

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF MADHAV COPPER LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying financial statements of **MADHAV COPPER LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2019**, 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 accompanying 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 **31/03/2019**, and its **Profit 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 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 **31/03/2019** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2019** 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 B. Patel
Partner
M. No. 149360



Place: Bhavnagar
Date: 30/05/2019

ANNEXURE - A

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March, 2019

To,

The Members of MADHAV COPPER 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.

(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 in the current year. Accordingly, Clause (iii) (a), (b) and (c) are not applicable to the company.

(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

According to information and explanation provided to us. 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

We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company 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 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not however made a detailed examination of records with a view to determine whether they are accurate and complete.

(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 six month then they become payable.

(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

In our Opinion and according to the information and explanation given to us, Company has not raised money by way of public offers during the current financial year. However money raised by way of term loan i.e. Truck loan has been applied by the company for the purpose for which they were raised and another term loans i.e. car loan has been paid by company which is owned in the name of directors and used for the purpose of business of the company. The company has raised money by way of term loan from Bob for the purchase and self preparation of plant & machinery the same term loan has been utilized by the company for the purpose for which they were obtained.

(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 by any officials or employee.

(11) Managerial Remuneration

Managerial remuneration has been paid or provided within the limit of provisions of section 197 read with Schedule V to the Companies Act, 2013.

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

The company is not Nidhi Company hence reporting under this clause is not applicable.

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

In our opinion and according to the information and explanation given to us, the company is in compliance with section 188 and 177 of the companies Act, 2013, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the note no.1 of financial statements as required by the applicable accounting standards.

(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 and hence reporting under this clause is not applicable.

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

In our opinion and according to the information and explanation given to us, during the year the company has not entered into any non-cash transactions with directors or persons connected with him hence reporting under this clause is not applicable.

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

The company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For, NIRAV PATEL & CO.
(Chartered Accountants)
Firm Reg. No. 134617W



Nirav B. Patel
Partner
M. No. 149360



Place: Bhavnagar
Date: 30/05/2019

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of MADHAV COPPER 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 LIMITED (“The Company”) as of **31st March, 2019** 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 **31st March, 2019**, 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: 30/05/2019

ANNUAL REPORT 2018-19
MADHAV COPPER LIMITED

BALANCE SHEET AS AT MARCH 31, 2019

	Note No.	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
A EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS:			
(a) Share Capital	2	61,608,000	20,536,000
(b) Reserves & Surplus	3	68,896,033	73,551,325
2 NON CURRENT LIABILITIES			
(a) Long Term Borrowings	4	28,959,571	15,998,001
(b) Deferred Tax Liabilities (Net)	5	4,179,095	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
3 CURRENT LIABILITIES			
(a) Short Term Borrowings	6	73,999,246	52,955,740
(b) Trade Payables	7	174,578,756	55,908,018
(c) Other Current Liabilities	8	23,361,031	9,463,506
(d) Short Term Provisions	9	19,762,272	9,922,796
TOTAL		455,344,005	238,335,386
B ASSETS			
1 NON CURRENT ASSETS			
(a) Fixed Assets	10	121,038,653	55,284,455
(b) Non-current investments	11	11,812,077	7,960,077
(c) Long term loans and advances & Deposit	12	-	625,797
(d) Differed Tax Assets (Net)	13	-	416,471
(e) Other non - current assets		-	-
2 CURRENT ASSETS			
(a) Current investment		-	-
(b) Inventories	14	69,995,421	17,378,732
(c) Trade receivables	15	235,894,398	137,364,969
(d) Cash and cash equivalents	16	555,486	316,166
(e) Short term loans and advances	17	16,047,970	18,988,719
(f) Other current assets		-	-
TOTAL		455,344,005	238,335,386

Notes forming part of Financial Statements

1 to 25

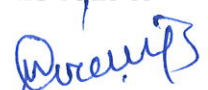
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The accompanying notes form an integral part of the financial statement.

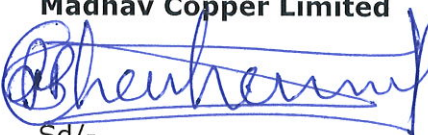
As per our attached report of even date

For Nirav Patel & Co.
Chartered Accountants
FRN: 134617W

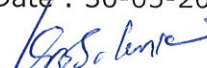
Sd/- 
(Nirav B Patel)
Partner
M. No. 149360
Date : 30-05-2019
Place: Bhavnagar



**For and on behalf of Board of Directors of
Madhav Copper Limited**




Sd/-
Rohitbhai B. Chauhan
Managing Director
DIN:06396973
Date : 30-05-2019


Kamlesh Solanki (CFO)



Sd/-
Nilesbhai N. Patel
Wholtime Director
DIN:05319890
Place: Bhavnagar


Kush Bhatt (CS)

