulsorily in demat mode, members holding shares in physical mode are advised to get their shares dematerialized.



Effective 1 April, 2019, SEBI has disallowed listed companies from accepting request for transfer of securities which are held in physical form. The shareholders who continue to hold shares in physical form after this date, will not be able to lodge the shares with company / its RTA for further transfer. Shareholders shall mandatorily convert them to demat form if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form will be accepted by the company / RTAs.

9. 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, 2024**, who may cast their vote by electronic mode on all resolutions in respect of business set forth in the notice through e-voting services provided by CDSL, through their portal <http://www.evotingindia.com> in this regard, members are notified that
 - i. the company has completed the dispatch of Notice through permitted mode to all the members of the company individually along with the explanatory statement and
 - ii. Voting through electronic means shall commence from **27TH SEPTEMBER, 2024 FROM 09:00 A.M. TO 29TH SEPTEMBER, 2024 at 5:00 P.M.** 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.
10. The Member who transfers his / her shares after the Cut-off date i.e. **23RD SEPTEMBER, 2024** is not eligible to vote to the extent of transfer made by him/ her, on the Resolutions mentioned in the Notice.
11. 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, 2024**, may request to the Company on registered mail ID of the company i.e. info@madhurindustrieslimited.com to obtain the User ID & Password.
12. The Results of E-voting along with the Scrutinizer's Report shall be declared and placed on the Company's website and on the website of CDSL <https://www.evotingindia.co.in> on or before **09.00 A.M. on 02ND OCTOBER, 2024** and communicated to the BSE Limited where the shares of the Company are listed.



Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ITEM NO. 3: APPOINTMENT OF MR. SHALIN PARIKH (DIN: 00494506) AS MANAGING DIRECTOR OF THE COMPANY:-

MR. SHALIN PARIKH is the Director and Chief Financial Officer of the Company. He possesses Bachelor degree in commerce field. He is having around 17 years of experience in the overall management of business enterprise.

Particulars	(1)
Name Of The Director	MR. SHALIN VINITBHAI PARIKH
Father's Name (in full)	MR. VINITBHAI RAMESHCHANDRA PARIKH
Date of Birth	13/11/1983
Director Identification Number (DIN)	00494506
Age	40 Years
Date Of Appointment	01/04/2000
Qualification	Bachelor Of Commerce
Expertise In Specific Functional Areas	He is having experience of more than 20 years in the issues related to administrative work.
Names Of Other Companies In Which The Person Also Holds The Directorship As On 31.03.2024 (Excluding Foreign Companies & Section 8 Companies)	1. Gujarat Home Products Private Limited 2. Madhur Industries Limited 3. Madhur Universal Private Limited
Number Of Equity Shares Held In The Company	1,00,924



ITEM NO. 4: REGULARISE OF APPOINTMENT OF MR. KEVAL RAJESHBHAI PARIKH (DIN: 10757737) AS DIRECTOR OF THE COMPANY:-

MR. KEVAL PARIKH is the Additional Director of the Company. He possesses Bachelor degree in Law field. He is having around 06 years of experience in the Legal Compliances.

Particulars	(2)
Name Of The Director	MR. KEVAL RAJESHBHAI PARIKH
Father's Name (in full)	MR. RAJESHBHAI MADHUBHAI PARIKH
Date of Birth	25/06/1998
Director Identification Number (DIN)	10757737
Age	25 Years
Date Of Appointment	05/09/2024
Qualification	Bachelor Of Law
Expertise In Specific Functional Areas	He is having experience of more than 6 years in the issues related to Legal Compliances.
Names Of Other Companies In Which The Person Also Holds The Directorship As On 31.03.2024 (Excluding Foreign Companies & Section 8 Companies)	NIL
Number Of Equity Shares Held In The Company	0



EXPLANATORY STATEMENT PURSUANT TO SECTION 110 OF COMPANIES ACT 2013:

Special Business:

ITEM NO. 3: APPOINTMENT OF MR. SHALIN PARIKH (DIN: 00494506) AS MANAGING DIRECTOR OF THE COMPANY:-

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

The Company had appointed MR. SHALIN PARIKH (DIN: 00494506) as Managing Director of the Company for a period of 3 years from 05th September, 2024. The Members are subsequently required to approve the said appointment and terms of his remuneration.

MR. SHALIN PARIKH (DIN: 00494506), aged 40 years, having over 20 years in Food Manufacturing Industry and Management of business enterprise.

He is also a Director of the following Companies -
Gujarat Home Products Private Limited
Madhur Industries Limited Madhur Universal Private Limited

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, it is proposed to Appoint MR. SHALIN PARIKH as Managing Director for a period of 3 (Three) years with effect from 05th September, 2024.

In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meetings held on 05th September 2024 appoint him as Managing Director of the Company for a further period of 3 (Three) years with effect from 05th September 2024.

The main terms and conditions for the re-appointment of MR. SHALIN PARIKH as Managing Director (MD) are as follows:

I. Period - From 05th September 2024 to 05th September 2027

II. Nature of Duties -

The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

III. Remuneration -

The remuneration of MR. SHALIN PARIKH will be decided by the Board Of Directors on the recommendation of the Nomination And Remuneration Committee with consultation with him.

IV. Other terms of Appointment -

- i) The Managing Director shall not become interested or otherwise concerned, directly or through his spouse and/or children or any other member of the family, in any selling agency of the Company.
- ii) The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board/its committee as it may, in its discretion, deem fit, irrespective of the limits stipulated under Schedule V to the Act, or any amendments made hereinafter in this regard in such manner as may be agreed between the Board/its committee and the Managing Director, subject to such approvals as may be required.
- iii) Either party may terminate this agreement by giving to the other party 3 months' notice of such termination
- iv) In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board of Directors shall be entitled to terminate his contract on such terms as the Board of Directors may consider appropriate in the circumstances.
- vi) Upon the termination by whatever means of the Managing Director's employment:
 - (a) he shall immediately cease to hold offices held by him in subsidiaries and associate companies without claim for compensation for loss of office; and return vacant possession of the Company's premises occupied by him and/or his family;
 - (b) he shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries and associate companies.
- v) All Personnel Policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to the Managing Director, unless specifically provided otherwise.
- vi) The terms and conditions of appointment of the Managing Director also include clauses pertaining to adherence with the Madhur Code of Conduct, intellectual property, non-competition, non-solicitation, no conflict of interest with the Company and maintenance of confidentiality.
- vii) If and when the Agreement expires or is terminated for any reason whatsoever, MR. SHALIN PARIKH will cease to be the Managing Director, and also cease to be a Director. If at any time, MR. SHALIN PARIKH ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director, and the Agreement shall forthwith terminate.

If at any time, MR. SHALIN PARIKH ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and the Managing Director of the Company.



In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed appointment of MR. SHALIN PARIKH require approval of members by passing Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

The Board recommends the Resolution at Item No. 3 for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution except MR. SHALIN PARIKH.

ITEM NO. 4: REGULARISE OF APPOINTMENT OF MR. KEVAL RAJESHBHAI PARIKH (DIN: 10757737) AS DIRECTOR OF THE COMPANY:-

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

MR. KEVAL RAJESHBHAI PARIKH (DIN: 10757737), on the recommendation of the Nomination and Remuneration Committee was appointed as an additional director with effect from 05th September, 2024, by the board in accordance with Article of Association and Section 161 of the Companies Act, 2013 ("the Act"). As per Section 161 of the Act, Mr. Keval Parikh holds office up to the date of the ensuing Annual General Meeting of the Company on 30th September, 2024. The Company has received the requisite notice in writing under Section 160 of the Act along with a deposit of Rs. 1,00,000/- (Rupees One Lakh Only) from a member proposing the candidature of Mr. Keval Parikh to be appointed as a Non Executive Director at the ensuing AGM liable to retire by rotation. Mr. Keval Parikh has consented to the proposed appointment and declared qualified. Mr. Keval Parikh possesses the requisite knowledge, experience and skill for the position of Director. The Board on receipt of the said notice from a member and on the recommendation of its Nomination and Remuneration Committee and subject to approval of members in the ensuing AGM has accorded its consent, to appoint Mr. Keval Parikh as a Non Executive Director.

None of the Directors / Key Managerial Personnel of the Company / their relatives except Mr. Keval Parikh himself, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.



THE INSTRUCTIONS FOR E-VOTING AND E-VOTING DURING THE MEETING:

(i) The remote e-voting period begins on 27TH SEPTEMBER, 2024 FROM 09:00 A.M. TO 29TH SEPTEMBER, 2024 at 5:00 P.M.

During this period, shareholders of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date, i.e. **MONDAY, 23RD SEPTEMBER, 2024**, 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 cast their vote again.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

In order to increase the efficiency of the voting process, pursuant to a public consultation, SEBI has decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail id in their demat accounts in order to access e-voting facility.

Pursuant to aforesaid circular, login method for e-voting and joining virtual meetings for individual shareholders holding securities in demat mode CDSL/NSDL is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option,

	<p>the user will be able to see e-voting page of the e-voting service provider i.e. CDSL for casting your vote during the remote e-voting period & voting during the meeting. Additionally, there is also link provided to access the system of e-voting service provider i.e. CDSL, so that the user can visit the e-voting service provider's website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https:// web.cdslindia.com/myeasi/Registration/Easi Registration</p> <p>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting /EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of the respective e-voting service provider, i.e. CDSL.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name - Madhur Industries Limited or e-voting service provider name - CDSL and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.</p>



	A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name - Madhur Industries Limited or e-voting service provider name - CDSL and you will be redirected to CDSL's website for casting your vote during the remote e-voting period & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name - Madhur Industries Limited or e-voting service provider name - CDSL, and you will be redirected to CDSL website for casting your vote during the remote e-voting period & voting during the meeting.

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

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

LOGIN TYPE	HELPDESK DETAILS
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-voting for **Physical shareholders and shareholders other than individual holding in Demat form:**

- The shareholders should log on to the e-voting website www.evotingindia.com. • Click on "Shareholders" module.
- 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- Next enter the Image Verification as displayed and Click on Login
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

FOR PHYSICAL SHAREHOLDERS AND SHAREHOLDERS OTHER THAN INDIVIDUAL HOLDING SHARES IN DEMAT.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number/ e-voting code sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN no. **240830089** for Madhur Industries Limited.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) 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.

(xvi) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc., to the Scrutiniser and to the Company at the e-mail address. (Designated e-mail address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

Process for shareholders to register / update their e-mail addresses/ mobile nos. with the depositories/ RTA:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to Company/RTA e-mail id.
2. For Demat shareholders - Please update your e-mail id & mobile no. with your respective Depository Participant (DP).



3. For Individual Demat shareholders – Please update your e-mail id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

(Xvii) Instructions For Shareholders E-Voting During The AGM Are As Under:-

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
3. Only those shareholders, who are present in the AGM and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

(xviii) In case you have any queries or issues regarding e-voting from the CDSL e-voting system, you may write an e-mail to helpdesk.evoting@cdslindia.com or contact 022- 23058738 and 022-23058542/43. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

(xix) The Scrutiniser will, immediately after the conclusion of voting at the AGM, start scrutinising the votes cast at the Meeting along with remote e-voting and prepare a consolidated Scrutiniser's Report and submit thereafter to the Chairman of the Meeting or any person authorised by him in writing. The voting result declared along with the consolidated Scrutiniser's Report will be placed on the Company's website and on the website of CDSL at www.evotingindia.com, as well as displayed on the notice board at the Registered Office and Corporate Office of the Company, within 48 hours of the conclusion of the Meeting. The Company will simultaneously forward the voting results to BSE Limited where the shares of the Company are listed.

To,
The Members,

MADHUR INDUSTRIES LIMITED
(CIN: L51909GJ1973PLC002252)

Your Directors have pleasure in presenting herewith their 51ST Annual Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the financial year ended on 31st March, 2024.

1. FINANCIAL RESULTS-STANDALONE AND HIGHLIGHT:

PARTICULARS	(Rs. in lacs)	
	2023-24	2022-23
Revenue from Operations	0.00	0.00
Other income	0.00	0.00
Total Income	0.00	0.00
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	-25.29	-38.64
Less: Depreciation	6.71	9.71
Profit/loss before Finance Costs, Exceptional items and Tax Expense	-32.00	-48.35
Less: Finance Cost	0.00	0.00
Profit/loss before Exceptional items and Tax Expense	-32.00	-48.35
Less: Exceptional Items	0.00	0.00
Profit / (Loss) Before Tax	-32.00	-48.35
Provision for Tax & Deferred Tax	0.00	0.00
Profit / (Loss) After Tax	-32.00	-48.35
Other Comprehensive income (net of tax effect)	0.00	0.00
Total Comprehensive income	-32.00	-48.35
Add : Balance as per last Financial Statement	120.19	168.54
Disposable Surplus	0.00	0.00
Less : Transfer to General Reserve	0.00	0.00
Dividend Paid (20-21)	0.00	0.00
Dividend Paid (19-20)	0.00	0.00
Dividend Distribution Tax (20-21)	0.00	0.00
Dividend Distribution Tax (19-20)	0.00	0.00
Balance carried forward	88.19	120.19



2. STATE OF COMPANY'S AFFAIRS AND OPERATIONS:

Madhur Industries Limited (CIN: L51909GJ1973PLC002252) is a leading manufacturing Company in food products. Madhur is a well-known name in the Indian food industry since 1975. It has achieved great reputation in the market because of the unique taste of its products, which it has maintained since it came into business.

