

MADHUR INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the Annual General Meeting of Madhur Industries Limited will be held at Regd. Office at Madhur Complex, Stadium Cross Road, Navrangpura, Ahmedabad on 30th September, 2009 at 9.30 A.M to transact the following business:

1. To receive consider and adopt the Audited Accounts of the company for the year ended 31st March 2009 and the Report of the Directors and auditors thereon.
2. To appoint Director in place of Mr. Vittala Shetty, who retires by rotation and eligible for re-appointment.
3. To appoint Auditors, and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provision of section 198, 269, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Mr. Vinit Parikh be and is hereby reappointed as Managing Director of the Company for a period of 5 years from w.e.f 1st October, 2009 at a monthly remuneration of Rs. 75000/-.

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

"RESOLVED THAT pursuant to the provision of section 198, 269, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Mr. Shalin Parikh be and is hereby appointed as whole time Director of the Company for a period of 5 years from w.e.f 1st October, 2009 at a monthly remuneration of Rs. 30000/-.

Place: Ahmedabad
Date: 07/09/2009

By order of the Board of Directors,

FOR MADHUR INDUSTRIES LTD.

s/d-

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.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 24th Sept. 2009 to 30th Sept. 2009 (both days inclusive).



3. 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.

Explanatory statement pursuant to section 173(2) of Companies Act, 1956.

Item No-4 & 5:

Mr. Vinit Parikh and Mr, Shalin Parikh are promoter directors and are actively contributing to the development of the organization. Hence, It was thought fit by the board of directors of the company to compensate effectively.

None of the directors except Mr. Vinit Parikh and Mr, Shalin Parikh are considered to be interested in the resolution.

Place: Ahmedabad
Date: 07/09/2009

By order of the Board of Directors,
FOR MADHUR INDUSTRIES LTD.

s/d-

DIRECTOR



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MADHUR INDUSTRIES LIMITEDDIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Accounts for the financial year ended on 31st March 2009.

1. Financial Results (Rs. in lacs)

Particulars	2008-09	2007-08
Sales	656.33	1519.4
Other income	40.39	50.90
Depreciation	24.62	22.79
Other Expenditure	582.98	1744.94
Profit/ Loss before Tax	(116.9)	8.35
Profit/Loss after Tax	(111.4)	3.26

2. Dividend

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

3. Personnel

Your directors' 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 the companies Act, 1956 has not been given, as it is not applicable.

4. Auditors

M/s. Ram N. Agarwal & Co., Chartered Accountants, Ahmedabad, Auditor of the Company retire at the conclusion of ensuing Annual General Meeting and being eligible, offer themselves for Re-appointment.

5. Deposits

During the year, Company has accepted inter corporate Deposits, which falls under Section 58A of Companies Act, 1956.

6. 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 not applicable.



7. Directors' Responsibility Statement

Pursuant to Section 217(2A) of Companies Act, 1956, the Directors confirm that:

- i. In the preparation of Annual Accounts, appropriate accounting standard have been followed.
- ii. Appropriate accounting policies have been selected and applied consistently and judgments and estimates made that are reasonable and prudent so as to give true and fair view of state of affairs of the company at the end of financial year ended 31st March, 2009.
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities.
- iv. The Annual Accounts have been prepared on going concern basis.

8. Auditor's Qualification

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

9. Report on Corporate Governance

Compliance Report on Corporate Governance is a part of Annual Report is annexed herewith.

10. 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' bankers and financial institutions and employees of the company and look forward for the same cordial relationship in coming years.

PLACE: AHMEDABAD
DATE : 07/09/2009



FOR AND ON BEHALF OF THE BOARD

s/d-

CHAIRMAN

Madhur Industries Limited 2008-09**ANNUAL REPORT -2008-09****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 has made recommendation on the composition of the board of directors, audit committee, board procedure etc.

The company has taken necessary steps to comply with the clause of 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	Attended	Last AGM Attendance
Shri Vinit R. Parikh	Mg. Director	6	5	Yes
Shri Shalin V. Parikh	Chairman & Whole-time Director	6	6	Yes
Shri Hitesh Gandhi	Independent Director	6	6	Yes
Shri Vittala Shetty	Independent Director	6	4	Yes

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

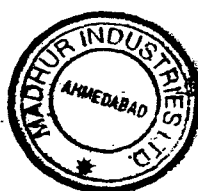
Name of Director	Other Directorship (No. of Company)
Shri Vinit Parikh	1
Shri Shalin Parikh	1
Shri Hitesh Gandhi	3
Shri Vittala Shetty	No

In line with the requirements of the code of the corporate governance, the board of directors comprises of four members. However, Your Company is trying its level best to accomplish the revised clause-49 of listing agreement.

2. AUDIT COMMITTEE

The audit Committee has following non- executive Director

Shri Shalin Parikh
Shri Vittala Shetty



Madhur Industries Limited 2008-09

The scope of committee includes.

- a. Review of company's financial reporting process and the financial statement.
- b. Review internal control systems and functioning of internal audit process.
- c. Post audit review with statutory auditors.

During the year under review, Audit committee met thrice where all the members attended meetings.

3. REMUNERATION COMMITTEE

Remuneration committee consists of Shri Vinit Parikh and Shri Shalin Parikh. Remuneration to Director was Rs. 840000/- during the year.

4. SHAREHOLDERS' COMMITTEE

The company has complied the requirement of the sub clause VI (A), (B) of the clause 49 of the Listing agreement.

The composition of shareholders cum investors' grievance committee was as follows:

Name	Designation
Shri Vinit Parikh	Chairman
Shri Vittal Shetty	Member

During the year, the company has received 10 complaint which were resolved within the time limits.

