

MADHAV COPPER PVT. LTD.

(U27201GJ2012PTC072719)

347, MADHAV DARSHAN

Waghawadi Road,

Bhavnagar: 364001

PAN: AAICM2859A

-:ANNUAL REPORT:-

For The Year Ended on 31st March - 2014

MADHAV COPPER PRIVATE LIMITED

DIRECTOR'S REPORT

To,
The Members of
Madhav Copper Private Limited
Bhavnagar.

Your Directors have pleasure in presenting their 2th Annual report on the affairs of the company together with audited statements of account prepared for the year ended **31st March'2014**.

Financial Result :

PARTICULARS	2013-14	2012-13
Profit/(Loss) Before Taxation	(6170686)	---
Less : Provision for Taxation		
1. Current	---	---
2. Deferred	---	---
Profit/(Loss) after Taxation	(6170686)	---
Adding Thereto :		
1. Balance B/F from last year Balance Sheet	---	---
2. Prior Year Adjustment Income / (Expenses)	---	---
Making a Total Amount available for appropriation of which Has been appropriated as follows	---	---
Leaving Balance to be C/F	(6170686)	---

Dividend :

Due to Net Loss your directors do not propose any dividend for the period under review.

Conservation of Energy, Technology Absorption, Research & Development :

The company has been taking continuous steps for conservation of energy.

Technology Absorption :

The company has obtained various safety machines of modern techniques.

Foreign Exchange Earning and Outgo : (Rs. In lacs)

	2013-14	2012-13
Capital Goods Purchase	---	---
Raw Material purchase	---	---
Foreign Travelling	---	---
Earning in Foreign Currency	---	---

Particulars of Employees :

None of the employees were in receipt of remuneration aggregating not less than ₹ 24.00 lacs per annum if employed through the year of ₹ 2.00 lacs per month if employed for part of the year.

Auditors :

M/s M.K. Makati & Co., Chartered Accountants of the company retires at this general meeting and being eligible for reappointment, you are requested to reappoint them.

Director Responsibility Statement :

The Board of Directors of the Company confirms :

- i. that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- ii. that the selected accounting policies were applied consistently and the directors made judgements 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, 2014 and of the Loss of the company for the year ended on that date ;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the companies act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities ;
- iv. that the annual accounts have been prepared on a going concern basis.

Auditors' Report :

Notes on accounts referred in the Auditor's Report is self explanatory.

Acknowledgement :

Your directors are sincerely thankful to the company's bankers, customers, government authorities, suppliers and above all the shareholders for their continued support and co-operation.

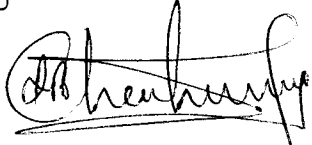
Your directors also wish to place on record their appreciation for the sincere services and hard work put in by the employees at all levels.

BY ORDER OF THE BOARD

PLACE : BHAVNAGAR

DATE : 23/07/2014


DIRECTOR



M.K. MAKATI & CO.,
CHARTERED ACCOUNTANTS

105/A-B, Krushna Darshan,
Parimal Chowk,
BHAVNAGAR - 364 001.
PHONE)O) 2511050
(R) 2566686

INDEPENDENT AUDITOR'S REPORT

**TO,
THE MEMBERS OF,
MADHAV COPPER PRIVATE LIMITED
BHAVNAGAR.**

Report on the Financial Statements

We have audited the accompanying financial statements of **MADHAV COPPER PRIVATE LIMITED** which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation 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 Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the



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- ii. that the selected accounting policies were applied consistently and the directors made judgements 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, 2014 and of the Loss of the company for the year ended on that date ;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the companies act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities ;
- iv. that the annual accounts have been prepared on a going concern basis.

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Your directors are sincerely thankful to the company's bankers, customers, government authorities, suppliers and above all the shareholders for their continued support and co-operation.

Your directors also wish to place on record their appreciation for the sincere services and hard work put in by the employees at all levels.

BY ORDER OF THE BOARD

PLACE : BHAVNAGAR

DATE : 23/07/2014


DIRECTOR



MADHAV COPPER PRIVATE LIMITED

DIRECTOR'S REPORT

To,
The Members of
Madhav Copper Private Limited
Bhavnagar.