- **SEGMENT-WISE POSITION OF BUSINESS AND ITS OPERATIONS:**

The Company is engaged in only one business i.e. manufacturing of food products. Accordingly there are no segments of business activity of the Company

- **CHANGE IN STATUS OF THE COMPANY:**

The status of the company has not been changed during the financial year 2023-24.

- **KEY BUSINESS DEVELOPMENTS:**

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

- **CHANGE IN THE FINANCIAL YEAR:**

The company has not changed its financial year during the year.

- **CAPITAL EXPENDITURE PROGRAMMES:** Not Applicable

- **DETAILS AND STATUS OF ACQUISITION, MERGER, EXPANSION MODERNIZATION AND DIVERSIFICATION:** Not Applicable

- **DEVELOPMENTS, ACQUISITION AND ASSIGNMENT OF MATERIAL INTELLECTUAL PROPERTY RIGHTS:** Not Applicable

- **ANY OTHER MATERIAL EVENT HAVING AN IMPACT ON THE AFFAIRS OF THE COMPANY:**

No material events have occurred during the financial year 2023-24 which impact on the affairs of the Company.

3. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitment have occurred during the financial year 2023-24 which impact on the financial position of the Company.

4. NUMBER OF THE BOARD MEETINGS CONDUCTED DURING THE FINANCIAL YEAR SPECIFYING THE DATES OF THE BOARD MEETINGS:

During the year, (8) Eight Board Meetings and (4) Four Audit Committee Meetings were duly convened and held. The following are the dates on which the said Board Meetings held:

Sr. no.	Board Meeting	Audit Committee Meeting
1	30/05/2023	22/05/2023
2	15/06/2023	10/08/2023
3	14/08/2023	10/11/2023
4	05/09/2023	10/02/2024
5	03/10/2023	----
6	14/11/2023	----
7.	13/02/2024	----
8.	31/03/2024	

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

• COMMITTEES:

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

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

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

5. DETAILS OF DIRECTOR WHO WERE APPOINTED OR RESIGNED DURING THE FINANCIAL YEAR:

There was no change took place in the composition of the Board of Directors of the Company during the financial year under review.

There was following changed took place in the composition of the Key Managerial Persons (KMP) of the Company during the financial year under review:

The Board Of Directors of the Company had appointed MRS. PUNAM KUMARI JAIN (PAN: BBKPJ9784N) as Company Secretary and Compliance Officer with effect from 16/06/2023 by way of Board Resolution dated 15/06/2023.

MRS. DIVYA NEHAL SHAH (PAN: AHJPL7772Q) resigned from the Company Secretary and Compliance Officer post with effect from 15/06/2023.

Sudden and sad demise of Mr. Vinit Parikh (DIN: 00494521) as Managing Director of the Company on 26th January, 2024.

6. DIRECTOR RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts for the financial year ended on 31st March, 2024 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;
- 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, 2024 and of the profit of the company for the financial year ended on that date;
- 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;
- The Directors had prepared the annual accounts on a going concern basis;
- 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;
- 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.

7. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS/COURTS/ TRIBUNALS AGAINST THE GOING CONCERN STATUS OF THE 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.

8. DETAILS OF FRAUD REPORTED BY THE AUDITOR UNDER SUB SECTION (12) OF SEC 143 OF COMPANIES ACT:

During the financial year 2023-24, the Statutory Auditor has not reported to the audit committee any instance of fraud committed against the Company by its employees or officers under section 143(12), the details of which need to be reported in Board's Report.

9. **EXTRACTS OF ANNUAL RETURN:**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2024 forms part of this report as '**Annexure: I**'.

10. **COMMENTS BY THE BOARD ON QUALIFICATION AND ADVERSE REMARK BY THE SECRETARIAL AUDITORS IN THEIR SECRETARIAL AUDIT REPORT:**

Pursuant to Section 204 of the Companies Act, 2013, your company had appointed **M/S. HARISH P. JAIN AND ASSOCIATES**, Practicing Company Secretaries, Ahmedabad, as its Secretarial Auditors to conduct the Secretarial Audit of the company for F.Y.2023-24. The Report of the Secretarial Auditor for the F.Y. 2023-24 is annexed to this report as '**Annexure: II**' to the Directors' Report.

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

SR.NO	QUALIFICATION	JUSTIFICATION OF BOARD
1.	Not in compliance with the Section 185 of the Companies Act, 2013 with regards the Loans and Advance granted to the Companies in which directors are interested.	The company has granted the loan to the related parties in previous financial years. The Board of Directors undertaken to repay the same at the earliest.
2	It has been observed that the company has maintained a website of the company. However it has not been updated by the company as per the requirement of regulation of 46 SEBI (LODR) Regulation, 2015.	The company has started uploading data on the website of the company.

11. **STATEMENT THAT COMPANY COMPLIES WITH SECRETARIAL STANDARDS:**

M/S. HARISH P. JAIN AND ASSOCIATES, Practicing Company Secretaries, Ahmedabad, 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, 2024 according to the provisions of The Companies Act, 2013 (the Act) and the rules made thereunder, Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and The Listing Agreements entered into by the Company with BSE Limited Stock Exchange(s). During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject.

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

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

13. DIVIDEND RECOMMENDATION FOR THE FINANCIAL YEAR 2023-24:

Due to loss in the financial year 2023-24, the Directors did not recommend dividend during the financial year under review.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS PROVIDED 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 2023-24. However, the Disclosure as per Section 134(3) (g) containing the Particulars of Loans, Guarantees or Investments under Section 186, is annexed hereto as "**Annexure: III**" and forms part of this Report.

15. CHANGE IN THE NATURE OF BUSINESS IF ANY:

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

16. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO PROFICIENCY, INTEGRITY OF I.D. APPOINTED DURING THE FINANCIAL YEAR:

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

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

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

17. NAME OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE THE SUBSIDIARY, ASSOCIATE, JOINT VENTURE DURING THE FINANCIAL YEAR. THE DETAILS ABOUT THESE COMPANIES SHALL BE GIVEN IN FORM AOC-1:

During the financial year under review, The Company has not entered into transactions with its subsidiaries, associates and joint ventures and not become or ceased to be the subsidiaries, associates, and joint ventures.

18. DETAILS OF DEPOSITS ACCEPTED, UNPAID, UNCLAIMED AND DEFAULTED IN THE REPAYMENT DURING THE FINANCIAL YEAR:

Your Company has not accepted any fixed deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013. The company has accepted the unsecured Loan from directors of the company in the past which is exempt as per Section 73 of the Companies Act, 2013. 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.

19. DETAILS OF DEPOSIT NOT IN COMPLIANCE WITH CHAPTER V OF THE ACT:

Your Company has not accepted any deposits from the public which is not in compliance of Chapter V of the act.

20. FOREIGN EXCHANGE EARNINGS AND OUTGO DURING THE FINANCIAL YEAR:

The Company has not carried out any activities relating to the import and export during the financial year.

21. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AS MENTIONED IN RULE 8 COMPANIES (ACCOUNTS) RULES, 2014:

(a) Conservation Of Energy:

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

(b) Technology absorption:

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

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

22. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

During the year, the Company continue to implement 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.

23. DISCLOSURE WHETHER THE MAINTENANCE OF COST RECORDS AS SPECIFIED BY CG SECTION UNDER SECTION 148(1) OF THE COMPANIES ACT, 2013 IS REQUIRED TO BE MAINTAINED BY THE COMPANY OR NOT:

Pursuant to Section-148 (1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014, Company does not fall under the criteria for maintaining cost record for the financial year 2023-24.

24. STATEMENT THAT COMPANY HAS COMPLIED PROVISIONS RELATING TO INTERNAL COMPLAINT COMMITTEE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013:

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

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

There is only one employee working in the Organization. The motive of the company is to provide the protection against the Sexual Harassment of woman employee at the work place. However, the company is not required to setup the internal complaints committee in accordance with the section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaints were received by the Internal Complaints committee for sexual harassment from any of the women employees of the company.

25. A STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTOR:

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.

26. PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES. THE DETAILS OF SUCH SHALL BE PROVIDED IN ANNEXURE IN FORM AOC-2:

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

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

27. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR:

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

28. DISCLOSURE ABOUT THE COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED:

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: V**'.

29. COMPOSITION OF THE AUDIT COMMITTEE AND IF THE BOARD HAS NOT ACCEPTED ANY RECOMMENDATION OF THE AUDIT COMMITTEE, THE SAME SHALL ALSO BE DISCLOSED ALONG WITH REASONS THEREFORE:

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

30. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:

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

31. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY (ONLY IF THERE ARE ANY RISK):

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

32. IF THE FINANCIAL STATEMENTS AND THE BOARD REPORT HAS BEEN REVISED BY THE COMPANY UNDER SECTION 131 OF THE COMPANIES ACT THEN THE DETAILED REASONS FOR REVISION OF SUCH FINANCIAL STATEMENT OR REPORT SHALL ALSO BE DISCLOSED:

The company has been not revised financial statement and the board report.

33. DETAILS ABOUT POLICY DEVELOPED BY THE COMPANY ON CSR INITIATIVES DURING THE YEAR. THE ANNUAL REPORT OF CSR SHALL BE ENCLOSED AS AN ANNEXURE IN THE BOARD REPORT:

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.

34. DETAILS OF ESOP GRANTED, VESTED, EXERCISED, LAPSED DURING THE FINANCIAL YEAR ALONG WITH THE DETAILS OF EMPLOYEES TO WHOM SUCH ESOP IS GRANTED, VESTED, EXERCISED, LAPSED:

The company does not introduce an employee stock option plan (ESOP) during the period under review.

35. SHARE CAPITAL OF THE COMPANY AND THE DETAILS OF ISSUE OF SECURITIES MADE DURING THE FINANCIAL YEAR:

As on 31st March, 2024, the Authorized Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crore Only) Comprising of 50,00,000 (Fifty Lakh only) Equity Shares of Rs. 10/- (Rupee Ten only).

As on 31st March, 2024, the Paid-up Shares Capital of the Company is Rs. 4,09,00,000/- (Rupees Four Crore Nine Lakh Only) Comprising of 40,90,000 (Forty Lakh Ninety Thousand only) Equity Shares of Rs. 10/- (Rupee Ten only). The company has not issued any securities during the period under review.

36. NAME OF THE STATUTORY AUDITOR OF THE COMPANY AND THE CHANGES IN THE APPOINTMENT OF THE AUDITOR DURING THE FINANCIAL YEAR:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, **M/s J U SHAH & CO. (FIRM REG. NO: 129209W)**, Chartered Accountants, have been appointed as Statutory Auditors of the company at the Annual General Meeting held on September 30, 2023 to hold the office till the conclusion of Annual General Meeting of the Company for the financial year 2027-2028.

Auditors comments on your company's accounts for year ended March 31, 2024 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.

37. NAME OF THE SECRETARIAL AUDITOR AND THE STATEMENT THAT THE SECRETARIAL AUDIT REPORT IS ATTACHED AS AN ANNEXURE TO THE REPORT IN FORM MR-3:

Pursuant to Section 204 of the Companies Act, 2013, your company had appointed **M/S. HARISH P. JAIN AND ASSOCIATES**, Practicing Company Secretaries, Ahmedabad, as its Secretarial Auditors to conduct the Secretarial Audit of the company for F.Y. 2023-24. The Report of the Secretarial Auditor for the F.Y. 2023-24 is annexed to this report as '**Annexure: II**' to the Directors' Report.

38. DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION AND REMUNERATION BY MD, WTD FROM A COMPANY AND PARTICULARS OF EMPLOYEES REMUNERATION AS PER SECTION 197:

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**".



The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as no employees is paid remuneration of Rs. 8.5 Lac Per Month and Rs. 1.02 Cr. Per Annum.

40. DISCLOSURE ABOUT INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year, no application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) before the regulators or courts, or tribunals impacting the going concern status and the Company's operation in the future.

41. DISCLOSURE REGARDING VALUATION:

Declaration regarding valuation disclosure is not applicable to the company during year under review.

42. 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.