ANNUAL REPORT 2018-19
MADHAV COPPER LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

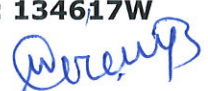
	Note No.	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
I Revenue from Operations	18	2,128,774,856	1,688,193,679
II Other Income	19	649,670	2,387,397
III Total Revenue (I+II)		2,129,424,525	1,690,581,076
IV EXPENSES			
Cost of Material Consumed	20	1,763,184,373	1,434,526,224
Purchase of traded goods	21	231,089,211	125,802,800
Changes in inventories of finised goods	22	-184,812	65,200,541
Employee Benefit expense	23	5,956,929	4,342,927
Financial Costs	24	12,623,701	9,209,348
Depreciation and Amortization Expenses	10	17,724,556	6,607,763
Other Expenses	25	39,842,042	13,382,221
Total Expenses		2,070,236,001	1,659,071,824
V Profit before exceptional and extraordinary items and taxes (III - IV)		59,188,524	31,509,252
VI Exceptional Items		-	481,755
VII Profit before extraordinary items and tax (V-VI)		59,188,524	31,991,007
VIII Extraordinary Items		-	-
IX Profit before tax (VII - VIII)		59,188,524	31,991,007
X Tax Expenses			
(1) Current Tax		18,000,000	9,010,000
(2) Excess Provision of Earlier Years		176,250	-270,748
(3) Net Tax Expenses		-	-
(4) Deferred Tax		4,595,566	-425,070
XI Profit(Loss) for the period from continuing operations (IX - X)		36,416,708	23,676,825
XII Profit(Loss) From discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit (Loss) from Discontinuing Operations (XII - XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		36,416,708	23,676,825
XVI Earning per Equity Share of Rs. 10/- each			
(a) Basic		5.91	11.53
(b) Diluted		5.91	11.53

Notes forming part of Financial Statements

1 to 25

As per our attached report of even date

For Nirav Patel & Co.
Chartered Accountants
FRN: 134617W

Sd/- 
(Nirav B. Patel)
Partner
M. No. 149360
Date : 30-05-2019
Place: Bhavnagar

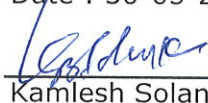


For and on behalf of Board of Directors of
Madhav Copper Limited



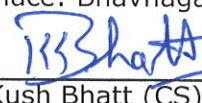
Sd/-
Rohitbhai B. Chauhan
Managing Director
DIN:06396973

Date : 30-05-2019


Kamlesh Solanki (CFO)

Sd/- 
Nileshbhai N. Patel
Wholetime Director
DIN:05319890

Place: Bhavnagar


Kush Bhatt (CS)

ANNUAL REPORT 2018-19
MADHAV COPPER LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON

31.03.2019

A Cash Flow from the Operating Activities

Net Profit Before Tax		59,188,524
Add : Adjustments for - Depreciation	17,724,556	
- Finance Costs	12,623,701	
- Misc. Expenses W/Off	0	
	30,348,258	
Less : Adjustments for - Interest Received	519,548	
- Income tax Paid	7,797,479	
- Profit on Sale of Fixed Asset	0	
	22,031,231	22,031,231
Operating Profit before Working Capital Changes		81,219,755

Changes in Working Capital

in Short term Borrowings	21,043,506	
in Trade Payable	118,670,738	
in Trade Receivable	(98,529,429)	
in Other Current Liabilities	13,897,525	
in Short term Provision	(8,160,524)	
in Short Term Loans & Advances	10,561,978	
in Inventory	(52,616,689)	
in Long Term Loans & Advances & Deposits	625,797	
Cash Generated from Operations	5,492,903	5,492,903
Net Cash Flow from Operating Activities (A)		86,712,658

Cash Flow from Investing Activities

Inflows

Sale of Fixed Assets & Investments	527,146
Interest Received	519,548

Outflows

Purchase of Fixed Assets & Investments	(87,857,900)
Interest Paid	0

Net Cash Used in Investing Activities (B)

(86,811,206)	(86,811,206)
	(86,811,206)

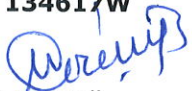
C Cash Flow from Financing Activities

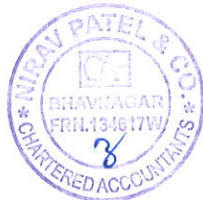
Proceeds from Equity Share Capital Issued	0	
Proceeds from Preference Share Capital Issued	0	
in Long Term Borrowings	12,961,570	
	12,961,570	12,961,570
Less - Finance Cost of Interest & Other	(12,623,701)	
Less - Repayment of Secured Loan & Unsec. Loan	0	
	(12,623,701)	(12,623,701)
Net Cash Flow from Financing Activities (C)		337,869