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Earning in Foreign Currency	---	---

financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

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 the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) In the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(3) of the Act, we report that:

a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

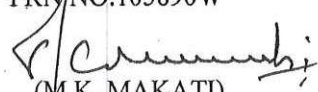
d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess to be paid, no cess is due and payable by the company.

PLACE : BHAVNAGAR
DATE : 23.07.2014



FOR M. K. MAKATI & CO.
CHARTERED ACCOUNTANTS
FRN NO.105890W

(M.K. MAKATI)
PROPRIETOR
M.No.038284

MADHAV COPPER PRIVATE LIMITED

ANNEXURE TO AUDITORS' REPORT

Annexure referred to in paragraph 1 of the report of even date of the Auditor to the members of **MADHAV COPPER PVT. LTD.**, on the accounts for the year ended 31st March, 2014.

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

(i).In respect of fixed assets :

- a. The company has maintained proper records showing full particulars including details and situation of fixed assets.
- b. As explained to us, fixed assets are physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification.
Discrepancies noticed on such verification, which were not material, have been properly dealt with in the accounts.
- c. No any fixed assets has been disposed off by the company during the year under report.

(ii).In respect of inventories :

- a.The inventories were physically verified by the management at reasonable intervals during the year.
- b.In our opinion and as explained to us the procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
- c.The company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(iii). In respect of loans granted or taken to /from companies, firms or other parties in the register maintained under section 301 of the Companies Act, 1956.

- a) The Company had taken unsecured loans from 2 parties in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 130.00 lacs and the year end balance of loans taken from such parties was ₹ 80.00 lacs.
- b) The company has not granted unsecured loans to the companies/firms covered. in the register maintained under section 301 of the companies Act, 1956.



MADHAV COPPER PRIVATE LIMITED

- c) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from the parties in the register maintained under section 301 of the Companies Act, 1956 are not, prima-facie, prejudicial to the interest of the Company.
 - d) The company has not granted any loan. There for question of receipt of the principal amount and interest does not arise.
 - e) There is no any overdue amount of loans granted to parties listed in the register maintain under section 301 of the Companies Act, 1956
- (iv). In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v). In respect of transactions entered in the register maintained in pursuance of section 301 of the Companies Act, 1956 :
- (a) Based on the audit procedures applied by us and according to the information and explanations given to us, no such contracts or arrangements entered by the company referred to in section 301 of the Act, hence clause is not applicable.
 - (b) Being no such transaction clause is not applicable.
- (vi). Company has not accepted any public deposit hence the provisions of sections 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public hence this clause is not applicable to the company.
- (vii). The company does not have any formal internal audit system in view of there being adequate internal check and internal control system commensurate with the size of the company and nature of its business.
- (viii). As informed to us, the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956.
- (ix). In respect of statutory and other dues:
- a. The company has been regular in depositing undisputed statutory dues, Income Tax, Sales Tax/VAT, Custom Duty, Excise Duty, Cess and other statutory dues.
 - b. According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth-tax, sales-tax, custom duty and excise duty were outstanding as at 31st March, 2014 for a period of more than six months from the date they became payable.



- c. According to the records of the company, there are no dues of sales-tax, income tax, custom duty, wealth tax, excise duty / cess which have not been deposited on account of any dispute.
- (x). Since the Company has not completed five years of registration hence this clause is not applicable.
- (xi). Based on our audit procedures and the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions or banks. The company has not obtained any borrowings by way of debentures.
- (xii). The company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii). In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) of the order are not applicable to the company.
- (xiv). The company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly the provisions of clause 4(xiv) of the order are not applicable to the company.
- (xv). According to the information and explanations given to us the company has not given any guarantee for loans taken by others from banks and financial institutions.
- (xvi). As per the information and explanations given to us by the management, the company has applied the term loan for the purpose for which they were raised.
- (xvii). According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, funds raised on short-term basis, prima facie, have not been used during the year for long-term investment. Similarly, long-term funds, prima facie have not been used to finance short-term assets except permanent working capital and temporary deployment pending application.
- (xviii). The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix). The company has not issued any debentures during the year hence provisions of clause 4(xix) of the order is not applicable.
- (xx). The company has not raised any money through a public issue during the year.
- (xxi). To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

PLACE : BHAVNAGAR
DATE : 23.07.2014



FOR M. K. MAKATI & CO.
CHARTERED ACCOUNTANTS
[FRN NO. 105890W]


(M.K. MAKATI)
PROPRIETOR
M.NO.038284

MADHAV COPPER PRIVATE LIMITED.

