Date: 05/09/2026

To,

BOMBAY STOCK EXCHANGE LIMITED

The Corporate Relations Department,

PJ Towers, Dalal Street,

Mumbai – 400001

Scrip Code: 519279 (MADHUR INDUSTRIES LTD)

Subject: Submission Of 53[Rd] Annual Report For The Year 2025-26

Dear Sir,

We wish to inform that the 53rd Annual General Meeting of the Members of the Company will be held on Wednesday, September 30, 2026 at 302, Narayan Krupa Square, Off Ashram Road, Ahmedabad-380009, Gujarat, India.

Please find enclosed electronic copy of the Annual Report for the year 2025-26, 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 Wednesday, September 23, 2026. The remote e-voting will be available from September 27, 2026 from 09:00 A.M. To September 29, 2026 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

MANAGING DIRECTOR

(DIN: 00494506)

Encl.: Annual Report for the F.Y 2025-26

2025-26

ANNUAL REPORT MADHUR INDUSTRIES LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. SHALIN PARIKH
Managing Director & CFO

MR. KEVAL PARIKH
Independent Director

MR. NARENDRA CHAVDA
Independent Director

MRS. BHAVNA MEHTA
Independent Woman Director

MRS PUNAM KUMARI JAIN
COMPANY SECRETARY

M/S. S D P M & CO.
STATUTORY AUDITOR
PRACTICING CHARTERED ACCOUNTANTS

M/S. HARISH P. JAIN & ASSOCIATES
SECRETARIAL AUDITOR
PRACTICING COMPANY SECRETARY

REGISTRAR & SHARE TRANSFER AGENT:
M/S. MUFG INTIME INDIA PRIVATE LIMITED
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.

REGISTERED 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 FIFTYTHREE ANNUAL GENERAL MEETING OF MADHUR INDUSTRIES LIMITED WILL BE HELD AT 302, NARAYAN KRUPA SQUARE, OFF ASHRAM ROAD, AHMEDABAD-380009, GUJARAT, INDIA., ON WEDNESDAY, 30TH SEPTEMBER, 2026 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, 2026, including the Audited Balance Sheet as at March 31, 2026, 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, 2026 together with the reports of Board and Auditors thereon be and hereby considered and adopted."

2. **To appoint a Director in place of MR. KEVAL RAJESHBHAI PARIKH (DIN: 10757737), 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. KEVAL RAJESHBHAI PARIKH (DIN: 10757737),** who retires by rotation and being eligible offers himself for reappointment be and hereby re-appointed as Director of the Company liable to retire by rotation."

BY ORDER OF THE BOARD OF DIRECTORS
FOR MADHUR INDUSTRIES LIMITED

Shalin V. Parikh
SHALIN PARIKH
MANAGING DIRECTOR
(DIN: 00494506)

DATE: 05TH SEPTEMBER, 2026
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, **28th August, 2026**. 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, 2026** to **30th September, 2026** (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.

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.

8. 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, 2026**, 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 on **27th September, 2026 from 09:00 A.M. to 29th September, 2026 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, 2026** 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, 2026**, may request to the Company on registered mail ID of the company i.e. info@madhur.co 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, 2026** and communicated to the BSE Limited where the shares of the Company are listed.

Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment as the forthcoming Annual General Meeting:

Particulars	(1)
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	27 Years
Date Of Appointment	05/09/2024
Qualification	Bachelor Of Commerce and Bachelor Of Law
Expertise In Specific Functional Areas	He is having experience of more than 8 years in the issues related to Legal Compliances.
Names Of Other Companies In Which The Person Also Holds The Directorship As On 31.03.2026 (Excluding Foreign Companies & Section 8 Companies)	GUJARAT KIRANA PVT LTD (U55100GJ1972PTC002170) MADHUR INDUSTRIES LIMITED (L51909GJ1973PLC002252) MADHUR CAPITAL AND FINANCE LIMITED (U65910GJ1993PLC020844) MADHUR SHARES AND STOCKS PRIVATE LIMITED (U67120GJ1997PTC033000) MADHUR SUPER MARKET PVT LTD (U51909GJ1993PTC020661) PARIKH SPICE PRODUCTS PVT LTD (U15400GJ1986PTC008408)
Number Of Equity Shares Held In The Company	0

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

(i) **The remote e-voting period begins on <u>27TH SEPTEMBER, 2026 FROM 09:00 A.M. TO 29TH SEPTEMBER, 2026 at 5:00 P.M.</u>**

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. **Wednesday, 23rd SEPTEMBER, 2026**, 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 ishttps://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,

	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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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/E-voting/E-votingLogin 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.
Individual Shareholders holding securities in demat mode with NSDL	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.nsdl.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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.

	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) • 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. • 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. **260905055** 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.

DIRECTOR REPORT

To,

The Members,

MADHUR INDUSTRIES LIMITED

(CIN: L51909GJ1973PLC002252)

Your Directors have pleasure in presenting herewith their 53RD 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, 2026.

1. FINANCIAL RESULTS-STANDALONE AND HIGHLIGHT:

(RS. INTO LAKHS)

PARTICULARS	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Revenue from Operations	0	0
Other income	19.09	612.43
Total Income	**19.09**	**612.43**
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	**-17.95**	**-35.13**
Less: Depreciation	0	0
Profit/loss before Finance Costs, Exceptional items and Tax Expense	**-17.95**	**-35.13**
Less: Finance Cost	0	0
Profit/loss before Exceptional items and Tax Expense	**-17.95**	**-35.13**
Less: Exceptional Items	0	0
Profit / (Loss) Before Tax	**-17.95**	**-35.13**
Provision for Tax & Deferred Tax	9.03	0
Current Tax	0	51.19
Profit / (Loss) After Tax	**-26.97**	**-86.32**
Other Comprehensive income (net of tax effect)	1.21	0
Total Comprehensive income	**-25.77**	**-86.32**
Add : Balance as per last Financial Statement	**0**	**0**
Disposable Surplus	0	0
Less : Transfer to General Reserve	0	0
Dividend Paid (20-21)	0	0
Dividend Paid (19-20)	0	0
Dividend Distribution Tax (20-21)	0	0
Dividend Distribution Tax (19-20)	0	0
Balance carried forward	**-25.77**	**-86.32**

2. **STATE OF COMPANY'S AFFAIRS AND OPERATIONS:**

- **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 2025-26.

- **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 2025-26 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 2025-26 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, (9) Nine Board Meetings and (4) FourAudit 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	30/05/2025	30/05/2025
2	23/06/2025	14/08/2025
3	14/07/2025	14/11/2025
4	14/08/2025	14/02/2026
5	05/09/2025	
6	14/11/2025	
7	31/12/2025	
8	14/02/2026	
9	31/03/2026	

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 statues. 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 changes in the composition of the Board of Directors of the Companyduring the financial year under review, and There was no change took place in the composition of the Key Managerial Persons (KMP) of the Company during the financial year under review.

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, 2026 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, 2026 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 2025-26, 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 31/03/2026 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. 2025-26. The Report of the Secretarial Auditor for the F.Y. 2025-26 is annexed to this report as '**Annexure: II'** to the Directors' Report**.**

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, 2026 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 2025-26:**

    Due to loss in the financial year 2025-26, 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 2025-26. 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 CompanySincemany 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 unsecuredLoan from directors of the Companyin 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 2025-26.