Net Decrease/Increase in Cash & Cash Equivalents	239,320
Cash & Cash Equivalents (Opening Balance)	316,166
Cash & Cash Equivalents (Closing Balance)	555,486

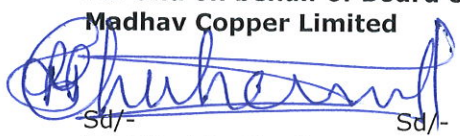

As per our attached report of even date

For Nirav Patel & Co.
Chartered Accountants
FRN: 134617W

Sd/- 
(Nirav B. Patel)
Partner
M. No. 149360
Date : 30-05-2019
Place: Bhavnagar



For and on behalf of Board of Directors of
Madhav Copper Limited

Sd/-  Sd/- 
Rohitbhai B. Chauhan Nileshebhai N. Patel
Managing Director Wholetime Director
DIN:06396973 DIN:05319890
Date: 30-05-2019 Place: Bhavnagar

 
Kamlesh Solanki (CFO) Kush Bhatt (CS)

MADHAV COPPER LTD.

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

A. CORPORATE INFORMATION

Madhav Cooper Limited ("The Company") was originally incorporated as Private limited Company on 19th Day of November, 2012 and having passed the Special Resolution in the Extra Ordinary General Meeting of the Company held on 2nd Day of August, 2016 terms in Section 18 and 14 of the Companies Act, 2013 read with Rule 33 of Companies (Incorporation) Rules, 2014. The constitution of company is changed to MADHAV COPPER LIMITED as per certificate dated 17th Day of August, 2016.

Madhav copper has world class manufacturing facilities ISO 9000:2015, ISO 14001:2015 and ISO 18001 accreditation. The group has a diverse product portfolio ranging from ferrous product Steel, Round Bars, Ingots, Ship Breaking, Construction, Textile, Diamond and Jewelry etc.

Madhav Copper, a part of Madhav Group, has a great vision and power of innovation in the field or Copper Busbar, Copper Rod, Profile, copper fabricated products, Enamelled Copper Wire, Paper Covered Copper Conductor, Poly wrap submersible winding wire, Fiberglass Copper Conductor, Tapped Insulated Copper Conductors, Bare Copper Wire, and Copper Strips.

Madhav Copper draws its strength and quality from the latest technological state-of-the-art manufacturing facilities. Also, the latest PC based equipment for measurement of Dielectric Dissipation Factor (Tan d), Spectrometer for Metallographic of copper, Oxygen Analyzer to maintain < 5 ppm oxygen content and torsion tests ensure that only the flawless copper rods are made available for processing. and well-equipped quality testing laboratories ensures consistent wire quality during production.

Madhav Copper offers extensive range of Copper Busbar, Copper Rod, Profile, copper fabricated products, Enameled Copper Wire, Paper Covered Copper Conductor, Poly wrap submersible winding wire, Fiberglass Copper Conductor, Tapped Insulated Copper Conductors, Bare Copper Wire, and Copper Strips, suitable for any known application in Pump, Motors, Transformer, Generators, Hydro Generators, Alternators, wind generators, Panel, Switch Gear – has enormously contributed to this success. Our wires and Copper Product are also suitable for use in high speed automatic coil winding machines and to fabricate in automatic CNC machine.

Our Copper Fabricated Product and Winding wires as manufactured to National and International Standards such as IS, IEC, NEMA, BS, ASTM, EN and JIS. The Copper Rod is manufactured from 100% LME (London Metal Exchange) registered grade 'A' copper cathode used as a raw material. The Copper Conductors are manufactured from 99.997% of pure ETP and OFC grade copper and insulated with high thermal class engineered insulation material, which provides excellent dielectric properties and excellent resistance to cracking.

B. BASIS OF 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.

MADHAV COPPER LTD.

C. SIGNIFICANT ACCOUNTING POLICIES

1. 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.

2. Accounting Assumptions:-

(i) Going Concern:-

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

(ii) Consistency:-

It is assumed that accounting policies are consistent from one period to another.

(iii) Accrual:-

Revenues and costs are accrued, that is, recognized as they are earned or incurred (and not as money is received or paid) and recorded in the financial statements of the periods to which they relate. (The considerations affecting the process of matching costs with revenues under the accrual assumption are not dealt with in this Statement.)

3. Valuation of Inventories

Stock of Raw Material and other stock of manufacturing purchase are valued at Cost and incidental expenses there to. Stock of Finished goods & Traded Goods are valued at lower of Cost of material consumed plus manufacturing expenses incidental there to or market value. Scrap are valued at average market value of last month's sales.

4. 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.

5. 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.

6. Revenue Recognition

The Company earns and recognizes the income on accrual basis. The revenue is recognized when it is earned and no significant uncertainty exists as to its ultimate realization or collection.

MADHAV COPPER LTD.

