

Date: 3rd September 2020,

To,
Manager – Listing Department,
National Stock Exchange India Limited
Exchange Plaza, Plot No. C/1, G Block,
BandraKurla Complex – Bandra (E)
Mumbai – 400 051

SCRIPT SYMBOL: MCL
ISIN: INE813V01022

Dear Sir,

Subject: Notice of the 8th Annual General Meeting alongwith Integrated Annual Report of the Company for the Financial Year 2019-2020.

The 8th Annual General Meeting ("AGM") of the Company will be held on Wednesday 30th September 2020 at 03:00 P.M. IST through Video Conferencing / Other Audio Visual Means.

Pursuant to Regulation 34(1) and other applicable regulations of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. We are submitting herewith the Integrated Annual Report of the Company along with the Notice of AGM for the financial year 2019-2020 which is being sent through electronic mode to the members.

The Integrated Annual Report Containing the Notice is also uploaded on the Company's website www.madhavcopper.com

Kindly take the same on your record.

Thanking you,

Your Faithfully,
For MADHAV COPPER LIMITED


PRATIK ASHOKBHAI PATEL
Company Secretary



Encl: Notice of the 8th Annual General Meeting along with Integrated Annual Report





**MADHAV
COPPER**

Wires for innovative electrical solutions

ANNUAL REPORT 2019-20



MADHAV COPPERLIMITED

(CIN: L27201GJ2012PLC072719)

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CORPORATE INFORMATION

CIN: L27201GJ2012PLC072719

BOARD OF DIRECTORS

Mr. Nilesh Natubhai Patel	Chairman & Whole Time Director
Mr. Rohit Bhikhabhai Chauhan	Managing Director
Mr. Divya Arvindbhai Monpara	Non Executive Director
Mr. Chaitnya Bhanubhai Doshi	Independent Director
Mr. Manish Pratapbhai Makodia	Independent Director
Mrs. Dinal Ashokbhai Lakhani	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Kamlesh Solanki

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Pratik Ashokbhai Patel

INTERNAL AUDITOR

M/s. Nirav Shah & Co.
Chartered Accountants

STATUTORY AUDITORS

M/s. Nirav Patel & Co.
Chartered Accountants

SECRETARIAL AUDITOR

M/s. Kashyap Shah & Co.
Company Secretaries

GST AUDITOR

M/s. Nirav Patel & Co.
Chartered Accountants

REGISTERED OFFICE:

Plot 2107/D, 203, 2nd Floor,
D & I Excelus,
Opp. Home School,
Waghawadi Road,
Bhavnagar – 364 001

Phone No: +91 278 3001034

Email Id : cs@madhavgcopper.com

FACTORY

Plot No-5B/B, Survey No. 346-47,
Nr. Kobdi, Ukharla,
Bhavnagar-Talaja Rd,
Bhavnagar – 364 050

BANKERS

1. Bank of Baroda
2. HDFC Bank Ltd

LISTED ON NSE EMERGE

6th February, 2017

REGISTRARS & TRANSFER AGENTS

Bigshare Services Pvt. Ltd.

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Apartments (Next To Keys Hotel), Marol Maroshi Road,
Andheri East, Mumbai 400059
Phone No: +91 22 62638200
Email Id: investor@bigshareonline.com

The copy of Annual Report will be available on the Company's website address at www.madhavgcopper.com to download and information purpose.

BRIEF PROFILE OF OUR BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL:

Mr. Nileshbhai Patel**(Chairman & Whole-time Director)**

Nileshbhai Patel, aged 39 years, a resident Indian national, is the Chairman and Whole Time Director of our Company. He is one of the Promoters of our Company and has been a Director in our Company since its incorporation and has been designated as Chairman and Whole-time Director with effect from August 01, 2016. He has an experience in LME copper trading and such other allied activities. He looks after the overall business administration and specifically in purchase of raw material and marketing.

