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

Date: 30/06/2021

To,
Corporate Relations Department,
Bombay Stock Exchange,
PJ Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.

Subject: **Outcome Of Board Meeting Dated 30th June, 2021, Submission Of Audited Financial Results,**

Reference: **Pursuant To Compliance Of Regulation 33 Of SEBI (Listing Obligations And Disclosures Requirements) Regulations, 2015**

BSE scrip code 519279 (MADHUR INDUSTRIES LTD)

Dear Sir,

With reference to the above captioned subject, we would like to inform you that at the board meeting held today (Wednesday, June 30, 2021), the board has inter-alia, considered, approved and taken on record the audited financial results of the company for the quarter and financial year ended on March 31, 2021.

Accordingly, we are attaching herewith copy of approved audited financial results along with the audit report issued by the statutory auditors of the company for the quarter and financial year ended on March 31, 2021 and the company hereby further confirms that audit report issued by the statutory auditors of the company is with unmodified opinion and a declaration signed by the managing director of the company in this regard is also attached herewith.

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, audit report and declaration of unmodified opinion as

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Audited financial results for the Quarter and Year Ended on 31st March, 2021

PART- I

Statement of Standalone Audited Results for the Quarter and Year Ended on 31st March, 2021

(Rs in lakhs)

	Particulars	Quarter ended on			Year ended on	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
I	Revenue from operation	6.89	13.93	6.96	91.71	99.8
II	Other Income	0.41	0	0.09	0.41	0.11
III	**Total Income (I + II)**	7.3	13.93	7.05	92.12	99.91
IV	**Expenses**					
	a) Cost of Material Consumed	-25.14	6.88	3.02	34.93	41.63
	b) Purchase of Stock in Trade	0	0	0	0	0
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29.73	0	0.81	29.73	18.79
	d) Employee Benefit Expense	0.22	0.45	0.55	1.77	8.64
	e) Finance cost	0.02	0	0	0.02	0
	f) Depreciation & amortization	11.26	0	12.24	11.26	12.24
	g) Other Expenditure	3.12	1.54	3.79	14.29	18.24
	Total Expenses (IV)	19.21	8.87	20.41	92	99.54
V	**Profit/(Loss) before extra ordinary and exceptional Items and**	-11.91	5.06	-13.36	0.12	0.37
VI	Exceptional Items		0	0		0
VII	**Profit/(Loss)before extra ordinary Items and tax (V -VI)**	-11.91	5.06	-13.36	0.12	0.37
VIII	Extra Ordinary Items	0	0	0	0	0
IX	**Profit / (Loss)before Tax (VII- VIII)**	-11.91	5.06	-13.36	0.12	0.37
X	**Tax expense**					
	(i) Current Tax	0	0	0.11	0	0.11
	(ii) Deferred Tax	0	0	0	0	0
XI	**Profit (Loss) for the period from continuing operations (IX - X)**	-11.91	5.06	-13.47	0.12	0.26
XII	Profit/(loss) from discontinuing operations	0	0	0	0	0
XIII	Tax expense of discontinuing operations	0	0	0	0	0
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)**	0	0	0	0	0
XV	**Profit (Loss) for the period (XI + XIV)**	-11.91	5.06	-13.47	0.12	0.26
XVI	**Other Comprehensive Income:** A. (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. (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss	0	0	0	0	0
XVII	**Comprising Profit (Loss) and Other comprehensive Income**	-11.91	5.06	-13.47	0.12	0.26

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	Share of Profit / (loss) of associates *	0	0	0	0	0
	Minority Interest*	0	0	0	0	0
16	**Net Profit / (Loss) for the year**	-11.91	5.06	-13.47	0.12	0.26
XVIII	**Paid up equity share capital**	409	409	409	409	409
	Face value of equity share capital	10	10	10	10	10
18	**Reserve excluding Revaluation Reserves**				199.9	199.78
XIX	**Earnings Per Share (for continuing operation):**					
	a) Basic	0	0.099	0	0.003	0.006
	b) Diluted	0	0.099	0	0.003	0.006
XX	**Earnings Per Share (for discontinued operation)**					
	a) Basic	0	0	0	0	0
	b) Diluted	0	0	0	0	0
XXI	**Earnings Per Share (for discontinued & continuing operation)**					
	a) Basic	0	0.099	0	0.003	0.006
	b) Diluted	0	0.099	0	0.003	0.006

NOTES:

1 Profit / loss from discontinuing operations, if any, included in the above shall be disclosed separately with details thereof.

2 The above audited Financial Results have been reviewed by Audit committee of the Board and approved and adopted by Boad of Directors at its meeting held on 30-6-21.

3 This statements has been prepared in accordance with the Companies (Indian Accounting Standard) Rules,2015 - IND AS prescribed under sec- 133 of the companies Act, 2013 read with the Companies(Indian Accounting Standards) Rules, 2015 as amended by the Companies(Indian Accounting Standards) (Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI(Listing Obligation and Disclosure Requierment) Regulations, 2015 .