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

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

**DATE: 05TH SEPTEMBER, 2024
PLACE: AHMEDABAD**

ANNEXURE: I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31/03/2024

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

I. REGISTRATION & OTHER DETAILS:

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

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

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

f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
i-1) Foreign Financial Institution	-	-	-	-	-	-	-	-	-
i-2) Trust	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	4500	4500	0.11	-	4500	4500	0.11	0.00
2. Non-Institutions									
a) Bodies Corporate	-	-	-	-	-	-	-	-	-
i) Indian	6365	1000	7365	0.18	28477	1000	29477	0.72	+0.54
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1040375	617800	1658175	40.54	1016299	616900	1633199	39.93	-0.61
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh'	852943	25100	878043	21.47	886162	25100	911262	22.28	+0.81
NBFC REGISTERED WITH RBI	-	-	-	-	-	-	-	-	-
c) Others (specify)									-
Clearing Members	1550	-	1550	0.04	0	0	0	0	-0.04
Non Resident Indian	701	14200	14901	0.36	701	14200	14901	0.36	0
HUF	119966	-	119966	2.93	91161	0	91161	2.23	-0.7
Sub-total (B)(2):	2021900	658100	2680000	65.53	2022800	657200	2680000	65.53	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	2021900	662600	2684500	65.64	2022800	661700	2684500	65.64	0.00
C. Shares held by Custodian for GDRs & ADRs (C)									-
Grand Total (A+B+C)	3424100	665900	4090000	100	3424100	665900	4090000	100	0.00

B) Shareholding of Promoter:

Sr No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2023 i.e. on the basis of SHP of March 31, 2023)			Shareholding at the end of the year (as on April 1, 2024 i.e. on the basis of SHP of March 31, 2024)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	
1	Madhur Shares & Stock Pvt Ltd	45300	1.11	-	45300	1.11	-	-
2	Vinit Parikh	592366	14.48	-	592366	14.48	-	-
3	Shalin Parikh	100924	2.47	-	100924	2.47	-	-
4	Bhartiben Parikh	33224	0.81	-	33224	0.81	-	-
5	Pushpaben Parikh	614886	15.03	-	614886	15.03	-	-
6	Ramesh Parikh	18800	0.46	-	18800	0.46	-	-
	TOTAL	1405500	34.36		1405500	34.36		

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

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

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

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

Sr. No.	Name of the Shareholder	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	No. of shares	% of total shares of the company
1.	Gaurang Chudasama	Increase due to acquisition	81927	2.00	82131 (+204)	2.01 (+0.01)
2.	Akshay Aggarwal	Increase due to acquisition	51052	1.25	73438 (+22386)	1.80 (+0.55)
3.	Arun Kumar Goenka	No Change	68469	1.67	68469 (0.00)	1.67 (0.00)

4.	Snehlata Hiteshkumar Jagetiya	No Change	51831	1.27	51831 (0.00)	1.27 (0.00)
5.	Ajay Gupta	Increase due to acquisition	36334	0.89	40708 (4,374)	1.00 (+0.11)
6.	Hemantbhai Jitendraprasad Trivedi	No Change	40470	0.99	40470 (0.00)	0.99 (0.00)
7.	Ritu Aggarwal	Increase due to acquisition	18000	0.44	35103 (+17103)	0.86 (+0.42)
8.	Rashmi Navinbhai Mehta	No Change	34814	0.85	34814 (0.00)	0.85 (0.00)
9.	Kailashben Maneklal Patel	No Change	33945	0.83	33945 (0.00)	0.83 (0.00)
10	Parshottamdas Kuvarjibhai Sapra	No Change	33000	0.81	33000 (0.00)	0.81 (0.00)

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)	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Shalin Parikh	01/04/2023	At the beginning of the year	100924	2.47	-	-
		31/03/2024	At the end of the year	-	-	100924	2.47
2.	Mr. Narendra Chavda	01/04/2023	At the beginning of the year	-	-	-	-
		31/03/2024	At the end of the year	-	-	-	-
3.	Mrs. Bhavna Mehta	01/04/2023	At the beginning of the year	-	-	-	-
		31/03/2024	At the end of the year	-	-	-	-
4.	Mr. Subhash Yadav	01/04/2023	At the beginning of the year	-	-	-	-
		31/03/2024	At the end of the year	-	-	-	-

5.	Mr. Vinit Parikh	01/04/2023	At the beginning of the year	592366	14.48	-	-
		31/03/2024	At the end of the year			592366	14.48
6.	Mrs. Divya Nehal Shah (Resigned W.E.F. 15/06/2023)	01/04/2023	At the beginning of the year	-	-	-	-
		31/03/2024	At the end of the year	-	-	-	-
7.	Mrs. Punam Kumari Jain (Appointed W.E.F. 16/06/2023)	01/04/2023	At the beginning of the year	-	-	-	-
		31/03/2024	At the end of the year	-	-	-	-

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Other (Trade Deposit)	Total Indebtedness
Indebtedness at the beginning of the financial year:				
i) Principal Amount	0	1955474	54000	2009474
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	1955474	54000	2009474
Change in Indebtedness during the financial year:				
* Addition	0	0	0	
* (Reduction)	0	-1831000	0	-1831000
Net Change	0	-1831000	0	-1831000
Indebtedness at the end of the financial year:				
i) Principal Amount	0	124474	54000	178474
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	124474	54,000	178474

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
1	Gross salary	N.A	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.
2	Stock Option	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.
4	Commission - as % of profit - others, specify...	N.A.	N.A.
5	Others, please specify	N.A.	N.A.
	Total (A)	N.A.	N.A.
	Ceiling as per the Act		-

B. REMUNERATION TO OTHER DIRECTORS:

1. Independent Directors:

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

2. Other Non-Executive Directors:

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

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		MRS. PUNAM KUMARI JAIN (Appointed W.E.F. 16/06/2023)	MRS. DIVYA NEHAL SHAH CS (Resigned W.E.F. 15/06/2023)	MR. SHALIN PARIKH - CFO	MR. VINIT PARIKH - MD
1	Gross salary	1,42,500/-	37,500/-	N.A.	N.A.
	(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	1,42,500/-	37,500/-	N.A.	N.A.

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

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

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

**DATE: 05TH SEPTEMBER, 2024
PLACE: AHMEDABAD**



ANNEXURE: II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2024

[Pursuant To Section 204(1) Of The Companies Act, 2013 And Rule No.9 Of The Companies (Appointment And Remuneration Personnel) Rules, 2014]

**To,
The Members,
MADHUR INDUSTRIES LIMITED
(CIN: L51909GJ1973PLC002252)**

We, **Harish P. Jain & Associates, Practicing Company Secretaries**, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MADHUR INDUSTRIES LIMITED** (hereinafter called "the company") (CIN: **L51909GJ1973PLC002252**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 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 the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (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) 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 (Prohibition Of Insider Trading) Regulations, 1992; As amended as on the even date.
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable as the Company has not issued any shares during the year under review.
 - c) The Securities and Exchange Board Of India (Registrars To An Issue And Share Transfer Agents) Regulations, 1993, As amended as on the even date.
 - d) The Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011; (Not Applicable)
 - e) The Securities and Exchanges Board Of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ;(Not applicable as the Company has not issued any such shares during the year under review).
 - f) The Securities and Exchanges Board Of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable as the Company has not issued any such Securities during the year under review).
 - g) The Securities and Exchange Board of India (Delisting Of Equity Shares) Regulations, 2009; (Not applicable as the Company has not de-listed any such Securities during the year under review).
 - h) The Securities and Exchanges Board of India (Buyback Of Securities) Regulations, 1998; (Not applicable as the Company has not bought back any such Securities during the year under review),

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

- (i) Secretarial Standards-I & II issued by The Institute of Company Secretaries of India, to the extent applicable under the companies Act, 2013 Regarding Convening of Meeting of the Board of Director and the Share holders of the Company.
- (ii) The provisions of listing obligation and disclosure requirements (LODR) Regulation, 2015



We further Report that the Company has not Comply with the following provisions of applicable Law:

1. The Company is not in compliance with the Section 185 of the Companies Act, 2013 with regards the Loans and Advance granted to the Related Parties of the Company.
2. It has been observed that the company has maintained a website of the company. However it has not been updated by the company as per the requirement of Regulation of 46 SEBI (LODR) Regulation, 2015.

WE FURTHER REPORT THAT

- (I) The Board of Directors of the Company is properly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- (II) Adequate notice is 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.
- (III) Majority decision is 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.

**FOR HARISH P. JAIN & ASSOCIATES
PRACTICING COMPANY SECRETARIES**

SD/-

(HARISH JAIN)

PROPRIETOR

MEMBERSHIP NO FCS: 4203

C. P. NO.: 4100

UDIN: F004203F001075130

PLACE: AHMEDABAD

DATE: 29TH AUGUST, 2024



To,
The Board of Directors,
MADHUR INDUSTRIES LIMITED
(CIN: L51909GJ1973PLC002252)

Our report of even date is subject to the followings:

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 on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR HARISH P. JAIN & ASSOCIATES
PRACTICING COMPANY SECRETARIES

SD/-

(HARISH JAIN)

PROPRIETOR

MEMBERSHIP NO FCS: 4203

C. P. NO.: 4100

UDIN: F004203F001075130

PLACE: AHMEDABAD
DATE: 29TH AUGUST, 2024

ANNEXURE: III

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

➤ Details of Loans:

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

➤ Details of Investments:

Sr. No.	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

➤ Details of Guarantee / Security Provided:

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

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

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

**DATE: 05TH SEPTEMBER, 2024
PLACE: AHMEDABAD**

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 not at arm's length basis: NIL

a) Name(s) of the Related Party and nature of relationship

b) Nature of contracts/arrangements/transactions

c) Duration of the contracts/arrangements/transactions

d) Salient terms of the contracts or arrangements or transactions including the value, if any

e) Justification for entering into such contracts or arrangements or transactions

f) Date(s) of approval by the Board

g) Amount paid as advances, if any

h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188

2. Details Of Contracts Or Arrangements Or Transactions At Arm's Length Basis: -

Sr. No.	Name (S) Of The Related Party & Nature Of Relationship	Nature Of The Transaction And Salient Features	Amount (In Rupees)
01	Vinit Parikh (Director Of The Company)	Outstanding Balance Of Loan And Advance Received	40,596/-
02	Shalin Parikh (Director Of The Company)	Outstanding Balance Of Loan And Advance Received	83,878/-
03	Madhur Capital And Finance Ltd. (Associated Concern)	Outstanding Balance Of Loan And Advance Given	50,75,206/-

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

SD/-

SHALIN PARIKH

DIRECTOR

(DIN: 00494506)

DATE: 05TH SEPTEMBER, 2024

PLACE: AHMEDABAD

ANNEXURE: V

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), & (4) of the Companies Act, 2013 provides that:

"(2) 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 their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance."

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

"(4) The Nomination and Remuneration Committee shall, while formulating the policy under subsection (3) ensure that—

(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

Provided that such policy shall be placed on the website of the company, if any, and the salient features of the policy and changes therein, if any, along with the web address of the policy, if any, shall be disclosed in the Board's report."

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

2. OBJECTIVE:

The objective of this Policy is to formulate the criteria for determining qualifications, positive attributes and independence for the appointment of a Director (Executive/Non-Executive/Independent) and recommend to the Board policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

3. DEFINITIONS

'**Company**' means 'Madhur Industries Limited'.

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

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

'**Policy**' means 'this policy'.

'**Key Managerial Personnel**' means

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

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

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

4. APPLICABILITY

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

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

5. APPOINTMENT CRITERIA

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the concerned position. A person to be appointed as a Director should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company and ability to contribute to the Company's growth.

APPOINTMENT OF EXECUTIVE DIRECTOR

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 fulfils such other criteria with regard to age and qualifications as laid down under Companies Act or other applicable laws.

APPOINTMENT OF NON EXECUTIVE DIRECTORS

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

APPOINTMENT OF INDEPENDENT DIRECTORS

In the case of appointment of Independent Directors, the Committee satisfies itself with regard to the independent nature of the Director and considers the incumbent's qualification, expertise and experience in the respective field and diversity of the Board while recommending to the Board the candidature for appointment as Director so as to enable the Board to discharge its function and duties effectively. The Nomination & Remuneration Committee shall decide whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors.

APPOINTMENT OF KMP/SENIOR MANAGEMENT/OTHER EMPLOYEES

- To possess the required qualifications, experience, skills and expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working Environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.

6. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

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

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

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 peer 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 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, 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.madhur.co) for public information.

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

SD/-

SHALIN PARIKH

DIRECTOR

(DIN: 00494506)

DATE: 05TH SEPTEMBER, 2024

PLACE: AHMEDABAD

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 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2022-23 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 2023-24 (Amount in Rs.)	% increase in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director / to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Shalin Parikh (Director)	N.A.	N.A.	N.A.	N.A.
2	Mr. Vinit Parikh (Managing Director)	N.A.	N.A.	N.A.	N.A.
3	Mr. Narendra Chavda (Non executive Independent Director)	N.A.	N.A.	N.A.	N.A.
4	Mrs. Bhavna Mehta (Non Executive Independent Director)	N.A.	N.A.	N.A.	N.A.
5	Mr. Shalin Parikh (Chief Financial Officer)	N.A.	N.A.	N.A.	N.A.
6	Mrs. Divya Shah (Company Secretary) (Resigned W.E.F. 15/06/2023)	1,42,500/-	N.A.	N.A.	-
7.	Mrs. Punam Kumari Jain (Company Secretary) (Appointed W.E.F. 16/06/2023)	37,500/-	N.A.	N.A.	