BALANCE SHEET AS AT 31ST MARCH, 2014.

Particulars	Notes #	AS AT	AS AT
		31.03.2014	31.03.2013
		₹	₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	75,00,000.00	23,50,000.00
(b) Reserves and surplus	3	-6,170,686.02	-
(c) Money received against share warrants		-	-
Sub-total (1)		13,29,313.98	23,50,000.00
2 Share application money pending allotment		514,900.00	2,044,900.00
3 Non-current liabilities			
(a) Long-term borrowings	4	1,85,17,000.00	29,85,000.00
(b) Deferred tax liabilities (Net)	5	-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
Sub-total (3)		1,90,31,900.00	29,85,000.00
4 Current liabilities			
(a) Short-term borrowings	6	1,80,70,393.00	-
(b) Trade payables	7	612,621.00	-
(c) Other current liabilities	8	83,09,739.00	6,26,554.00
(d) Short-term provisions	9	109,880.00	-
Sub-total (4)		2,71,02,633.00	6,26,554.00
TOTAL		4,74,63,846.98	80,06,454.00
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	10	2,28,54,617.00	9,53,270.00
(ii) Intangible assets		-	-
(ii) Capital work-in-progress		-	4,910,359.00
(iv) Intangible assets under development		-	-
		2,28,54,617.00	58,63,629.00
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	11	-	-
(e) Trade receivables		-	-
(f) Other non-current assets	12	3,15,022.00	6,02,595.00
Sub-total (1)		2,31,69,639.00	64,66,224.00
2 Current assets			
(a) Current investments		-	-
(b) Inventories	13	1,30,26,705.00	-
(c) Trade receivables	14	67,10,627.00	-
(d) Cash and cash equivalents	15	1,92,000.00	7,00,230.00
(e) Short-term loans and advances	16	4,11,439.98	8,40,000.00
(f) Other current assets	17	39,53,436.00	-
Sub-total (2)		2,42,94,207.98	15,40,230.00
TOTAL		4,74,63,846.98	80,06,454.00
Significant Accounting Policies	1		
Notes forming part of the financial statements	28		

As per our report of even date.

For M.K.MAKATI & CO.
Firm Regd. No.105890W
Chartered Accountants



(M. K. MAKATI)
PROPRIETOR
M.No.38284.

Dated : 23/07/2014
Place : Bhavnagar.

For and on behalf of Board of Directors

Director.

Director.

MADHAV COPPER PRIVATE LIMITED.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED
31ST MARCH, 2014.

Particulars	Notes #	2013-2014	2012-2013
		₹	₹
I. Revenue from operations	18	1,11,53,089.00	-
II. Other income	19	56,399.34	-
III. Total Revenue (I + II)		1,12,09,488.34	-
IV. Expenses:			
Cost of materials consumed	20	1,96,20,207.00	-
Purchases of Stock-in-Trade	21	-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	-8,354,788.00	-
Employee benefits expense	23	6,75,128.00	-
Finance costs	24	18,05,853.00	-
Depreciation and amortization expense	25	13,84,468.00	-
Other expenses	26	22,49,306.36	-
Total expenses (IV)		1,73,80,174.36	-
V. Profit before exceptional and extraordinary items and tax (III-IV)		-6,170,686.02	-
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		-6,170,686.02	-
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		-6,170,686.02	-
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Income-tax adj. of earlier years.		-	-
XI Profit (Loss) for the period from continuing operations (VII-VIII)		-6,170,686.02	-
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		-6,170,686.02	-
XVI Earnings per equity share:	27		
(1) Basic.		0.00	-
(2) Diluted.		0.00	-
Significant Accounting Policies	1		
Notes forming part of the financial statements	28		

As per our report of even date.

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Chartered Accountants



(M.K. MAKATI)
PROPRIETOR
M.No.38284.

Dated : 23/07/2014
Place : Bhavnagar.

For and on behalf of Board of Directors

Director.

Director.