Mr. Rohitbhai Chauhan (Managing Director)

Rohitbhai Chauhan, aged 37 years, a resident Indian national, is the Promoter and Managing Director of our Company. He is designated as a Managing Director of our Company with effect from August 01, 2016. He has completed Bachelor of Engineering (Production) from Bhavnagar University in the year 2005. He also holds degree of Post Graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning, Pune. He has experience of a decade in the field of copper wire manufacturing. He looks after the overall management and operations of our Company. For our Company as a Director, he started as a green field project, as a director and heading the entire business. He successfully developed market for our Company for magnet wires, triple poly wrap wire and copper rod and copper rod profile by developing business relationships with pumps, motors, alternators, generators and transformer manufacturers. Before starting his own venture he has worked with Precision Wires India Limited as a Head – Operations / Assistant Production Manager, worked with Salzer Magnet Wires Limited as a Head – Operations, Copper Wire Business and with ASTA India Private Limited as a Business Head – Copper Enamelled Wire / Business Development.

Mr. Divya Monpara (Director)

Divya Monpara, aged 26 years, a resident Indian national, is the Promoter and Director of our Company. He is Director of our Company since incorporation. He is Commerce graduate from Bhavnagar. He is very young, dynamic and enthusiastic.

Mr. Chaitnya Doshi (Independent Director)

Chaitnya Doshi, aged 64 years, a resident Indian national, is appointed as an Independent Director of our Company. He Holds Master Degree in Commerce and bachelor degree in Law from Gujarat University, Ahmedabad. He has an experience of around 35 years in the various fields.

Mr. Manish Makodia**(Independent Director)**

Manish Makodia, aged 46 years, a resident Indian national, is an Independent Director of our Company. He is commerce graduate from M. J. College of Commerce, Bhavnagar in the year 1994.

Ms. Dinal Ashokbhai Lakhani**(Independent Director)**

Dinal Ashokbhai Lakhani, aged 28 years, a resident Indian national, is an Independent Director of our Company. She holds Master Degree in Commerce and also a Law graduate and works in the field of law.

Mr. Kamlesh Solanki**(Chief Financial Officer)**

Kamlesh Solanki, aged 50 years, a resident Indian national, is a Chief Financial Officer of our Company. He is appointed as a Chief Financial Officer on September 01, 2016. He is Commerce graduate from Bhavnagar. He has an experience of around 26 years in the various fields including Accounting & Finance, Taxation, Project reports and Bank proposals, MIS Reporting etc. Prior to joining to our Company he has served as Head of Accounting & Finance department in well known organisation and has held senior positions in various reputed organizations.

Mr. Pratik Ashokbhai Patel
(Company Secretary)

Pratik Ashokbhai Patel, aged 32 years is the Company Secretary and Compliance Officer of our Company. He holds membership of the Institute of Company Secretaries of India. He holds a Bachelor's degree in Commerce from Gujarat University. He has joined our Company on November 14, 2019. He has an experience of around 3 years in corporate compliance and secretarial matters.

MADHAV COPPER LIMITED

(Erstwhile Madhav Copper Pvt. Ltd.)

(CIN: L27201GJ2012PLC072719)

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

India Phone No: +91 278 3001034

Email: info@madhavgcopper.com; cs@madhavgcopper.com

Website: www.madhavgcopper.com

NOTICE

NOTICE is hereby given that the **8th ANNUAL GENERAL MEETING** of the members of M/s. Madhav Copper Limited ("the Company") will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) Facility to transact the following business on Wednesday, 30th day of September, 2020, at 03:00 P.M., to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements including Audited Balance Sheet of the Company as at March 31, 2020 and the Statement of Profit and Loss and Cash flow statement for the financial year ended on March 31, 2020 together with Board of Directors' and the Auditors' Report thereon and in this regard pass the following resolution as Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2020 together with the reports of the Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted."

