



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

Date: 30/05/2026

To,  
BOMBAY STOCK EXCHANGE LIMITED  
The Corporate Relations Department,  
PJ Towers, Dalal Street,  
Mumbai - 400001  
Scrip Code: 519279 (MADHUR INDUSTRIES LTD)

Subject: Submission Of Standalone Audited Financial Results Of The Company For The Fourth Quarter And Financial Year Ended On 31<sup>st</sup> March, 2026.

Dear Sir,

The Board of Directors of Madhur Industries Limited (the "Company") at its meeting held today i.e. on Saturday, May 30, 2026, at its registered office has inter alia approved, considered and adopted the Standalone Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended on 31<sup>st</sup> March, 2026 (Enclosed together with Audit Report duly issued by the Statutory Auditors of the Company M/s S D P M & co., Chartered Accountants, Ahmedabad) in compliance with Regulation 33 and other applicable regulations of the Listing Regulations.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For MADHUR INDUSTRIES LIMITED

*Shalin V. Parikh*

MR. SHALIN PARIKH

MANAGING DIRECTOR

(DIN: 00494506)

Encl.: Audited Financial Results Given By Statutory Auditor



**MADHUR INDUSTRIES LIMITED**

CIN: L51909GJ1973PLC002252

Registered Office: Madhur Complex, Stadium Cross Road, Navrangpura, Ahmedabad, Gujarat - 380009

**AUDITED STANDALONE IND AS COMPLIANT FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2026**

AMOUNT RS. IN LACS

SR.NO.	PARTICULARS	QUARTERS ENDED			FINANCIAL YEAR	
		3/31/2026 AUDITED	12/31/2025 UNAUDITED	3/31/2025 AUDITED	ENDED 31/03/2026 AUDITED	ENDED 31/03/2025 AUDITED
	<b>INCOMES</b>					
I	Revenue from Operations	-	-	-	-	-
II	Other Income	6.92	3.88	11.27	19.09	612.43
III	Total Income (I + II)	6.92	3.88	11.27	19.09	612.43
	<b>EXPENSES</b>					
IV	<b>EXPENSES</b>					
(a)	Purchase of Stock in Trade.	-	-	-	-	-
	Changes of Inventories of Finished Goods, Work in Progress, Work in Trade	-	-	-	-	4.58
(b)	Employees Cost	0.45	0.45	1.20	1.81	2.56
(c)	Finance Cost	-	-	-	-	-
(d)	Depreciation and Amortisation Expenses	-	-	-	-	-
(e)	Other Expenses	8.44	8.94	37.11	35.23	640.43
(f)						
	<b>TOTAL EXPENSES (IV (a to f))</b>	8.89	9.40	38.31	37.04	647.57
	<b>Profit/(Loss) before Exceptional Items and Tax (III-IV)</b>	(1.97)	(5.51)	(27.04)	(17.95)	(35.13)
V	Exceptional Items. & Extraordinary Item	-	-	-	-	-
VI	<b>Profit/ (Loss) Before Tax (V-VI)</b>	(1.97)	(5.51)	(27.04)	(17.95)	(35.13)
VII	<b>TAX EXPENSES</b>					
(a)	Current Tax	-	-	(0.31)	-	51.19
(b)	Deferred Tax	-	-	-	-	-
(c)	Short/(Excess) provision of previous period	-	9.03	-	9.03	-
	Total Tax Expenses	-	9.03	(0.31)	9.03	51.19
VIII	<b>NET PROFIT AFTER TAX FROM BUSINESS OPERATIONS</b>	(1.97)	(14.54)	(26.73)	(26.97)	(86.32)
IX	<b>Other Comprehensive Income</b>					
X	Items that will not be reclassified to profit or loss	0.14	1.47	-	1.61	-
	income tax relating to items that will not be reclassified to profit and loss account	(0.04)	(0.37)	-	(0.41)	-
XI	Total Comprehensive Income (IX+X)	(1.86)	(13.44)	(26.73)	(25.77)	(86.32)
XII	Paid up Equity Share Capital (Amount in lacs)	409.00	409.00	409.00	409.00	409.00
	Rs. 10 Face value per share)	10.00	10.00	10.00	10.00	10.00
XIII	Other Equity Capital (Reserve & Surplus)	-	-	-	-	-
XIV	Earning Per Share (In Rupees) from Continuing Operations (Not Annualized).					
(i)	Basic	(0.05)	(0.36)	(0.65)	(0.66)	(2.11)
(ii)	Diluted	(0.05)	(0.36)	(0.65)	(0.66)	(2.11)
XV	Income from Discontinuing Operations	-	-	-	-	-
XVI	Profit/(Loss) from Discontinuing Operations	-	-	-	-	-
XVII	<b>Profit/(loss) for the period After Adjustment of discontinuing Operations with Currnet Operations</b>	(1.86)	(13.44)	(26.73)	(25.77)	(86.32)