- I. The median remuneration of employees of the Company during the financial year was **1,80,000/-**
- II. In the Financial year, there was no increase or decrease in the median remuneration of employees;
- III. There was 1 permanent employees on the rolls of Company as on March 31, 2024;
- IV. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:
 - Variations in the market capitalization of the Company: The market capitalization as on 31st March, 2024 was Rs. 1,71,78,000/- (Rs. 1,86,09,500/- as on March 31, 2023).
 - Price Earnings ratio of the Company was -5.38 as at 31st March, 2024.
- V. There was no increase/decrease in average percentage change of salaries of employees other than the managerial personnel in the F.Y. i.e. 2023-24.
- VI. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- VII. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- VIII. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

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

**DATE: 05TH SEPTEMBER, 2024
PLACE: AHMEDABAD**



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(PURSUANT TO REGULATION 34(3) AND
SCHEDULE V PARA C CLAUSE (10) (I) OF THE SEBI
(Listing Obligations And Disclosure Requirements) Regulations, 2015)

To,
The Members of
MADHUR INDUSTRIES LIMITED
CIN: L51909GJ1973PLC002252
MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA,
AHMEDABAD – 380009, GUJARAT, INDIA.

We, **Harish P. Jain & Associates, Practicing Company Secretaries**, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MADHUR INDUSTRIES LIMITED** having (**CIN- L51909GJ1973PLC002252**) and having registered office at MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD – 380009, GUJARAT, INDIA. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(I) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name Of Directors	DIN	Date Of Appointment In Company
1.	Shalin Vinitbhai Parikh	00494506	01/04/2000
2.	Narendra Ishwarsinh Chavda	02377055	31/03/2022
3.	Bhavna Vijaykumar Mehta	07002645	30/09/2015
4.	Vinit Rameshchandra Parikh	00494521	06/12/2021

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



**FOR HARISH P. JAIN & ASSOCIATES
PRACTICING COMPANY SECRETARIES**

SD/-

(HARISH JAIN)

PROPRIETOR

MEMBERSHIP NO FCS: 4203

C. P. NO.: 4100

UDIN: F004203F001075218

PLACE: AHMEDABAD

DATE: 29TH AUGUST, 2024

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

- ✦ Your Director present the Company's Corporate Governance Report for the year ended March 31, 2024 in terms of Regulation 34(3) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulation.")
- ✦ Madhur Industries Corporate Governance philosophy is about intellectual honesty whereby the governance is not just about encompassing regulatory and legal requirements but also strives to enhance stakeholders' value as a whole. Your Company belongs to a legacy where the visionary founders laid the stone for good governance. Your company's philosophy includes protection and facilitation of shareholder's rights, provide adequate and timely information, opportunity to participate effectively in general meeting and ensure equitable treatment to all shareholders.
- ✦ Corporate governance is about maximizing shareholder value legally, ethically and on a sustainable basis. Corporate Governance helps to enhance stakeholders' value by focusing on long-term value creation without compromising on integrity, social obligations and regulatory compliances. The Corporate Governance philosophy is scripted as:
"As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success."
- ✦ The company believes in sustainable corporate growth that emanates from the top leadership down through the organization to the various stakeholders which is reflected in its sound financial system, enhanced market reputation and improved efficiency.
- ✦ The Company believes that good Corporate Governance is a continuous process and it is our continuous endeavor to achieve good governance, by way of a conscious and conscientious effort whereby ensuring the truth, transparency, accountability and responsibility in all our dealings with our stakeholders, consumers, employees and the community at large.
- ✦ The Board of Directors represents the interest of the Company's stakeholders, for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company. The Board also ensures that the Company's management and employees operate with the highest degree of ethical standards.
- ✦ The Company has adopted a Code of Conduct for Board of Directors and Senior Management. The Company's corporate governance philosophy has been further strengthened through Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information ("UPSI") and Code of Conduct under Insider Trading to govern the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading.

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

1. BOARD OF DIRECTORS:

Composition and Category of Board of Directors as on March 31, 2024:

The Board of Directors of the Company have an optimum combination of Executive and Non-Executive Directors and in conformity with the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors of the Company comprises of 4 (Four) Directors – 1 (One) Executive Director and 3 (Three) Non-Executive Directors, of whom 2 (Two) are Independent Directors including 1 (One) Independent Women Director. The Board does not have any nominee director as on March 31, 2024.

The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 and Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned under the Regulations 16(1) (b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013.

1.1 Brief Profile of Directors:

The Board of Directors comprises of Professionals from the diverse fields. They bring to the force a wide range of skills and experience to the Board which make the Board's decision effective.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(s) and sector(s) for it to function effectively and those actually available with the Board:

- 1. Nature of Industry:** Knowledge of industry, policies, major risks / threats and potential opportunities in which the Company operate.
- 2. Financial Management:** Experience in accounting / finance/ Government or public policy / economy / strategy development and implementation.
- 3. Governance:** Governance competencies like compliance focus, risk management experience, building long term effective stakeholder engagements and driving corporate ethics and value.
- 4. Strategic Planning:** Evaluating long term projections, experience in guiding and leading management teams to make decision in uncertain conditions.
- 5. Technology:** Anticipating in Technological trends, developing the software programs Quality assurance and design software.

2. DETAILS OF LISTED ENTITY WHERE THE PERSON IS DIRECTOR AND CATEGORY OF DIRECTORSHIP AS ON MARCH 31, 2024:

Name Of Director	Name Of Listed Entities Where The Person Is Director	Category Of Directorship
Mr. Shalin Parikh	Madhur Industries Limited	Non Executive Director & CFO
Mr. Narendra Chavda	Madhur Industries Limited	Independent Director
Mrs. Bhavna Mehta	Madhur Industries Limited	Independent Director
Mr. Vinit Parikh	Madhur Industries Limited	Managing Director

3. NAMES AND CATEGORIES OF DIRECTORS, NUMBER OF BOARD MEETINGS HELD AND ATTENDED BY DIRECTORS:

The names and category of Directors on the Board, their attendance at the Board meetings held during the year and also at the last Annual General Meeting, the number of Directorships held by them in other companies inter se relationship between the directors as on 31st March, 2024 are given below:

Name of Director	Category	No. of Board Meetings	Attended	Last AGM Attendance	No. of Directorship in other companies	No. of shares Held	Relationship with other directors inter se
Mr. Shalin Parikh	Non Executive Director & CFO	8	8	YES	2	100924	Son Of Mr. Vinit Parikh
Mr. Narendra Chavda	Independent Director	8	8	YES	5	-	-
Mrs. Bhavna Mehta	Independent Director	8	8	YES	0	-	-
Mr. Vinit Parikh	Managing Director	6	6	YES	3	592366	Father Of Mr. Shalin Parikh

4. INFORMATION MATERIAL:

The Company has a system to circulate and provide adequate information to the Board, including minimum information to be placed before the Board as required under Part- A of Schedule II of Listing Regulations to enable the Board to take informed decisions. As required under Regulations 17(3) of the Listing Regulations, the Board periodically reviews compliances of various laws applicable to the Company.

5. **DATE AND NUMBER OF BOARD MEETINGS HELD:**

During the year 2023-24, 8 (Eight) Meetings were held on the following dates: 30/05/2023, 15/06/2023, 14/08/2023, 05/09/2023, 03/10/2023, 14/11/2023, 13/02/2024, 31/03/2024.

The Company has observed the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding meeting of Board of Directors and that the time gap between two consecutive board meetings was not more than one hundred and twenty days. The necessary quorum was present for all the meetings.

Board Meeting Date	Mr. Shalin Parikh	Mr. Narendra Chavda	Mrs. Bhavna Mehta	Mr. Vinit Parikh
30/05/2023	✓	✓	✓	✓
15/06/2023	✓	✓	✓	✓
14/08/2023	✓	✓	✓	✓
05/09/2023	✓	✓	✓	✓
03/10/2023	✓	✓	✓	✓
14/11/2023	✓	✓	✓	✓
13/02/2024	✓	✓	✓	
31/03/2024	✓	✓	✓	

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.

6. **INDEPENDENT DIRECTOR:**

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

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a separate meeting of the Independent Directors of the Company was held on February 13, 2024 in which majority Independent Directors were present and they have discussed and evaluated:

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

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

7. 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 09th February, 2024 and framed the opinion that all the independent directors as well executive and nonexecutive director have performed their duty satisfactorily and making their best efforts for the advancement of the company.

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

Core skills/expertise/competence	Status
Global Business	The Competency with respect to mentioned criteria is available with the Company.
Strategy, Planning and Marketing	
Governance	
Technology, Research & Development	
Management & Leadership	

8. 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. Consequently Chairman and Managing Director has signed a declaration starting that the member of Board of Directors and Senior Management Personnel have affirmed Compliance with the Code of Conduct. A Declaration signed by MR. SHALIN PARIKH, Director of the Company is attached herewith forming part of his Annual Report.

9. AUDIT COMMITTEE:

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

The terms of reference of the Audit Committee includes following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- To review the functioning of the Whistle Blower mechanism;

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

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

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

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

The Committee met 4 times during the year 2023-24 and the attendance of members at the meetings was as follows:

From 01/04/2023 to 31/03/2024

Name of Member	Category	Status	No. of Meetings attended / held	Date of Meeting
Mr. Narendra Chavda	Non Executive-Independent	Chairman	4/4	22/05/2023
Mrs. Bhavna Mehta	Non Executive-Independent	Member	4/4	10/08/2023
Mr. Vinit Parikh	Managing Director	Member	3/4	10/11/2023
				10/02/2024

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, 2023.

10. NOMINATION AND REMUNERATION COMMITTEE:

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

The Nomination and Remuneration Committee comprises of 3 Non-Executive Directors out of which 2 are independent directors. The Chairman of the Committee is an Independent Director.

Accordingly, the Company has complied with the requirements of Regulation 19 of SEBI (Listing obligation and Disclosure Requirement) Regulations 2015 relating to composition of Nomination and Remuneration Committee.

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

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- To carry out evaluation of every director's performance.
- To formulate criteria for determining qualification, positive attributes & Independence of director.
- To recommend to board policy relating to remuneration for the directors, KMP and employees.
- NRC shall while formulating policy ensure that,
- The level & composition of remuneration is reasonable & sufficient to attract, retain & motivate directors of the quality required to run the co. successfully
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
- 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.
- To devise a policy on Board diversity;
- To perform any other functions as may be assigned to Committee by the Board from time to time.

The Committee met two times in the year 2023-24 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
Mrs. Bhavna Mehta	Non Executive-Independent	Member	2/2
Mr. Shalin Parikh	Non Executive Director	Member	2/2

PERFORMANCE EVALUATION MECHANISM FOR INDEPENDENT DIRECTOR:

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

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

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

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

REMUNERATION OF DIRECTORS:

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

DIRECTOR	Salary	perquisite	Bonus	Sitting fees	Total
Mr. Shalin Parikh (Non Executive Director & CFO)	0	0	0	0	0
Mr. Narendra Chavda (Independent Director)	0	0	0	0	0
Mrs. Bhavna Mehta (Independent Director)	0	0	0	0	0
Mr. Vinit Parikh (Managing Director)	0	0	0	0	0

11. 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 role of the Committee is as under:

- To hear the complaint and grievances of various securities holders so as ensure that timely relief is extended to securities holders including shareholders in respect of their compliant. Additionally the Committee also looks into the shareholders' complaints, if any, related to non-receipt of balance sheet, non-receipt of declared dividend, revalidation of dividend warrants etc. and redress the same expeditiously.
- To consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

The Committee met Four times during the year 2023-24 and the attendance of members at the meetings was as follows:

From 01/04/2023 to 31/03/2024

Name of Member	Category	Status	No. of Meetings attended / held	Date of Meeting
Mr. Narendra Chavda*	Non Executive-Independent	Chairman	2/2	30.06.2023
Mrs. Bhavna Mehta	Non Executive-Independent	Member	2/2	30.09.2023
Mr. Vinit Parikh	Managing Director	Member	2/2	

All investors complains directly received by the company are recorded on the same date of receipt and resolved immediately. There were no pending complaints from the shareholders at the beginning of the Financial Year 2022-23 well as at the end of the financial year 2023-24 and no complaint has been received by the Company from the shareholders during the Financial Year 2023-24.

12. RISK MANAGEMENT POLICY:

The Board of Directors has framed, approved and implemented risk management policy of the Company including identification and elimination of risk. The Primary purpose of policy is to review the major risks identified by the Management along with mitigation plan, Monitoring and reviewing the Company's Risk Management plan and to apprise the Board on the risk assessment and minimization process.

13. CODE OF FAIR DISCLOSURE:

The Company's Code of Conduct has been complied with by all the members of the Board and selected employees of the Company. The Company has in place a preservation of Insider Trading Code based on SEBI (Insider Trading Regulations) 2018.

This code is applicable to all the Directors and designated employees. The code ensures prevention of dealing in shares by persons having access to the unpublished price sensitive information.

14. GENERAL BODY MEETING:

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

Financial Year	Date	Time	Venue
2022-23	30/09/2023	9.00 A.M.	MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD – 380009.
2021-22	30/09/2022	9.00 A.M.	
2020-21	30/09/2021	9.00 A.M.	

a. Special Resolutions in Last 3 AGMs:

In AGM held on September 30, 2023, no Special Resolution was passed.

