

MADHUR INDUSTRIES LIMITED

Registered Office

Madhur Complex, Stadium Cross Road,

Navrangpura,

Ahmedabad

ANNUAL REPORT

2011-2012

FOR, MADHUR INDUSTRIES LTD.

Chalin V. Parikh
DIRECTOR

MADHUR INDUSTRIES LIMITED

- Regd. Office** : Madhur Complex, Stadium Cross Road
Navrangpura, Ahmedabad
- Board of Directors** : Shri. Shalin Vinitbhai Parikh - Director
Shri. Vinit R. Parikh - Managing Director
Shri. Hitesh Gandhi - Director
Shri. Vittalla D. Shetty - Director
- Auditors** : M/s Purushottam Khandelwal & Co.,
Chartered Accountants
216, Madhupura VyaparBhavan,
Nr. Gunj Bazar, Madhupura,
Ahmedabad-380004
- Registrar
& Share Transfer Agent** : Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,,
L.B.S. Marg, Bhandup (W),
Mumbai- 400 078.
- Stock Exchanges wherein the
Shares of the Company
are listed** : (1) The Bombay Stock Exchange
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400001.
(2) The Ahmedabad Stock Exchange
Kamdhenu Complex, Opp. Sahjanand College,
Panjarapole, Ambawadi,
Ahmedabad- 380 015

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 28th September, 2012 at 9.45 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Accounts of the company for the year ended 31st March 2012 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, to pass with or without modifications, following resolution as ordinary resolution.

"RESOLVED THAT pursuant to Section 269, 309, 310, schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and provisions of Article of Association of the Company, Mr. Vinit R. Parikh, be and is hereby appointed as Managing Director of the Company for a period of 5 (Five) years w.e.f 01/04/2012 at a remuneration of Rs. 200000/- per month with a power to board of directors to vary the terms in consultation with Shri. Vinit R. Parikh."

5. To consider and if thought fit, to pass with or without modifications, following resolution as ordinary resolution.

"RESOLVED THAT pursuant to Section 269, 309, 310 schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and provisions of Article of Association of the Company, Mr. Shalin V. Parikh, be and is hereby appointed as Joint Managing Director of the Company for a period of 5 (Five) years w.e.f 01/04/2012 at a remuneration of Rs. 75000/- per month with a power to board of directors to vary the terms in consultation with Shri. Shalin V. Parikh."

6. To consider and if thought fit, to pass with or without modification following resolution as ordinary resolution.

"RESOLVED THAT pursuant to the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Shri Narendra Chavda, who was appointed as an Additional Director in the meeting of the Board of Directors held on 19/06/2012 whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement of directors by rotation."

Place: Ahmedabad

Date: 28/05/2012

By order of the Board of Directors,

FOR MADHUR INDUSTRIES LTD.

Sd/-

MG. DIRECTOR

FOR, MADHUR INDUSTRIES LTD.

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.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 21st Sept. 2012 to 28th Sept. 2012 (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 THE COMPANIES ACT, 1956

Item No-4

Mr. Vinit R. Parikh was appointed as Director on the Board of the Company in the year of 1999. He was appointed as Managing Director of the Company for a term of 5 years over a period of time. Board decided to continue him as Managing Director and hence wants to re-appoint him as Managing Director for a term of 5 years w.e.f. 01/04/2012 subject to approval by share holders of the Company in General Meeting.

None of the directors, except Mr. Vinit R. Parikh are interested or concerned in the resolution.

Item No.-5

Mr. Shalin V. Parikh was appointed as Director on the Board of the Company in the year of 2000. Board Proposed to appoint him as Joint Managing Director for a term of 5 years w.e.f. 01/04/2012 subject to approval by share holders of the Company in General Meeting.

None of the directors, except Mr. Shalin V. Parikh are interested or concerned in the resolution.

Item No.-6

Shri. Narendra Chavda was appointed as additional director of the Company in the Board Meeting held on 19/06/2012 and his term expires at the ensuing General Meeting. For his appointment as Director, Company has received notice in writing proposing his candidature for the office of Director.

None of the Directors except Shri Narendra Chavda are concerned or interested in the resolution

**Place: Ahmedabad
Date: 28/05/2012**

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

Sd/-

MG. DIRECTOR

FOR, MADHUR INDUSTRIES LTD.

**Shalin V. Parikh
DIRECTOR**

MADHUR INDUSTRIES LIMITED

DIRECTORS' REPORT

To,
The Members of,
M/s Madhur Industries Limited,

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 2012.

1. Financial Results

(Rs. in lacs)

Particulars	2011-12	2010-11
Sales	626.96	458.33
Other income	12.14	16.93
Depreciation	21.66	20.70
Other Expenditure	607.84	446.10
Exceptional Items	0.79	0
Profit/ Loss before Tax	8.81	8.63
Profit/Loss after Tax	3.99	8.63

During the current year your company has achieved a reasonable level of growth. We are hoping that the phenomenal growth shall be achieved during the next coming years.

2. Directors

Mr.Vittala Shetty, Director of the company retires at the ensuing Annual General meeting and eligible for re-appointment.

Mr. Narendra Chavda was appointed as Additional Director in the Board Meeting held on 19th June, 2012. Company has received notice in writing proposing his candidature for the office of Director.

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 Purushottam Khandelwal & 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 not 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, 2012.
- 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 : 28/05/2012**

FOR AND ON BEHALF OF THE BOARD

Sd/-

CHAIRMAN

FOR, MADHUR INDUSTRIES LTD.

Shalin V. Parikh
DIRECTOR

Madhur Industries Limited 2011-12

ANNUAL REPORT 2011-12

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	Chairman & Managing Director	7	7	Yes
Shri Shalin V. Parikh	Jt. Managing Director	7	7	Yes
Shri Hitesh Gandhi	Independent Director	7	7	Yes
Shri Vittala Shetty	Independent Director	7	7	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	-
Shri Hitesh Gandhi	3
Shri Vittala Shetty	-

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.

A declaration signed by Shri Vinit Parikh, Managing Director of the company according compliance of sub-Clause (1D) of Clause 49 of the listing Agreement is attached herewith forming part of his Annual Report.