

MADHAV COPPER PVT. LTD.

(U27201GJ2012PTC072719)

*Plot No. 2107/D, Office No. 203
2nd Floor,
D & I Excelus
Waghawadi Road,
Bhavnagar: 364001*

PAN: AAICM2859A

-:ANNUAL REPORT:-

For The Year Ended on 31st March - 2016

NOTICE

NOTICE is hereby given that the **4th (Fourth)** Annual General Meeting of the Members of **Madhav Copper Private Limited** will be held on **Thursday, 28th Day of July, 2016** at 11.00 a.m. at the Registered Office of the company at 2107/D, Office No. 203, 2nd Floor, D & I Excelus, Waghawadi Road, Bhavnagar - 364001, Gujarat to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31st March, 2016 together with the report of the Board of Directors and Auditors thereon.
2. To rectify the appointment of M/s. Nirav Patel & Co., Chartered Accountants and to fix their remuneration.


SPECIAL BUSINESS

1. To consider and if thought fit, pass with or without modification the following as **Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of section 61 (1) (a) of the companies Act, 2013 and other applicable provisions, if any, and subject to the approval of members in the general meeting, the authorized share capital of the Company be and is hereby increased from Rs. 1,50,00,000 (Rupees One Crore Fifty Lacs only) to Rs.2,50,00,000 (Rupees Two Crore Fifty Lacs Only) by creation of further 10,00,000 (Ten Lacs) equity shares of Rs.10/- (Rupees Ten Only) each.

By Order of the Board of Directors

Place: Bhavnagar
Date: 01st July, 2016



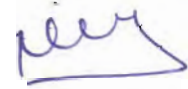
Nileshbhai N. Patel
Director
(DIN: 05319890)

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint proxy to attend and to vote on a poll instead of himself/herself and the Proxy need not be a member of the company. Proxy in order to be valid must be received at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of Meeting.

By Order of the Board of Directors

**Place: Bhavnagar
Date: 01st July, 2016**



**Nileshbhai N. Patel
Director
(DIN: 05319890)**

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Phone no.: 0278-2221034, Email: mcopper2013@gmail.com
CIN: U27201GJ2012PTC072719

"DIRECTORS REPORT"

Dear Members,

Your Directors have pleasure in presenting the **Fourth** Annual Report along with the Audited Accounts of the company for the Financial Year ended on 31st March, 2016.

1. FINANCIAL RESULTS:

Particulars	2015-16	2014-15
Total Revenue	35,69,05,881	19,79,08,038
Less: Total Expenditure excluding Depreciation and Amortization expenses	34,39,06,378	18,87,24,314
Profit Before Depreciation and Amortization expenses & Tax	1,29,99,503	91,83,724
Less: Depreciation and Amortization expenses	22,11,992	22,88,041
Profit after Depreciation and Amortization expenses but before Tax	1,07,87,511	68,95,683
Less: Tax Expenses		
(A) Current Tax	25,00,000	NIL
(B) Deferred Tax	10,28,463	NIL
Profit after tax	72,59,048	68,95,683

2. STATE OF COMPANY'S AFFAIRS:

During the year under review, the performance of the company is good. Total revenue of company increased to Rs. 35,69,05,881/- as compared to Rs. 19,79,08,038/- in previous year. However, expenditure of the company also increased substantially to Rs. 34,39,06,378/- as compared to Rs. 18,87,24,314/- in the previous year. Thus, company

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has earned a profit of Rs. 72,59,048/- as compared to a loss of Rs. 68,95,683/- in the previous year. Your directors shall strive harder to maintain the same result in future.

3. DIVIDEND:

Due to conservative policy adopted by the Company, your directors don't recommend any dividend for the year under review.

4. RESERVES:

Pursuant to provisions of Section 134(1) (j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year under review.

5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

6. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Board of Directors of the Company has laid down adequate internal financial controls which are operating effectively. During the year, policies and procedures are adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of its frauds and errors, the accuracy and completeness of the accounting records and the timely preparations of reliable financial information.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

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There were no significant and material orders passed by any regulators and/or courts and tribunals which may have the impact on the going concern status and company's operations in future.

8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

As on 31st March, 2016; company has neither Subsidiaries/Joint Ventures/Associate Companies nor any companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year.

9. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:

Company has no Subsidiaries, Associates and Joint Venture Companies.

10. DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8(5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

11. AUDITORS:

M/s. Nirav Patel & Co. (FRN: 134617W), Chartered Accountants, Bhavnagar, being appointed as statutory auditors in the previous annual general meeting for term of five year, be rectify in the ensuing general meeting and fix their remuneration.

12. AUDITORS REPORT:

Audit report to the Shareholders does not contain any qualification, reservation or adverse remarks.

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13.DIRECTORS:

There are no changes in the composition of Board of Directors of the company during the year under review.

14.NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year Ten Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

15.SHARE CAPITAL:

The authorized share capital of the company was Rs. 1,50,00,000/- (Rupees One Crore Fifty Lacs Only)consisting of 15,00,000/- equity shares of Rs. 10 each.

Further the Paid Up share capital of the company was Rs. 1,50,00,000/- (Rupees One Crore Fifty Lacs Only) consisting of 15,00,000/- equity shares of Rs. 10 each.