**NOTES:**

- The above Financial Results have been reviewed by the Audit Committee in its meeting held on 30th May, 2026 and the same were adopted by the Board of Directors in their meeting held on the same date. These results are based on financial statements audited by Statutory Auditors. The Management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the company's affairs.
- These financial statements are prepared in accordance with the recognition and measurement principles laid down in the IND-AS 34 (Interim Financial Reporting) prescribed under Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The financial results of the company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms with regulation 33 of SEBI (LODR) regulation 2015 and SEBI circular dated July 5, 2016.
- The figures for the quarter ended March 31, 2026 and March 31, 2025 are balancing figures between audited figures in respect of the full financial year and unaudited year to date figures upto third quarter of the relevant financial year.
- Figures for the previous period have been regrouped/ rearranged/ reclassified wherever considered necessary to correspond with the current period's classification/group's disclosure.
- Figures of previous year has been taken as certified by previous auditor.

By order of the Board of Directors of  
Madhur Industries Limited

*Shalin V. Parikh*  
Shalin Vinitbhai Parikh  
Managing Director  
DIN: 00494506

Date : 30th May 2026  
Place : Ahmedabad

# MADHUR INDUSTRIES LIMITED

CIN: L51909GJ1973PLC002252

Registered Office: Madhur Complex, Stadium Cross Road, Navrangpura, Ahmedabad, Gujarat - 380009

## STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS ON YEAR ENDED 31ST MARCH 2026

(Rs. In Lacs)

Particulars	As at 31st March 2026 (Audited)	As at 31 March 2025 (Audited)
<b>ASSETS</b>		
(1) Non - Current Assets		
(a) Property, Plant and Equipment	-	-
(b) Financial Assets	-	-
i) Investments	1.00	1.00
ii) Loans	68.79	68.79
(c) Other Non Current Assets	-	-
(d) Deferred Tax Asset (Net)	-	-
(2) Current Assets		
(a) Inventories (Work in Progress)	-	-
(b) Financial assets	-	-
(i) Trade Receivable	-	-
(ii) Investments	52.12	-
(iii) Cash and cash equivalents	31.60	96.57
(iv) Bank balance other than Cash and Cash Equivalents	230.00	250.72
(c) Other current assets	8.35	15.93
(d) Current Tax Assets (Net)	1.86	40.00
<b>TOTAL ASSETS</b>	<b>393.71</b>	<b>473.01</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	409.00	409.00
(b) Other Equity	(23.91)	1.86
<b>LIABILITIES</b>		
(1) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1.14	1.14
(ii) Trade Payables	-	-
(b) Deferred tax liabilities (Net)	0.41	-
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Trade payables Outstanding dues of micro and small enterprises	-	-
Outstanding dues other than micro and small enterprises	0.59	0.06
(ii) Other Current Financial Liabilities	5.33	5.33
(b) Other current liabilities	0.15	4.27
(c) Provisions	1.00	0.15
(d) Current Tax Liabilities (Net)	-	51.19
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>393.71</b>	<b>473.01</b>