7. Tangible 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.

8. Earnings per Share

The Company reports the basic and diluted earnings per share in accordance with AS – 20 Earnings per Share. Basic earnings per share are computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

Earnings Per Share Calculation:-

Particulars	Basic EPS	Diluted EPS
Net Profit before Extraordinary Item (Net of Tax Expenses) (a)	3,64,16,708	3,64,16,708
Weighted Average No. of Equity Shares (b)	61,60,800	61,60,800
EPS (a/b)	5.91	5.91
Net Profit after Extraordinary Item (Net of Tax Expenses) (a)	3,64,16,708	3,64,16,708
Weighted Average No. of Equity Shares (b)	61,60,800	61,60,800
EPS (a/b)	5.91	5.91

9. Taxes on Income

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

:-DTL/DTA Calculation:-

Particulars	Amount
Closing Balance of Assets As per Companies Act, 2013	11,44,60,808
Closing Balance of Assets As per IT Act.	9,90,17,668
Difference Liability/(Assets)	1,54,43,140
Gratuity	

MADHAV COPPER LTD.

Provision for Gratuity as per Companies Act, 2013	4,21,230
Provision for Gratuity as per Income Tax Act	-
Difference Liability /(Assets)	(4,21,230)
Net Difference	1,50,21,910
Income Tax @ 27.82%	
Deferred tax Liability/(Assets) at the End of the year	41,79,095
Adjustment for Opening Liability / (Assets)	4,16,471
Net Deferred tax Liability / (Assets) for the year	45,95,566

10. Impairment of Assets:

An Asset is considered as impaired in accordance with AS -28 "Impairment of Assets" when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the assets belongs, exceeds its recoverable amount (i.e. the higher of the assets net selling price and value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of asset and from its ultimate disposal are discounted to their present values using a predetermined discount rate. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

11. Provision of Contingent Liabilities

Contingent Liabilities as defined in AS 29 on "Provision, Contingent Liabilities and Contingent Assets" are disclosed here. Provision is made if it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability. The company had obtained a license under duty exemption scheme for import of goods however non fulfillment of documents evidencing of export may result in liability of Rs. 66.81 Lacs.

12. Retirement benefits to employee

Gratuity:-

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company has not contributes all ascertained liabilities to any fund. The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, 'Employee Benefits'. The Company's overall expected long-term rate-of-return on assets has been determined based on consideration of available market information, current provisions of Indian law specifying the instruments in which investments can be made, and historical returns. The discount rate is based on the Government securities yield. Actuarial gain and loss arising from expenses.

MADHAV COPPER LTD.

13. Related Party Transaction:

Details of Related Party Transactions during the Year ended 31st March, 2019 and Balance Outstanding as at 31st March, 2019

Name of Related Party	Relationship	Nature of Transaction	Total Amount	O/s Amount As on Date
Key Managerial Persons				
Nileshbhai N. Patel	Chairman/Whole Time Director	Remuneration	4,22,400	31,500
Rohitbhai B. Chauhan	Managing Director	Remuneration	4,22,400	31,500
Kamleshbhai Solanki	CFO	Salary	1,94,400	16000
Kush K. Bhatt	Secretary	Salary	1,44,000	12000
Other Managerial Persons				
Divya A. Monpara	Director	-	-	-
Rakshaben R. Chauhan	Non-Executive Director	Director Setting Fees	7,500	1,500
Manish Makodiya	Independent Director	Director Setting Fees	4,500	1,500
Chaitanya Doshi	Independent Director	Director Setting Fees	3,040	1,500
Related Party				
Madhav Metcast Pvt. Ltd.	Group Concern	Sale of Plant & Machinery	5,25,384	-
Madhav Steels (S.B.D)	Group Concern	Office Rent	84,960	-
Madhav Industrial Corporation	Group Concern	Purchase	1,20,98,799	-

14. Calculation of Managerial Remuneration as per companies Act, 2013

DETERMINATION OF NET PROFIT FOR CALCULATION OF MANAGERIAL REMUNERATION	
	Amount (Rs.)
Particulars	31.03.2019
Profit before tax as per P&L Statement of 31.03.2018	3,15,09,252
Add:- The following items if debited to P&L Statement before arriving profit before tax	
Managerial remuneration	4,22,400
Provision for Bad doubtful debts	-
Loss on sale/disposal/discarding of assets.	-
Loss on sale of investments	-
Provision for diminution in the value of investments	-
Fixed assets written off	-
Fall in the value of foreign currency monetary assets	-
Loss on cancellation of foreign exchange contracts	-

MADHAV COPPER LTD.