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 ofthe 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 protectionagainst 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 InternalComplaints 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.counder 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, 2026, 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, 2026, 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. **IN NAME OF THE STATUTORY AUDITOR OF THECOMPANY AND THE CHANGES THE APPOINTMENT OF THE AUDITOR DURING THE FINANCIAL YEAR:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/S. S D P M & CO**.** (FIRM REG. NO: 126741W), Chartered Accountants, have been appointed as Statutory Auditors of the Company at the 52ndAnnual General Meeting held on September 30, 2025 to hold the office till the conclusion of 57THAnnual General Meeting of the Company for the financial year 2029-30. Auditors comments on your Company's accounts for year ended March 31, 2026 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. **MATERNITY BENEFIT: RULE 8(5)(XIII) OF COMPANIES (ACCOUNT) RULES, 2014:**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

38. **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.2025-26. The Report of the Secretarial Auditor for the F.Y. 2025-26 is annexed to this report as '**Annexure: II'** to the Directors' Report**.**

39. **DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION ANDREMUNERATION BY MD, WTD FROM A COMPANYAND 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 REGARDINGVALUATION:

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
MANAGING DIRECTOR
(DIN: 00494506)

DATE: 05TH SEPTEMBER, 2026
PLACE: AHMEDABAD

ANNEXURE: I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31/03/2026

[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. MUFG 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 **Mail ID:** ahmedabad@in.mpms.mufg.com

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
NA			

III. **SHARE HOLDING PATTERN** (Equity Share Capital Breakup as percentage of Total Equity):

A) Category-wise Share Holding:

Category of Shareholder	No. of Shares held at the beginning of the year (as on April 1, 2025 i.e. on the basis of SHP of March 31, 2025)				No. of Shares held at the end of the year (as on March 31, 2026 i.e. on the basis of SHP of March 31, 2026)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters/ Promoters Group									
(1) Indian									
a) Individual/HUF	1360200	-	1360200	33.26	1360200	-	1360200	33.26	0.00
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	45300	-	45300	1.11	45300	-	45300	1.11	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	**1405500**	**-**	**1405500**	**34.36**	**1405500**	**-**	**1405500**	**34.36**	**0.00**
(2) Foreign									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	**1405500**	**-**	**1405500**	**34.36**	**1405500**	**-**	**1405500**	**34.36**	**0.00**
B. Public Shareholding									
1. Institutions	-								
a) Mutual Funds	-	4500	4500	0.11	-	4500	4500	0.11	0.00
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-

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	-	-	-	-	39865	6000	45865	1.12	-
i) Indian	83013	1000	84013	2.05					
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital uptoRs. 2 lakh	974815	616500	1591315	38.91	1020766	610680	1631446	39.89	
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh’	854708	25100	879808	21.51	866244	25100	891344	21.79	
NBFC REGISTERED WITH RBI	-	-	-	-	-	-	-	-	-
c) Others (specify)	109764	0	109764	2.68	96225	0	96225	2.35	-
Clearing Members	0	0	0	0	0	0	0	0	0
Non Resident Indian	900	14200	15100	0.37	900	14200	15100	0.37	
HUF	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):	**2023200**	**656800**	**2680000**	**65.53**	**2024000**	**656000**	**2680000**	**65.53**	
Total Public Shareholding (B)=(B)(1)+(B)(2)	**2023200**	**661300**	**2684500**	**65.64**	**2024000**	**660500**	**2684500**	**65.64**	
C. Shares held by Custodian for GDRs & ADRs (C)									-
Grand Total (A+B+C)	**3428700**	**661300**	**4090000**	**100**	**3429500**	**660500**	**4090000**	**100**	

B) Shareholding of Promoter:

Sr No.	Shareholder's Name	Shareholding at the beginning of the year (as on April 1, 2025 i.e. on the basis of SHP of March 31, 2025)			Shareholding at the end of the year (as on April 1, 2026 i.e. on the basis of SHP of March 31, 2026)			% change in share holding during the year
		No. of Shares	% of total Sharesof 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	30000	0.73	-	30000	0.73	-	-
3	Shalin Parikh	100924	2.47	-	100924	2.47	-	-
4	Bhartiben Parikh	595590	14.56	-	595590	14.56	-	-
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): N.A

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 totalshares of the Company	No. of shares	% of totalshares of the Company

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 Ghanshyamsinh Chudasama	No Change	82131	2.01	82131 (0.00)	2.01 (0.00)
2.	Snehlata Hiteshkumar Jagetiya	No Change	51831	1.27	51831 (0.00)	1.27 (0.00)
3.	Akshay Aggarwal	No Change	50581	1.24	50581 (0.00)	1.24 (0.00)
4.	Manoharben Jamnalal Kabra	Increase due to acquisition	18000	0.44	43500 (+25500)	1.06 (+0.62)
5	Ajay Gupta	Increase due to acquisition	40708	0.99	42989 (+2281)	1.05 (+0.06)

6	Ruchira Goyal	Increase due to acquisition	1440	0.04	39144 (+37704)	0.96 (+0.92)
7	Hemantbhai Jitendraprasad Trivedi	Decrease due to acquisition	40470	0.99	38900 (-1570)	0.95 (-0.04)
8	Dreambulls Partners Private Limited	Decrease due to acquisition	74438	1.82	34000 (-40438)	0.83 (-0.99)
9	Shobhaben Purshottamdas Sapra	Increase due to acquisition	1000	0.03	34000 (+33000)	0.83 (+0.80)
10	Kailashben Maneklal Patel	No Change	33945	0.83	33945 (0.00)	0.83 (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	01/04/2024	At the beginning of the year	100924	2.47	-	-
		31/03/2025	At the end of the year	-	-	100924	2.47
2.	Mr. Narendra Chavda	01/04/2024	At the beginning of the year	-	-	-	-
		31/03/2025	At the end of the year	-	-	-	-
3.	Mrs. Bhavna Mehta	01/04/2024	At the beginning of the year	-	-	-	-
		31/03/2025	At the end of the year	-	-	-	-
4.	Mr. Keval Rajeshbhai Parikh	01/04/2024	At the beginning of the year	-	-	-	-
		31/03/2025	At the end of the year	-	-	-	-
5.	Mrs. Punam Kumari Jain	01/04/2024	At the beginning of the year	-	-	-	-
		31/03/2025	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	**114474**	0	**114474**
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**	**114474**	**0**	**114474**
Change in Indebtedness during the financial year:				
* Addition	0	0	0	**0**
* (Reduction)	0	0	0	**0**
Net Change	**0**	**0**	**0**	**0**
Indebtedness at the end of the financial year:				
i) Principal Amount	**0**	**114474**	**0**	**114474**
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**	**114474**	**0**	**114474**

IX. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

SN.	Particulars of Remuneration	MR. SHALIN PARIKH MANAGING DIRECTOR	Total Amount
1	Gross salary	12,00,000/-	**12,00,000/-**
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission- as % of profit- others, specify…	0	0
5	Others, please specify	0	0
	Total (A)	**12,00,000/-**	**12,00,000/-**
	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. KEVAL PARIKH	Total Amount
1	-Fee for attending Board / Committee meetings (in Rs.)	0/-	-
2	- Commission		-
3	- Others, please specify (Remuneration)	39,000/-	-
4	**TOTAL (B2)**	**39,000/-**	-
5	**TOTAL B = B(1) + B(2)**	**39,000/-**	-
6	**TOTAL MANAGERIAL REMUNERATION**	**39,000/-**	-
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 - CS	MR. SHALIN PARIKH-CFO
1	**Gross salary**	1,80,000/-	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**	N.A.	N.A.
	- as % of profit	N.A.	N.A.
	Others, please specify	N.A.	N.A.
5	**Others, please specify**	N.A.	N.A.
	Total	**1,80,000/-**	**N.A.**

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

<table>
<tr><th>Type</th><th>Section of the Companies Act</th><th>Brief Description</th><th>Details of Penalty / Punishment/ Compounding fees imposed</th><th>Authority [RD / NCLT/ COURT]</th><th>Appeal made, if any (give Details)</th></tr>
<tr><td colspan="6">A. COMPANY:</td></tr>
<tr><td>Penalty</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>Punishment</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Compounding</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td colspan="6">B. DIRECTORS:</td></tr>
<tr><td>Penalty</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>Punishment</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Compounding</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td colspan="6">C. OTHER OFFICERS IN DEFAULT:</td></tr>
<tr><td>Penalty</td><td colspan="5" rowspan="3">N.A.</td></tr>
<tr><td>Punishment</td></tr>
<tr><td>Compounding</td></tr>
</table>

BY ORDER OF THE BOARD OF DIRECTORS
FOR MADHUR INDUSTRIES LIMITED

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

DATE: 05TH SEPTEMBER, 2026
PLACE: AHMEDABAD

ANNEXURE: II

HARISH P. JAIN & ASSOCIATES
PRACTICING COMPANY SECRETARIES
Address: 302, "Narayan Krupa Square", Near Sakar-V, Off Ashram Road, Ahmedabad-380009.
Mobile: +91 9558450917
E-Mail: cs.harishjain@gmail.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2026

[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, 2026 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, 2026 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;

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 Shareholders of the Company.