16.EXTRACT OF THE ANNUAL RETURN:

In compliance with Section 92(3), Section 134 (3) (a) and Rule 11 of the Companies (Management and Administration) Rules, 2014 the Extract of the Annual Return has been annexed with this board's report in form MGT-9 as "**Annexure - 1**".

17.PARTICULARS OF EMPLOYEES:

None of the employees of the Company was in receipt of remuneration exceeding Rs. 60,00,000/-p.a., if employed throughout the year, or Rs. 5,00,000/- p.m. if employed for part of the year.

18.PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO:

A. Conservation of Energy:

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In view of the simple and non – complex manufacturing process, the Directors are of the opinion that no specific efforts for conversion of energy are require. However during the year under review, the company consumed very reasonable energy, the data of the same are as under:

Particulars	2016-17	2014-15
(1) Electricity		
Unit Consumed	5,93,004	4,27,316
Cost (In Rs.)	46,89,123	30,45,930
Per Unit (Cost/Unit) (In Rs.)	7.91	7.13
(2) Consumption per MT of Production		
(a) Actual Production (MT)	841076.87	404818.01
(b) Consumption per MT of Production		
- Electricity (In Units) (Units/MT)	0.70	1.06
- Electricity (In Rs.) (Cost/MT)	5.56	7.52

B. Technology Absorption:

The Company has not acquired any technologies during the year under review.

C. Foreign Exchange Earning & Out Go:

There is a advance payment for purchase of Machinery of Euro26,250 and another out go is for payment of member ship fees of \$ 3296. There are foreign exchangeearning out of export sales \$ 25,636.62

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

There were no Loans, Guarantees or Investments made by the company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

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20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188:

There were no Material Related Party transactions during the year and therefore a detail as required in AOC-2 is not applicable.

21. MANAGERIAL REMUNERATION:

Company being a private limited company, the statement containing particulars of employees as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

22. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to provisions of sub-section (5) of Section 134 of the Companies Act, 2013, your Directors confirm that-

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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- d) the directors had prepared the annual accounts on a going concern basis;
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

23.ACKNOWLEDGEMENT:

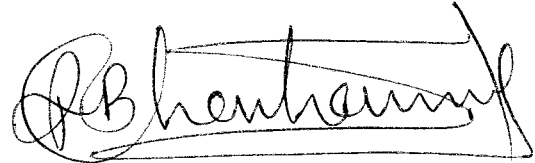
The Directors extend their sincere thanks to the Bankers, Customers, Employees, members and all others associated with the company for their kind co-operation, continued support, assistance, trust and confidence reposed by them in the company.

FOR AND ON BEHALF OF THE BOARD

Place: Bhavnagar
Date: 01st July, 2016



Nilesbhai N. Patel
(DIN: 05319890)



Rohitbhai B. Chauhan
(DIN: 06396973)

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
31/03/2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U27201GJ2012PTC072719
ii.	Registration Date	19/11/2012
iii.	Name of the Company	MADHAV COPPER PRIVATE LIMITED
iv.	Category / Sub-Category of the Company	Company limited by shares / Indian Non Government Company
v.	Address of the Registered office and contact details	PLOT NO.2107/D, OFFICE NO.203, 2ND FLOOR, D & I EXCELUS, WAGHAWADI ROAD, BHAVNAGAR - 364001
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	COPPER	74040011	100%
2			
3			

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.					
2.	Not Applicable				
3.					
4.					

III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

[illegible]

e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1)	--	--	--	--	--	--	--	--	--
2. Non Institutions	--	--	--	--	--	--	--	--	--
a) Bodies Corp. (i) Indian (ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others(Specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(2)	--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)=(B)(1)+ (B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)		150000	150000	100%		150000	150000	100%	50%

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Nileshbhai N. Patel	225000	15.00%	0%	225000	15.00%	0%	0%
2.	Divya A. Patel	150000	10.00%	0%	150000	10.00%	0%	0%
3.	Rohitbhai B. Chauhan	600000	40.00%	0%	600000	40.00%	0%	0%
4.	Rajesh O. Patel	150000	10.00%	0%	150000	10.00%	0%	0%
5.	Vishal T. Monpara	150000	10.00%	0%	150000	10.00%	0%	0%
6.	Sanjaybhai N. Patel	225000	15.00%	0%	225000	15.00%	0%	0%
	TOTAL	1500000	100.00%	0%	1500000	100.00%	0%	0%

iii.Change in Promoters' Shareholding (please specify, if there is no change

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	----	----	----	----
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	----	----	----	----
	At the End of the year	----	----	----	----

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-----	-----	-----	-----
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-----	-----	-----	-----
	At the End of the year (or on the date of separation, if separated during the year)	-----	-----	-----	-----

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Nilesh N. Patel				
	At the beginning of the year	225000	15.00%	225000	15.00%
	Date wise Increase / Decrease in Shareholding during the year	NIL	NIL	NIL	NIL
	At the End of the year	225000	15.00%	225000	15.00%
2.	Rohit B. Chauhan				
	At the beginning of the year	600000	40.00%	600000	40.00%
	Date wise Increase / Decrease in Shareholding during the year	NIL	NIL	NIL	NIL
	At the End of the year	600000	40.00%	600000	40.00%
3.	Divya A. Monpara				
	At the beginning of the year	150000	10.00%	150000	10.00%
	Date wise Increase / Decrease in Shareholding during the year	NIL	NIL	NIL	NIL
	At the End of the year	150000	10.00%	150000	10.00%

IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	49805639	14208000	0	64013639
ii) Interest due but not paid	0		0	0
iii) Interest accrued but not paid			0	0
Total (i+ii+iii)	49805639	14208000	0	64013639
Change in Indebtedness during the financial year				
- Addition	0	1500000	0	1500000
- Reduction	10386480	0		10386480
Net Change	-10386480	1500000	0	-8886480
Indebtedness at the end of the financial year		-		
i) Principal Amount	39419159	15708000	0	55127159
ii) Interest due but not paid	0	0		0
iii) Interest accrued but not due	0	0		0
Total (i+ii+iii)	39419159	15708000		55127159

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors, Executive Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	----				-----
2.	Stock Option	---	---	---	---	---
3.	Sweat Equity	---	---	---	---	---
4.	Commission - as % of profit - others, specify...	---	---	---	---	---
5.	Others, please specify Bonus	-----				----
6.	Total (A)	---	---	---	---	---
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	<u>Independent Directors</u> <ul style="list-style-type: none">• Fee for attending board committee meetings• Commission• Others, please specify					
	Total (1)					
	<u>Other Non-Executive Directors</u> <ul style="list-style-type: none">• Fee for attending board committee meetings• Commission• Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				

4.	Commission - as % of profit - others, specify...				
5.	Others, please specify				
6.	Total				

IV. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

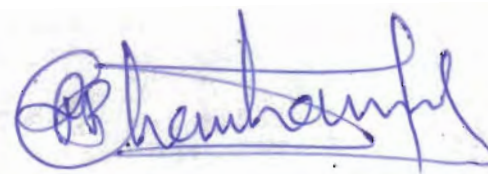
Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment / Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

For And On Behalf Of
MADHAV COPPER PVT. LTD.

DATE : 01/07/2016
PLACE : Bhavnagar



(Nilesh N. Patel)
DIRECTOR
DIN: 05319890



(Rohit B. Chauhan)
DIRECTOR
DIN: 06396973

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF MADHAV COPPER PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **MADHAV COPPER PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2016**, the Statement of Profit and Loss, the **cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

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, of the state of affairs of the Company as at **31/03/2016**, and its **Loss and it's cash flows** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and **and the cash flow statement** dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2016** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2016** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, Nirav Patel & Co.
(Chartered Accountants)
Firm Reg. No. 134617W

Nirav Patel

Nirav B. Patel
Partner
M. No. 149360



Place: Bhavnagar
Date: 01/07/2016

ANNEXURE - A

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2016

To,

The Members of MADHAV COPPER PRIVATE LIMITED

(1) In Respect of Fixed Assets

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets:

(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;

(c) During the year the Company has not disposed off any substantial /major part of fixed assets.

(2) In Respect of Inventories

(a) As per the information and explanations given to us, the inventories have been physically verified by the management at reasonable intervals during the year.

(b) In our opinion and as per the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.

(c) The Company is maintaining proper records of inventories. In our opinion, discrepancies noticed on physical verification of inventory were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.

(3) Compliance under section 189 of The Companies Act, 2013

As informed by the company, company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(a) In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the company.

(b) This clause is not applicable since there are no loans granted during period covered under audit.

(c) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the companies Act, 2013.

**(4) Compliance under section 185 and 186 of The Companies Act , 2013**

While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(5) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits

The company has not accepted any public deposits as covered under section 73 to 76 of the act. Also no order from CLB or NLT or RBI or any other court has passed in this regard.

(6) Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(7) Deposit of Statutory Dues

According to the information and explanations given to us and based on the records of the company examined by us, save and except the item reported in last in this para of this note the company is generally regular in depositing the undisputed statutory dues, including Income-tax, Sales-tax, Wealth Tax, Service Tax, and other material statutory dues, as applicable, with the appropriate authorities in India; There is no dues which is outstanding for more than 6 month then they become payable except professional Tax which is pending of Rs. 36,820/- out of which 16,830/- is older than one year. .

(8) Repayment of Loans and Borrowings

The company has not defaulted in repayment of dues to financial institution, or a bank.

(9) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

The company has raised money by way of Private placement of Preference shares and by allotting fresh equity shares to existing directors. The company also raised money via term loan for purchasing vehicle for company use. The money so raised is not used for the purposes for which those were raised.

(10) Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(11) Managerial Remuneration

Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

**(12) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio**

As per information and records available with us The company is not Nidhi Company.

(13) Related party compliance with Section 177 and 188 of companies Act - 2013

There is no such type of transactions with the related parties.

(14) Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

During the year under review, the company has not made private placement of shares or debentures under section 42 of companies Act-2013.

(15) Compliance under section 192 of Companies Act - 2013

The company has not entered into any non-cash transactions with directors or persons connected with him.

(16) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

For, Nirav Patel & Co.
(Chartered Accountants)
Firm Reg. No. 134617W

Nirav B. Patel
Partner
M. No. 149360



Place: Bhavnagar
Date: 01/07/2016

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of MADHAV COPPER PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of MADHAV COPPER PRIVATE LIMITED ("The Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our

audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

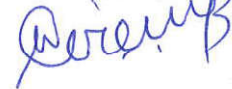
Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

For, Nirav Patel & Co.
(Chartered Accountants)
Firm Reg. No. 134617W



Nirav B. Patel
Partner
M. No. 149360



Place: Bhavnagar
Date: 01/07/2016

BALANCE SHEET AS AT 31ST MARCH, 2016.