MADHAV COPPER PVT. LTD.,

**SCHEDULE ANNEXED TO AND FORMING PART OF
BALANCE SHEET AS AT 31.03.2014**

NOTE NO. "1"

1. SIGNIFICANT ACCOUNTING POLICIES:

a) General :

a) Basic of Accounting :

The financial statement are prepared as per historical cost convention and in accordance with the Generally Accepted Accounting Principal (GAAP) in India and the provisions of the Companies Act, 1956, and the applicable accounting standards notified under the companies (Accounting Standards) Rules, 2006. All income & expenditure have material bearing on the financial statements are recognized on accrual basis.

b) Use of Estimate:

The presentation of the Financial Statements in conformity with Generally accepted accounting policies required, the management to make estimates and assumptions that effect the reported amount of Assets & Liabilities, Revenues and Expenses and disclosure of contingent liabilities. Such estimation and assumptions are based on management's evaluation of relevant facts and circumstances as on date of Financial statement. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

b) Fixed Assets :

- a) Tangible fixed assets acquired by the company are reported at acquisition value, with deductions for accumulated depreciation and impairment losses, if any. The acquisition value includes the purchase price (excluding refundable taxes) and expenses directly attributable to assets to bring it to the factory and in the working condition for its intended use. Where the construction or development of any such asset requiring a substantial period of time to set up for its intended use, is funded by borrowings if any, the corresponding borrowing cost are capitalized up to the date when the asset is ready for its intended use.
- b) Intangible assets are reported at acquisition value with deductions for accumulated amortization and any impairment losses.
- c) Capital work in progress includes cost of assets at sites, construction expenditure.



c) Depreciation :

Fixed Assets are stated at cost less depreciation is provided on written down value method accordingly at the rates which are specified in the Schedule XIV of the companies act, 1956.

d) Impairment of Assets :

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Impairment loss is to charged to the statement of profit and loss in the year in which an Asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

e) Investment:

During the year company has not made any investment hence not applicable .

f) Inventories :

Inventories are valued at cost or net realizable value, whichever is lower. Cost is determined on the following basis.

Raw Material, Packing Materials on FIFO cost basis.

Finished Goods / Semi Finished Goods : at Material cost plus direct expenses or market value whichever is lower.

g) 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 from sales of goods are recognized when significant risk and rewards of ownership are passed to the buyer, which generally coincides with dispatch of goods. Sales tax and value added tax and excise wherever applicable are collected on behalf of the government and there fore, excluded from the revenue.

h) Taxes on Income :

During the year net loss occurred hence provision for income tax is not applicable.

i) Retirement benefit :

No provision for gratuity has been made in the accounts, as no employee has put in the qualifying period of service under the payment of Gratuity Act, 1972.

j) Foreign Currency Transactions :

No Foreign currency transactions during the year, hence not applicable.



k) Borrowing Cost:

Borrowing costs are directly relating to the acquisition / construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying assets is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charge to revenue.

l) Provisions, Contingent Liabilities & Contingent Assets:

A provision is recognized when the company has present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions excluding retirement benefits are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is neither recognized nor disclosed.



MADHAV COPPER PRIVATE LIMITED.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

NOTES No.2. SHARE CAPITAL :

	AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
1 Authorised Shares:authorized; 7,50,000 (Prev.Yr.7,50,000) Equity Shares of Rs.10/- each.	7,500,000.00	7,500,000.00
	7,500,000.00	7,500,000.00
2 Issued, subscribed and fully paid Shares 7,50,000 (Prev.Yr.2,35,000) Equity Shares of Rs.10/- each.	7,500,000.00	2,350,000.00
	7,500,000.00	2,350,000.00

3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;

Equity Shares

At the beginning of the period

Issued during the period

Outstanding at the end of the period

	₹	₹
At the beginning of the period	235,000.00	-
Issued during the period	515,000.00	235,000.00
Outstanding at the end of the period	750,000.00	235,000.00

4 Terms & Right attached to Equity Shares & Preference shares

Equity Shares: The company has one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Director is subject to approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportionate to their shareholding.