In AGM held on December 31, 2022, three Special Resolution was passed as under:

- Regularise Of Appointment Of Mr. Vinit Rameshchandra Parikh (DIN: 00494521) As Director Of The Company.
- Regularise Of Appointment Of Mr. Narendra Ishwarsinh Chavda (DIN: 02377055) By Appointing Him As Independent Director Of The Company
- Appointment of Mr. Vinit Parikh (DIN: 00494521) as Managing Director Of The Company

In AGM held on September 30, 2021, no Special Resolution was passed.

b. PERSON WHO CONDUCTED THE POSTAL BALLOT EXERCISE; Not Applicable

c. WHETHER ANY SPECIAL RESOLUTION IS PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT: None of the businesses proposed to be transacted requires passing of a special resolution through postal ballot.

15 MEANS OF COMMUNICATION:

•Quarterly 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 sent to Stock Exchanges where the shares of the Company are listed.

• Newspapers Wherein Results Normally Published:

The financial results of the Company normally published in English as well as in the regional language newspaper.

•Any Website, Where Displayed:

Company's website www.madhur.co contains a separate dedicated section namely "Investors" where all information relevant to shareholders' is available.

16 **GENERAL SHAREHOLDER INFORMATION:**

- **Annual General Meeting - Date:** 30/09/2024
- **Venue:** MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD – 380009
- **Financial Year:** 2023-24
- **Book Closure & Record Date:** As mentioned in the Notice of AGM
- **Dividend Payment Date:** Not Applicable
- **Company CIN Number:** L51909GJ1973PLC002252
- **Company Registration Number** 002252
- **Listing Details & Stock Code Along With Confirmation Of Payment Of Listing Fees:**

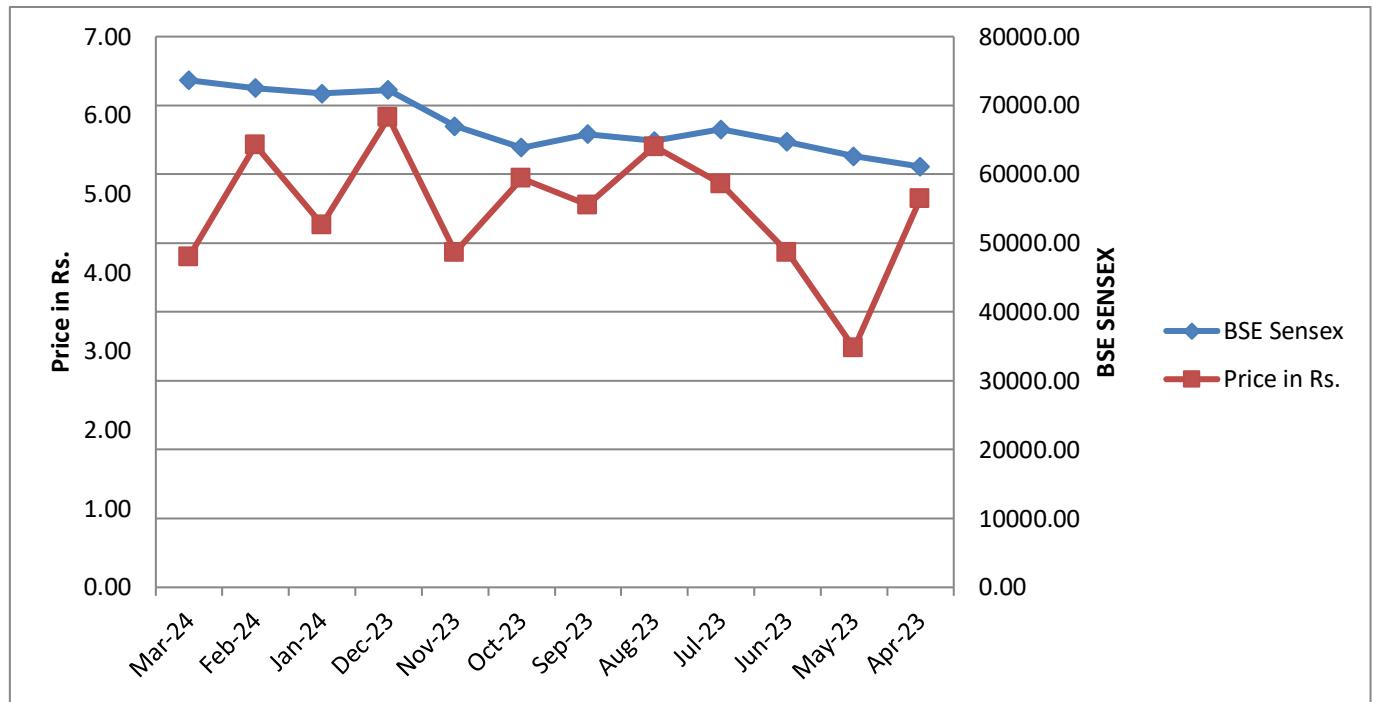
At present, the equity shares of the Company are listed on the BSE Limited (BSE) .The Company has paid the listing fees for the year 2023-24 to the Stock Exchange.

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

- **Market Price Data- High, Low During Each Month In Last Financial Year:**

Month	Open	High	Low	Close
April 23	4.33	4.94	3.38	4.94
May 23	5.18	5.18	3.04	3.04
June 23	2.90	4.78	2.90	4.26
Jul 23	4.05	5.62	3.88	5.13
Aug 23	4.90	5.70	4.56	5.60
Sep 23	5.60	5.60	4.86	4.86
Oct 23	4.86	5.70	4.55	5.20
Nov 23	5.00	5.00	4.26	4.26
Dec 23	4.26	5.97	3.52	5.97
Jan 24	6.26	6.39	4.27	4.61
Feb 24	4.38	6.86	4.08	5.62
Mar 24	5.34	5.60	3.57	4.20

- **Performance In Comparison To Broad-Based Indices Such As BSE Sensex:**



- **In Case The Securities Are Suspended From Trading, The Directors Report Shall Explain The Reason Thereof;**: Not Applicable

- **Registrar To An Issue And Share Transfer Agents:**

M/S. LINK INTIME INDIA PVT LTD

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

Contact No.: 91 79 26465179 / 86 / 87

Mail ID: ahmedabad@linkintime.co.in

- **Share Transfer System:**

The share transfer work is handled by registrar and transfer agent for the company. Share Transfers are registered and dispatched within a period of fifteen days from the date of the lodgments if the transfer documents are correct and valid in all respects.

The Company has obtained the yearly certificates from a Company Secretary in Practice for due compliance of share transfer formalities as per the requirement of Regulation 40(9) & (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These certificates have been submitted to the Stock Exchanges.

• **Distribution Of Shareholding As On 31st March, 2024:**

Serial No.	Shares Range			Number Of Shareholders	% Of Total Shareholders	Total Shares For The Range	% Of Issued Capital
1	1	to	500	3322	86.9861	448418	10.9638
2	501	to	1000	180	4.7133	152063	3.7179
3	1001	to	2000	91	2.3828	138901	3.3961
4	2001	to	3000	67	1.7544	170993	4.1808
5	3001	to	4000	27	0.7070	93530	2.2868
6	4001	to	5000	34	0.8903	162816	3.9808
7	5001	to	10000	39	1.0212	271521	6.6387
8	10001	to	4090000	59	1.5449	2651758	64.8352
Total				3685	100.0000	4090000	100.0000

• **Category wise details of Shareholders**

Particulars	No of Shares	Percentage
Promoters and Relatives	1405500	34.36
Mutual Funds	4500	0.11
Public	2544461	62.22
Body Corporate	29477	0.72
NRI	14901	0.36
HUF	91161	2.23
Total	40,90,000	100.00

• **Dematerialization Of Shares And Liquidity:**

34,28,300 (83.82%) Equity Shares are in demats form as on March 31, 2024.

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

• **Outstanding Gdrs/Adrs/Warrants Or Any Convertible Instruments, Conversion Date And Likely Impact On Equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

• **Commodity Price Risk Or Foreign Exchange Risk And Hedging Activities:**

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

• **Plant Locations: NA**

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

- **List Of All Credit Ratings Obtained By The Entity Along With Any Revisions Thereto During The Relevant Financial Year, For All Debt Instruments Of Such Entity Or Any Fixed Deposit Programme Or Any Scheme Or Proposal Of The Listed Entity Involving Mobilization Of Funds, Whether In India Or Abroad.:** Not Applicable

17 **OTHER DISCLOSURES:**

- **Management Discussion And Analysis:**

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

- **Related Party Transaction:**

There were no transactions with related parties, which are not in the ordinary course of business and not on arm's length basis. There were no materially significant related party transactions that may have potential conflict with the interests of company at large, during the year. The Company has received representation from Senior Management personnel that there was no material significant financial and commercial transaction entered into by them along with their relative where they have personal interest that may have a potential conflict with the interest of the Company at large.

The company has formulated a policy on dealing with Related Party Transactions; the details of Related Party transaction entered into by the Company during the year have been mentioned in Annexure- IV Form no. AOC-2 of Board Report. Neither any non-compliance nor any penalty, strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

- **Whistle Blower Policy (Vigil Mechanism):**

The Company established the Whistle Blower Policy (Vigil Mechanism). In line with the best Corporate Governance Practices; the Company has put in place a system through which the Directors or employees may report concerns about unethical and improper practices or Alleged Wrongful Conduct, without fear of reprisal. The functioning of the vigil mechanism is being monitored by the Audit Committee from time to time and no person has denied access to the Audit Committee for reporting any such misconduct.

- **Accounting Treatment:**

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

- **Various Policies Adopted By The Company:**

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

Following other policies have been adopted by the company:

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

- **Disclosure Of Commodity Price Risks And Commodity Hedging Activities:** Not Applicable

- **Details Of Utilization Of Funds Raised Through Preferential Allotment Or Qualified Institutions Placement As Specified Under Regulation 32 (7a):** Not Applicable

The certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been taken by the Company.

There is no such matter or transactions for which the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year 2023-24.

- **Total Fees For All Services Paid By The Listed Entity On A Consolidated Basis, To The Statutory Auditor And All Entities In The Network Firm/Network Entity Of Which The Statutory Auditor Is A Part.:**

Auditors fees bifurcation	Amount (In Rs.)
Audit fees	75000
Total	75000

- **Disclosures In Relation To The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:**

1. Number Of Complaints Filed During The Financial Year : Nil
2. Number Of Complaints Disposed Of During The Financial Year : Nil
3. Number Of Complaints Pending As On End Of The Financial Year : Nil

- **Disclosures With Respect To Demat Suspense Account/ Unclaimed Suspense Account:** Not Applicable as the Company has not declared any dividend to the shareholders.

- **Mandatory/ Non-Mandatory Requirements:**

During the year the Company has complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has during the financial year ended on 31.03.2024 has not adopted any non- mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clause (b) to (i) of Sub regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements (Regulations), 2015.

- **Subsidiary Companies:**

As on the financial year end date the Company is not having any subsidiary Company. As the Company is not having any material subsidiary as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to frame policy on Material subsidiary.

- **Legal Compliances:**

The Company has formalized a system for legal compliance applicable to the Company. Status of legal compliance and steps taken to rectify non- compliances, if any, are placed to the Board of Directors at its meetings. Necessary appeal is filed by Company and pending before relevant authority with regards to action taken by SEBI against Company, former Managing Director and Joint Managing Director.

- **Secretarial Audit For Reconciliation Of Capital:**

As stipulated by SEBI, Practicing Company Secretaries carry out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

- **CEO/CFO Certification:**

The CEO / CFO of the Company have given certification on the financial reporting and internal controls to the Board in terms of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015. The CEO/CFO has also given quarterly certification on financial results to the Board in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has complied with major provisions specified in the Regulation 17 to 27 and Clause (b) to (i) of Sub-Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Green Initiative:**

The Company's philosophy focuses on making the environment greener for the benefit of prosperity. To support the Green Initiative, members (holding shares in electronic form) who have not registered their email addresses, are requested to register the same with their Depository Participants. Members holding shares in physical mode are requested to register their email ID with Link Intime India Private Limited, Registrar and Share Transfer Agent of The Company.

- **Statutory Compliance, Penalties And Structures:**

During the year, there were no penalties imposed by SEBI or Stock Exchanges or any statutory authority, for non-compliance of any matter related to the capital markets during the last three years.

- **Code Of Conduct For Prohibition Of Insider Trading:**

Your company had adopted a Code of conduct as per SEBI (Prohibition of Insider Trading) Regulations, 2018 as amended from time to time. All Directors, Designated Employees who could have access to the Unpublished Price Sensitive Information of the Company are governed by this Code. During the year under review, the Company had made due compliance with SEBI (Prohibition of Insider trading) Regulations, 2018.

- **Proceeds From Public Issues, Rights Issues, Preferential Issues Etc.:**

The Company discloses to the Audit Committee, the uses / application of proceeds /funds raised from Rights Issue, Preferential Issue as part of the quarterly review of financial results whenever applicable.