By order of the Board of Directors of  
Madhur Industries Limited

*Shalin V. Parikh*  
Shalin Vinitbhai Parikh  
Managing Director  
DIN: 00494506

Date : 30th May 2026  
Place : Ahmedabad

**MADHUR INDUSTRIES LIMITED**

CIN: L51909GJ1973PLC002252

**Statement of Cash Flow Annexed to the Balance Sheet as at 31st March 2026**

(Rs. In Lacs)

Particulars	3/31/2026	3/31/2025
<b>A. Cash Flow from Operating Activities</b>		
Net Profit before tax and extraordinary Items	(17.95)	(35.13)
Adjustments for	-	-
Depreciation and amortization expense	(19.09)	-
Interest & Dividend Income	(37.04)	(35.13)
<b>Operating profit before working capital changes</b>		
Adjustments for	-	4.29
Decrease/ (Increase) in Other Non Current Assets	7.33	40.80
Decrease/ (Increase) in Other Current Assets	-	390.25
Decrease/ (Increase) in Trade and other receivables	0.00	54.47
Decrease/ (Increase) in Loans	0.53	(222.46)
Increase/ (Decrease) in Trade and other payables	(3.27)	(32.59)
Increase/ (Decrease) in Other Financial Liabilities and provisions	(32.45)	199.63
Cash Generated from operations	(20.22)	6.13
Adjustment for extraordinary items	(52.67)	205.76
<b>Net Cash From Operating Activites</b>		
<b>B. Cash Flow From Investing Activities</b>		
Sale/(purchase) of Investment	(52.12)	-
Purchase of Assets	-	-
Interest & Dividend Income	19.09	-
<b>Net Cash from Investing Activities</b>	(33.03)	-
<b>C. Cash flow From Financing Activities</b>		
Proceeds from Long Term Borrowings	0.00	(1.00)
Proceeds from increase in share capital	-	-
<b>Net Cash used in Financing Activities</b>	0.00	(1.00)
<b>Net Increase in Cash &amp; Cash Equivalents</b>	(85.69)	204.76
Opening Balance of Cash & Cash Equivalents	347.29	142.53
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>261.60</b>	<b>347.29</b>

By order of the Board of Directors of  
Madhur Industries Limited

*Shalin V. Parikh*  
Shalin Vinitbhai Parikh  
Managing Director  
DIN: 00494506

Date : 30th May 2026  
Place : Ahmedabad

**Independent Auditor's Report on The Audit of Standalone Financial Results for the quarter  
and year ended on March 31, 2026**

To,  
Board of Directors,  
**Madhur Industries Limited**

**Opinion**

We have audited the accompanying standalone financial results of **Madhur Industries Limited** (the company) for quarter ended **31/03/2026** and the year-to-date results for the period from **01/04/2025 to 31/03/2026**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31/03/2026 as well as the year-to-date results for the period from 01/04/2025 to 31/03/2026.

**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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the financial statements.

### **Management's Responsibilities for the Standalone Financial Results**

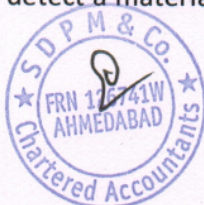
These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the annual financial statements for the year ended on March, 31 2026. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- i. Identify and assess the risks of material misstatement of the standalone financial results, 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' 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 results 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.
- v. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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.

### **Other Matters**

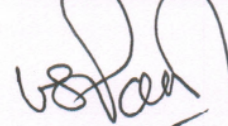
The Annual Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**Date: 30/05/2026**

**Place: Ahmedabad**

**For, S D P M & Co.**

**Chartered Accountants**



**Malay Pandit (Partner)**

**M.No. 046482**

**FRN: 126741W**

**UDIN: 26046482YIMJFD8408**