(ii) The provisions of listing obligation and disclosure requirements (LODR)Regulation,2015

As on date the Company website has been fully functional, all the information as required by Regulation 46 has been inserted and available therein.

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: F004203H001383691

PLACE: AHMEDABAD
DATE: 05TH SEPTEMBER, 2026

HARISH P. JAIN & ASSOCIATES
PRACTICING COMPANY SECRETARIES
Address: 302, "Narayan Krupa Square", Near Sakar-V, Off Ashram Road, Ahmedabad-380009.
Mobile: +91 9558450917
E-Mail: cs.harishjain@gmail.com

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 **PLACE: AHMEDABAD**
C. P. NO.: 4100 **DATE: 05TH SEPTEMBER, 2026**
UDIN: F004203H001383691

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
MANAGING DIRECTOR
(DIN: 00494506)

DATE: 05TH SEPTEMBER, 2026
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 By The Company	40,596/-
02	Shalin Parikh (Director Of The Company)	Outstanding Balance Of Loan And Advance Received By The Company	73,878/-
		Managerial Remuneration	12,00,000/-
03	Madhur Capital And Finance Ltd. (Associated Concern)	Outstanding Balance Of Loan And Advance Given To The Company	50,75,206/-

BY ORDER OF THE BOARD OF DIRECTORS
FOR MADHUR INDUSTRIES LIMITED

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

DATE: 05TH SEPTEMBER, 2026
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 sub-section (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 posses 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 theCompany 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 DIRETORS, 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.

<u>Remuneration of Executive Directors</u>

- 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

<u>Remuneration of Non-Executive Directors</u>

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
MANAGING DIRECTOR
(DIN: 00494506)

DATE: 05TH SEPTEMBER, 2026
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 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2025-26 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 2025-26 (Amount in Rs.)	% increase in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director / to median remuneration of employees	Comparison of theRemuneration of the KMP against the performance of the Company
1	Mr. Shalin Parikh (Managing Director)	12,00,000/-	N.A.	N.A.	N.A.
2	Mr. Narendra Chavda (Non-Executive Independent Director)	N.A.	N.A.	N.A.	N.A.
3	Mrs. Bhavna Mehta (Non Executive Independent Director)	N.A.	N.A.	N.A.	N.A.
4.	Mr. Keval Parikh (Non-Executive Director)	39,000/-	N.A.	N.A.	N.A.
5	Mr. Shalin Parikh (Chief Financial Officer)	N.A.	N.A.	N.A.	N.A.
7.	Mrs. Punam Kumari Jain (Company Secretary)	1,80,000/-	N.A.	N.A.	N.A.

I. The median remuneration of employees of the Company during the financial year was **14,19,000/-**

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, 2026;

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, 2026 was Rs. 2,87,11,800/- (31st March, 2025 was Rs. 2,87,52,700/-).
- Price Earnings ratio of the Company was -10.64 as at 31st March, 2026.

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. 2025-26.

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
MANAGING DIRECTOR
(DIN: 00494506)

DATE: 05TH SEPTEMBER, 2026
PLACE: AHMEDABAD

HARISH P. JAIN & ASSOCIATES
PRACTICING COMPANY SECRETARIES
Address: 302, "Narayan Krupa Square", Near Sakar-V, Off Ashram Road, Ahmedabad-380009.
Mobile: +91 9558450917
E-Mail: cs.harishjain@gmail.com

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, 2026 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.	Keval Rajeshbhai Parikh	10757737	05/09/2024

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: F004203H001383625

PLACE: AHMEDABAD
DATE: 05TH SEPTEMBER, 2026

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, 2026 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, 2026:

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, 2026.

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, 2026:

Name Of Director	Name Of Listed Entities Where The Person Is Director	Category Of Directorship
Mr. Shalin Parikh	Madhur Industries Limited	Managing Director & CFO
Mr. Narendra Chavda	Madhur Industries Limited	Independent Director
Mrs. Bhavna Mehta	Madhur Industries Limited	Independent Director
Mr. Keval Parikh	Madhur Industries Limited	Non-Executive 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, 2026 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	Managing Director & CFO	9	9	YES	2	100924	-
Mr. Narendra Chavda	Independent Director	9	9	YES	5	-	-
Mrs. Bhavna Mehta	Independent Director	9	9	YES	0	-	-
Mr. Keval Parikh	Non Executive Director	9	9	YES	0	-	-

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 2025-26 9 (Nine) Meetings were held on the following dates:
30/05/2025, 23/06/2025, 14/07/2025, 14/08/2025, 05/09/2025, 14/11/2025, 31/12/2025, 14/02/2026, 31/03/2026.

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. Keval Parikh
30/05/2025	✓	✓	✓	✓
23/06/2025	✓	✓	✓	✓
14/07/2025	✓	✓	✓	✓
14/08/2025	✓	✓	✓	✓
05/09/2025	✓	✓	✓	✓
14/11/2025	✓	✓	✓	✓
31/12/2025	✓	✓	✓	✓
14/02/2026	✓	✓	✓	✓
31/03/2026	✓	✓	✓	✓

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 14, 2026 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 14th February, 2026 and framed the opinion that all the independent directors as well executive and non-executive 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 2025-26 and the attendance of members at the meetings was as follows:

From 01/04/2025 to 31/03/2026

Name of Member	Category	Status	No. of Meetings attended / held	Date of Meeting
Mr. Narendra Chavda	Non-Executive-Independent	Chairman	4/4	30/05/2025 14/08/2025 14/11/2025 14/02/2026
Mrs. Bhavna Mehta	Non-Executive-Independent	Member	4/4	
Mr. Shalin Parikh	Managing Director	Member	4/4	

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, 2024.

10. <u>NOMINATION AND REMUNERATION COMMITTEE</u>:

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 the 2025-26 and 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 Director	Chairman	2/2
Mrs. Bhavna Mehta	Non-Executive-Independent Director	Member	2/2
Mr. Keval 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 (Managing Director & CFO)	12,00,000/-	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. Keval Parikh (Non-Executive Director)	39,000/-	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 two times during the year 2025-26 and the attendance of members at the meetings was as follows:

From 01/04/2025 to 31/03/2026

Name of Member	Category	Status	No. of Meetings attended / held	Date of Meeting
Mr. Narendra Chavda	Non-Executive-Independent	Chairman	2/2	30.06.**2025** 30.09.2025
Mrs. Bhavna Mehta	Non-Executive-Independent	Member	2/2	
Mr. Shalin 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 2024-25 as well as at the end of the financial year 2025-26 and no complaint has been received by the Company from the shareholders during the Financial Year 2026-27.