- **Certificate Of Non-Disqualification Of Directors:**

The Company has obtained certificate from CS Harish Jain, Practicing Company Secretary confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.

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

SD/-

SHALIN PARIKH

DIRECTOR

(DIN: 00494506)

DATE: 05TH SEPTEMBER, 2024

PLACE: AHMEDABAD



MANAGEMENT DISCUSSION AND ANALYSIS

1. OVERALL REVIEW ON INDUSTRY STRUCTURE & DEVELOPMENTS:

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

• INFRASTRUCTURE:

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

• RESEARCH & DEVELOPMENTS:

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

2. OPPORTUNITY & THREATS:

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

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

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

4. BUSINESS OUTLOOK:

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

5. 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.

6. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Total turnover for the year ended 31st March, 2024 was NIL. The performance of the Company has been affected due to COVID-19 impact on Company.

7. HUMAN RESOURCE DEVELOPMENT:

Your Company treats its "Human Resources" as one of its most significant assets. The Company continues its focus on retention through employee engagement initiatives and provides a holistic environment where employees get opportunities to realize their potential. A number of programs that provide focused people attention are currently underway.

Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. The Company's Health and Safety Policy commits to provide a healthy and safe work environment to all employees.

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

<u>Ratio</u>	<u>2023-24</u>	<u>2022-23</u>
Debtors Turnover	0.00	0.00
Inventory Turnover	0.00	0.00
Interest Coverage Ratio	0.00	0.00
Current Ratio	0.00	0.00
Debt Equity Ratio	0.00	0.00
Operating Profit Margin (%)	0.00	0.00
Net Profit Margin (%)	0.00	0.00



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

9. BUSINESS ENVIRONMENT:

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

10. 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.

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

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

**DATE: 05TH SEPTEMBER, 2024
PLACE: AHMEDABAD**



CEO / CFO CERTIFICATION

I, **MR. SHALIN PARIKH**, CFO of the **MADHUR INDUSTRIES LIMITED** certify that:

1. I have reviewed the financial statements for the year ended March 31, 2024 and that to the best of my knowledge and belief:

- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. These statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.

2. These are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

3. I accept overall responsibility for the company's internal control system and financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all the levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.

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

- 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.

FOR MADHUR INDUSTRIES LIMITED

SD/-

SHALIN PARIKH

CFO



DECLARATION BY THE DIRECTOR ABOUT CORPORATE GOVERNANCE

I, **MR. SHALIN PARIKH**, 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
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 2024.

FOR MADHUR INDUSTRIES LIMITED

SD/-

MR. SHALIN PARIKH

DIRECTOR

(DIN: 00494506)



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members of

MADHUR INDUSTRIES LIMITED

CIN: L51909GJ1973PLC002252

MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA,
AHMEDABAD – 380009, GUJARAT, INDIA.

- **We, Harish P. Jain & Associates, Practicing Company Secretaries**, have examined the compliance of conditions of Corporate Governance by **MADHUR INDUSTRIES LIMITED (CIN: L51909GJ1973PLC002252)** for the year ended March 31, 2024, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange(s).
- The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- In our opinion and to the best of our information and according to the explanations given to us, the Company has generally complied with the mandatory conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- We state that no investor grievance(s) is/are pending for a period exceeding for one month against the Company as per the records maintained by the Stakeholders Relationship Committee.
- We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR HARISH P. JAIN & ASSOCIATES
PRACTICING COMPANY SECRETARIES**

SD/-

(HARISH JAIN)

PROPRIETOR

MEMBERSHIP NO FCS: 4203

C. P. NO.: 4100

UDIN: F004203F001075251

PLACE: AHMEDABAD

DATE: 29TH AUGUST, 2024



INDEPENDENT AUDITOR'S REPORT

To the Members,

MADHUR INDUSTRIES LIMITED

Ahmedabad.

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **MADHUR INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act.

Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date.
- c) in case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure-A a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

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

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations, if any on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**FOR, J U SHAH AND CO.
(CHARTERED ACCOUNTANTS)**

SD/-

**JIGAR U. SHAH
PARTNER**

M.NO. 127524

FRNO. 129209W

UDIN: 24127524BKCRWV6841

DATE: 30/05/2024

PLACE: AHMEDABAD

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

Referred to in the Paragraph 1 under the heading 'Report on the Other Legal and Regulatory Requirements' of our report of even date on the financial statements of the Company for the year ended March 31, 2024.

I. In respect of its fixed assets:

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

II. In respect of its Inventories:

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

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

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

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

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

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

V. In respect of deposits from public :

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

VI. In respect of maintenance of cost records:

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

VII. In respect of statutory dues:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Income tax, Wealth tax, Sales tax, Value added tax, cess and any other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' State Insurance, Custom Duty and Excise duty. According to the information and explanations given to us, there are no undisputed statutory dues payable in respect of Provident Fund, Employees State Insurance, Income tax, Sales-tax Wealth Tax, Custom Duty, Excise Duty, Cess which are outstanding as at 31.3.2024 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, the particulars of dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax and other material statutory dues as at 31st March, 2024 which have not been deposited on account of any dispute, are as follows:

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

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

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

IX. In respect of fraud:

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

X. In respect of Managerial Remuneration.

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

XI. In respect of Nidhi Company

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

XII. In Respect of Related parties Transactions

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

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

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

XIV. In Respect of Non Cash transactions with Directors

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

XV. In Respect of Registration of Nidhi Company.

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

FOR, J U SHAH AND CO.
(CHARTERED ACCOUNTANTS)

SD/-

JIGAR U. SHAH

PARTNER

M.NO. 127524

FRNO. 129209W

UDIN: 24127524BKCRWV6841

DATE: 30/05/2024

PLACE: AHMEDABAD

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MADHUR INDUSTRIES LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting.

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR, J U SHAH AND CO.
(CHARTERED ACCOUNTANTS)**

SD/-

JIGAR U. SHAH

PARTNER

M.NO. 127524

FRNO. 129209W

UDIN: 24127524BKCRWV6841

DATE: 30/05/2024

PLACE: AHMEDABAD

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
I. Non-Current Assets			
a) Property, plant and equipment	6	4,972,856	5,529,091
b) Non-current financial assets		-	-
c) Investment - Non Current	7	4,980	4,980
d) Loans	8	6,784,361	6,746,361
e) Other financial assets	9	423,979	4,23,979
f) Non-current Tax Asset	26	-	-
g) Other non-current assets	10	5,446,870	5,437,615
Total Non-Current Assets		17,633,046	18,142,026
Ii. Current Assets			
a) Inventories	11	457,901	457,901
b) Current financial assets		-	-
c) Investment - Current	12	-	-
d) Trade receivables	13	38,566,749	38,566,749
e) Cash and cash equivalents	14	14,004,876	3,680,311
f) Other Balances with Bank	15	247,800	247,800
g) Other current financial assets	16	-	-
h) Other current assets	17	5,673,817	5,545,774
Total Current Assets		58,951,143	48,498,535
Total Assets		76,584,189	66,640,561
Particulars	Notes	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	18	40,900,000	4,09,00,000
b) Other equity	19	8,818,609	12,018,852
Total Equity		49,718,609	52,918,852
Liabilities			
I. Non-current liabilities			
a) Financial liabilities		-	-
b) Borrowings	20	124,474	1,955,474
c) Other financial liabilities	21	54,000	54,000
Total Non-Current Liabilities		178,474	2,009,474

II. Current Liabilities

a) Current financial liabilities			
b) Trade payables	22	22,251,844	6,232,950
c) Other current financial liabilities	23	532,771	1,574,151
d) Other current liabilities	24	3,268,064	3,270,625
e) Short-term provisions	25	379,427	379,509
f) Current tax liabilities	26	255,000	255,000
Total Current Liabilities		26,687,106	11,712,235
Total Equity And Liabilities		76,584,189	66,640,561

In terms of our report of even date attached

For, J U Shah And Co.
Chartered Accountants
(FRN: 129209W)

Sd/-

Jigar U Shah

Partner

Membership No. 127524

Date : May 30, 2024

Place : Ahmedabad

UDIN NO.: 24127524BKCRWV6841

For And On Behalf Of The Board Of Directors
Madhur Industries Limited

Sd/-

Shalin Parikh

Director & CFO

(DIN: 00494506)

Sd/-

Punam Kumari Jain

(Company Secretary)

Sd/-

Narendra Chavda

Director

(DIN: 02377055)

STANDALONE PROFIT AND LOSS AS AT MARCH 31, 2024

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	28	-	-
Other income	29	-	-
TOTAL REVENUE [I]		-	-
Expenses			
a) Cost of raw materials consumed	30	-	-
b) Changes in the inventories of Finished Goods, Stock In Trade and Work - In Progress	31	-	2,088,357
c) Employee benefits expense	32	181,200	180,525
d) Finance costs	33	10	-
e) Depreciation and amortisation expense	34	670,863	970,929
f) Other Expenses	35	2,348,169	1,595,362
TOTAL EXPENSES [II]		3,200,242	4,835,173
Profit before tax [III=I-II]		-3,200,242	-4,835,173
Exceptional Item		-	-
Tax expense		-	-
Current tax	26	-	-
Deferred tax	26	-	-
Total tax expense [IV]		-	-
Profit for the year [V=III-IV]		-3,200,242	-4,835,173
Other comprehensive income		-	-
i. Other comprehensive income to be reclassified to profit or loss in subsequent periods:		-	-
ii. Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		-	-
Total other comprehensive income for the year, net of tax [B=i+ii]		-	-
Total comprehensive income for the year, net of tax [A+B]		-3,200,242	-4,835,173
Earning per equity share [nominal value per share Rs.10/-		-	-
Basic		-0.08	-0.12
Diluted		-0.08	-0.12



Summary of significant accounting policies

-

-

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

In terms of our report of even date attached

**For, J U Shah And Co.
Chartered Accountants
(FRN: 129209W)**

Sd/-

Jigar U Shah

Partner

Membership No. 127524

Date : May 30, 2024

Place : Ahmedabad

UDIN NO.: 24127524BKCRWV6841

**For And On Behalf Of The Board Of Directors
Madhur Industries Limited**

Sd/-

Shalin Parikh

Director & CFO

(DIN: 00494506)

Sd/-

Punam Kumari Jain

(Company Secretary)

Sd/-

Narendra Chavda

Director

(DIN: 02377055)

**STANDALONE STATEMENT OF CASHFLOW
FOR THE YEAR ENDED ON MARCH 31, 2024**

Particulars	As at March 31, 2024	As at March 31, 2023
Cash flow from operating activities		
1. Profit before tax		
Profit from continuing operations	-3,200,242.00	-4,835,173.00
Profit before tax	-3,200,242.00	-4,835,173.00
2. Adjustment for:		
Depreciation and amortisation expense	670,863.00	970,929.00
Finance cost	-	-
Change in other Non-Current Assets	-9,255.00	-242.00
(Profit)/Loss on sale of property, plant and equipment, net	-	-
Operating profit before working capital changes (1+2)	-2,538,634.00	-3,864,486.00
3. Adjustments for working capital changes:		
Decrease / (Increase) in Inventories	-	2,088,356.00
Decrease / (Increase) in Trade and other receivables	-	493,470.00
Decrease / (Increase) in other Current Liabilities	-	8,926.00
(Decrease) / Increase in Trade and other payables	16,018,894.00	-19,247.00
Cash used in operations	12,436,237.00	-1,292,981.00
Extraordinary item		
4. Direct taxes paid		
Net Cash generated from/(used in) operating activities [A]	12,436,237.00	-1,292,981.00
Cash Flow from investing activities		
Change Other current assets	-128,043.00	-74,122.00
Proceeds From fixed deposits	-	-
Changes in Fixed assets	-114,628.00	-2,161.00
Changes in Investments	-	-
Net cash generated from/(used in) investing activities [B]	-242,671.00	-76,283.00
Cash flow from financing activities		
Proceeds from short term borrowings, net	-1,869,000.00	1,383,541.00
Proceeds from financial liabilities	-	-
Net cash generated from/(used in) financing activities [C]	-1,869,000.00	1,383,541.00
Net increase/(decrease) in cash & cash equivalents [A+B+C]	10,324,566.00	14,277.00
Cash & cash equivalents at the beginning of the year	3,680,311.00	3,666,034.00
Cash & cash equivalents at the end of the year	14,004,877.00	3,680,311.00

Notes:**A) Components of cash & cash equivalents**

Cash on hand	1,775,429.00	663,712.00
Balances with banks		
- In Current accounts	12,229,448.00	3,016,599.00
	14,004,877.00	3,680,311.00

B) Cash and cash equivalents not available for immediate use

In Margin money and fixed deposit accounts	247,800.00	247,800.00
	247,800.00	247,800.00
Cash & cash equivalents as per Note 13 (A+B)	14,252,677.00	3,928,111.00

The amendments to IND-AS 7 Cash Flow Statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. This amendment has become effective from 1st April, 2017 and there is no impact on the financial statements due to this amendment.

