



**Madhur Industries Ltd.**

(A Govt. recognised Export House)

**Date: 17/07/2025**

**To,**

**BOMBAY STOCK EXCHANGE LIMITED**

The Corporate Relations Department,

PJ Towers, Dalal Street,

Mumbai – 400001

Scrip Code: 519279 (MADHUR INDUSTRIES LTD)

**Subject: Clarification On Delay In Disclosure Under Regulation 30 Of SEBI (LODR) Regulations, 2015.**

Dear Sir,

This is with reference to Your E-Mail dated Tuesday, 15 Jul, 2025, in response to our filing at the listing Centre regarding Resignation of the Statutory Auditors of the Company as per Regulation 30 of the LODR seeking some Additional Information as per SEBI Circulars and to Submit the reason for delay of more than 24 hours as stipulated under aforesaid Regulation for intimation of the same.

As required by you We are submitting Additional Details as prescribed under SEBI Circular dated November 11, 2024, for Corporate Announcement filed under Regulation 30 of SEBI (LODR) Regulations, 2015 as Annexure.

Further we would like to bring to your kind attention that due to unforeseen administrative challenges and the temporary absence of key secretarial personnel (Mrs. Poonam Kumari Jain, Company Secretary & Compliance Officer was on the leave), the Company was unable to make the required disclosure within the stipulated time frame. This delay was purely unintentional and not done with any malafide intent.

We sincerely regret the delay and assure you that the Company remains fully committed to compliance with all regulatory obligations. Necessary steps are being taken to strengthen internal processes to avoid such occurrences in the future.



"Madhur Complex", 3rd Floor, Stadium Cross Road, Navrangpura, Ahmedabad - 380 009. (India) • Phone: +91-79 - 65120323, 30023839  
CIN: L51909GJ1973PLC002252 • E-mail: info@madhurindustrieslimited.com • Visit us at : www.madhurindustrieslimited.com

Export Office: G-49/A.P.M.C. Market No.1, Phase II, Vashi, New Mumbai-400 705. (India)  
Phone: +91-22-27665142, 27655591 • Fax: +91-22-27655502 • E-mail: madurind123@gmail.com



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You are hereby requested to accept the cause of the delay of announcement and not to take any further action against the Company.

**Thanking You,**

**Yours Faithfully,**

**For MADHUR INDUSTRIES LIMITED**

*Shalin V. Parikh*

**MR. SHALIN PARIKH**

**MANAGING DIRECTOR**

**(DIN: 00494506)**

**Encl: Annexure**



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CA Umesh Shah  
CA Jigar Shah

**J.U. Shah & CO.**  
CHARTERED ACCOUNTANTS

RESIGNATION LETTER

DATE: 05/07/2025

To,  
THE BOARD OF DIRECTORS,  
MADHUR INDUSTRIES LIMITED  
CIN: L51909GJ1973PLC002252

**Register Address:** Madhur Complex, Stadium Cross Road, Navrangpura, Ahmedabad-380009, Gujarat, India.

**Subject:** Resignation As Statutory Auditor of Madhur Industries Limited

Dear Board of Directors,

This letter serves to formally inform you of our resignation from the position of Statutory Auditor of Madhur Industries Limited, for the Financial Year 2025-26.

Our decision to resign is primarily due to the professional fees and consultancy charges for our services being insufficient, which no longer aligns with the scope of work, the complexity of the audit, and the professional standards we uphold. We had previously submitted a request for an increase in these charges, which, unfortunately, was denied by the Company.

We understand the importance of a smooth transition and assure you of our full cooperation during this transition period. We will provide all necessary assistance to the incoming auditors to ensure a seamless handover of all relevant documents, working papers, and information required for the completion of their duties.

We thank the Board of Directors and the management of Madhur Industries Limited for giving us the opportunity to serve as your statutory auditors.

We kindly request that you acknowledge receipt of this resignation and take the necessary steps as per the applicable provisions of the Companies Act, 2013, regarding Resignation of us.