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
2024-25	30/09/2025	9.00 A.M.	MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD – 380009.
2023-24	30/09/2024	9.00 A.M.	
2022-23	30/09/2023	9.00 A.M.	

a. Special Resolutions in Last 3 AGMs:

In AGM held on December 31, 2023, two Special Resolution was passed as under:

(i) Appointment of Harish P. Jain And Associates, Practicing Company Secretaries, as the Secretarial; Auditors of the Company

(ii) Reappointment of Mrs. Bhavna Mheta, (DIN: 07002645) as a Non-Executive Independent Director of the Company for five consecutive years

In AGM held on December 31, 2024, two Special Resolution was passed as under:

(i) Appointment Of Mr. Shalin Parikh (Din: 00494506) As Managing Director Of The Company

(ii) Regularize Of Appointment Of Mr. Keval Rajeshbhai Parikh (Din: 10757737) As Director Of The Company

In AGM held on September 30, 2025, 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:** 30/09/2026
- **Venue: MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD – 380009**
- **Financial Year**: 2025-26
- **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:**

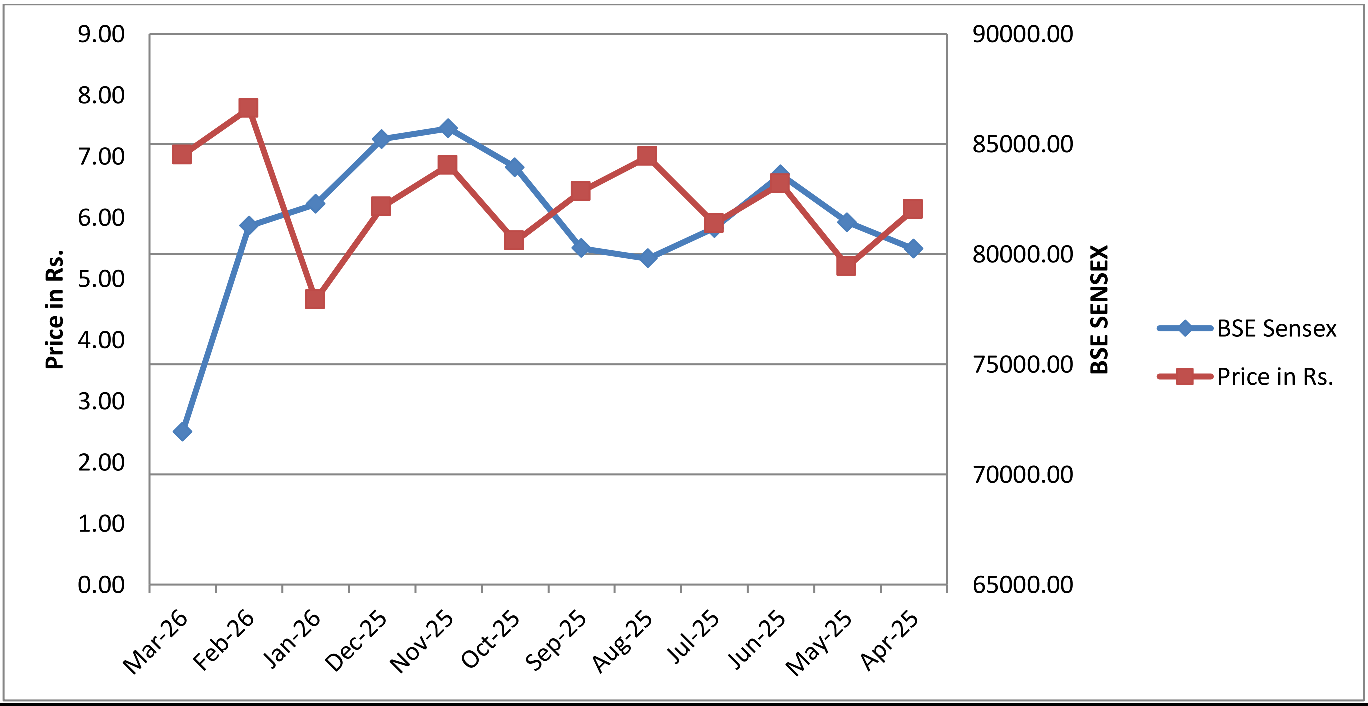
At present, the equity shares of the Company are listed on the BSE Limited (BSE) .The Company has paid the listing fees for the year 2025-26 to the Stock Exchange.

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

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

Month	Open	High	Low	Close
April 25	7.35	7.38	6.13	6.13
May 25	5.84	6.13	4.65	5.20
June 25	5.25	7.35	5.00	6.55
Jul 25	6.49	6.52	5.90	5.90
Aug 25	5.61	7.69	5.61	6.99
Sep 25	6.85	7.19	6.42	6.42
Oct 25	6.10	6.10	5.10	5.61
Nov 25	5.89	7.86	5.89	6.85
Dec 25	7.19	7.19	5.89	6.17
Jan 26	5.87	5.87	4.65	4.65
Feb 26	4.43	7.78	4.43	7.78
Mar 26	8.16	8.16	7.02	7.02

- **<u>Performance In Comparison To Broad-Based Indices Such As BSE Sensex:</u>**



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

- **<u>Registrar To An Issue And Share Transfer Agents:</u> M/S. MUFG INTIME INDIA PRIVATE LIMITED** 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 **Mail ID:** ahmedabad@in.mpms.mufg.com

- **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, 2026:**

Serial No.	Shares Range			Number Of Shareholders	% Of Total Shareholders	Total Shares For The Range	% Of Issued Capital
1	1	to	500	3205	87.1161	431496	10.5500
2	501	to	1000	162	4.4034	137077	3.3515
3	1001	to	2000	89	2.4191	136702	3.423
4	2001	to	3000	64	1.7396	163698	4.0024
5	3001	to	4000	26	0.7067	90795	2.2199
6	4001	to	5000	32	0.8698	152213	3.7216
7	5001	to	10000	42	1.1416	292541	7.1526
8	10001	to	4090000	59	1.6037	2685478	65.6596
Total				**3679**	**100.0000**	**4090000**	**100.0000**

- **Category wise details of Shareholders**

Particulars	No of Shares	Percentage
Promoters and Relatives	14,05,500	34.36
Mutual Funds	4,500	0.11
Public	25,22,810	61.68
Body Corporate	46,295	1.13
NRI	15,100	0.37
HUF	95,795	2.35
Total	**40,90,000**	**100.00**

- **Dematerialization Of Shares And Liquidity:**

34,29,500 (83.85%) Equity Shares are in demats form as on March 31, 2026.

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, 2026, 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 2025-26.

- **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	100000
Total	100000

- **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 31.03.2026 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
MANAGING DIRECTOR
(DIN: 00494506)

DATE: 05TH SEPTEMBER, 2026
PLACE: AHMEDABAD

MANAGEMENT DISCUSSION AND ANALYSIS

1. **SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE:**

The Company primarily engages in manufacturing FOOD PRODUCTS. Therefore, segment-wise performance disclosure is not applicable.

2. **BUSINESS OUTLOOK:**

Madhur aims to meet customer demands and promote Indian cuisine worldwide, enhancing its reputation and competitiveness. Continued efforts in research and development are expected to drive growth.

3. **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has an adequate internal control system to safeguard assets and prevent unauthorized use.

4. **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Total turnover for the year ended 31st March 2026 was NIL.

5. **HUMAN RESOURCE DEVELOPMENT:**

The Company values its human resources and focuses on retention through engagement initiatives, promoting talent internally, and ensuring a safe work environment.

6. **KEY FINANCIAL RATIOS:**

All key financial ratios for 2025-26 show a value of 0.00 compared to 2024-25, indicating no significant changes.

7. **BUSINESS ENVIRONMENT:**

The Company operates in a favorable business environment, essential for personnel effectiveness and efficiency.

8. **CAUTIONARY STATEMENT:**

Forward-looking statements in this report are based on assumptions and may differ from actual results due to various factors including market conditions and regulatory changes. The Company does not assume responsibility for future modifications to these statements.