2. To appoint a director in place Mr. Rohitbhai Bhikhabhai Chauhan (DIN: 06396973), who retires by rotation and being eligible, offers himself for re-appointment and in this regard pass the following resolution as Ordinary Resolution:

"RESOLVED THAT Mr. Rohitbhai Bhikhabhai Chauhan (DIN: 06396973), Director of the Company, who retires by rotation at this Annual General Meeting in accordance with section 152 of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **RATIFICATION OF REMUNERATION PAYABLE TO M/S. S. K. RAJANI & CO., APPOINTED AS COST AUDITORS OF THE COMPANY FOR FY 2020-21:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 M/s S. K. Rajani & Co., Cost Accountants, appointed as Cost Auditors by the Board of Directors of the Company to audit the cost records of the Company for the financial year 2020-21, be paid a remuneration of ₹ 60,000 (Rupees Sixty Thousands only) per annum plus applicable Goods and Service Tax and out of pocket expenses that may be incurred.

RESOLVED FURTHER THAT any of the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mrs.Dinal Ashokbhai Lakhani(holding DIN: 08753875), who was appointed as Additional Director of the Company by the Board of Directors with effect from 4th June, 2020 and who holds office upto the date of this Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013 and upon recommendation of Nomination and Remuneration Committee and Board of Directors and in respect of whom a written Notice pursuant to Section 160 of the Companies Act, 2013, has been received from a member signifying his intention to propose Mrs. Dinal Ashokbhai Lakhania as a candidate for the office of Director of the Company, be and is hereby appointed as a Independent Director of the Company to hold office for five consecutive years from 4th June, 2020 to 3rd June, 2025 whose period of office shall not be liable to determination by retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. Re-appointment of Mr. Chaitnya Bhanubhai Doshi (DIN: 07600986) as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee of the Company, Mr. Chaitnya Bhanubhai Doshi (DIN: 07600986) be and is hereby re – appointment as an Independent Director of the company, not liable to retire by rotation, for a second term of Five consecutive years commencing from 30th September, 2020 to 29th September, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. Re-appointment of Mr. Manish Pratapbhai Makodia (DIN: 07600988) as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee of the Company, Mr. Manish Pratapbhai Makodia (DIN: 07600988) be and is hereby re – appointment as an Independent Director of the company, not liable to retire by rotation, for a second term of Five consecutive years commencing from 30th September, 2020 to 29th September, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. To Alter Main Object of Memorandum of Association and, if thought fit, to pass with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions (if any) of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force), Main Object Clause III (A) of the Memorandum of Association of the Company be altered by inserting following Para 2 after existing Para 1 of the Main Object Clause III(A):-

2. To carry on the business in aquaculture, inland fisheries, marine fisheries, hatcheries and business of manufacturers, producers, cultivators, processors, buyers, sellers, traders and dealers in, package and importers, and exporters of all types of marine products and marine foods, items including but not limited to shrimps, prawns, fish, snails, mussels, crabs, lobsters, and other creatures of commercial, industrial or domestic use or consumption and all products and by-products thereof and in relation to or any of such business.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to make aforesaid alteration in the Memorandum of Association of the Company, undertake all such acts, deeds, matters and things, to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to settle any question, difficulty or doubt that may arise in this regard and to give effect to this resolution, either on its own or by delegating all or any of its powers to any of the Director or any other officer of the Company.”

**BY ORDER OF THE BOARD OF DIRECTORS OF
MADHAV COPPER LIMITED**

Place: Bhavnagar

Date: 2nd September, 2020

SD/-
NILESHBHAI NATUBHAI PATEL
CHAIRMAN & WHOLE TIME DIRECTOR
DIN: 05319890

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the special business under Item Nos. 3 to 7 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company on 2nd September 2020 considered that the special business under Item Nos. 3 to 7, being considered unavoidable, be transacted at the 8th AGM of the Company.
2. In view of the COVID-19 pandemic and continuing restriction on gathering of persons in the country to maintain social distancing and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (SEBI) (“hereinafter collectively referred to as “the Circulars”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the 8th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 8th AGM shall be the Registered Office of the Company.
3. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will