Write off of investments	-
Provision for contingencies and unascertained liabilities	-
Lease premium written off	-
Provision for warranty spares/supplies	-
Infructuous project expenses written off	-
Provision for anticipated loss in case of contracts	-
Loss on sale of undertaking	-
Provision for wealth tax	-
compensation paid under VRS	-
Total	-
Less:- The following if credited to P&L statement for arriving at profit before tax:	
Capital profit on sale/disposal of fixed assets(the same should be added if the co., business compromises of buying & selling any such property or asset) and revenue profit (difference between original cost and WDV should not be deducted)	-
Profit on sale of any undertaking or its part	-
Profit on buy back of shares	-
Profit/discount on redemption of shares or debentures	-
Profit on sale of investments	-
Compensation received on non-compete agreements	-
Write back of provision for doubtful debts	-
Write back of provision for doubtful advances	-
Appreciation in value of any investments	-
Compensation received on surrender of tenancy rights	-
Profit on sale of undertaking	-
Write back of provision for diminution in the value of investments	-
Profit on sale of forfeited shares & shares of subsidiary/associated companies	-
Total	-
Net Profit as per Section 198	3,19,31,652

Calculation of Managerial Remuneration:-

Particulars	Amount
Profit before Tax as per sec.198	3,19,31,652
Profit Eligible(@11% for all directors)	35,12,481
Profit Eligible(@5% for one such directors)	15,96,582
	3,19,316
Profit Eligible(@1% for other than managing & Whole Time directors)	

MADHAV COPPER LTD.

Managerial Remuneration Details	Paid
Nileshbhai N. Patel	4,22,400
Rohitbhai B. Chauhan	4,22,400
Total	8,44,800

15. Payments to Auditors

PAYMENTS TO STATUTORY AUDITORS	2018-19	2017-18
Tax Audit Fees	80,000	75,000
Audit Fees	1,40,000	1,25,000
Total	2,20,000	2,00,000

16. 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.

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

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

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


[Nirav B. Patel]
Partner.
M.No. 149360
FRN. 134617W
Place: Bhavnagar.
Date : 30/05/2019



For and on behalf of Board
MADHAV COPPER LTD.

Rohitbhai B. Chauhan Nileshbhai N. Patel
(Managing Director) (Whole Time Director)
(DIN:06396973) (DIN:05319890)


Kamlesh Solanki
Chief Financial Officer


Kush Bhatt
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2 : SHARE CAPITAL

		As at 31.03.2019		As at 31.03.2018
	Number of Shares		Number of Shares	
(a) Authorised Equity shares of Rs. 10 each with Voting rights	6,500,000	65,000,000	2,500,000	25,000,000
(b) Issued & Subscribed Capital Equity shares of Rs. 10 each with Voting rights	6,160,800	61,608,000	2,053,600	20,536,000
(c) Called Up & Paid Up Share Capital Equity shares of Rs. 10 each with Voting rights	6,160,800	61,608,000	2,053,600	20,536,000
		<u>61,608,000</u>		<u>20,536,000</u>

- (i) Reconciliation of the number of shares and amount outstanding at the beginning of the period and at the end of the period:

	Opening Balance	Bonus Issue	Closing Balance
<u>Equity Shares with Voting rights</u>			
Year ended 31 March 2019			
- No. Of shares	2,053,600	4,107,200	6,160,800
- Amount	20,536,000	41,072,000	61,608,000
Year ended 31 March 2018			
- No. Of shares	2,053,600	-	2,053,600
- Amount	20,536,000	-	20,536,000

During the year company has allotted 1:2 bonus shares on 22.09.2018

- (ii) Details of Shareholders holding more than 5 % shares:

Class of Shares / Name of Shareholder	As at 31.03.2019	% of	As at 31.03.2018	% of
	Number of Shares Held	Holding in that class of shares	Number of Shares Held	Holding in that class of shares
Equity Shares with Voting Rights				
Nilesh Natubhai Patel	675,000	10.96%	225,000	10.96%
Rohitbhai B Chauhan	1,710,000	27.76%	570,000	27.76%
Divya Arvindbhai Patel	450,000	7.30%	150,000	7.30%
Rajeshbhai Odhavjibhai Patel	450,000	7.30%	150,000	7.30%
Sanjaybhai N Patel	675,000	10.96%	225,000	10.96%
Vishal Talsibhai Monpara	450,000	7.30%	150,000	7.30%

- (iii) The company has issued only one class of shares referred to as equity shares having a par value of Rs. 10/-. All equity shares carry one vote per share without restrictions and are entitled to dividend, as and when declared. All shares rank equally with regards to company's residual assets.