5 Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

a) Equity Shares, fully paid up:

	Current Year	Previous Year
Nilesh N.Patel (Share held @ 19.60%)	30.00%	30.00%
Rohit Chauhan (Share held @ 40.00%)	40.00%	40.00%
Divya A.Monpara (Share held @ 19.60%)	30.00%	30.00%
Rajesh D. Patel (Share held @ 19.60%)	-	-
Vishal T. Monpara (Share held @ 10.00%)	-	-
Sanjay N. Patel (Share held @ 0.80%)	-	-

	AS AT 31.03.2014 No. of Shares	AS AT 31.03.2013 No. of Shares
Nilesh N.Patel	147000	70500
Rohit Chauhan	300000	94000
Divya A.Monpara	147000	70500
Rajesh D. Patel	75000	-
Vishal T. Monpara	75000	-
Sanjay N. Patel	6000	-



MADHAV COPPER PRIVATE LIMITED.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

NOTES No.3. RESERVES AND SURPLUS :

	AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
a) Reserves and Surplus:		
1 Share Premium		
b) Surplus/(Deficit) in the statement of Profit & Loss		
Opening Balance as per last financial statement	-	-
Add: Profit/(Loss) for the year	-6,170,686.02	-
LESS:		
Transfer to General Reserve	-	-
Dividend to Preference shareholders	-	-
Tax on Dividend.	-	-
Proposed Dividend	-	-
Tax on Dividend	-	-
Closing Balance	-6,170,686.02	-
TOTAL: RESERVES AND SURPLUS	-6,170,686.02	-

NOTES No.4. LONG-TERM BORROWINGS :

	AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
1 Term loans		
From Bank (Secured)		
(excluding one years dues)		
Bank of Baroda	10,517,000.00	2,985,000.00
	10,517,000.00	2,985,000.00
2 Loans and advances from related parties.		
From Directors	8,000,000.00	-
From Share Holders	-	-
	8,000,000.00	-
TOTAL: LONG-TERM BORROWINGS	18,517,000.00	2,985,000.00

- a) Term Loan from Bank Of Baroda are secured by the hypothecation of all plant & machinery, factory building and guaranteed by the Directors of the company.

NOTES No.5. DEFERRED TAX LIABILITIES (NET) :

	AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
Deferred Tax Liabilities		
1 Fixed Assets: Impact of difference between Book and Tax Depreciation	-	-
Gross Deferred Tax Liabilities	-	-
Deferred Tax Assets		
1 C/f Dep Loss as per Income-tax	-	-
Gross Deferred Tax Assets	-	-
TOTAL: DEFERRED TAX ASSETS (NET)	-	-

In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is not provided in the books of account as at the end of the year.



MADHAV COPPER PRIVATE LIMITED.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

NOTES No.6. SHORT-TERM BORROWINGS :

	AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
1 Loans repayable on demand: Cash Credit From Bank (Secured) Bank of Baroda	18,070,393.00	-
	18,070,393.00	-
2 Loans and advances from related parties (Unsecured):	-	-
	-	-
TOTAL: SHORT-TERM BORROWINGS	18,070,393.00	-

- a) Cash Credit Loan from Bank Of Baroda., is secured by the hypothecation of inventories and book debt of the company and personal guarantee of the directors.

NOTES No.7. TRADE PAYABLES :

	AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
1 Trade Payables	612,621.00	-
TOTAL: TRADE PAYABLES	612,621.00	-

NOTES No.8. OTHER CURRENT LIABILITIES :

	AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
1 Income received in advance/Advance from Customers	2,000,000.00	-
2 Current Maturities of Long Term Debts	3,084,000.00	-
3 Other Payables:		
Creditors for Expenses	186,192.00	22,736.00
Creditors for Capital Goods	3,027,202.00	596,753.00
Statutory liabilities	12,345.00	7,065.00
	3,225,739.00	626,554.00
TOTAL: OTHER CURRENT LIABILITIES	8,309,739.00	626,554.00

NOTES No.9. SHORT-TERM PROVISIONS :

	AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
1 Others:	109,880.00	-
	-	-
	109,880.00	-
TOTAL: SHORT-TERM PROVISIONS	109,880.00	-