BY ORDER OF THE BOARD OF DIRECTORS
FOR MADHUR INDUSTRIES LIMITED

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

DATE: 05TH SEPTEMBER, 2026
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, 2026 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.SHALINPARIKH**, 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 INDUSTRIESLIMITED** 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 2026.

FOR MADHUR INDUSTRIES LIMITED

SD/-
MR. SHALINPARIKH
MANAGING DIRECTOR
(DIN: 00494506)

HARISH P. JAIN & ASSOCIATES
PRACTICING COMPANY SECRETARIES
Address: 302, "Narayan Krupa Square", Near Sakar-V,
Off Ashram Road, Ahmedabad-380009.
Mobile: +91 9558450917
E-Mail: cs.harishjain@gmail.com

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, 2026, 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: F004203H001383779

PLACE: AHMEDABAD
DATE: 05TH SEPTEMBER, 2026

INDEPENDENT AUDITORS' REPORT

To,

The Members,

Madhur Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited standalone financial statements of **Madhur Industries Limited** ("the company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other Comprehensive Income), the Statement in Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2026 and profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, of has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
      i. The Company does not have any pending litigations to be disclosed in its Ind AS 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 were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
      iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

(iii) As per the information and explanation provided to us, the representation under sub clause (i) and (ii) is not contained any material misstatement.

v. The company has not declared or paid any dividend during the year under audit.

vi. Based on our examination which included test checks, performed by us on the Company, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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 B" a statement on the matters Specified in paragraphs 3 and 4 of the Order.

Date : 30/05/2026
Place : Ahmedabad

For S D P M & Co.
Chartered Accountants
SD/-
Malay Pandit (Partner)
M.No. 046482
FRN : 126741W
UDIN: 26046482YIMJFD8408

ANNAEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Madhur Industries 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** as of 31st March, 2026 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 ('ICAI').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, including adherence to company's policies, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 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 31st March, 2026, 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.

Date : 30/05/2026
Place : Ahmedabad

For S D P M & Co.
Chartered Accountants
SD/-
Malay Pandit (Partner)
M.No. 046482
FRN : 126741W
UDIN: 26046482YIMJFD8408

ANNAEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

i. In respect of company's fixed assets, the company does not have any movable and immovable properties, accordingly clause 3(i) of the Companies (Auditor's Report) Order, 2020 is not applicable.

ii. The company does not have any inventories. The clause 3(ii) of the Companies (Auditor's Report) Order, 2020 is not applicable.

iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. In our opinion and according to the information and explanation given to us, in respect of the loans, investments and guarantees, the section 185 and 186 of the Companies Act, 2013 has been complied with.

v. According to the information and explanation given to us, the company has not accepted the any deposits and does not have any unclaimed deposits as at 31st March, 2026 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the company.

vii. (a) According to the information and explanation given to us, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities and no such undisputed amounts were in arrears for a period of more than six months from the date they became.

(b) As per the information and explanation given to us, there are no disputed dues outstanding on account of *Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Duty of Customs, Cess and any other statutory dues*.

viii. According to the information and explanation given to us, there are no transactions which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) According to the records made available to us and information and explanation given to us by the management, in our opinion the company has not defaulted in repayment of dues to a bank or financial institution.

(b) the company has not been declared willful defaulter by any bank of financial institution.

(c) According to the records made available to us, the term loans were applied for the purpose for which the loans were obtained.

(d) No funds have been raised on short term basis by the company. Thus the reporting under clause 3(ix)(d) of order is not applicable.

(e) According to the information and explanation given to us, the company does not have any subsidiary. Thus the reporting under clause 3(ix)(e) of order is not applicable.

x. According to the information and explanation given to us and based on our examination of the records of the company, the company has not raised money by way of initial public offer of further public offer during the year.

xi. (a) According to the information and explanation given to us, no fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during course of our audit.

(b) According to the information and explanation given to us, no report has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The company has not received any whistle-blower complaints during the year. So the clause 3(xi)(c) of the order is not applicable.

xii. According to the information and explanation given to us the company is not a nidhi company hence clause 3(xii) of companies (auditor's Report) order 2020 is not applicable.

xiii. According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.

xiv. The company have an internal audit system. The reports of internal auditors have been considered by us.

xv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. So the clause 3(xv) of the companies (auditor's Report) order 2020 is not applicable.

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

xvii. According to the information and explanation given to us and based on our examination of the records of the company, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. Based on our examination of the records of the company, there has not been any resignation of the statutory auditors during the year. hence clause 3 (xviii) of companies (auditor's Report) order 2020 is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. As per the information and explanation given to us, the provisions of Section 135 of Companies Act, 2013 is not applicable to the company hence the reporting under clause 3(xx) of the Companies (auditor's report) Order, 2020 is not applicable.

xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Date : 30/05/2026
Place : Ahmedabad

For S D P M & Co.
Chartered Accountants
SD/-
Malay Pandit (Partner)
M.No. 046482
FRN : 126741W
UDIN: 26046482YIMJFD8408

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

Particulars			Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS					
(1)	Non - Current Assets				
	(a)	Property, Plant and Equipment		-	-
	(b)	Financial Assets			
		(i) Investments	1.1	1.00	1.00
		(ii) Loans	1.2	68.79	68.79
(2)	Current Assets				
	(a)	Inventories		-	-
	(b)	Financial assets			
		(i) Investments	1.3	52.12	-
		(ii) Cash and cash equivalents	1.4	31.60	96.57
		(iii) Bank balance other than Cash and Cash Equivalents	1.5	230.00	250.72
	(d)	Other current assets	1.6	8.35	55.94
	(e)	Current Tax Assets (Net)		1.86	-
		TOTAL ASSETS		**393.71**	**473.01**
EQUITY AND LIABILITIES					
EQUITY					
	(a)	Equity share capital	1.7	409.00	409.00
	(b)	Other Equity	1.8	(23.90)	1.86
LIABILITIES					
(1)	Non Current Liabilities				
	(a)	Financial Liabilities			
		(i) Borrowings	1.9	1.14	1.14
	(b)	Deferred tax liabilities (Net)		0.41	-
(2)	Current Liabilities				
	(a)	Financial Liabilities			
		(i) Trade payables	1.10	0.59	0.06
		(ii) Other Current Financial Liabilities	1.11	5.33	5.33
	(b)	Other current liabilities	1.12	0.15	4.27
	(c)	Provisions	1.13	1.00	0.15
	(d)	Current tax liabilities (Net)	1.14	-	51.19
		TOTAL EQUITY AND LIABILITIES		**393.71**	**473.01**
Contingent Liabilities and commitments			3.5		

The accompanying Notes are integral part of these Financial Statements.

As per our report of even date attached.

FOR S D P M & CO.	**FOR MADHUR INDUSTRIES LIMITED**	
CHARTERED ACCOUNTANTS		
FRN : 126741W	**SD/-**	**SD/-**
	SHALIN VINITBHAI PARIKH	**NARENDRA CHAVDA**
	MANAGING DIRECTOR	**DIRECTOR**
SD/-	**DIN : 00494506**	**DIN : 02377055**
MALAY PANDIT	**SD/-**	
PARTNER	**PUNAM KUMARI JAIN**	
M.NO. 046482	**COMPANY SECRETARY**	
UDIN : 26046482YIMJFD8408		
PLACE : AHMEDABAD	**PLACE : AHMEDABAD**	
DATE : 30/05/2026	**DATE : 30/05/2026**	

STANDALONE PROFIT AND LOSS AS AT MARCH 31, 2026

Particulars	Note No.	2025-2026	2024-2025
Revenue from operations		-	-
Other income	2.1	19.09	612.43
Total Income		**19.09**	**612.43**
Expenses			
Purchases of Stock - in - Trade		-	-
Changes in inventories of Finished goods and Work-in-progress	2.2	-	4.58
Employee benefit expenses	2.3	1.81	2.56
Finance Cost		-	-
Depreciation & amortization expenses		-	-
Other Expenses	2.4	35.23	640.43
Total Expenses		**37.04**	**647.57**
Profit before exceptional items & tax		(17.95)	(35.13)
Exceptional Items		-	-
Profit/(Loss) before tax		**(17.95)**	**(35.13)**
Less: Tax expenses			
(1) Current tax			
of Current year		-	51.19
(2) Deferred tax		-	-
(3) Short/(Excess) provision of Income Tax		9.03	-
Profit for the period	A	**(26.97)**	**(86.32)**
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		1.61	-
(ii) Income tax relating to items that will be reclassified to profit or loss		(0.41)	-
B. (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B	1.21	-
Total Comprhensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(A+B)	**(25.77)**	**(86.32)**
Earning per equity share (Face Value of Rs. 10/- each)	2.5		
(1) Basic		(0.66)	(2.11)
(2) Diluted		(0.66)	(2.11)

The accompanying Notes are integral part of these Financial Statements.