ANNUAL REPORT 2018-19
MADHAV COPPER LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3 : RESERVES & SURPLUS	As at 31.03.2019	As at 31.03.2018
(a) Reserve & Surplus		
1. Security Premium		
Opening Balance as per Last Financial Statement	35,151,464	35,151,464
Add : During the year	-	-
Less : Bonus Issue	35,151,464	-
Closing Balance	-	35,151,464
2. Capital Subsidy	1,500,000	1,500,000
3. General Reserve	-	-
(b) Surplus in Statement of Profit & Loss		
Opening Balance	36,899,861	13,223,036
Add : Profit for the Year	36,416,708	23,676,825
	73,316,569	36,899,861
Less : Used in Bonus Share Issue	5,920,536	-
Closing Balance	67,396,033	36,899,861
TOTAL	68,896,033	73,551,325

Note 4 : LONG TERM BORROWINGS

(a) Secured Loans		
(i) From Bank	34,892,329	7,985,124
Less : Current Maturity of Long Term Debt	14,793,996	1,458,434
	20,098,333	6,526,690
(b) Unsecured Loans		
(i) From Directors	7,708,000	7,708,000
(ii) From Shareholders	-	-
(iii) From Other Corporate Body	-	-
(iv) Vehicle Loan From BOB & HDFC Bank	2,576,128	4,193,811
Less : Current Maturity of Long Term Debt	1,422,890	2,430,500
	1,153,238	1,763,311
	8,861,238	9,471,311
TOTAL	28,959,571	15,998,001

Term Loan from bank of Baroda is secured By the hypothication of all Plant & Machinery factory Building
a) & Gauranteed by the directors of the company Repayable in 60 monthly/30 Monthly insttallments and No defaults.

b) Term Loan for Vehicles from HDFC Bank and BOB Main Br.is against hypothication of Vehicle and repayable in 36 Monthly Insttalements and No defaults.

Note 5 : DEFERRED TAX LIABILITIES

Opening Balance	-	-
<u>Less</u>		
(i) Depreciation and amortisation		-
(ii) Transferred to Deffered tax Assets		-
	-	-
<u>Add</u>		
(i) Deffered Tax assets Created	4,179,095	
TOTAL	4,179,095	-

ANNUAL REPORT 2018-19
MADHAV COPPER LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2019	As at 31.03.2018
Note 6 : SHORT-TERM BORROWINGS		
<u>(a) Secured Loans</u>		-
(i) From Bank		
From Bank of Baroda CC	73,363,563	17,971,938
From Bank of Baroda CA	635,683	
<u>(b) Other Loans and Advance (Raw Material Chennai Fianace)</u>	-	34,983,801
TOTAL	73,999,246	52,955,740

- a) Cash Credit loan From Bank of Baroda is secured by the hypothication of invetories and Book Debts of the Company and secured by Personal gaurantee of Directors.

Note 7 : TRADE PAYABLES

<u>(a) Trade Payables</u>	174,578,756	55,908,018
TOTAL	174,578,756	55,908,018

- In the absence of any Information from vendors regarging the status of their registration under "Micro Small and Medium Enterprise Development Act, 2006", the company is unable to comply with the disclosure required to be made under the said Act.
- a)

Note 8 : OTHER CURRENT LIABILITIES

<u>(a) Other Current Liabilities</u>	23,336	-
	23,336	-
<u>(b) Advance From Customers</u>	7,120,809	5,574,572
	7,120,809	5,574,572
<u>(c) Current Maturity of Long Term Debt</u>	16,216,886	3,888,934
	16,216,886	3,888,934
TOTAL	23,361,031	9,463,506

Note 9 : SHORT TERM PROVISIONS

<u>(a) Provision for Expense</u>	842,668	595,868
	842,668	595,868
<u>(b) Statutory Liabilities</u>	919,604	316,928
	919,604	316,928
<u>(b) Provision for Taxation</u>	18,000,000	9,010,000
	18,000,000	9,010,000
TOTAL	19,762,272	9,922,796

ANNUAL REPORT 2018-19 MADHAV COPPER LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As at
31.03.2019 As at
31.03.2018

Note 11: NON CURRENT INVESTMENT

(a) Investment in Gold

- -

(b) Quoted (At Cost)

Panthomath Sabrimala AIF	9,031,283	6,531,283
Shares-Hindustan Motors Ltd	1,428,794	1,428,794
Shubh Laxmi Jewels	1,352,000	
	11,812,077	7,960,077

TOTAL	11,812,077	7,960,077
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Note 12: LONG TERM LOANS & ADVANCES AND DEPOSIT

(a) Unsecured Loans

(i) From Group Companies	-	-
	-	-

(ii) Security Deposits	-	625,797
	-	625,797

TOTAL	-	625,797
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Note 13: DEFERRED TAX ASSETS

Opening Balance	416,471	416,471
Add - Current Year Deffered Tax Assets	-	-
Less - Deffered Tax Liability Created	416,471	-
	-	416,471

TOTAL	-	416,471
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In Accordance with Accounting Standard 22, Accounting for Taxes on Income issued by the Institute of chartered Accountants of India, the Deferred Tax Asset (Net of Laiblities) is provided in the Books of Account as at the end of the year

Note 14: INVENTORIES

Raw Material	62,250,317	9,818,440
Finished Goods	4,440,358	3,170,830
Finished Goods Branch	2,730,961	2,320,921
Trading Goods	573,785	-
Copper Scrap	-	2,068,541

TOTAL	69,995,421	17,378,732
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a) The quantity and value of the stock as taken and certified by the management of the company.