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

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

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

In terms of our report of even date attached

For, J U Shah And Co.
Chartered Accountants
(FRN: 129209W)

Sd/-

Jigar U Shah

Partner

Membership No. 127524

Date : May 30, 2024

Place : Ahmedabad

UDIN NO.: 24127524BKCRWV6841

For And On Behalf Of The Board Of Directors
Madhur Industries Limited

Sd/-

Shalin Parikh

Director & CFO

(DIN: 00494506)

Sd/-

Punam Kumari Jain

(Company Secretary)

Sd/-

Narendra Chavda

Director

(DIN: 02377055)

STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2024

A. EQUITY SHARE CAPITAL:

Particulars	Amount
Balance as at April 1, 2022	4,09,00,000
Changes in Equity share capital during the year	-
Balance as at March 31, 2023	4,09,00,000
Balance as at March 31, 2023	4,09,00,000
Changes in Equity share capital during the year	-
Balance as at March 31, 2024	4,09,00,000

B. OTHER EQUITY:

Particulars	Attributable to the equity holders of the Company					Total
	Reserve and Surplus					
	Amalgamation Reserve	Investment Allowance Reserve	Capital Reserve	General Reserve	Retained Earnings	
Balance as at April 1, 2022	3,06,145	74,875		5,23,12,558	(35,839,553)	16,854,025
Profit for the year	-		-		-4,835,173	-4,835,173
Balance as at March 31, 2023	3,06,145	74,875	-	5,23,12,558	(40,674,726)	12,018,852
Balance as at April 1, 2023	3,06,145	74,875		5,23,12,558	(40,674,726)	12,018,852
Profit for the year	-		-		(3,200,242)	-3,200,242
Balance as at March 31, 2024	3,06,145	74,875	-	5,23,12,558	(43,874,969)	8,818,609

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

(Notes)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE 1: CORPORATE INFORMATION

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

NOTE 2 BASIS OF PREPARATION

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

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

NOTE 3 SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES

(A) Significant Accounting Policies:

1. Current / Non-Current Classification:

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

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

All other assets are classified as non-current.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

2. Foreign Currencies:

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

Transactions and balances:

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

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

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

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

3. Fair Value Measurements:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

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

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be premeasured or re-assessed as per the Company's accounting policies.

For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

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

4. Property, Plant And Equipment:

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

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

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

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

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

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

5. Leases:

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

As a lessee:

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

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

As a lessor:

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

6. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

7. Investment Properties:

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

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

8. Intangible Assets:

Intangible assets acquired separately are measured, on initial recognition, at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. The amortization expense on intangible assets is recognized in the statement of profit and loss.

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

9. Impairment of Non-Financial Assets:

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

10. Revenue Recognition:

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

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

However, sales tax/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products:

Sale of goods is 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.

Rendering of services:

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

Interest income:

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

Dividends:

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

11. Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:

Initial recognition and measurement:

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

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

Subsequent measurement:

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

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

- a) Debt instruments at amortised cost

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

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

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

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

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

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

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

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

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

Derecognition:

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

Impairment of financial assets:

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

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

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

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

Financial liabilities:

Initial recognition and measurement:

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

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

Subsequent measurement:

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

a) Financial liabilities at fair value through profit or loss

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

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

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

b) Financial liabilities at amortised cost

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

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

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

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of profit or loss.

12. Cash And Cash Equivalents:

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

13. Taxes:

Current Taxes:

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

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

Deferred Taxes:

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

Deferred tax asset is recognized and carried forward only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

14. Employee Benefits:

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

15. Earnings Per Share:

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

16. Dividend Distributions:

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

17. Provisions & Contingent Liabilities:

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

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

Contingent liability arises when the Company has:

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

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

(B) Key Accounting Estimates:

1. Fair Value Measurement Of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

2. Property, Plant And Equipment:

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

3. Allowance for doubtful trade receivables:

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

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. Individual trade receivables are written off when the management deems them not to be collectable.

NOTE 4 RECENT ACCOUNTING PRONOUNCEMENTS:

Standards Issued But Not Yet Effective:

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

1. Ind AS 115-Revenue from Contract with Customers
2. Ind AS 21-The effect of changes in foreign exchanges rates
3. Ind AS 40-Investment Property
4. Ind AS 12-Income Taxes
5. Ind AS 28-Investment in Associates and Joint Ventures
6. Ind AS 112-Disclosure of Interest in Other Entities

The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material. Ind AS 115, Revenue from Contract with Customers: On March 28, 2018, the MCA notified the Ind AS 115. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

NOTE 5 TRANSITION TO IND AS:

These financial statements are the Company's first standalone financial statements prepared in accordance with Ind AS based on the permissible options and exemptions available to the Company in terms of Ind AS 101 'First time adoption of Indian Accounting standards'. For periods up to and including the year ended on March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2019, together with the comparative period data as at and for the year ended March 31, 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2016 and the financial statements as at and for the year ended March 31, 2017.

NOTE NO 6 PROPERTY PLANT AND EQUIPMENT:

I. Ahmedabad Unit

Particulars	Tangible Assets						
	Land	Building	Plant and Equipment	Furniture's & Fixtures	Vehicles (Cars)	Office Equipment	Computer
Gross Block							
1 st April 2023	26,93,813	1,46,31,954	2,06,42,048	81,07,013	17,54,837	18,37,274	22,31,847
Addition during the year	-	-	114,628	-	-	-	-
Deduction during the year	-	-	-	-	-	-	-
31st March 2024	26,93,813	1,46,31,954	20,756,676	81,07,013	17,54,837	18,37,274	22,31,847
Depreciation							
1 st April 2023	-	1,43,01,020	1,88,14,616	77,55,748	17,54,837	15,11,627	22,32,116
Addition during the year	-	330,934	250,416	34,397	-	55,116	-
Deduction during the year	-	-	-	-	-	-	-
31st March 2024	-	14,631,954	19,065,032	7,790,145	1,754,837	1,566,743	22,32,116
Net Block							
WDV as on 31.03.2024	26,93,813	-	1,691,644	316,868	-	270,531	-
WDV as on 31.03.2023	26,93,813	3,30,934	18,27,432	3,51,265	-	3,25,647	-

II. Mumbai Unit

Particulars				
	Plant and Equipment	Furniture's & Fixtures	Office Equipment	Computer
Gross Block				
1 st April 2023	2,44,237	13,80,151	3,59,476	3,54,246
Addition during the year	-	-	-	-
Deduction during the year	-	-	-	-
31st March 2024	2,44,237	13,80,151	3,59,476	3,54,246
Depreciation				
1 st April 2023	2,44,237	13,80,151	3,59,476	3,54,246
Addition during the year	-	-	-	-
Deduction during the year	-	-	-	-
31st March 2024	2,44,237	13,80,151	3,59,476	3,54,246
Net Block				
WDV as on 31.03.2024	-	-	-	-
WDV as on 31.03.2023	-	-	-	-

NOTE NO 7 NON - CURRENT INVESTMENTS:

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Investment at Fair value through profit and loss (FVTPL):		
Investment in Shares (Quoted)		
474329 Equity Shares of Madhur Capital & Finance Ltd. (P.Y. 474329)		
Investment in Shares (Unquoted)		
9000 Shares of Madhavpura Mercantile Co. Op. Bank Ltd. (P.Y. 9000)		
498 Equity Shares of Bombay Merc. Co. Op. Bank Ltd.	4,980	4,980
TOTAL	4,980	4,980

Note: (a) Aggregate value of quoted investments and market value thereof

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

NOTE NO 8 LOANS:

Particulars	As at March 31, 2024	As at March 31, 2023
Loans to related parties *	6,784,361	6,746,361
TOTAL	6,784,361	6,746,361

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

NOTE NO 9 OTHER NON-CURRENT FINANCIAL ASSETS:

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits (Unsecured, Considered Good)		
a) Security Deposits	423,979	423,979
b) Madhupura Bank Settlement Deposits	-	-
TOTAL	423,979	423,979

NOTE NO 10 OTHER NON-CURRENT ASSETS:

Particulars	As at March 31, 2024	As at March 31, 2023
a) Advance Tax/ Refund due	430,006	430,006
b) Other Advances	5,016,864	5,007,609
TOTAL	5,446,870	5,437,615

NOTE NO 11 INVENTORIES:

Particulars	As at March 31, 2024	As at March 31, 2023
a) Raw Material (Valued at cost)	29,026	29,026
b) Work-in-Progress (Valued at cost)	-	-
c) Finished Goods (Valued at cost or N.R.V. w.e. less)	-	-
d) Stores & Spares (Valued at cost or N.R.V. w.e. less)	-	-
e) Packing Material (Valued at cost)	428,875	428,875
TOTAL	4,57,901	457,901

NOTE NO 12 CURRENT INVESTMENTS:

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Investment at Fair value through profit and loss (FVTPL):	-	-
Investment in Mutual Fund (Quoted)	-	-
a) Investment in Kotak Low Duration Fund	-	-
b) Investment in Reliance Money Manager	-	-
	-	-
Investment in Shares	-	-
a) Investment in Madhur Capital & Fin. Share	-	-
b) Investment in MNCB Co. Op Bank Share	-	-
	-	-
TOTAL	-	-

NOTE NO 13 TRADE RECEIVABLES:

Particulars	As at March 31, 2024	As at March 31, 2023
a) Unsecured, considered Good	38,566,749	38,566,749
b) Unsecured, considered Doubtful	-	-
Less : Allowance for doubtful receivables	-	-
TOTAL	38,566,749	38,566,749

Summary Of Movement In Allowance For Doubtful Trade Receivables:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	-
Movement during the year	-	-
Less : Write off of bad debts	-	-
Balance at the end of the year	-	-

NOTE NO 14 CASH AND CASH EQUIVALENTS:

Particulars	As at March 31, 2024	As at March 31, 2023
Cash & cash Equivalents		
Cash on hand (as certified by management)	1,775,428	663,712
Balances With Schedule Bank Banks	12,229,448	3,016,599
TOTAL	14,004,876	3,680,311

NOTE NO 15 OTHER BALANCES WITH BANK:

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposit	247,800	247,800
TOTAL	247,800	247,800

NOTE NO 16 OTHER CURRENT FINANCIAL ASSET:

Particulars	As at March 31, 2024	As at March 31, 2023
D.E.P.B License	-	-
TOTAL	-	-

NOTE NO 17 OTHER CURRENT ASSET:

Particulars	As at March	
	31, 2024	31, 2023
Advance to Suppliers	813,806	813,806
Balance With Revenue Authorities (Indirect Taxes)	819,514	691,471
Prepaid Expenses	-	-
Draw Back Receivable	-	-
Export Inspection Agency, Mumbai	-	-
Piramyd Retail Ltd	-	-
Security Transaction Tax	-	-
Others	4,040,497	4,040,497
TOTAL	5,673,817	5,545,774

NOTE NO 18 EQUITY SHARE CAPITAL:

A. SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
AUTHORISED SHARE CAPITAL				
Equity Shares of Rs. 10/- each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
TOTAL	50,00,000	5,00,00,000	50,00,000	5,00,00,000
ISSUED, SUBSCRIBED & PAID UP				
Equity Shares of Rs. 10/- each	40,90,000	4,09,00,000	40,90,000	4,09,00,000
TOTAL	40,90,000	4,09,00,000	40,90,000	4,09,00,000

B. The reconciliation of the number of outstanding shares as at 31st March, 2024 and 31st March, 2023 is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
At the beginning of the year	40,90,000	4,09,00,000	40,90,000	4,09,00,000
Forfeited shares	-	-	-	-
Add: Issue of Bonus Shares during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Equity Shares of Rs. 10/- each	-	-	-	-
Shares outstanding at the end of the year	40,90,000	4,09,00,000	40,90,000	4,09,00,000

C. Terms/rights attached to equity shares:

The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting. During the year ended 31st March, 2024, the amount of per share dividend recognized as distributions to equity share holders was Rs. Nil. In the event of liquidation of the company, the holders of the Equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

D. The details of shareholder holding more than 5% shares as at 31st March, 2024 and 31st March 2023 is set out below:

NAME OF SHAREHOLDERS	As at March 31, 2024		As at March 31, 2023	
	No. Of Shares	% of Holding	Number	Amount
a) Pushpaben Pareek	6,14,886	15.03%	6,14,886	15.03%
b) Vinitbhai Bhai Pareek	5,92,366	14.48%	5,92,366	14.48%

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

NOTE 19 OTHER EQUITY:

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

Nature and purpose of reserves**Amalgamation Reserve:**

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

Investment Allowance Reserve:

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

General Reserve:

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

Retained Earnings:

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

NOTE 20 BORROWINGS:

Particulars	As at March 31, 2024	As at March 31, 2023
UNSECURED	-	-
a) Term Loan From Banks	-	-
b) Loans from Related Parties	124,474	1,955,474
TOTAL	124,474	1,955,474

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

NOTE 21 OTHER FINANCIAL LIABILITIES:

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Deposit	54,000	54,000
TOTAL	54,000	54,000

NOTE 22 TRADE PAYABLES:

Particulars	As at March 31, 2024	As at March 31, 2023
Sundry Creditors	22,251,844	6,232,950
TOTAL	22,251,844	6,232,950