Particulars		Notes #	AS AT 31.03.2016 Amount `	AS AT 31.03.2015 Amount `
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	2	1,50,00,000	1,50,00,000	
(b) Reserves and surplus	3	94,84,044	22,24,996	
(c) Money received against share warrants		0	0	
Sub-total (1)		2,44,84,044	1,72,24,996	
2 Share application money pending allotment			0	0
3 Non-current liabilities				
(a) Long-term borrowings	4	2,19,47,008	2,46,61,008	
(b) Deferred tax liabilities (Net)	5	10,28,463	0	
(c) Other Long term liabilities		0	0	
(d) Long-term provisions		0	0	
Sub-total (3)		2,29,75,471	2,46,61,008	
4 Current liabilities				
(a) Short-term borrowings	6	3,31,80,151	3,93,52,631	
(b) Trade payables	7	29,98,389	3,57,38,227	
(c) Other current liabilities	8	49,73,521	60,75,108	
(d) Short-term provisions	9	25,00,000	0	
Sub-total (4)		4,36,52,060	8,11,65,966	
TOTAL			9,11,11,575	12,30,51,970
II. ASSETS				
Non-current assets				
1 (a) Fixed assets				
(i) Tangible assets	10	2,56,39,172	2,70,44,142	
(ii) Intangible assets		0	0	
(ii) Capital work-in-progress		0	0	
(iv) Intangible assets under development		0	0	
		2,56,39,172	2,70,44,142	
(d) Long-term loans and advances	11	15,36,934	22,25,760	
(e) Trade receivables		0	0	
(f) Other non-current assets	12	12,45,270	0	
Sub-total (1)		2,84,21,376	2,92,69,902	
2 Current assets				
(a) Current investments		0	0	
(b) Inventories	13	2,15,66,929	2,43,98,837	
(c) Trade receivables	14	3,51,14,770	6,31,03,364	
(d) Cash and cash equivalents	15	2,64,090	37,242	
(e) Short-term loans and advances	16	32,13,328	40,29,368	
(f) Other current assets	17	25,31,083	22,13,257	
Sub-total (2)		6,26,90,199	9,37,82,068	
		9,11,11,575	12,30,51,970	
Significant Accounting Policies				
Notes forming part of the financial statements		1-28		

As per our report of even dated.

NIRAV PATEL & CO
 Firm Regd. No.134617W
 Chartered Accountants

(NIRAV B PATEL)

Partner.

M.No.149360

Dated : 01/07/2016

Place : Bhavnagar.



For and on behalf of Board of Directors

[Signature]
 Director.
[Signature]
 Director.

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED
31ST MARCH, 2016.

Particulars		Notes #	2015-2016	2014-2015
			Amount `	Amount `
I.	Revenue from operations	18	35,61,71,865	19,63,27,885
II.	Other income	19	7,34,016	15,80,153
III.	Total Revenue (I + II)		35,69,05,881	19,79,08,038
IV.	Expenses:			
	Cost of materials consumed	20	31,85,52,371	18,34,21,269
	Purchases of Stock-in-Trade		0	0
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	72,42,005	-58,15,091
	Employee benefits expense	22	19,37,689	13,64,466
	Finance costs	23	81,09,963	51,81,777
	Depreciation and amortization expense	24	22,11,992	22,88,041
	Other expenses	25	80,64,350	45,71,893
	Total expenses (IV)		34,61,18,370	19,10,12,355
V.	Profit before exceptional and extraordinary items and tax (III-IV)		1,07,87,511	68,95,683
VI.	Exceptional items		0	0
VII.	Profit before extraordinary items and tax (V - VI)		1,07,87,511	68,95,683
VIII.	Extraordinary Items		0	0
IX.	Profit before tax (VII- VIII)		1,07,87,511	68,95,683
X	Tax expense:			
	(1) Current tax		25,00,000	0
	(2) Deferred tax		10,28,463	0
XI	Profit (Loss) for the period from continuing operations (VII - VIII)		72,59,048	68,95,683
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII- XIII)		0	0
XV	Profit (Loss) for the period (XI + XIV)		72,59,048	68,95,683
XVI	Earnings per equity share:	26		
	(1) Basic & Diluted.		4.84	4.60
	Significant Accounting Policies			
	Notes forming part of the financial statements	1-28		

As per our report of even dated.

NIRAV PATEL & CO
 Firm Regd. No.134617W
 Chartered Accountants

(NIRAV B PATEL)
 Partner.

M.No.149360

Dated 21/07/2016

Place : Bhavnagar.



For and on behalf of Board of Directors

[Signature]
 Director.
[Signature]
 Director.

