

# ANNUAL REPORT – 2006-07

## **NOTICE**

NOTICE is hereby given that the Annual General Meeting of the members of the Company will be held on 29th September, 2007 at 10.00 a.m. At Registered Office of the Company at Madhur Complex, Nr. Stadium Six Rd, Navrangpura, Ahmedabad to transact the following business.

### **ORDINARY BUSINESS**

- 1). To receive, consider and adopt the profit and loss account of the Company for the year ended on 31st March, 2007 and Balance Sheet as at that date and Directors' Report and Auditors' Report thereon.
- 2). To Appoint a Director in place of Shri Vittala Shetty, who retires by rotation and is eligible for re-appointment.
- 3). To appoint Auditors and to fix their remuneration.

Place: Ahmedabad

For Madhur Industries Ltd.

Date: 01/09/2007

*Shalin V. Parikh*  
DIRECTOR

### **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. The members/proxies desirous of attending the meeting are requested to hand over the attendance slip duly filled in and signed at the meeting venue.
2. The Register of Members and share Transfer Books of the Company will remain closed from 21<sup>st</sup> Sept. 2007 to 29<sup>th</sup> Sept. 2007 (both days inclusive).
3. As a measure of economy, Annual Reports 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.

FOR, MADHUR INDUSTRIES LTD.

*Shalin V. Parikh*  
MANAGING DIRECTOR/DIRECTOR

**DIRECTORS' REPORT**

To,  
Members,

Your Directors have pleasure in presenting Fifteenth Annual Report of the Company together with the Audited statements of Accounts for the financial year ended on 31<sup>st</sup> March 2007.

**1. FINANCIAL RESULTS**

(Rs. in Lacs)

PARTICULARS	FINANCIAL YEAR 2006-2007	PREVIOUS YEAR 2005-2006
Profit/(Loss) before Depreciation	23.40	(56.69)
Depreciation	22.12	11.92
Profit/(Loss) before Tax	01.27	(68.62)
Provision for Tax	05.90	01.03
Profit/(Loss) after Tax	04.63	(69.65)

**2. DIVIDEND**

On account of accumulated losses, your directors did not recommend any dividend.

**3. OPERATIONS**

During the year under review, despite of slack industrial market and liquidity crisis, company has achieved turnover of Rs.776 LACS, which is good enough. Company has made nominal profit before tax during the year, which was overshadowed by huge accumulated losses.

**4. FUTURE PROSPECTS**

During the year under review, Company has concentrated mainly on exports through merchant exporters. Company has good enquiries on hand, which are quite prospective. Company has put more emphasis on quality control comparable to international standard along with quality measures for pollution control. In the times to come, your Directors are quite hopeful of wiping out of loss through achieving better sales target and cost conservative measures even though not compromising on quality standard of the product.

**5. DIRECTORS**

Shri Vitthal Shetty, Director of the company retires by rotation and is eligible for reappointment.

FOR, MADHUR INDUSTRIES LTD.

Shalin V. Parikh  
MANAGING DIRECTOR/DIRECTOR

**6. PERSONNEL**

Your director's wish to place on record their appreciation for the contribution to growth of the business made by employees at all levels. Information as required pursuant to section 217(2A) of Companies Act, 1956 has not been given, as it is not applicable.

**7. AUDITORS**

M/s. Ram Agrawal & Co ; chartered Accountants, Ahmedabad, Auditors of the company retire at the conclusion of ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

**8. DEPOSITS**

During the year under review, the company has not accepted any deposit falling under section 58 A of Companies Act, 1956.

**9. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE**

The additional information required to be disclosed in terms of notification No.1029 dated 31st December 1998 issued by the Department of Company Affairs, Ministry of finance is appended hereto and form part of this report. During the year under review, there has been an earning and outgo of foreign exchange, details of which is given in item no. 14 to notes to Accounts. The company does not have any imported technology.

**10. AUDITORS QUALIFICATION:-**

As Auditors of the company has qualified their report to the members of the company. In this connection, Board of directors of the company have discussed the same at arms' length on the recommendation of audit committee and have initiated action to take necessary steps so as to show true and fair view of state of affairs of the company in the coming financial year.

**11. REPORT ON CORPORATE GOVERNANCE**

Report of Director on corporate governance is a part of Annual Report and is annexed is annexure -A.

**12. MANAGEMENT DISCUSSIONS AND ANALYSIS**

Report on Management Discussion and Analysis is annexed in Annexure-B.

**13. DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to Section 217 (2AA) of the Companies Act, the Directors Confirm that :

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- appropriate accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give true

FOR, MADHUR INDUSTRIES LTD.

Shalin V. Parikh

MANAGING DIRECTOR/DIRECTOR

and fair view of the state of affairs of the company at the end of the financial year ended 31<sup>st</sup> March, 2007 and the profit and loss account for the year ended 31<sup>st</sup> March, 2007.


- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis.

#### 14. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation of the whole-hearted co-operation extended to company from various departments of the central and state governments, company's bankers and financial institutions and employees of the company and look forward for the same cordial relation ship in coming years.

PLACE: AHMEDABAD.  
DATE: 01/09/2007

ON BEHALF OF BOARD OF DIRECTORS

x  Vinit Parikh

SHRI VINIT PARIKH  
CHAIRMAN

FOR, MADHUR INDUSTRIES LTD.

  
MANAGING DIRECTOR/DIRECTOR

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**MADHUR INDUSTRIES LIMITED****ANNUAL REPORT 2006-2007****ANNEXURE 'A'****REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE**

The securities and Exchange Board of India (SEBI) constituted the committee on corporate Governance to promote and raise the standard of corporate governance of listed companies. The committee made recommendations on the composition of the board of directors, audit committee, board procedure etc.

The Company is taking necessary steps to comply with the clause 49 of the Revised Listing Agreement Given below is the report of the Directors on the corporate governance.

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

The Company believes in functioning in a transparent manner with the basic philosophy being to enhance the shareholder value, keeping in mind the needs and interest of other stakeholders, in compliance thereof. The following information is placed before the shareholders.

**BOARD OF DIRECTORS**

Name of Director	Category	No. of Board meeting Held	Attended	Last AGM Attendance
Shri Vinit Parikh	Chairman&Mg. Director	5	4	Yes
Smt. Bhartiben Parikh	Non executive promoter Director	5	5	Yes
Shri shalin Parikh	Director	5	5	Yes
Shri Hitesh Gandhi	Non Executive Independent	5	5	No
Shri Vittala Shetty	Non Executive, Independent	5	5	No

P- Present A- Leave of Absence granted

No Directors are having Chairmanship of more than five companies where they are director.

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Shalin V. Parikh  
MANAGING DIRECTOR/DIRECTOR