4 As per the defination of Reportable segment in Accordance with Accounting standard 17 of Segment Reporting issued by Institue of Chartered Accountant of india, the company has only one reportable segment i.e. manufacturing of food products. Hence, seprate disclosure for segment reporing is not applicable to the company.

5 **Impact of the CoVID-19 pandemic on their financial statements :**

The Company has considered the possible effects that may result due outbreak of COVID-19 on the carrying the business
Due to the outbreak of Covid-19 globally and India,the company's management has made initial assessment of the likely adverse impact on business and financial risks, and believes that the impact is likely to be there

6 To facilitate Comparision , figures of previous periods has been regrouped and rearranged, whereever necessary.

BY ORDER OF THE BOARD OF DIRECTORS ,
FOR, Madhur Industries Ltd

Place: Ahmedabad
Date: 30-6-21

Shalin K. Parikh
Mr. Shalin Parikh
(Director)
(DIN : 00494506)

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Statement of Assets and Liabilities

	Standalone Statement of Assets and Liabilities	As at (current year ended on) 31.03.2021	As at (the previous year ended on) 31.03.2020
	Assets		(Rs. in lakhs)
1	**Non-current assets**		
	(a) Property, plant and equipment	70.710	80.890
	(b) Capital work-in-progress	0.000	0.000
	(c) Investment property	0.000	0.000
	(d) Goodwill	0.000	0.000
	(e) Other intangible assets	0.000	0.000
	(f)Intangible assets under development	0.000	0.000
	(g) Biological assets other than bearer plants	0.000	0.000
	(h) financial Assets		
	Non-current financial assets		
	(i) Non-current investments	**0.050**	**0.050**
	(ii)Trade receivables, non-current	0.000	0.000
	(iii)Loans, non-current	65.580	61.970
	(iv) other non current financial assets	4.240	4.240
	Total non-current financial assets	**69.870**	**66.260**
	(i) Deferred tax assets (net)	0.000	0.000
	(j) Other non-current assets	52.390	55.320
	Total non-current assets	**192.970**	**202.470**
2	**Current assets**		
	(a) Inventories	63.570	93.290
	(b)Current financial asset		
	(I)Current investments	0.000	0.000
	(II) Trade receivables, current	358.520	337.340
	(III) Cash and cash equivalents	41.830	37.050
	(IV) Bank balance other than cash and cash equivalents	2.480	2.480
	(V) Loans, current	0.000	0.000
	(VI) Other current financial assets (to be specified)	0.000	0.000
	Total current financial assets	**402.830**	**376.870**
	(c) Current tax assets (net)	0.000	0.000
	(d) Other current assets	54.330	51.740
	Total current assets	520.730	521.900
3	Non-current assets classified as held for sale	0.000	0.000
#####	Regulatory deferral account debit balances and related deferred tax Assets	0.000	0.000
	Total assets	**713.700**	**724.370**
	Equity and liabilities		
1	**Equity**		
	Equity attributable to owners of parent		
	(a) Equity share capital	409.000	409.000
	(b)Other equity	199.900	199.780
	Total equity attributable to owners of parent	608.900	608.780
	Non controlling interest		

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	Total equity	608.900	608.780
2	**Liabilities**		
	Non-current liabilities		
	(a) Non Current financial liabilities		
	(I) Borrowings, non-current	10.250	10.250
	(II) Trade payables, non-current	0.000	0.000
	(III) Other non-current financial liabilities	0.540	0.540
	Total non-current financial liabilities	10.790	10.790
	(b) Provisions, non-current	0.000	0.000
	(c) Deferred tax liabilities (net)	0.000	0.000
	Deferred government grants, Non-current	0.000	0.000
	(d) Other non-current liabilities	0.000	0.000
	Total non-current liabilities	10.790	10.790
	Current liabilities		
	(a) financial liabilities		
	(I) Borrowings, current	0.000	0.000
	(II) Trade payables, current	38.570	40.400
	(III) Other current financial liabilities	16.400	15.700
	Total current financial liabilities	54.970	56.100
	(b) Other current liabilities	32.560	42.600
	(c) Provisions, current	3.930	3.550
	(d)Current tax liabilities (Net)	2.550	2.550
	Deferred government grants, Current	0.000	0.000
	Total current liabilities	94.010	104.800
	Deferred government grants, Current	0.000	0.000
	Total current Liabilities	94.010	104.800
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
4	Regulatory deferral account credit balances and related deferred tax liability	0.000	0.000
	Total liabilities	104.8	115.59
	Total equity and liabilites	713.7	724.37

To facilitate Comparision , figures of previous periods has been rearranged, whereever necessary.