Note 15: TRADE RECEIVABLES

(a) Secured - Considered Good

- -

(b) Unsecured - Considered Good

235,894,398 137,364,969

(b) Doubtful

- -

TOTAL	235,894,398	137,364,969
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ANNUAL REPORT 2018-19
MADHAV COPPER LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2019	As at 31.03.2018
Note 16: CASH AND CASH EQUIVALENTS		
<u>(a) Cash on Hand</u>		
Cash in Hand	145,323	70,970
	145,323	70,970
<u>(b) Balances with Scheduled Banks</u>		
Balance With Bank	410,163	245,196
	410,163	245,196
TOTAL	555,486	316,166

Note 17: SHORT TERM LOANS AND ADVANCES & DEPOSIT

<u>(a) Advance To Suppliers</u>	2,076,859	7,708,910
	2,076,859	7,708,910
<u>(b) Advance Tax</u>	7,730,105	5,359,839
	7,730,105	5,359,839
<u>(c) Advance to Govt. Authority</u>	1,757,443	1,618,937
	1,757,443	1,618,937
<u>(d) Deposit.</u>	2,820,682	3,728,498
	2,820,682	3,728,498
<u>(e) Advance Receivable</u>	74,124	-
	74,124	-
<u>(f) Short Term Loan</u>	1,419,566	-
	1,419,566	-
<u>(G) Interest Subsidy Receivable</u>	-	572,535
	-	572,535
<u>(H) Prepaid Insurance</u>	169,191	-
	169,191	-
TOTAL	16,047,970	18,988,719

ANNUAL REPORT 2018-19 MADHAV COPPER LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2019	As at 31.03.2018
Note 18: REVENUE FROM OPERATIONS		
Sales -Branch	90,142,075	24,611,747
Sales	1,796,399,097	1,519,520,980
Sales Trading Goods	242,233,684	144,060,952
TOTAL	2,128,774,856	1,688,193,679

Note 19: OTHER INCOME

Foreign Exchange Gain	21,729	123,685
Late Payment Charges Received	16,949	-
Sales Industrial Waste	-	60,648
Discount / Kasar	57,125	99,121
Interest income	183,940	569,688
DIC Interest Subsidy	335,608	619,491
Profit on Sale of Assets	-	914,764
Gain on Mutual Fund	34,319	-
TOTAL	649,670	2,387,397

Note 20: COST OF MATERIAL CONSUMED

Raw Material Consumption

Opening Stock of Raw Material	9,818,440	4,555,345
Add: Consumption of Raw Material		
Manufacturing Purchase	1,813,940,875	1,439,789,319
Custom Duty	1,192,145	
Central Excise on Purchase	3,057	-
Import Clearing Charges	480,174	-
Total Material Consumption	1,815,616,250	1,439,789,319
Less: Closing Stock of Raw Material	62,250,317	9,818,440
TOTAL	1,763,184,373	1,434,526,224

ANNUAL REPORT 2018-19
MADHAV COPPER LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2019	As at 31.03.2018
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Note 21: PURCHASE OF TRADED GOODS

Trading Goods Purchase	231,089,211	125,802,800
Branch Purchase	-	-
TOTAL	231,089,211	125,802,800

Note 22: CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK IN TRADE

(A) Inventories at the End of the Year		
- Finished Goods	4,440,358	3,170,830
- Finished Goods Branch	2,730,961	2,320,921
- Trading Goods	573,785	-
- Copper Scrap	-	2,068,541
	7,745,104	7,560,292
(B) Inventories at the beginning of the Year		
- Finished Goods	3,170,830	60,063,683
- Finished Goods Branch	2,320,921	4,095,126
- Trading Goods	-	8,455,353
- Copper Scrap	2,068,541	146,671
	7,560,292	72,760,833
NET (INCREASE) / DECREASE	-184,812	65,200,541

Note 23: EMPLOYEE BENEFIT EXPENSES

Salary & Wages	4,645,408	3,625,490
Director Remuneration	844,800	422,400
Gratuity Expense	85,943	98,580
Contribution To PF ESIC	155,162	181,300
Staff Labour Welfare	225,616	15,157
TOTAL	5,956,929	4,342,927

Note 24: FINANCIAL COSTS

(a) Interest Expenses		
Interest to Bank	7,953,140	6,904,211
Interest to Others	2,486,282	-
(b) Other Borrowing Costs		
Bank Commission	2,184,279	2,305,137
TOTAL	12,623,701	9,209,348

