



Date: 30/05/2023

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

Subject: Outcome Of Board Meeting Dated 30th May, 2022, Submission Of Audited Standalone Financial Results For The Quarter & Year Ended 31st March, 2023.
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 on Tuesday, May 30, 2023, the board has inter-alia, considered, approved and taken on record the Audited Standalone Financial Results along with Statement of Assets & Liabilities, cash Flow Statement issued by the Statutory Auditor M/S Rahul Kakani & Associates, Chartered Accountants of the Company for the quarter and financial year ended on March 31, 2023.

Accordingly, we are attaching herewith copy of approved Audited Standalone 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, 2023 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**

Vinit Parikh

MR. VINIT PARIKH
MANAGING DIRECTOR
(DIN: 00494521)

Encl.: Audited financial results, audit report and declaration of unmodified opinion as





DECLARATION WITH RESPECT TO AUDIT REPORT WITH UNMODIFIED OPINION

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 Standalone Financial Statements of the Company for the quarter and financial year ended on March 31, 2023 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**

Vinit Parikh

MR. VINIT PARIKH
MANAGING DIRECTOR
(DIN: 00494521)



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MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD-380009

Statement of Standalone Audited Financial Results for the Quarter and Financial-Year Ended on 31 March-2023

PART-I		(Rs. In Lakhs)				
SR. NO.	Particulars	Quarter Ended			Financial Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
	Income From Operations					
1	Revenue From Operations	0.00	0.00	0.00	0.00	37.58
2	Other Income	0.00	0.00	0.00	0.00	0.00
3	Total Income (1+2)	0.00	0.00	0.00	0.00	37.58
4	Expenses					
	A) Cost of Material Consumed	0.00	0.00	0.00	0.00	4.6
	B) Purchase of Stock-In-Trade	0.00	0.00	0.00	0.00	0.00
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	0.00	4.97	21.31	20.89	38.11
	D) Employee Benefits Expenses	0.45	0.45	0.79	1.80	1.84
	E) Finance Costs	0.00	0.00	0.00	0.00	0.00
	F) Depreciation and Amortisation Expense	9.71	0.00	10.59	9.71	10.59
	G) Other Expenses	7.63	1.19	1.88	15.95	13.80
	Total Expenses (4)	17.79	6.61	34.57	48.35	68.94
5	Profit/(Loss) before extra ordinary and exceptional Items and Tax (1-2)	-17.79	-6.61	-34.57	-48.35	-31.36
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) before extra ordinary Items and tax (5-6)	-17.79	-6.61	-34.57	-48.35	-31.36
8	Extra Ordinary Items	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) before Tax (7-8)	-17.79	-6.61	-34.57	-48.35	-31.36
10	Tax Expense					
	A) Current Tax (Net)	0.00	0.00	0.00	0.00	0.00
	B) Deferred Tax (Net)	0.00	0.00	0.00	0.00	0.00
11	Profit / (Loss) For The Period from continuing operations (9-10)	-17.79	-6.61	-34.57	-48.35	-31.36
12	Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
13	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
14	Profit/(loss) from Discontinuing operations (after tax) (12-13)	0.00	0.00	0.00	0.00	0.00
15	Profit (Loss) for the period (11+ 14)	-17.79	-6.61	-34.57	-48.35	-31.36
	Other Comprehensive Income					
16	A) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	C) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	D) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
17	Total Comprehensive Income for the period (comprising profit or loss and other comprehensive income for the peeriod)	-17.79	-6.61	-34.57	-48.35	-31.36
	Share of Profit / (loss) of associates *	0.00	0.00	0.00	0.00	0.00
	Mino Interest*	0.00	0.00	0.00	0.00	0.00
	Net Profit/(Loss) for the year	-17.79	-6.61	-34.57	-48.35	-31.36
18	Paid-Up Equity Share Capital	409	409	409	409.00	409
	Face Value Of Equity Share Capital	10	10	10	10.00	10
	Reserve excluding Revaluation Reserves				120.18	168.54
19	Earnings Per Share from continuing operations					
	(a) Basic	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00
20	Earnings Per Share from Discontinuing operations					
	(a) Basic	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00

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 30-5-2023
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	To facilitate Comparision , figures of previous periods has been regrouped and rearranged, wherever necessary.