The Share received for transfer are approved on 15th and 30th of the each month and are given effect by the Registrar and Share Transfer Agent.

5. GENERAL BODY MEETING:

Date	Type	Time	Location
30/09/2006	AGM	11.00 AM	Madhur Complex, Stadium Cross Road, Navarangpura, Ahmedabad
29/09/2007	AGM	11.00 A.M.	
30/09/2008	AGM	11.00 A.M.	

There are no special resolutions passed by the company through postal ballot at any of the above annual general meeting.

6. DISCLOSURES:

- (A) During the year under review, the quarterly unaudited results were taken on record by the Board of Directors at the end of month of respective quarter. However in terms of clause 41 of Listing Agreement, the same were furnished to the concerned stock exchanges were also circulated in the newspaper within the stipulated time.
- (B) Company has followed accounting standards diligently.
- (C) Further, company is in the process of lying down risk assessment system.



Madhur Industries Limited 2008-09

- (D) Further, company has not received any funds through capital market during the year.
- (E) Transaction with related parties have been properly disclosed in notes to accounts and discussed at length by audit committee.
- (F) Management discussion and analysis report is attached to and forms part of this report.
- (G) Further, Shri Vinit Parikh, Managing Director of the company as certified to board of directors of the company regarding compliance of sub-clause (v) of clause 49 of listing agreement.

7. MEANS OF COMMUNICATION:

The means of communication between the Shareholders and company are transparent and investor friendly. Steps are being taken to display the corporate results on the EDIFAR & Corporate website, which is being developed.

8. GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting: (Date, Time & Venue)	Date: 30/09/2009 Time: 11.00 a.m. Venue: Madhur Complex, Stadium Cross Road, Navrangpura, Ahmedabad- 380009
Financial Calendar	1 st April 2008 to 31 st March 2009
Date of Book Closure	From 24 th Sept.2009 to 30 th Sept. 2009 (Both days inclusive)
Dividend Payment Date	No Dividend declared.

(9) LISTING OF STOCK EXCHANGE

Bombay Stock Exchange Limited	Code –
Ahmedabad Stock Exchange Limited	-
Saurashtra Kutch Stock Exchange Limited	-

(10) MARKET PRICE DATA AT BOMBAY STOCK EXCHANGE LIMITED

<u>MONTH</u>	<u>HIGH (Rs.)</u>	<u>LOW (Rs.)</u>
April, 2008		
May, 2008		
June, 2008		
July, 2008		
August, 2008		
September, 2008		
October, 2008		
November, 2008		
December, 2008		-



Madhur Industries Limited 2008-09

January, 2009		
February, 2009--		
March, 2009		

Performance in Comparison to board based indices such as BSE sensex, CRISIL Index etc.	Not applicable, since shares are traded in Z category of the Stock at Bombay Stock Exchange Limited
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(11) REGISTRAR AND SHARE TRANSFER AGENT

Link Intime Share Registry Limited
Second Floor, Sudarshan Complex,
Mithakhali,
Navrangpura, Ahmedabad – 380 009.

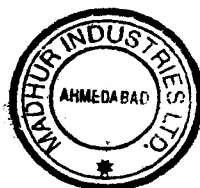
(12) SHARE TRANSFER SYSTEM

The share transfer work is handled by Link Intime Share Registry Pvt. Limited registrar and transfer agent for the company.

Share Transfers are registered and dispatched within a period of thirty days from the date of the lodgments if the transfer documents are correct and valid in all respects.

(13) Distribution of shareholding as on 31st March, 2009

<u>No. of Equity Shares held</u>	<u>No. of Share holders</u>	<u>% of Share holders</u>	<u>No. of Share held</u>	<u>% of Share holding</u>
1 to 500	2721	91.43	403000	09.85
501 to 1000	107	03.59	87800	02.14
1001 to 2000	32	01.07	47100	01.15
2001 to 3000	45	01.51	113600	02.77
3001 to 4000	7	00.23	26200	00.64
4001 to 5000	27	00.90	132500	03.24
5001 to 10000	20	00.67	152500	03.72
10001 to above.	17	00.57	3127300	76.46
Total	2976	100	4090000	100



Madhur Industries Limited 2008-09**(14) DISTRIBUTION PATTERN AS ON 31st March, 2009 .**

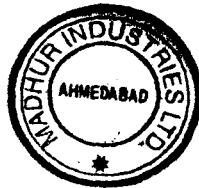
Description	No of share	Percentage
Promoters and Relatives	3067500	75.00
Banks / FII / FI	1000	00.04
Public	979376	23.94
Body Corporate	26124	00.63
NRI	16000	00.39

(15) DEMATERIALIZATION OF SHARES AND LIQUIDITY

Outstanding GDRs / ADRs / Warrants or any Convertibles instruments and conversion date and likely impact on equity	Not Applicable
Address for Correspondence	Madhur Complex, 3 rd Floor, Stadium cross rd; Navrangpura, Ahmedabad.
Registrar for electronic connectively as well as physical share transfer dept	Link Intime Share Registry Pvt. Limited. 1 st Floor, Sudarshan Complex, Mithakhali, Navrangpura, Ahmedabad – 380 009.

2950400 shares out of 4090000 Equity shares of the company have been dematerialized as 31st March, 2008 representing 72.13% of total paid up capital of the company.

Place: Ahmedabad
Date: 07/09/2009



s/d-

By order of the Board of Directors
For Madhur Industries Ltd.

(Mr Vinit Parikh)
Mg. Director