MADHAV COPPER PVT LTD

SCHEDULE OF FIXED ASSETS 2013-14

NOTE NO.10

Sr No	Name of Asset	% Of Depreciation	Gross Block		Balance As on 01-04-13	Sales/ADJ During The Year	Balance As on 31-03-14	Depreciation			Net Block	
			Addition During The Year	Balance As on 31-03-14				Provided During The Year	Adjustment During The Year	Balance As on 31-03-14	Balance As on 31-03-14	Balance As On 31-03-13
1	LAND	0.00%	-	953,270	953,270	-	953,270	-	-	-	953,270	953,270
2	FACTORY SHED & BLD	10.00%	1,632,890	6,543,249	4,910,359	-	6,543,249	268,282	-	268,282	6,274,967	4,910,359
3	OFFICE EQUIPMENT	13.91%	75,528	75,528	-	-	75,528	3,834	-	3,834	71,694	-
4	PLANT & MACHINERY	13.91%	16,159,417	16,159,417	-	-	16,159,417	876,851	-	876,851	15,282,566	-
5	COMPUTER & PERIPHERAL	40.00%	326,151	326,151	-	-	326,151	54,031	-	54,031	272,120	-
	TOTAL		18,193,986	24,057,615	5,863,629	-	24,057,615	1,202,998	-	1,202,998	22,854,617	5,863,629
	Previous Year		5,863,629	5,863,629	-	-	5,863,629	-	-	-	5,863,629	-



MADHAV COPPER PRIVATE LIMITED.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

NOTES No.11. LONG-TERM LOANS AND ADVANCES :

	AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
1 Capital Advances;	-	-
a Secured, considered good;	-	-
b Unsecured, considered good;	-	-
c Doubtful.	-	-
1 Security Deposits:		
a Unsecured, considered good;	-	-
	-	-
	-	-
TOTAL: LONG-TERM LOANS AND ADVANCES	-	-

NOTES No.12. OTHER NON-CURRENT ASSETS :

	AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
Other Non-Current Assets:		
Primary - Preoperative Expenses	-	602595.00
Deposits with maturity more than 12 months	315,022.00	-
TOTAL: OTHER NON-CURRENT ASSETS	315,022.00	602,595.00
	315,022.00	602,595.00

NOTES No.13. INVENTORIES :

	AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
- Raw Materials.	4,620,692.00	-
- Semi-Finished goods.	8,354,788.00	-
- Packing Material.	51,225.00	-
- Trading goods.	-	-
TOTAL: INVENTORIES	13,026,705.00	-

Raw materials are valued at cost on FIFO method. Cost includes purchase value, freight & octroi and other attributable direct cost.

Finished goods / Semi-Finished goods are valued at cost or net realisable value whichever is lower.

The quantity and value of the stock as taken & certified by the directors of the company.

NOTES No.14. TRADE RECEIVABLES :

	AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
1 Trade Receivables		
Unsecured, considered good unless stated otherwise		
O/s for period exceeding 6 months from the date of due:	-	-
Other Receivables:	6,710,627.00	-
TOTAL: TRADE RECEIVABLES	6,710,627.00	-



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

NOTES No.15. CASH AND CASH EQUIVALENTS :

	AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
Cash and cash equivalents:		
Balances with banks; On current accounts		
<u>Bank Balances in current a/c:</u> Bank of Baroda - 03480200000834	135,222.00	683,405.00
<u>FDR With Bank</u>		
Cash on hand	56,778.00	16,825.00
	192,000.00	700,230.00
TOTAL: CASH AND CASH EQUIVALENTS	192,000.00	700,230.00

NOTES No.16. SHORT-TERM LOANS AND ADVANCES :

	AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
Other loans and advances:		
a Advance to suppliers of goods & services.	411,439.98	840,000.00
	411,439.98	840,000.00
TOTAL: SHORT-TERM LOANS AND ADVANCES	411,439.98	840,000.00

NOTES No.17. OTHER CURRENT ASSETS :

	AS AT 31.03.2014 ₹	AS AT 31.03.2013 ₹
Unsecured, considered good unless stated otherwise		
Other Assets:		
a Advance payment of Income tax (net of provision)	1,582.00	-
b Pre-paid Expense	-	-
c Balances with Govt. Authorities	3,951,854.00	-
	3,953,436.00	-
TOTAL: OTHER CURRENT ASSETS	3,953,436.00	-



MADHAV COPPER PRIVATE LIMITED.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

NOTES No.18. REVENUE FROM OPERATIONS :

	2013-2014 ₹	2012-2013 ₹
Sales of Products		
Sales - Domestic (Net Of Sales Goods Return)	11,153,089.00	-
Sales - Export	-	-
	11,153,089.00	-
	11,153,089.00	-
Other Operating Revenue		
	-	-
	-	-
TOTAL: REVENUE FROM OPERATIONS	11,153,089.00	-

"Details of Sales of Product : Refer Note No. 28 (7) (ii) & (iii)

NOTES No.19. OTHER INCOME :