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

Vinit Parikh

Mr. Vinit Parikh
(Managing Director)
(DIN: 00494521)

Place: Ahmedabad
Date: 30-5-2023

MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD-380009

STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
(Rs. In Lakhs)			
Sr. No.	Particulars	Standalone	
		As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(A) Property, Plant and Equipment	55.290	64.979
	(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) Investments accounted for using equity method	0.000	0.000
	Non-Current Financial Assets		
	(A) Non-current investments	0.050	0.050
	(B) Trade receivables, non-current	0.000	0.000
	(C) Loans, non-current	67.467	65.999
	(D) Other non-current financial assets	4.240	4.240
	Total Non-Current Financial Assets	71.757	70.289
	(A) Deferred tax assets (net)	0.000	0.000
	(B) Other non-current assets	54.370	54.370
	Total Non-Current Assets	181.417	189.638
2	Current Assets		
	(A) Inventories	4.579	25.463
	Current Financial Assets		
	(A) Current Investments	0.000	0.000
	(B) Trade Receivables	385.669	390.602
	(C) Cash and Cash Equivalents	36.803	36.660
	(D) Other Bank Balances other than cash and cash equivalents	2.480	2.480
	(E) Loans	0.000	0.000
	(F) Other Financial Assets	0.000	0.000
	Total Current Financial Assets	424.952	429.742
	(A) Current Tax Assets (Net)	0.000	0.000
	(B) Other Current Assets	55.458	54.717
	Total Current Assets	484.989	509.922
3	Non-current assets classified as held for sale	0.000	0.000
4	Regulatory deferral account debit balances and related deferred tax Assets	0.000	0.000
	TOTAL ASSETS (1+2+3+4)	666.406	699.560
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity attributable to owners of parent		
	(A) Share Capital	409.000	409.000
	(B) Other Equity	120.190	168.540
	Total Equity Attributable To Owners Of Parent	529.190	577.540
	(C) Non-Controlling Interest	0.000	0.000
	Total Equity	529.190	577.540

	Liabilities		
2	Non-current liabilities		
	Non-Current Financial Liabilities		
	(A) Borrowings, non-current	19.555	4.255
	(B) Trade payables, non-current	0.000	0.000
	(C) Other non-current financial liabilities	0.540	0.540
	Total Non-Current Financial Liabilities	20.095	4.795
	(A) Provisions, non-current	0.000	0.000
	(B) Deferred tax liabilities (net)	0.000	0.000
	(C) Deferred government grants, Non-current	0.000	0.000
	(D) Other non-current liabilities	0.000	0.000
	Total Non-Current Liabilities	20.095	4.795
3	Current Liabilities		
	Current financial liabilities		
	(A) Borrowings	0.000	0.000
	(B) Trade Payables	62.328	62.522
	(C) Other current financial liabilities	15.742	15.692
	Total Current Financial Liabilities	78.070	78.214
	(A) Other current liabilities	32.706	32.682
	(B) Provisions, current	3.795	3.779
	(C) Current tax liabilities (Net)	2.550	2.550
	(D) Deferred government grants, Current	0.000	0.000
	Total Current Liabilities	117.121	117.225
4	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
5	Regulatory deferral account credit balances and related deferred tax liability	0.000	0.000
	Total Liabilities	137.216	122.020
	TOTAL EQUITY AND LIABILITIES (1+2+3+4+5)	666.406	699.560

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

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

Vinit Parikh

Place: Ahmedabad
Date: 30-5-2023

Mr. Vinit Parikh
(Managing Director)
(DIN: 00494521)



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

MADHUR COMPLEX, STADIUM CROSS ROAD, NAVRANGPURA, AHMEDABAD-380009

STANDALONE STATEMENT OF CASH FLOWS			
(Rs. In Lakhs)			
Particulars	Standalone		
	Year Ended 03-2023 (Audited)	31- Year Ended 03-2022 (Audited)	31-
Cash Flow From Operating Activities			
Profit Before Tax	-48.35	-31.36	
	0.00	0.00	
Adjustments For Reconcile Profit (Loss):			
Adjustments for finance costs	0.00	0.00	
Adjustments for decrease (increase) in inventories	20.88	38.10	
Adjustments for decrease (increase) in trade receivables, current	4.94	-32.08	
Adjustments for decrease (increase) in trade receivables, non-current	0.00	0.00	
Adjustments for decrease (increase) in other current assets	-0.74	-0.39	
Adjustments for decrease (increase) in other non-current assets	-0.002	(3.76)	
Adjustments for other financial assets, non-current	0.00	0.00	
Adjustments for other financial assets, current	0.00	0.00	
Adjustments for other bank balances	0.00	0.00	
Adjustments for increase (decrease) in trade payables, current	-0.19	23.95	
Adjustments for increase (decrease) in trade payables, non-current	0.00	0.00	
Adjustments for increase (decrease) in other current liabilities	0.09	-0.74	
Adjustments for increase (decrease) in other non-current liabilities	0.00	0.00	
Adjustments for depreciation and amortisation expense	9.71	10.59	
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0.00	0.00	
Adjustments for provisions, current	0.00	0.00	
Adjustments for provisions, non-current	0.00	0.00	
Adjustments for other financial liabilities, current	0.00	0.00	
Adjustments for other financial liabilities, non-current	0.00	0.00	
Adjustments for unrealised foreign exchange losses gains	0.00	0.00	
Adjustments for dividend income	0.00	0.00	
Adjustments for interest income	0.00	0.00	
Adjustments for share-based payments	0.00	0.00	
Adjustments for fair value losses (gains)	0.00	0.00	
Adjustments for undistributed profits of associates	0.00	0.00	
Other adjustments for which cash effects are investing or financing cash flow	0.00	0.00	
Other adjustments to reconcile profit (loss)	0.00	-3.50	
Other adjustments for non-cash items	0.00	0.00	
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0.00	0.00	
Total Adjustments For Reconcile Profit (Loss)	(13.66)	0.82	
Net Cash Flows From (Used In) Operations			
Dividends received	0.00	0.00	
Interest paid	0.00	0.00	
Interest received	0.00	0.00	
Income taxes paid (refund)	0.00	0.00	
Other inflows (outflows) of cash	0.00	0.00	
	0.00	0.00	
Net Cash Flows From (Used in) Operating Activities (A)	(13.66)	0.82	
Cash Flows From Investing Activities			
Cash flows from losing control of subsidiaries or other businesses	0.00	0.00	
Cash flows used in obtaining control of subsidiaries or other businesses	0.00	0.00	
Other cash receipts from sales of equity or debt instruments of other entities	0.00	0.00	
Other cash payments to acquire equity or debt instruments of other entities	0.00	0.00	
Other cash receipts from sales of interests in joint ventures	0.00	0.00	