ANNUAL REPORT 2018-19
MADHAV COPPER LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2019	As at 31.03.2018
Note 25: OTHER EXPENSES		
MANUFACTURING EXPENSE		
Electric Expenses PGVCL	15,674,599	5,800,966
Truck Repairing & Other Repairing Expense	145,857	131,007
Consumable Items	12,456,371	1,232,526
Factory Expense	29,870	-
Lab & QC Expense	-	39,205
Transportation Expense other GTA	5,685	-
Transport Inward	2,959,574	2,574,758
Transport Outward	1,277,705	-
Testing & Verification Expense	30,500	-
VAT Expense	1,521	464,692
Packing Materials	541,168	239,017
Diesel Expense	821,007	-
ADMINISTRATIVE EXPENSE		
Audit Fees		
Tax Audit Fees	80,000	75,000
Statutory Audit Fees	140,000	125,000
Advertisement Expense	147,813	584,020
Professional Tax Co.	7,500	-
Brokerage Exp.	317,874	-
Corporate Tax	8,225	-
Discount/Kasar	255	-
Demat Charge	16,040	-
Donation	50,000	-
Electrical Exp.	25,141	-
Foreign Exchange gain /Loss	494,727	-
Insurance Expense Transit	60,000	-
Late Payment TDS	28	-
Reapire & Maintenance Expense	608,245	-
Speculation Loss	-	66,247
Director Sitting Fees	-	3,500
Insurance Charges	294,094	174,790
ISO/ISI Expense	175,105	-
Postage & Courier Expense	59,316	-
Misc.Expense	91,287	-
Membership Fees	228,497	8,930
Office Exp.	41,791	114,659
Professional Tax	-	-
Printing & Stationery Expense	265,508	120,256
Rent & Taxes	418,171	294,672
Transportation outward	64,475	-
Tender Fee	20,236	-
Telephone Expense	61,610	75,201
Round Off	39	-
Travelling & Conveyance	1,084,009	387,426
Vehicle Expense	52,872	-
PROFESSIONAL AND LEGAL EXPENSE		
Professional Fees and services	585,327	870,351
ROC Filling Fee	500,000	-
TOTAL	39,842,042	13,382,221

ANNUAL REPORT 2018-19
MADHAV COPPER LIMITED

Note 10 : FIXED ASSET - Depreciation and Amortization Expenses-

DEPRECIATION CALCULATION AS PER COMPANIES ACT 2013 ON WDV BASIS

DEPRECIATION CALCULATION AS PER COMPANIES ACT 2013 ON WDV BASIS										
DESCRIPTION	GROSS BLOCK			As at 31st March 2019	Up to 01/04/2018 Rs.	DEPRECIATION		Total as on 31st March 2019	NET BLOCK	
	As at 1st April 2018	Additions	Disposals / Adjustments/ Retirals			For the Year ended 31/03/2019 Rs	Disposed Adjustment Year		W.D.V Current Year 2019	W.D.V Previous Year 2018
A. Tangible Fixed Assets										
Land	2,392,098	-	-	2,392,098	-	-	-	-	2,392,098	2,392,098
Land - Staff Colony	-	738,650	-	738,650	-	-	-	-	738,650	-
Factory Building	5,502,513	-	-	5,502,513	1,973,839	335,577		2,309,416	3,193,097	3,528,674
Building Colony WIP	-	3,447,097	-	3,447,097	-	-		-	3,447,097	-
Plant & Machinery	48,161,809	52,749,011	445,240	100,465,580	15,863,803	11,403,460	49,899	27,217,364	73,248,216	32,298,006
Office Equipments	191,121	533,473	-	724,594	67,540	103,721		171,261	553,333	123,581
Computer & Peripherals	467,068	1,353,341	-	1,820,409	372,780	153,679		526,459	1,293,950	94,288
Electrical Installation	803,841	4,761,432	-	5,565,273	314,156	1,070,100		1,384,256	4,181,018	489,685
Vehicles	6,868,743	1,787,065	12,631	8,643,177	820,158	2,048,000	2,961	2,865,197	5,777,980	6,048,585
Furniture & Fixture	60,175	430,016	-	490,191	15,272	51,921		67,193	422,998	44,903
Laboratory Equipment	-	5,935,445	-	5,935,445	-	952,184		952,184	4,983,261	-
Factory Building New	10,264,636	12,270,369	69,275	22,465,730	-	1,662,854	4,079	1,658,774	20,806,956	10,264,636
	-	-		-	-	-		-	-	-
TOTAL	74,712,004	84,005,900	527,146	158,190,758	19,427,548	17,781,495	56,939	37,152,104	121,038,653	55,284,456
Previous Year	51,752,991	26,391,657	3,432,644	74,712,004	13,340,126	6,607,763	520,340	19,427,549	55,284,455	38,412,865

In Rupees