MADHAV COPPER PRIVATE LIMITED.
CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR THE PERIOD FROM APRIL 2015- MARCH 2016

PARTICULARS	2015-2016 Amount `	2015-2016 Amount `
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax as per P & L Statement.		1,07,87,511
<u>Adjusted for:</u>		
Depreciation	22,11,992	
Interest Expense	75,52,762	
Rent, Interest & Dividend Income	-5,74,679	
		91,90,075
Operating Profit before working capital changes		1,99,77,586
<u>Adjusted for:</u>		
Long Term Loans & Advances	6,88,826	
Inventories	28,31,908	
Trade Receivables.	2,79,88,594	
Short Term Loans & Advances	8,16,040	
Other Current Assets	20,02,486	
Other Non-Current Assets	-12,45,270	
Trade Payables	-3,38,41,425	
		-7,58,841
Cash Generated from Operations		1,92,18,745
Less: Income-Tax paid.		-23,20,312
Net Cash from Operating Activities:		1,68,98,433
B: CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of Fixed Assets	-8,07,022	
Rent, Interest & Dividend Income	5,74,679	
		-2,32,343
Net Cash Used in Investment Activities:		-2,32,343
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long Term Borrowings	-27,14,000	
Proceeds from Short Term Borrowings	-61,72,480	
Interest paid.	-75,52,762	
		-1,64,39,242
Net Cash Used in Financing Activities:		-1,64,39,242
Net Increase/(Decrease) in Cash and Cash Equivalents		2,26,848
Opening Balance of Cash and Cash Equivalents		37,242
Closing Balance of Cash and Cash Equivalents		2,64,090
Total:		2,26,848

Notes forming part of the financial statements 1-28

As per our report of even dated.

NIRAV PATEL & CO

Firm Regd. No.134617W

Chartered Accountants


(NIRAV B PATEL)

Partner.

M.No.149360

Dated : 01/03/2016

Place : Bhavnagar.




Director.


Director.

MADHAV COPPER PVT. LTD.

NOTE: 1 FORMING PART OF THE FINANCIAL STATEMENTS **: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS**

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting and Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, r.w. Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention and are consistent with those followed in the previous year.

2. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

3. Cash Flow Statements

Cash flows are reported using the indirect method as set out in accounting standard -3 on cash flow statement issued by the institute of chartered accountants of india.

4. Depreciation and Amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the WDV method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

5. Revenue Recognition

Income from sales of goods is recognized upon passage of risks and rewards of ownership to the goods, which generally coincide with the dispatch.

6. Fixed Assets

Fixed assets are carried at cost less accumulated depreciation/amortization and impairment losses, if any. The cost of fixed assets comprises its acquisition price and relevant costs to bring it in position for intended use. Subsequent expenditure on fixed assets after its purchase/completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

MADHAV COPPER PVT. LTD.

7. Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

8. Taxes on Income

Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Differed Tax

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability.

MAT Tax

Regular tax is more than MAT tax during the pervious financial year.

9. Provision of Contingent Liabilities

As the information given us from the management that there is no contingent liability as on Balance Sheet date.

10. Retirement benefits to employee

The liability on account of Gratuity is provided on the basis of actuarial valuation at the year-end is not in practice during the year.

The Provision for Leave encashment benefit to employees is provided on the basis of actuarial valuation at the year-end is not in practice during the year.

11. Stock In Trade

Stock of Raw Material and other stock of manufacturing purchase are valued at Cost and the value of the same is **1,46,39,055/-**. Stock of Finished goods and scrap are valued at Cost or market value whichever is lower and the value of the same is **69,27,874/-**.

MADHAV COPPER PVT. LTD.

B. NOTES TO THE ACCOUNTS

1. Related Party Disclosures: (as identified and certified by the management)

a) List of Related Parties

i)	Subsidiary Companies	Nil
ii)	Associate Companies/firms	Nil
iii)	Key Management Personal	Shri Nileshbhai N. Patel –Director Shri Rohitbhai B. Chauhan – Director Shri Divya A. Monpara – Director

b) Relatives of Key Management Personal

i)	Executive officer	Nil
ii)	Executive Staff	Nil

c) Related Party Transactions:

Particulars	Associates Companies	Key Management Personal	Total
Shri Nileshbhai N. Patel	-----	0	0
Shri Rohitbhai B. Chauhan	-----	0	0
Shri Divya A. Monpara	-----	0	0

2. Payments to Auditors and Directors

PAYMENTS TO AUDITORS		2015-16	2014-15
Tax Audit Fees		14500	14500
Audit Fees		15000	15000
	Total	29500	29500
PAYMENTS TO DIRECTOR		-	-

3. Previous Year's figures have been regrouped / reclassified wherever considered necessary to make them comparable with the current year figures.

Signatures to Notes 2 to 28 of profit & loss and Balance Sheet.