	2013-2014 ₹	2012-2013 ₹
Kasar / Discount	2,650.00	-
Interest on PGVCL Deposit	15,823.00	-
Profit on Copper Hedging	37,926.34	-
TOTAL: OTHER INCOME	56,399.34	-

NOTES No.20. COST OF MATERIALS CONSUMED :

	2013-2014 ₹	2012-2013 ₹
Raw Materials Consumed		
Inventory at the beginning of the year		
Add: Purchases (Raw Material)	24,240,899.00	
	24,240,899.00	-
Less: Inventory at the end of the year	4,620,692.00	
TOTAL:	19,620,207.00	-

"Details of Raw materials consumed: Refe Note No.28(7) (i)

NOTES No.21. PURCHASES OF STOCK-IN-TRADE :

	2013-2014 ₹	2012-2013 ₹
Trading Goods	-	-
TOTAL:	-	-

NOTES No.22. CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE :

	2013-2014 ₹	2012-2013 ₹
Inventories at the end of the year		
Finished Goods / Semi-finished	8,354,788.00	
Trading Goods		
	8,354,788.00	-
Inventories at the beginning of the year		
Finished Goods / Semi-finished	-	-
Trading Goods	-	-
	-	-
TOTAL CHANGE (Net)	-8,354,788.00	-

"Details of Change in Inventories: Refer Note No.28 (7)(ii) & (iii)



MADHAV COPPER PRIVATE LIMITED.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

NOTES No.23. EMPLOYEE BENEFITS EXPENSE :

	2013-2014 ₹	2012-2013 ₹
Worker Salaries	675,128.00	
TOTAL: EMPLOYEE BENEFITS EXPENSE	675,128.00	-

As per Accounting standard 15 "Employee benefits", the disclosure defined in the accounting standard are given as below:

Defined Contribution Plan: Contribution paid to the plan recognized as expense for the year as under

	2013-2014 ₹	2012-2013 ₹
Employer's Contribution to Provident Fund	-	-

NOTES No.24. FINANCE COSTS :

	2013-2014 ₹	2012-2013 ₹
Bank Commision & Charges	89,349.00	
Interest		
On Cash Credit A/c	960,849.00	
On Term Loan A/c	755,655.00	
TOTAL: FINANCE COSTS	1,805,853.00	-

NOTES No.25. DEPRECIATION AND AMORTIZATION EXPENSE :

	2013-2014 ₹	2012-2013 ₹
Depreciation	1,202,998.00	
Amortization of intangible assets priliminary expenses	181,470.00	
	1,384,468.00	
Less: Recoupment from Revaluation Reserve		
Total Depreciation And Amortization Expense	1,384,468.00	-



MADHAV COPPER PRIVATE LIMITED.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

NOTES No.26. OTHER EXPENSES :

	2013-2014 ₹	2012-2013 ₹
Manufacturing expenses.		
Consumable Stores	148,060.00	
Packing Material		
Opening Stock		
Add : Purchase	208,195.00	
	208,195.00	
Less : Closing Stock	51,225.00	
	156,970.00	
Electric Motive Power	1,281,878.00	
Factory Expenses	23,206.00	
Repairs & Maintenance	7,920.00	
Transportation Expenses	129,765.00	
	1,747,799.00	
Administrative expenses.		
Advertisement Expenses	20,442.00	
Audit Fees	10,000.00	
Demet Expenses	662.36	
First Aid and Safety	2,680.00	
Internet Expenses	2,220.00	
ISO Expenses	93,500.00	
Laboratory Expenses	4,085.00	
Legal & Professional	13,525.00	
Misc. Expenses	19,278.00	
Office Expenses	1,072.00	
Post, Telephone & Courier Expenses	1,380.00	
Printing & Stationery Expenses	78,276.00	
ROC Filling Fees	7,000.00	
Security Expenses	159,406.00	
Telephone Expenses	10,620.00	
Travelling & Conveyance	77,361.00	
	501,507.36	-
TOTAL: OTHER EXPENSES	2,249,306.36	-
Payment to auditor includes		
Audit Fees	10,000.00	-
Expenditure in Foreign Currency		-



MADHAV COPPER PRIVATE LIMITED.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

NOTES No.27. EARNINGS PER EQUITY SHARE: :