As per our report of even date attached.

FOR S D P M & CO.	**FOR MADHUR INDUSTRIES LIMITED**	
CHARTERED ACCOUNTANTS		
FRN : 126741W	**SD/-**	**SD/-**
	SHALIN VINITBHAI PARIKH	**NARENDRA CHAVDA**
	MANAGING DIRECTOR	**DIRECTOR**
SD/-	**DIN : 00494506**	**DIN : 02377055**
MALAY PANDIT	**SD/-**	
PARTNER	**PUNAM KUMARI JAIN**	
M.NO. 046482	**COMPANY SECRETARY**	
UDIN : 26046482YIMJFD8408		
PLACE : AHMEDABAD	**PLACE : AHMEDABAD**	
DATE : 30/05/2026	**DATE : 30/05/2026**	

STANDALONE STATEMENT OF CASHFLOW FOR THE YEAR ENDED ON MARCH 31, 2026

	Particulars	31/03/2026	31/03/2025
A.	**Cash Flow from Operating Activities**		
	Net Profit before tax and extraordinary Items	-17.95	(35.13)
	Adjustments for		
	Extraordinary Items	-	-
	Depreciation and amortization expense	-	-
	Interest & Dividend Income	-18.59	-7.14
	Interest and Borrowing cost	-	-
	Operating profit before working capital changes	**(36.53)**	**(42.28)**
	Adjustments for		
	(Increase)/decrease In Other Financial Assets	-52.12	4.29
	Decrease (Increase) in Trade and other Receivables	-	390.25
	Decrease (Increase) in Loans	-	54.47
	Increase (Decrease) in Other current Assets	7.34	40.80
	Increase/ (Decrease) in Trade and other payables	0.53	(222.46)
	SIncrease/ (Decrease) in Other Financial Liabilities and provisions	-3.27	(32.59)
	Cash Generated from operations	(84.06)	192.48
	Income Tax Paid	-20.22	6.13
	Net Cash From Operating Activites	**(104.28)**	**198.61**
B.	**Cash Flow From Investing Activities**		
	Interest & Dividend Income	18.59	7.14
	Purchase of Assets	-	-
	Net Cash from Investing Activities	**18.59**	**7.14**
C.	**Cash flow From Financing Activities**		
	Proceeds from Borrowings	-	(1.00)
	Financial Expenses	-	-
	Net Cash used in Financing Activities	**-**	**(1.00)**
	Net Increase in Cash & Cash Equivalents	(85.69)	204.76
	Opening Balance of Cash & Cash Equivalents	347.29	142.53
	Closing Balance of Cash & Cash Equivalents	**261.60**	**347.29**

As per our report of even date attached.

FOR S D P M & CO.	**FOR MADHUR INDUSTRIES LIMITED**	
CHARTERED ACCOUNTANTS		
FRN : 126741W	**SD/-**	**SD/-**
	SHALIN VINITBHAI PARIKH	**NARENDRA CHAVDA**
	MANAGING DIRECTOR	**DIRECTOR**
SD/-	**DIN : 00494506**	**DIN : 02377055**
MALAY PANDIT	**SD/-**	
PARTNER	**PUNAM KUMARI JAIN**	
M.NO. 046482	**COMPANY SECRETARY**	
UDIN : 26046482YIMJFD8408		
PLACE : AHMEDABAD	**PLACE : AHMEDABAD**	
DATE : 30/05/2026	**DATE : 30/05/2026**	

STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2026

A. Equity Share Capital	**(Rs. In Lakhs)**
Particulars	**Amount**
Balance as at April 1, 2024	409.00
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	**409.00**
Balance as at April 1, 2025	409.00
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2026	**409.00**

B. Other Equity					**(Rs. In Lakhs)**
Particulars	**Amalgamation Reserve**	**Investment Allowance Reserve**	**General Reserve**	**Retained Earnings**	**Total**
Current Reporting Period					
Balance as at beginning of the current reporting period	3.06	0.75	523.13	(525.07)	1.86
Changes in accounting policy/prior period items	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	(25.77)	(25.77)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Balance at the end of the current reporting period	**3.06**	**0.75**	**523.13**	**(550.84)**	**(23.90)**
Previous Reporting Period					
Balance as at beginning of the previous reporting period	3.06	0.75	523.13	(438.75)	88.19
Changes in accounting policy/prior period items				-	-
Restated balance at the beginning of the current reporting period				-	-
Total Comprehensive Income for the current year				(86.32)	(86.32)
Dividends				-	-
Transfer to retained earnings				-	-
Balance at the end of the previous reporting period	**3.06**	**0.75**	**523.13**	**(525.07)**	**1.86**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

A. Company Overview

Madhur Industries Limited(“the Company”) is public limited company and domiciled in india and is incorporated as per the provisions of the Companies Act with its registered office located at Madhur Complex, Stadium Cross Road, Navrangpura, Ahmedabad, Gujarat - 380009. The Company is listed on the Bombay Stock Exchange (BSE).

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

B.1.1 Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements up to year ended March 31, 2026 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. Previous period figures in the financial statements have been restated in Ind AS.

B.1.2 Basis of Measurement

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 at the end of each reporting period, as explained in relevant schedule notes.

B.1.3 Functional and presentation currency

Indian rupee is the functional and presentation currency.

B.1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:
- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax
- Measurement of defined employee benefit obligations
- Export Incentive

B.2 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

B.2.1 Dividend and Interest income

Dividend income is recognized when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably).

B.3 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

B.4 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax:

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted. Provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and TDS/TCS receivables.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India. MAT Credit Entitlement, is classified as unused tax credits under deferred tax by way of a credit to the statement of profit and loss.

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

B.5 Impairment Losses

At the end of each reporting period, the Company determines whether there is any indication that its assets (property, plant and equipment, intangible assets and investments in equity instruments in subsidiaries carried at cost) have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount (i.e. higher of the fair value less costs of disposal and value in use) of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

B.6 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

Contingent liability is disclosed for possible obligations which will be confirmed only by future events not within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets are not recognized since this may result in the recognition of income that may never be realized.

B.7 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets:

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Classification of financial assets

The financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

After initial recognition:

(i) Financial assets (other than investments) are subsequently measured at amortised cost using the effective interest method.

Effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Income on such debt instruments is recognised in profit or loss and is included in the "Other Income".

The Company has not designated any debt instruments as fair value through other comprehensive income.

(ii) Financial assets (i.e. investments in instruments other than equity of subsidiaries) are subsequently measured at fair value.

Such financial assets are measured at fair value at the end of each reporting period, with any gains (e.g. any dividend or interest earned on the financial asset) or losses arising on re-measurement recognised in profit or loss and included in the "Other Income".

Investments in equity instruments of subsidiaries

The Company measures its investments in equity instruments of subsidiaries at cost in accordance with Ind AS 27. At transition date, the Company has elected to continue with the carrying value of such investments measured as per the previous GAAP and use such carrying value as its deemed cost.