As per our report of even date

For, NIRAV PATEL & CO.
Chartered Accountants

[CA. Nirav B Patel]
Proprietor
M.No. 149360
FRN. 134617W



For and on behalf of Board
MADHAV COPPER PVT. LTD

Nileshbhai N. Patel Rohitbhai B. Chauhan
(Director) (Director)
(CIN:05319890) (CIN:06396973)
Place: Bhavnagar.
Date : 01/07/2016

MADHAV COPPER PRIVATE LIMITED.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

NOTES No.2. SHARE CAPITAL :

	AS AT 31.03.2016 Amount `	AS AT 31.03.2015 Amount `
1 Authorised Shares:authorized;		
15,00,000 (Prev.Yr.0) Equity Shares of Rs.10/- each.	1,50,00,000	1,50,00,000
	<u>1,50,00,000</u>	<u>1,50,00,000</u>
2 Issued, subscribed and fully paid Shares		
20,10,000 (Prev.Yr.0) Equity Shares of Rs.10/- each.	1,50,00,000	1,50,00,000
	<u>1,50,00,000</u>	<u>1,50,00,000</u>

3 Subscribed but not fully paid Shares

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

No, of Share	No, of Share
15,00,000	7,50,000
0	7,50,000
<u>15,00,000</u>	<u>15,00,000</u>

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

	AS AT 31.03.2016 No. of Shares	AS AT 31.03.2015 No. of Shares
a) Equity Shares, fully paid up:		
Nilesh Natubhai Patel (% of Share held : 15%)	2,25,000	2,25,000
Rohitbhai B Chauhan (% of Share held : 10%)	6,00,000	6,00,000
Divya Arvindbhai Patel (% of Share held : 10%)	1,50,000	1,50,000
Rajeshbhai Odhavajibhai Patel (% of Share held : 10%)	1,50,000	1,50,000
Sanjayabhai N. Patel (% of Share held : 10%)	2,25,000	2,25,000
Vishal Talshibhai Monpara (% of Share held : 10%)	1,50,000	1,50,000

NOTES No.3. RESERVES AND SURPLUS :

	AS AT 31.03.2016 Amount `	AS AT 31.03.2015 Amount `
a) Reserves and Surplus:		
1 Capital Subsidy	15,00,000	15,00,000
a) Surplus/(Deficit) in the statement of Profit & Loss		
Opening Balance as per last financial statement	7,24,996	-61,70,686
Add: Profit/(Loss) for the year	72,59,048	68,95,682
Closing Balance	<u>79,84,044</u>	<u>7,24,996</u>
TOTAL: RESERVES AND SURPLUS	<u>94,84,044</u>	<u>22,24,996</u>

MADHAV COPPER PRIVATE LIMITED.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

NOTES No.4. LONG-TERM BORROWINGS :

	AS AT 31.03.2016 Amount `	AS AT 31.03.2015 Amount `
1 Term loans		
From Bank (Secured)		
From Bank of Baroda	1,04,53,000	1,46,67,000
Less: Current maturities of long-term debt	-42,13,992	-42,13,992
	<u>62,39,008</u>	<u>1,04,53,008</u>
2 Loans and advances from related parties (Unsecured).	1,57,08,000	1,42,08,000
TOTAL: LONG-TERM BORROWINGS	<u>2,19,47,008</u>	<u>2,46,61,008</u>
a) Term Loan from Bank of Baroda is secured by the hypothecation of all plant & machinery, factory building and guaranteed by the Directors of the company repayable in 60 monthly installment.		

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

	AS AT 31.03.2016 Amount `	AS AT 31.03.2015 Amount `
Deferred Tax Liabilities		
Fixed Assets: Impact of difference between Book and Tax Depreciation	10,28,463	0
Gross Deferred Tax Liabilities	<u>10,28,463</u>	<u>0</u>
Deferred Tax Assets		
Carried Forward Loss	0	0
Gross Deferred Tax Assets	<u>0</u>	<u>0</u>
TOTAL: DEFERRED TAX ASSETS (NET)	<u>10,28,463</u>	<u>0</u>

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 provided in the books of account as at the end of the year.

NOTES No.6. SHORT-TERM BORROWINGS :

	AS AT 31.03.2016 Amount `	AS AT 31.03.2015 Amount `
1 Loans repayable on demand:		
Cash Credit From Bank (Secured)		
From Bank of Baroda	3,31,80,151	3,93,52,631
TOTAL: SHORT-TERM BORROWINGS	<u>3,31,80,151</u>	<u>3,93,52,631</u>

Cash Credit Loan from Bank of Baroda is secured by the hypothecation of inventories and book debt of the company.

NOTES No.7. TRADE PAYABLES :

	AS AT 31.03.2016 Amount `	AS AT 31.03.2015 Amount `
Trade Payables	29,98,389	3,57,38,227
TOTAL: TRADE PAYABLES	<u>29,98,389</u>	<u>3,57,38,227</u>

In the absence of any information from vendor's regarding the status of their registration under the "micro small and medium Enterprise Development ACT 2006" the company is unable to comply with the disclosing required to be made under the said Act.

MADHAV COPPER PRIVATE LIMITED.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

NOTES No.8. OTHER CURRENT LIABILITIES :

	AS AT 31.03.2016 Amount `	AS AT 31.03.2015 Amount `
1 Current maturities of long-term debt	42,13,992	42,13,992
1 Income received in advance/Advance from Customers	0	1,30,737
2 Other Payables:		
Statutory liabilities	5,51,449	15,85,149
Others.	2,08,080	1,45,230
	<u>7,59,529</u>	<u>17,30,379</u>
TOTAL: OTHER CURRENT LIABILITIES	<u>49,73,521</u>	<u>60,75,108</u>

NOTES No.9. SHORT-TERM PROVISIONS :

	AS AT 31.03.2016 Amount `	AS AT 31.03.2015 Amount `
Others:		
Provision for Taxation.	25,00,000	0
	<u>25,00,000</u>	<u>0</u>
TOTAL: SHORT-TERM PROVISIONS	<u>25,00,000</u>	<u>0</u>