	2013-2014 ₹	2012-2013 ₹
Total operations for the year Profit/(loss) after tax	-6,170,686.02	-
Net profit/(loss) available for equity shareholders	-6,170,686.02	-
Weighted average number of equity shares in calculating basic EPS	750,000	235,000
Weighted average number of equity shares in calculating diluted EPS	750,000	235,000
Earning Per Share:		
(1) Basic.	0.00	0.00
(2) Diluted.	0.00	0.00



NOTES NO.28

NOTES TO ACCOUNTS

1. **Contingent Liabilities:** NIL
2. The company has not received information from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at the yearend together with interests paid/payable under this act have not been given.
3. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the same value if realized in the ordinary courses of business and the provision for all known liabilities is adequately made and not in excess of the amount reasonably consider necessary.
5. Additional information pursuant to provisions of para 3,4C and 4D of Part-II of Schedule VI to the Companies Act ,1956.
Since the company is under erraction stage hence details under clause are not applicable.
6. **Related Party Disclosures :**

Disclosure of transactions with related parties as required under Accounting Standard AS-18 on related party disclosures issued by The Institute Of Chartered Accountants Of India are given below:
 - a) **The related parties were common control exists :**
 - I) **Details of Key Management Personnel:**
Executive Directors:
Shri Nileshbhai N.Patel
Shri Rohitbhai B. Chauhan
Shri Divya A. Monpara
 - II) **Enterprise in which significant influence is exercised by Key Management Personnel :**
None
7. Additional information pursuant to provisions of para 3,4C and 4D of Part-II of Schedule VI to the Companies Act, 1956.
 - a) Licensed Capacity : Not Applicable
 - b) Installed Capacity : 900 MTs
 - c) Production, Sales, Opening Stock, Closing Stock



i) **Raw Material:**

Item	Opening Stock	Purchase	Consumption	Closing Stock
Copper Coil – KGs	---	44941.000	37161.530	7779.470
Rs.	---	21819725	18233669	3586056
Previous year	(---)	(---)	(---)	(---)
	(---)	(---)	(---)	(---)
Other RM	---	---	---	---
Rs.	---	2421174	1386538	1034636
Previous year	(---)	(---)	(---)	(---)
	(---)	(---)	(---)	(---)
Total – KGs	---	44941.000	37161.530	7779.470
Rs.	---	24240899	19620207	4620692
Previous year	(---)	(---)	(---)	(---)
	(---)	(---)	(---)	(---)

ii) **Finished Goods / Semi-finished Goods**

Copper Wire:-

Particulars	F.Y.2013-14		F.Y.2012-13	
	Qty (MT)	Amt (Rs. In lacs)	Qty (MT)	Amt (Rs. In lacs)
Opening Stock	---	---	---	---
Production	34305.530	---	---	---
Purchase	---	---	---	---
Sales (Net)	18234.630	9794588	---	---
Closing Stock	16066.900	8354788	---	---

iii) **By Product**

Copper Scrap:-

Particulars	F.Y.2013-14		F.Y.2012-13	
	Qty (MT)	Amt (Rs. In lacs)	Qty (MT)	Amt (Rs. In lacs)
Opening Stock	---	---	---	---
Production	2860.000	---	---	---
Purchase	---	---	---	---
Sales	2860.000	1358501	---	---
Closing Stock	---	---	---	---



iii) **Out Go /earning in foreign currency: (Rs. In lacs)**

	2013-14	2012-13
Capital Goods Purchase	---	---
Raw Material purchase	---	---
Foreign Travelling	---	---
Earning in Foreign Currency	---	---

8. Figures in the brackets are the figures for the previous year, unless otherwise stated.
9. The management of the company has, during the year, carried out technological evaluation for identification of impairment of assets, if any, in accordance with the Accounting Standard AS-28 notified under the Companies (Accounting Standard) Rules, 2006. Based on the judgment of the management and has certified by the Directors, no provision for impairment is found to be necessary in respect of any of the assets.

SIGNATURE TO NOTES NO."1" TO "28"

FOR M.K. MAKATI & CO.,
CHARTERED ACCOUNTANTS,
(FRN.NO.105890W)



(M.K. MAKATI)
PROPRIETOR
M.NO.38284

PLACE :- BHAVNAGAR
DATE :- 23.07.2014

FOR MADHAV COPPER PRIVATE LIMITED

DIRECTOR

DIRECTOR