Other cash payments to acquire interests in joint ventures	0.00	0.00
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0.00	0.00
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0.00	0.00
Proceeds from sales of property, plant and equipment	0.00	0.00
Purchase of property, plant and equipment	-0.02	
Proceeds from sales of investment property	0.00	0.00
Purchase of investment property	0.00	0.00
Proceeds from sales of intangible assets	0.00	0.00
Purchase of intangible assets	0.00	0.00
Proceeds from sales of intangible assets under development	0.00	0.00
Purchase of intangible assets under development	0.00	0.00
Proceeds from sales of goodwill	0.00	0.00
Purchase of goodwill	0.00	0.00
Proceeds from biological assets other than bearer plants	0.00	0.00
Purchase of biological assets other than bearer plants	0.00	0.00
Proceeds from government grants	0.00	0.00
Proceeds from sales of other long-term assets	0.00	0.00
Purchase of other long-term assets	0.00	0.00
Cash advances and loans made to other parties	0.00	0.00
Cash receipts from repayment of advances and loans made to other parties	0.00	0.00
Cash payments for future contracts, forward contracts, option contracts and swap	0.00	0.00
Cash receipts from future contracts, forward contracts, option contracts and swap	0.00	0.00
Dividends received	0.00	0.00
Interest received	0.00	0.00
Income taxes paid (refund)	0.00	0.00
Other inflows (outflows) of cash	0.00	0.00
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(0.02)	0.00
Cash Flows From Financing Activities		
Proceeds from changes in ownership interests in subsidiaries	0.00	0.00
Payments from changes in ownership interests in subsidiaries	0.00	0.00
Proceeds from issuing shares	0.00	0.00
Proceeds from issuing other equity instruments	0.00	0.00
Payments to acquire or redeem entity's shares	0.00	0.00
Payments of other equity instruments	0.00	0.00
Proceeds from exercise of stock options	0.00	0.00
Proceeds from issuing debentures notes bonds etc	0.00	0.00
Proceeds from borrowings	13.83	-6.00
Repayments of borrowings	0.00	0.00
Payments of finance lease liabilities	0.00	0.00
Payments of lease liabilities	0.00	0.00
Dividends paid	0.00	0.00
Interest paid	0.00	0.00
Income taxes paid (refund)	0.00	0.00
Other inflows (outflows) of cash	0.00	0.00
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	13.83	(6.00)
Net Increase (Decrease) In Cash And Cash Equivalents Before Effect Of Exchange Rate Changes		
Effect of exchange rate changes on cash and cash equivalents		
Net Increase (Decrease) In Cash And Cash Equivalents	0.15	-5.18
Cash And Cash Equivalents Cash Flow Statement At Beginning Of period	39.13	44.31
Cash And Cash Equivalents Cash Flow Statement At End of the Year	39.28	39.13

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

Vinit Parikh

Place: Ahmedabad
Date: 30-5-2023

Mr. Vinit Parikh
(Managing Director)
(DIN: 00494521)

Rahul Kakani & Associates
Chartered Accountants
CA Ajay D Patel

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS

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 March 31, 2023 and the year to date results for the period from 1st April 22 to 31st March 23, 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 March 31, 2023 as well as the year to date results for the period from 1st April 22 to 31st March 23

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.



Rahul Kakani & Associates

Chartered Accountants

CA Ajay D Patel

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:



Rahul Kakani & Associates

Chartered Accountants

CA Ajay D Patel

- 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
Firm Registration no. 130198W



CA Ajay D Patel
(Partner)
Membership Number: 163596
UDIN: 23163596BGZGQ04381

Place of Signature : Ahmedabad
Date : 30/05/2023



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SHAHIBAUG, AHMEDABAD, GUJARAT-380 004 (INDIA).