MADHAV COPPER PRIVATE LIMITED.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

NOTES No.10. (I) TANGIBLE ASSETS :

Description	G R O S S				DE PRECIATION/AMORTIZATION				NET CARRYING BALANCE	
	As at 01-04-2015	Addition.	Disposed	As at 31/03/2016	As at 01-04-2015	For the Year	Disposed	As at 31/03/2016	As at 31/03/2016	AS AT 31.03.2015
1 Land.	9,53,270			9,53,270			0	0	9,53,270	9,53,270
2 Factory Building.	66,28,259			66,28,259	8,73,173	5,47,361	0	14,20,534	52,07,725	57,55,086
3 Plant & Machinery	2,20,68,530	8,07,022		2,28,75,552	24,02,156	14,91,243	0	38,93,399	1,89,82,153	1,96,66,374
4 Office Equipments	75,528			75,528	22,832	13,963	0	36,795	38,733	52,696
5 Computers & Peripherals	3,58,518			3,58,518	1,32,095	58,050	0	1,90,145	1,68,373	2,26,423
6 Electrical Installation	4,51,076			4,51,076	60,783	1,01,375	0	1,62,158	2,88,918	3,90,293
TOTAL	3,05,35,181	8,07,022	0	3,13,42,203	34,91,039	22,11,992	0	57,03,031	2,56,39,172	2,70,44,142
Previous Year Total	2,40,57,615	64,77,566	0	3,05,35,181	12,02,998	22,88,041	0	34,91,039	2,70,44,142	2,28,54,617

MADHAV COPPER PRIVATE LIMITED.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

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

	AS AT 31.03.2016 Amount `	AS AT 31.03.2015 Amount `
1 Security Deposits:		
a Unsecured, considered good;	15,36,934	22,25,760
	<u>15,36,934</u>	<u>22,25,760</u>
TOTAL: LONG-TERM LOANS AND ADVANCES	<u>15,36,934</u>	<u>22,25,760</u>

NOTES No.12. OTHER NON-CURRENT ASSETS :

	AS AT 31.03.2016 Amount `	AS AT 31.03.2015 Amount `
Other Non-Current Assets:		
Deposits with maturity more than 12 months	12,45,270	0
TOTAL: OTHER NON-CURRENT ASSETS	<u>12,45,270</u>	<u>0</u>
	<u>12,45,270</u>	<u>0</u>

NOTES No.13. INVENTORIES :

	AS AT 31.03.2016 Amount `	AS AT 31.03.2015 Amount `
- Raw Materials.	1,46,39,055	88,38,023
- Finished goods.	69,27,874	1,41,69,879
- Consumables.	0	13,90,935
TOTAL: INVENTORIES	<u>2,15,66,929</u>	<u>2,43,98,837</u>

Raw materials and Consumables are valued at cost on FIFO method.

Finished goods are valued at lower of Cost or Net Realizable Value.

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

MADHAV COPPER PRIVATE LIMITED.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

NOTES No.14. TRADE RECEIVABLES :

	AS AT 31.03.2016 Amount `	AS AT 31.03.2015 Amount `
1 Trade Receivables		
Unsecured, considered good unless stated otherwise		
O/s for period exceeding 6 months from the date of due:	0	0
Other Receivables:	3,51,14,770	6,31,03,364
TOTAL: TRADE RECEIVABLES	3,51,14,770	6,31,03,364

NOTES No.15. CASH AND CASH EQUIVALENTS :

	AS AT 31.03.2016 Amount `	AS AT 31.03.2015 Amount `
Cash and cash equivalents:		
Balances with banks;		
On current accounts	6,251	11,616
Cash on hand	2,57,839	25,626
	2,64,090	37,242
TOTAL: CASH AND CASH EQUIVALENTS	2,64,090	37,242

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

	AS AT 31.03.2016 Amount `	AS AT 31.03.2015 Amount `
Other loans and advances: (Unsecured, considered good)		
a Advance to suppliers of goods & services.	29,64,902	3,98,802
b Balance with Govt. Authority	2,48,426	36,30,566
TOTAL: SHORT-TERM LOANS AND ADVANCES	32,13,328	40,29,368

NOTES No.17. OTHER CURRENT ASSETS :

	AS AT 31.03.2016 Amount `	AS AT 31.03.2015 Amount `
2 Other Assets:		
a Advance payment of Income tax (Net of Provisions)	23,60,413	9,15,569
b Interest Subsidy Receivable	1,70,670	12,97,688
	25,31,083	22,13,257
TOTAL: OTHER CURRENT ASSETS	25,31,083	22,13,257

MADHAV COPPER PRIVATE LIMITED.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016
NOTES No.18. REVENUE FROM OPERATIONS :

	2015-2016 Amount `	2014-2015 Amount `
Sales of Products		
- Sales (Manufactured goods.)	35,59,81,893	19,52,28,889
- Sales Trading Goods	0	0
	35,59,81,893	19,52,28,889
Other Operating Revenue		
<u>Others:</u>		
Income from copper hedging	0	10,98,996
Export Incentives	32,228	0
Foreign Exchange gain (Export)	13,336	0
Kasar/discount Old outstanding w/off	1,44,408	0
	1,89,972	10,98,996
Revenue From operations (Gross)	35,61,71,865	19,63,27,885
TOTAL: REVENUE FROM OPERATIONS	35,61,71,865	19,63,27,885
Details of Sales of Products:		
- Copper wire	35,59,81,893	19,52,28,889