Impairment of financial assets:

A financial asset is regarded as credit impaired when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the Company expects to receive).

De-recognition of financial assets:

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Financial liabilities and equity instruments

Equity instruments Equity instruments issued by the Company are classified as equity in accordance with the substance and the definitions of an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities All financial liabilities are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs". The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

B.8 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

C. Critical Accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods. The following are the key estimates that have been made by the Management in the process of applying the accounting policies:

<u>Fair value measurement of financial instruments</u> 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 judgement is required in establishing fair values. Judgements 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.

<u>Allowance for doubtful trade receivables</u> 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.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

1.1	**Non Current Investment**		(Rs. In Lakhs)
	Particulars	**As at 31/03/2026**	**As at 31/03/2025**
	Investment in Mutual Fund	1.00	1.00
	Total	**1.00**	**1.00**
1.2	**Loans**		(Rs. In Lakhs)
	Particulars	**As at 31/03/2026**	**As at 31/03/2025**
	Unsecured		
	Loans to related parties	68.79	68.79
	Total	**68.79**	**68.79**
	Note: All advances are given to the Private Companies in which director is a member. Outstanding balances are subject to confirmation.		
1.3	**Current Investment**		(Rs. In Lakhs)
	Particulars	**As at 31/03/2026**	**As at 31/03/2025**
	Investment in Mutual Fund	52.12	-
	Total	**52.12**	**-**
1.4	**Cash & Cash Equivalents**		(Rs. In Lakhs)
	Particulars	**As at 31/03/2026**	**As at 31/03/2025**
	Cash on Hand *(as certified by the management)*	23.03	21.20
	Balance With Banks		
	- In Current Accounts	8.57	75.37
	Total	**31.60**	**96.57**
1.5	**Bank balance other than Cash and Cash Equivalents**		(Rs. In Lakhs)
	Particulars	**As at 31/03/2026**	**As at 31/03/2025**
	Fixed Deposits	230.00	250.72
	Total	**230.00**	**250.72**
1.6	**Other Current Asset**		(Rs. In Lakhs)
	Particulars	**As at 31/03/2026**	**As at 31/03/2025**
	Balance With Government Authorities	7.84	54.78
	Receivable Interest on FDR	0.19	0.84
	Others	0.32	0.32
	Total	**8.35**	**55.94**

1.7	**EQUITY SHARE CAPITAL**				
	A. Share Capital				(Rs. In Lakhs)
	Particulars	**As at 31st March, 2026**		**As at 31st March, 2025**	
		Number	**Amount**	**Number**	**Amount**
	Authorized Share Capital				
	5,000,000 Equity shares, Re. 10/- par value	5,000,000.00	500.00	5,000,000.00	500.00
		5,000,000.00	**500.00**	**5,000,000.00**	**500.00**
	Issued, Subscribed and Fully Paid Up Shares				
	40,90,000 Equity shares, Re. 10/- par value	4,090,000.00	409.00	4,090,000.00	409.00
		4,090,000.00	**409.00**	**4,090,000.00**	**409.00**
	B. The reconcilation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2026:				
	Particulars	**As at 31st March, 2026**		**As at 31st March, 2025**	
		No. of Shares	**Amount**	**No. of Shares**	**Amount**
	Number of shares at the beginning	4,090,000.00	409.00	4,090,000.00	409.00
	Add: Shares issued during the year	-	-	-	-
	Less : Shares bought back (if any)	-	-	-	-
	Share outstanding at the end of the year	**4,090,000.00**	**409.00**	**4,090,000.00**	**409.00**
	C. Terms/rights attached to Equity Shares				
	(A) The company has only one class of equity shares having a par value of Rs. 10 per share. 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 the approval of the shareholders in the ensuing Annual General Meeting. During the year ended March 31, 2026, the amount per share of dividend recognised as distributions to equity shareholders was Rs. NIL.				
	(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
	D. The details of shareholders in the company:				
	Name of the shareholder	**As at 31st March, 2026**		**As at 31st March, 2025**	
		Number	**% of holding**	**Number**	**% of holding**
	Promoters				
	Pushpaben Parikh	614,886.00	15.03	614,886.00	15.03
	Bharatiben V Parikh	595,590.00	14.56	595,590.00	14.56

1.8	**Other Equity**		(Rs. In Lakhs)
	Particulars	**As at**	**As at**
		31/03/2026	**31/03/2025**
	Amalgamation Reserve	3.06	3.06
	Investment Allowance Reserve	0.75	0.75
	General Reserve	523.13	523.13
	Retained Earnings	-550.84	(525.07)
	Total	**(23.90)**	**1.86**
	Refer Statement of changes in Equity for additions/deletions in each reserve		
	Notes I. Retained Earnings are the profits that the company has earned till date, less any transfer to general reserves, dividends or other distributions paid to the shareholders.		
1.9	**Non-Current Financial Liabilities - Borrowings**		(Rs. In Lakhs)
	Particulars	**As at**	**As at**
		31/03/2026	**31/03/2025**
	Unsecured Borrowings		
	II. Loans		
	- From Directors	1.14	1.14
	- From Others		-
	Total	**1.14**	**1.14**
	Note: Unsecured Borrowings from Related Parties		
	Shalin V Parikh	0.74	0.74
	Vinit R Parikh	0.41	0.41
	Total	**1.14**	**1.14**
1.10	**Trade Payables**		(Rs. In Lakhs)
	Particulars	**As at**	**As at**
		31/03/2026	**31/03/2025**
	Total Outstanding dues of Micro, small and Medium Enteprises	-	-
	Total Outstanding dues of creditors other than Micro, Small and Medium Enterprises	0.59	0.06
	Total	**0.59**	**0.06**
	Note: 1. Trade payables are subject to confirmation from parties concerned.		
	The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.		
	Particulars	**31/03/2026**	**31/03/2025**
	Amount Remaining unpaid		
	Principal	-	-

	Interest	-	
	Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
	Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
	Interest accrued and remaining unpaid at the end of the year	-	-
	Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006	-	-
1.11	**Other Current Financial Liabilities**		(Rs. In Lakhs)
	Particulars	**As at**	**As at**
		31/03/2026	**31/03/2025**
	Application money due for Refund	5.33	5.33
	Total	**5.33**	**5.33**
1.12	**Other Current Liabilities**		(Rs. In Lakhs)
	Particulars	**As at**	**As at**
		31/03/2026	**31/03/2025**
	a) Statutory Dues Payable	0.15	1.12
	b) Other branch payable	-	3.15
	Total	**0.15**	**4.27**
1.13	**Short Term Provisions**		(Rs. In Lakhs)
	Particulars	**As at**	**As at**
		31/03/2026	**31/03/2025**
	Provision for Audit Fees	1.00	-
	Other Provision	-	0.15
	Total	**1.00**	**0.15**
1.14	**Current Tax Liabilities**		
	(1) Components of Income Tax Expense		
	Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Statement of Profit and loss		

	Current Tax			
	Current Income Tax		-	51.19
	Adjustment of tax relating to earlier periods		-	-
	Deferred Tax			
	Deferred Tax Expense		-	-
	MAT Credit Entitlement		-	-
	Income Tax Expense as per the statement of profit and loss			**51.19**
	(2) Reconciliation of effective Tax			
	Particulars		**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Profit before tax from continuing and discountinued operations		(17.95)	
	Applicable Income Tax Rate		0.0000%	
	Income Tax Expense		-	
	Adjustment for :			
	Other Temporary Differencees		-	
	Difference of Depreciation		-	
	MAT Credit Entitlement		-	
	Tax Expense/(benefit)		**-**	
	Effective Tax Rate		**0.0000%**	