Place: Ahmedabad
Date: 30-6-21

BY ORDER OF THE BOARD OF DIRECTORS ,
FOR, Madhur Industries Ltd
Shalin V. Parikh
Mr. Shalin Parikh
(Director)
(DIN : 00494506●)

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Madhur Industries Ltd.

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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021		(RS. IN Lakhs)
PARTICULARS	**YEAR ENDED**	
	31st March, 2021	**31st March, 2020**
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before Income Tax	0.11	0.37
Adjustment for :		
Depreciation and amortisation expense	11.27	12.24
(Gain)/loss on disposal of property, plant and equipment	0.00	0.00
Dividend and interest income classified as investing cash flows	0.00	0.00
Finance costs	0.02	0.01
	11.40	12.62
Operating Profit before working capital change		
Change in ogerating assets and liabilities	0.00	0.00
(Increase)/Decrease in trade receivables	-28.89	-47.46
(Increase)/Decrease in inventories	29.73	18.79
Increase/(Decrease) in trade payables	1.84	17.16
(Increase)/Decrease in other financial assets	0.00	0.00
(Increase)/Decrease in other current assets	-2.59	-0.39
Increase/(Decrease) in provisions	0.00	0.00
Increase/(Decrease) in other current liabilities	-10.03	-2.10
Cash used in/ generated from operations	-9.94	-13.99
Income taxes paid	0.00	0.00
Cash used in/generated from operations (A)		
	0.00	0.00
B.CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	-1.37	-11.97
Purchase of investments	0.00	0.00
Proceeds from sale of property, plant and equipment	0.00	0.00
Proceeds from sale of investments	0.00	0.00
Dividends received	0.00	0.00
Interest received	0.00	0.00
(Increase)/Decrease in other Bank balances not treated as Cash and Cash Equivalents	0.00	0.00

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	0.00	0.00
Net cash outflow from investing activities (B)	-1.37	-11.97
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	0.00	0.00
Dividends paid	0.00	0.00
Dividend Tax paid	0.00	0.00
Availment/(Repayment) of Short Term Borrowings	4.69	12.60
Availment/(Repayment) of Working Capital Borrowings	0.00	0.00
Net cash inflow/ (outflow) from financing activities	4.69	12.60
Net Increase/ (Decrease) in cash and cash equivalents {A+B+C)	4.78	-0.75
Cash and Cash Equivalents at the beginning of the financial year	39.53	40.28
Cash and Cash Equivalents at the end	44.31	39.53

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards [Ind AS 7] - "Statement of Cash Flow".

BY ORDER OF THE BOARD OF DIRECTORS ,
FOR, Madhur Industries Ltd

Place: Ahmedabad
Date: 30-6-21

Shalin J. Parikh
Mr. Shalin Parikh
(Director)
(DIN : 00494506)

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
Madhur Industries Limited
Ahmedabad

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Madhur Industries Limited (the company) for the quarter ended 31st March , 2021 (date of the quarter end) and the year to date results for the period from 1st April, 2020 to 31st March , 2021 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. are 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 recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March , 2021 (date of the quarter end) as well as the year to date results for the period from 1st April, 2020 to 31st March , 2021

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 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.

Our opinion is not modified in respect of this matter.

CA AJAY D. PATEL Membership No. 3596 Chartered Accountants

+91-9099940599, +91-9427860260 adpandco15@gmail.com 401, M. V. HOUSE, OPP. HATHISINGH JAIN TEMPLE, SHAHIBAUG, AHMEDABAD, GUJARAT-380 004 (INDIA).

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 interim financial statements. 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/loss 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 thereunder 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 skepticism throughout the audit. We also:

- 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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.

- 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.

For, Rahul Kakani & Associates
Chartered Accountants

CA AJAY D. PATEL
Membership No.
163596
Chartered Accountants

Date: 30/06/2021
Place: Ahmedabad

CA Ajay D Patel
Partner
Membership No. 163596
UDIN: 21163596AAAAAY6077

Madhur Industries Ltd.

(A Govt. recognised **Export House**)

Date: 30/06/2021

To,
Corporate Relations Department,
Bombay Stock Exchange,
PJ Towers, Dalal Street,
Mumbai – 400001,
Maharashtra, India.

Subject: **Declaration with respect to audit report with unmodified opinion**
Reference: **Pursuant To Compliance Of Regulation 33(3)(d) Of SEBI (Listing Obligations And Disclosures Requirements) Regulations, 2015**
Scrip code: **519279 (MADHUR INDUSTRIES LTD)**

Dear Sir,

We hereby confirm and declare that the statutory auditors of the company i.e. M/s. **RAHUL KAKANI AND ASSOCIATES (FRN:130198W)**, Chartered Accountants, Ahmedabad have issued their audit report on financial statements of the company for the quarter and financial year ended on March 31, 2021 with unmodified opinion.

This declaration is being issued in consonance with the provisions of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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)

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