NOTE 23 OTHER CURRENT FINANCIAL LIABILITIES:

Particulars	As at March 31, 2024	As at March 31, 2023
Application money due for refund	532,771	532,771
Unpaid Expense	-	1,041,380
TOTAL	532,771	1,574,151

NOTE 24 OTHER CURRENT LIABILITIES:

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities	2,372	2,524
Advance From Customers	2,950,785	2,950,785
Other - Branch / Division Balance	314,907	314,907
TOTAL	3,268,064	3,270,625

NOTE 25 SHORT TERM PROVISION:

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid Expense	-	-
Statutory Liabilities	-	-
Other Provisions	379,427	379,509
TOTAL	379,427	379,509

NOTE 26 INCOME TAXES:

1. Components Of Income Tax Expense:

The major component of Income tax expense for the year ended on March 31, 2024 and March 31, 2023 are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Statement Of Profit And Loss	-	-
CURRENT TAX	-	-
Current income tax	-	-
DEFERRED TAX	-	-
Deferred tax expense	-	-
MAT credit entitlement	-	-
OTHER COMPREHENSIVE INCOME	-	-
Income Tax	-	-
Income tax expense as per the statement of profit and loss	-	-

2. Reconciliation Of Effective Tax:

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax from continuing and discontinued operations	-	-
	-	-
Tax @ 25.75%	-	-
	-	-
Adjustments for:	-	-
Tax required to be paid at lower rate	-	-
Other Adjustment	-	-
Tax expense / (benefit)	-	-

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

3. Company Does Not Have Deferred Tax Asset / Liability So Movement In The Deferred Taxes Are Not Provided.

4. Current Tax Assets And Liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
Non - Current		
Non - Current tax assets	-	-
Current		
Current tax liabilities	-	-

NOTE 27 EMPLOYEE BENEFITS:

A. Defined contribution plans:

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

Amount of Rs.2475 (PY.14198) is recognised as expenses and included in Note 32 "Employee benefit expense"

Particulars	As at March 31, 2024	As at March 31, 2023
Provident fund and Others	1,200	525
	1,200	525

B. Defined benefit plans:

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

C. Other Long term employee benefit plans:

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

NOTE 28 REVENUES FROM OPERATIONS:

Particulars	As at March 31, 2024	As at March 31, 2023
a) Sale of Products	0	0
TOTAL	0	0

NOTE 29 OTHER INCOME:

Particulars	As at March 31, 2024	As at March 31, 2023
a) Interest Income	-	-
b) Kasar-Vatav & Discount	-	-
	-	-
TOTAL	-	-

NOTE 30 COSTS OF MATERIAL CONSUMED:

Particulars	As at March 31, 2024	As at March 31, 2023
Indigenous	-	-
TOTAL	-	-

NOTE 31 CHANGES IN INVENTORIES:

Particulars	As at March 31, 2024	As at March 31, 2023
Closing Stock	457,901	457,901
Opening Stock	457,901	2,546,258
TOTAL	-	2,088,357

NOTE 32 EMPLOYMENT BENEFIT EXPENSES:

Particulars	As at March 31, 2024	As at March 31, 2023
a) Salary & Wages	180,000	180,000
b) Contribution to P.F. & Others	1,200	525
c) Directors Remuneration	-	-
TOTAL	181,200	180,525

NOTE 33 FINANCIAL COSTS:

Particulars	As at March 31, 2024	As at March 31, 2023
a) Interest	-	-
b) Bank Charges	10	-
TOTAL	10	-

NOTE 34 DEPRECIATION & AMORTIZED COST:

Particulars	As at March 31, 2024	As at March 31, 2023
i. Depreciation	670,863	970,929
ii. Preliminary Expenses W/O	-	-
TOTAL	670,863	970,929

NOTE 35 OTHER EXPENSES:

Particulars	As at March 31, 2024	As at March 31, 2023
Manufacturing Expense 1) Contract Charge		
2) Discount	-	-
3) Electricity Consumption Exp.	167,222	169,717
4) Factory Maintenance	-	-
5) Factory Expenses	-	-
6) Insurance Expense	-	-
7) Laboratory Expenses	-	-
8) Labour Charges	-	-
9) Water Charges	5,507	6,000
10) NMMC	-	-
Subtotal	172,729	175,717
1) Annual Custody Fees	457,382	324,800
2) Annual Subscription Fees	-	11,812
3) Auditor's Remuneration	-	75,000
4) Commodity Trading	-	-
5) Computer Expenses	9,500	4,700
6) Conveyance Expenses	-	-
7) Cst Purchase exp	-	-
8) Courier and Postage	-	-
9) Damage	-	-
10) Daily Allowance	-	-
11) Demat Charges	1,121	-
12) Demonstration Exps.	-	-
13) DEPB/VKUY Service Charges	-	-
14) Dept Licence App Fees & Ser. Charges	-	-
15) Diwali Expense	-	-
16) Donation	-	-
17) Documentation Charges	-	-
18) Driver Allowance	-	-

19)	ECGC Premium	-	-
20)	Exchange Rate Difference	-	-
21)	Expenses On Purchase Bill Of 4%	-	-
22)	Export Agent Commission	-	-
23)	Electricity Exp.	-	-
24)	Elec. Maintenance	-	-
25)	GIDC Exp.	634,198	-
26)	E Voting Charges	-	4,510
27)	Freight Outward	-	-
28)	Fumigation Charges	-	-
29)	Inspection & Analysis Charges	-	-
30)	Interest On Vat And Professional Tax	-	-
31)	GIDC Annual Charges	11,027	11,027
32)	Insurance Expense	-	-
33)	Internet Expenses	-	-
34)	Legal And Professional Expense	507,533	286,630
35)	Licence Renewal/Membership Fees	-	-
36)	Loss On Sale Of Fixed Asset	-	-
37)	Motor Car Repair & Maintenance	-	-
38)	Municipal Tax	257,307	189,722
39)	Office Exp.	5,219	334,270
40)	Office Maintenance Exp.	191,100	-
41)	Other Charges	8,535	12,624
42)	Professional Fees	-	-
43)	Professional Tax Exp	-	2,600
44)	Repairs & Maintenance	-	-
45)	Renewal Charges	-	-
46)	Round Off	-	-
47)	Sales Promotion Exp.	-	-
48)	Software Exp.	15,000	-
49)	Service Tax	-	-
50)	Stationery & Printing Exp.	830	1,200
51)	Subscription Expense	10,000	-
52)	TDS Interest	-	-
53)	Telephone Exp.	38,488	45,110
54)	Trademark Expense	-	-
55)	Travelling & Conveyance Exp.	28,200	115,640
	Subtotal	2,175,440	1,419,645
	Total in	2,348,169	1,595,362

NOTE 36 RELATED PARTY TRANSACTIONS:

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

Particulars Of Related Parties And Nature Of Relationships:

Name Of The Related Parties:

1. Key Managerial Personnel

- i. Narendra Chavda
- ii. Vinit Parikh

2. Relative of Key Management Personnel

- i. Pushpaben Parikh
- ii. Shalin Parikh

3. Transaction with related parties Loan And Advance:

- i. Vinit Parikh Rs. 40,596.00/-
- ii. Shalin Parikh Rs. 83,878.00/-

Loan Given:

Madhur Capital And Finance Ltd. Rs. 50,75,206/-

NOTE 37 SEGMENT INFORMATION:

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

NOTE 38 CONTINGENT LIABILITIES:

Particulars	As at March 31, 2024	As at March 31, 2023
a. Claim against the company not acknowledge as debts	-	-
b. Disputed demand under:	-	-
a) Income tax	674,762.00	674,762.00
b) Sales tax	-	-
c) Excise duty	-	-
d) Regulatory	-	-
e) Customs duty draw back	-	-
c. Bills discounted	-	-
d. Guarantees given by the company	-	-

NOTE 39 EARNINGS PER SHARE (EPS):

Particulars	As at March 31, 2024	As at March 31, 2023
Basic & Diluted EPS	-	-
Computation of Profit (Numerator)	-	-
i. Profit/(loss) from continuing operations	-3,200,242	-4,835,173
ii. Profit from discontinued operations	-	-
iii. Profit/(loss) from continuing & discontinued operations	-3,200,242	-4,835,173
Weighted Average Number of Shares (Denominator)	Nos.	Nos.
Weighted average number of Equity shares of Rs.10 each used for calculation of basic and diluted earnings per share	4090000.	4090000
Basic & Diluted EPS (in Rupees)		
i. Continuing operations	-0.78245533	-1.182193888
ii. Discontinued operations	-	-
iii. Continuing and Discontinued operations	-0.78245533	-1.182193888
Face value per share (in Rs.)	10	10

NOTE 40 OTHER NOTES:

- 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.
- 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.
- During the year company has discontinued Mumbai Branch Operation.
- During the year No Export Sales Recorded against considerable amount received in Indian Currency.

In terms of our report of even date attached

For, J U Shah And Co.
Chartered Accountants
(FRN: 129209W)

Sd/-
Jigar U Shah
Partner
Membership No. 127524
Date : May 30, 2024
Place : Ahmedabad
UDIN NO.: 24127524BKCRWV6841

For And On Behalf Of The Board Of Directors
Madhur Industries Limited

Sd/-
Shalin Parikh
Director & CFO
(DIN: 00494506)
Sd/-
Punam Kumari Jain
(Company Secretary)

Sd/-
Narendra Chavda
Director
(DIN: 02377055)



MADHUR INDUSTRIES LIMITED

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

ATTENDANCE SLIP

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

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

Folio No/ DPID / Client ID : _____

Name of the Proxy : _____

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

No. of Shares held: _____

(In words) _____

I hereby record my presence at Annual General Meeting of the Company MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD – 380009 on Monday, 30th September, 2024 and at any adjournment thereof.

Signature of Shareholder / Proxy



Form No. MGT-11

PROXY FORM

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

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

CIN: **L51909GJ1973PLC002252**

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

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

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

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

1. Name:

Address:

E-mail Id:

Signature:

2. Name:

Address:

E-mail Id:

Signature:



As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of the Company, to be held on, **Monday, 30th September, 2024** at MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD – 380009 and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	RESOLUTION	FOR	AGAINST
Ordinary Business			
1.	Adoption Of Balance Sheet, Statement Of Profit And Loss, Report Of The Board Of Directors And Auditors For The Financial Year Ended March 31, 2024.		
2.	Appointment Of A Director In Place Of Mr. Shalin Parikh (DIN: 00494506), Who Retires By Rotation And Being Eligible, Seeks Re-Appointment.		
Special Business			
3.	Appointment Of Mr. Shalin Parikh (DIN: 00494506) As Managing Director Of The Company.		
4.	Regularise Of Appointment Of Mr. Keval Rajeshbhai Parikh (DIN: 10757737) As Director Of The Company.		

Signed this.....day of, 2024.

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

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.

**Form No. MGT-12****Polling Paper**

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

Name of the Company: MADHUR INDUSTRIES LIMITED				
Registered office: Madhur Complex, Stadium Cross Road, Navrangpura, Ahmedabad 380009				
BALLOT PAPER				
Sr. No.	Particulars	Details		
1.	Name of the First Named Shareholder (In block letters)			
2.	Postal address			
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)			
4.	Class of Share	Equity Shares		
I hereby exercise my vote in respect of Ordinary/ Special Resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:				
Sr. No.	Particulars of Item	No. of shares held by me	I assent to the resolution	I dissent from the resolution
Ordinary Business				
1.	Adoption Of Balance Sheet, Statement Of Profit And Loss, Report Of The Board Of Directors And Auditors For The Financial Year Ended March 31, 2024			
2.	Appointment Of A Director In Place Of Mr. Shalin Parikh (DIN: 00494506), Who Retires By Rotation And Being Eligible, Seeks Re-Appointment.			
Special Business				
3.	Appointment Of Mr. Shalin Parikh (DIN: 00494506) As Managing Director Of The Company.			
4.	Regularise Of Appointment Of Mr. Keval Rajeshbhai Parikh (DIN: 10757737) As Director Of The Company.			

PLACE: AHMEDABAD

DATE:

Signature of the shareholder



To,
MADHUR INDUSTRIES LIMITED
CIN: **L51909GJ1973PLC002252**
MADHUR COMPLEX, STADIUM
CROSS ROAD, NAVRANGPURA,
AHMEDABAD 380009

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 51st Annual General Meeting of the Company to be held on 30th September, 2024 at MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD – 380009. The Company has engaged the services of Central Depository Services (I) Limited (“CDSL”) to provide remote e-voting facilities. Remote e-voting means the facility to cast votes by a Member using electronic voting system from a place other than the venue of the AGM. The remote e-voting facility is available at the link <https://www.evotingindia.com>.

The electronic voting particulars are set out below:

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

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

COMMENCEMENT OF REMOTE E-VOTING	END OF REMOTE E-VOTING
27 th September, 2024 From 09:00 A.M.	29 th September, 2024 At 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, 2024.

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

ROUTE MAP TO THE VENUE OF AGM:

MADHUR INDUSTRIES LIMITED

(Previously registered as MADHUR FOOD PRODUCTS LIMITED)

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