2.1	**OTHER INCOME**			(Rs. In Lakhs)
	Particulars		**2025-2026**	**2024-2025**
	Capital Gain on Property		-	537.63
	Capital Gain on Mutual Funds		0.50	13.57
	Interest Income		18.59	7.14
	Kasar & vatav		-	0.01
	Sundry Balance written off			54.08
			19.09	**612.43**
2.2	**CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE**			(Rs. In Lakhs)
	Particulars		**2025-2026**	**2024-2025**
	FINISHED GOODS			
	Opening Stock of FG		-	4.58
	Closing Stock of FG		-	-
	Change in Stock of Finished Goods	**(A)**	-	4.58
		(A)	**-**	**4.58**

2.3	**EMPLOYEE BENEFIT EXPENSES**		(Rs. In Lakhs)
	Particulars	**2025-2026**	**2024-2025**
	Salaries, Wages and Bonus	1.80	2.55
	Contribution to provident funds & others	0.01	0.01
		1.81	**2.56**
2.4	**OTHER EXPENSES**		(Rs. In Lakhs)
	Particulars	**2025-2026**	**2024-2025**
	Electricity Consumption Expenses	-	0.31
	Water Charges	-	0.04
	Bank charges	0.00	0.01
	Advertisement Expense	0.20	0.12
	Annual Custody Fees	3.35	3.59
	Commission & Brokerage	-	0.15
	Computer Expenses	0.08	0.05
	Consultancy Charges	0.18	0.12
	Compensation Expenses	-	19.00
	Court Penalty Payment	-	2.38
	Advocate Fees	1.00	31.38
	Donation	-	0.25
	Director Remuneration	12.39	12.14
	Electricity Expenses	0.01	-
	Employer Professional Tax	0.03	-
	GIDC Expenses	-	0.23
	E Voting Charges	0.01	0.05
	Legal & Professional Fees	17.45	5.01
	Loss on sale of Fixed Assets	-	22.16
	Municipal Tax	-	0.37
	Office Expense	0.72	0.63
	Office Maintenance expenses	-	0.04
	Other Charges	-	1.62
	Rent Rates & Taxes	1.98	0.64
	Security Charges	-	3.07
	Software Expense	0.03	0.11
	Stationery & Printing Expense	-	0.07
	Subscription Expense	-	0.10
	Sundry Balances written off	-3.15	534.26
	TDS Interest	0.09	0.56
	Telephone & Internet Expenses	0.46	0.53

	Travelling & Conveyance Expenses		0.39	1.44
			35.23	**640.43**
2.5	**EARNING PER SHARE**			(Rs. In Lakhs)
	Particulars		**2025-2026**	**2024-2025**
	Basic		(0.66)	(2.11)
	Diluted		(0.66)	(2.11)
	Face Value of each Equity Share		10	10
	Profit for the year attributable to Equity Shareholders		(26.97)	(86.32)
	Weighted average number of equity shares used in the calculation of earnings per share		4,090,000.00	4,090,000.00

Note 3.1 : Capital Management

For the purpose of the company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objectives of the Company's capital managmement is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting and corporate plan for working capital, capital outlay and longterm product and strategic involvements. The funding requirements are met through internal accruals and a combination of both long-term and short-term borrowings.

The Company monitors the capital structure on the basis of total debt (long term and short term) to equity and maturity profile of the overall debt portfolio of the Company.

(Rs. In Lakhs)

Particulars			As at March 31, 2026	As at March 31, 2025
Total Debt (Inclusive of current maturities of long term debt)			1.14	1.14
Total Equity			385.10	410.86
Debt Equity Ratio			0.00	0.00

Note 3.2 : Financial Risk Management

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational/ financial performance. These include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

(i) Market Risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

(a) Foreign Currency Risk Management:

The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, and uses derivative instruments such as foreign currency forward contracts to mitigate the risks from such exposures. The company does not use derivative instruments to hedge risk exposure.

(b) Interest Rate Risk Management:

The Company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. The Company's risk management activities are subject to management, direction and control under the framework of risk management policy of interest rate risk. The management ensures risk governance framework for the company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

For the company's total borrowings, the analysis is prepared assuming that amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Borrowings	1.14	1.14

(ii) Credit Risk

Credit risk refers to the risk that a counterparty or customer will default on its obligation resulting in a loss to the company. Financial instruments that are subject to credit credit risk principally consist of Loans, Trade and Other Receivables, Cash and Cash Equivalents, Investments and Other Financial Assets.

Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risk. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate. The average credit period are generally in the range of 14 days to 90 days. Credit limits are established for all customers based on internal rating criteria.

Age analysis of Trade Receivables (Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Trade Receivables		
Due Less than 6 Months	-	-
Due greater than 6 Months	-	-
Allowance for doubtful debts	-	-
Net Trade Receivables	**-**	**-**

Note 3.4 : Related Party Transactions

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

(A) Particulars of related parties and nature of relationships

I. Key Management Personnel

Narendra Chavda

Shalin Parikh

Vinit Parikh (Relative)

(B) Related Party transactions and balances

The details of material transactions and balances with related parties (including those pertaining to discontinued operations) are given below:

(Rs. In Lakhs)

a) Transaction during the year		As at March 31, 2026	As at March 31, 2025
Remuneration Paid			
Shalin Parikh		12.00	12.00
		12.00	**12.00**
			(Rs. In Lakhs)
b) Balances at the end of the year		**As at March 31, 2026**	**As at March 31, 2025**
Loan Received			
Vinit Parikh		0.41	0.41
Shalin Parikh		0.74	0.74
		1.14	**1.14**
Loan Given			
Madhur Capital & finance Limited		50.75	50.75
		50.75	**50.75**
Note 3.5: Contingent Liabilities			
Particulars		**As at March 31, 2026**	**As at March 31, 2025**
Disputed Income Tax Liability		6.74	6.74
Disputed Sales Tax Liabilities		-	-

Note 3.6 : Other Notes

1. Outstanding Balance of unsecured loans, borrowings, trade receivables, trade payables and any other outstanding balances including all squared up accounts are subject to confirmation and reconciliation.

2. Previous Year Figures have been regrouped, rearranged, recalculated and reclassified whenever required and as certified by previous auditor.

3. Ratios

Particulars		2025-2026	2024-2025
(A) Current Ratio		45.86	6.61
(Current Assets / Current Liabilities)			
(B) Debt-Equity Ratio		0.00	0.00
(Total Debts/ Shareholders' Equity)			
(C) Return of Networth (%)		(7.00)	(21.01)
(PAT / Shareholders' Networth)			
(D) Net Capital Turnover Ratio		-	-
(E) Net Profit Ratio		-	-
(F) Return of Capital Employed		(0.05)	(0.09)

4. Additional Regulatory Information

a) The Company does not have any benami property where any proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.

e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961.

g) The Company has not traded or invested in crypto currency or virtual currency during the year under review.

h) There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

i) The Company has no transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

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 302, Narayankrupa Square, Off Ashram Road, Ahmedabad-380009, Gujarat, India., on Wednesday, 30th September, 2026 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, **Wednesday, 30th September, 2026** at 302, Narayan Krupa Square, Off Ashram Road, Ahmedabad-380009, Gujarat, India 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, 2026.		
2.	Appointment Of A Director In Place Of Mr. Keval Rajeshbhai Parikh (DIN: 10757737), Who Retires By Rotation And Being Eligible, Seeks Re-Appointment.		

Signed this…..day of ………., 2026.

Affix Revenue Stamp

____
Signature of Shareholder

____
Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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, 2026			
2.	Appointment Of A Director In Place Of Mr. Keval Rajeshbhai Parikh (Din: 10757737), Who Retires By Rotation And Being Eligible, Seeks Re-Appointment.			

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 53Rd Annual General Meeting of the Company to be held on 30th September, 2026 at 302, Narayan Krupa Square, Off Ashram Road, Ahmedabad-380009, Gujarat, India. 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
27th September, 2026 From 09:00 A.M.	29th September, 2026 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, 2026.

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