Sincerely Yours,

J. U. SHAH AND CO.

(FRN: 129209W)

  


JIGAR UMESH SHAH  
(CHARTERED ACCOUNTANTS)  
MEMBERSHIP NUMBER: 127524



CA Umesh Shah  
CA Jigar Shah

**J.U. Shah & CO.**  
CHARTERED ACCOUNTANTS

ANNEXURE

Additional Details Required Under SEBI Circular Dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 Dated July 13, 2023 From The Statutory Auditor Upon

Resignation:

|    |                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                     |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Name Of The Listed Entity/ Material Subsidiary                                                                                                                                                                                                                                                                                              | MADHUR INDUSTRIES LIMITED                                                                                                                                                                                                                                                           |
| 2. | Details of the statutory auditor:<br>a. Name:<br>b. Address:<br>c. Phone number:<br>d. Email:                                                                                                                                                                                                                                               | J U SHAH AND CO.<br>301, Devpath Complex, B/H. Lal Bungalow, Off C G Road, Ahmedabad -380009, Gujarat, India.<br>+91 9824688642<br>jushahnco@gmail.com                                                                                                                              |
| 3. | Details of association with the listed entity/ material subsidiary:<br>a. Date on which the statutory auditor was appointed:<br>b. Date on which the term of the statutory auditor was scheduled to expire:<br>c. Prior to resignation, the latest audit report/ limited review report submitted by the auditor and date of its submission. | 30/09/2023<br>31/03/2028<br>31/03/2025'/30/05/2025                                                                                                                                                                                                                                  |
| 4. | Detailed reasons for resignation:                                                                                                                                                                                                                                                                                                           | In-adequacy of professional fee/ Consultancy charges in Comparison to the amount of work involved. The issue was discussed with the Board of Directors but they have expressed their in-ability to increase the Remuneration keeping in view the financial position of the Company. |
| 5. | In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/ Board of Directors along with the date of communication made to the Audit Committee/ Board of Directors)                                                                                                              | NOT APPLICABLE                                                                                                                                                                                                                                                                      |





**CA Umesh Shah**  
**CA Jigar Shah**

**J.U. Shah & CO.**  
**CHARTERED ACCOUNTANTS**

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                         |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| 6. | <p>In case the information requested by the auditor was not provided, then following shall be disclosed:</p> <p>a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management imposed limitation or circumstances beyond the control of the management.</p> <p>b. Whether the lack of information would have significant impact on the financial statements/ results.</p> <p>c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)</p> <p>d. Whether the lack of information was prevalent in the previous reported financial statements/ results. If yes, on what basis the previous audit/limited review reports were issued.</p> | <p>NOT APPLICABLE</p> <p>NOT APPLICABLE</p> <p>NOT APPLICABLE</p> <p>NOT APPLICABLE</p> |
| 7. | Any other facts relevant to the resignation:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | NOT APPLICABLE                                                                          |

**Declaration**

1. I hereby confirm that the information given in this letter and its attachments is correct and complete.
2. I hereby confirm that there is no other material reason other than those provided above for resignation of my firm.

J U SHAH AND CO.,

(FRN: 129209W)

*J U Shah*

**JIGAR UMESH SHAH**

**CHARTERED ACCOUNTANTS**

**MEMBERSHIP NUMBER: 127524**





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**2. APPOINTMENT OF STATUTORY AUDITORS:**

| SR. NO. | PARTICULARS                                                                           | DETAILS                                                                                                                                                                                                                                                             |
|---------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 01      | Name of the Company                                                                   | MADHUR INDUSTRIES LIMITED                                                                                                                                                                                                                                           |
| 02      | Name of the Auditor                                                                   | M/s S D P M & CO. (FRN: 126741W)                                                                                                                                                                                                                                    |
| 03      | Reason for Change viz., appointment                                                   | Appointment to fill in the casual vacancy caused due to the resignation of J U SHAH AND CO. (FRN: 129209W)                                                                                                                                                          |
| 04      | Effective date of appointment                                                         | 14 <sup>th</sup> July, 2025 subject to the approval of shareholders at the ensuing Annual general meeting of the Company.                                                                                                                                           |
| 05      | Brief Profile                                                                         | <p>M/s S D P M &amp; CO. (FRN: 126741W), ("the Audit Firm").</p> <p>The Audit Firm is registered with the Institute of Chartered Accountants of India (ICAI). The Audit Firm has a Peer Review Certificate, which is valid till 29<sup>th</sup> February, 2028.</p> |
| 06      | Disclosure of relationships between directors (in case of appointment of a director). | Not Applicable                                                                                                                                                                                                                                                      |