NOTES No.19. OTHER INCOME :

	2015-2016 Amount `	2014-2015 Amount `
Interest Income	5,74,679	11,88,698
<u>Other non-operating income:</u>		
Insurance Claim Received	1,59,337	0
Subsidy Income.	0	3,91,455
TOTAL: OTHER INCOME	7,34,016	15,80,153

NOTES No.20. COST OF MATERIALS CONSUMED :

	2015-2016 Amount `	2014-2015 Amount `
Materials Consumed:		
Inventory at the beginning of the year	1,02,28,958	46,20,692
Add: Purchases	32,29,62,468	18,90,29,535
	33,31,91,426	19,36,50,227
Less: Inventory at the end of the year	-1,46,39,055	-1,02,28,958
TOTAL:	31,85,52,371	18,34,21,269
Indigenous in %	86.38%	100.00%
Imported in %	13.62%	0.00%

MADHAV COPPER PRIVATE LIMITED.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016
NOTES No.21. CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS
AND STOCK-IN-TRADE :

	2015-2016 Amount `	2014-2015 Amount `
Inventories at the end of the year		
Finished Goods	63,56,562	1,37,77,717
Copper Scrap	5,71,312	3,92,162
	69,27,874	1,41,69,879
Inventories at the beginning of the year		
Finished Goods	1,37,77,717	83,54,788
Copper Scrap	3,92,162	0
	1,41,69,879	83,54,788
TOTAL CHANGE (Net)	72,42,005	-58,15,091

NOTES No.22. EMPLOYEE BENEFITS EXPENSE :

	2015-2016 Amount `	2014-2015 Amount `
Salaries, Wages & bonus	19,36,700	13,64,466
Staff welfare expenses	989	0
TOTAL: EMPLOYEE BENEFITS EXPENSE	19,37,689	13,64,466

NOTES No.23. FINANCE COSTS :

	2015-2016 Amount `	2014-2015 Amount `
Interest	75,52,762	47,59,762
Bank charges & commission	5,57,201	4,22,015
TOTAL: FINANCE COSTS	81,09,963	51,81,777

NOTES No.24. DEPRECIATION AND AMORTIZATION EXPENSE :

	2015-2016 Amount `	2014-2015 Amount `
Depreciation/Amortization of tangible assets	22,11,992	22,88,041
Total Depreciation And Amortization Expense	22,11,992	22,88,041

NOTES No.25. OTHER EXPENSES :

	2015-2016 Amount `	2014-2015 Amount `
Manufacturing expenses.		
Factory Expenses.	19,898	11,319
Freight.	5,01,651	1,39,900
Motive Power.	46,89,123	30,45,930
Lab & Qc Expenses	74,565	1,463
Stores & Consumables.	78,301	2,30,317
Machinery Repairs & Maintenance	11,80,841	34,165
Packing Materials	4,43,070	2,62,800
Vat Credit Reduction.	16,584	10,927
	70,04,033	37,36,821

MADHAV COPPER PRIVATE LIMITED.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

Administrative expenses.

Advertisement Exp.	15,000	60,337
Audit Fees.	29,500	29,500
Clearing & forwarding charges	38,822	0
Speculation Loss F & O	45,027	1,14,999
Loss from Copper Hedging	1,37,344	0
Insurance Exp.	33,060	36,518
Membership & Subscription.	2,36,587	72,890
Telephone & Postage.	89,727	13,735
Rent, Rates & Taxes.	1,07,285	15,000
Legal & Prof. Fees.	1,76,583	2,08,080
Office Expenses.	132	1,803
Stationery & Printing.	19,283	12,325
Security Expense	1,30,234	2,22,890
Traveling & Conveyance	1,733	31,276
Kasar/Discount	0	15,719
TOTAL: OTHER EXPENSES	10,60,317	8,35,072
	80,64,350	45,71,893

Payment to auditor includes

As auditor	29,500	29,500
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Value of Stores & Consumables Consumed in Percentage

Indigenous	100.00%	100.00%
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NOTES No.26. EARNINGS PER EQUITY SHARE: :

	2015-2016 Amount `	2014-2015 Amount `
Total operations for the year		
Profit/(loss) after tax	72,59,048	68,95,683
Net profit/(loss) available for equity shareholders	72,59,048	68,95,683
Weighted average number of equity shares in calculating basic EPS	15,00,000	15,00,000
Weighted average number of equity shares in calculating diluted EPS	15,00,000	15,00,000
Earning Per Share:		
(1) Basic & Diluted.	4.84	4.60

NOTES No.27. CONTINGENT LIABILITIES :

26.1 Bill discounted with Bank at the end of the year: Rs.Nil. (Prev.year Rs.Nil.).

26.2 Estimated amount of contracts remaining to be executed on capital account amount to Rs.Nil- (Prev.year Rs.Nil.)

NOTES NO.28:

28.1 In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the same value if realised 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.

28.2 The figures and groupings of the previous year are regrouped whenever necessary so as to make them comparable with the current year.

28.3 Paises have been rounded off to the nearest rupee amount.