not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.madhavcopper.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com and AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.
7. **The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 26th September, 2020 to Wednesday September 30, 2020 (both days inclusive) for annual book closing. The cut off date shall be as on Wednesday, September 23, 2020 to determine the shareholders entitled to avail the facility of remote e-voting.**
8. In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 details of director retiring by rotation at the ensuing annual general meeting is given in Annexure I to this notice.
9. M/s. Bigshare Services Private Limited, the Registrar and Transfer Agent (RTA) having their administrative office situated at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol Andheri – East, Mumbai – 400059 in the State of Maharashtra, is handling registry work in respect of shares held both in physical form and in electronic/demat form. Bigshare Services has put in place a module to enable the shareholders to update their address, bank account, mandate, the Email Id, Mobile No., PAN No. and Bank Details by visiting the website, www.bigshareonline.com. (For Investors section).
10. **Green Initiative – Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically. Members may also note that Annual Report for the FY 2019-20 will also be available on the website of the Company at www.madhavcopper.com.**

11. **VOTING THROUGH ELECTRONIC MEANS :**

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by **National Securities Depository Limited (NSDL)**.
- ii. The process and manner for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system

iii. **Details on Step 1 is mentioned below :**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under Shareholders’ section.

3. A new section will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

**Manner of holding shares i.e. Demat (NSDL Your User ID is:
or CDSL) or Physical**

- | | |
|--|--|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID
For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***. |

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**[Forgot User Details/Password?](#)**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **[Physical User Reset Password?](#)** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
 2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
 3. Select "EVEN" of company for which you wish to cast your vote.
 4. Now you are ready for e-Voting as the Voting page opens.
 5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 6. Upon confirmation, the message "Vote cast successfully" will be displayed.
 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2020.
- IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or info@madhavgcopper.com; cs@madhavgcopper.com.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- X. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility during the AGM.

10 Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@madhavgcopper.com; cs@madhavgcopper.com.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to email Id: info@madhavgcopper.com; cs@madhavgcopper.com.

2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

GENERAL INSTRUCTIONS :

- a. **The e-voting period commences on Sunday, September 27, 2020 (09:00 a.m. IST) and ends on Tuesday, September 29, 2020 (5:00 p.m. IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2020, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter but will again open up during the AGM. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.**
- b. Mr. Kashyap Shah, Practicing Company Secretary (Membership No. FCS 7662), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- c. The Scrutinizer shall, after the conclusion of voting at the General Meeting, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than three days of the conclusion of the AGM a Consolidated Scrutinizer's Report of the total votes cast in favour or against and invalid votes if any. The results declared along with the Scrutinizer's report, will be posted on the website of the Company www.madhavcopper.com and on the website of NSDL immediately after the declaration of the result by the Chairman or any person authorised by him and communicated to the Stock Exchanges.
- d. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kashyap.cs@gmail.com with a copy marked to evoting@nsdl.co.in.
- e. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- f. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and may send their request mentioning their name, demat account number/folio number, email id, mobile number at info@madhavcopper.com; cs@madhavcopper.com

6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@madhavgcopper.com; cs@madhavgcopper.com. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Members will have the option to post their comments / queries on Chat and we will be making arrangements to carry your messages.

ANNEXURE TO NOTICE:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

RATIFICATION OF REMUNERATION PAYABLE TO M/S. S. K. RAJANI & CO., APPOINTED AS COST AUDITORS OF THE COMPANY FOR FY 2019-20

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company. On the recommendation of the Audit Committee at its meeting held on June 30, 2020, the Board has considered and approved the appointment of M/s. S. K. Rajani & Co., Cost Accountants as the cost auditor for the financial year 2020-21 at a remuneration of ₹60,000 (Rupees Sixty thousands only) per annum plus applicable Goods and Service Tax and reimbursement of out of pocket expenses. The Board recommends this resolution for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 4

The Board of Directors at their meeting held on 19th March 2020 appointed Mrs. Dinal Ashokbhai Lakhani as an Additional Director of the Company to take effect from date of the allotment of Director's Identification Number From MCA i.e. 4th June, 2020, Mrs. Dinal Ashokbhai Lakhani holds office upto the date of the forthcoming Annual General Meeting. Nomination and Remuneration Committee and Board of Directors have recommended appointment of Mrs. Dinal Ashokbhai Lakhani for the office of Director.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Dinal Ashokbhai Lakhani as an Independent Director. Accordingly, the Board recommends this resolution.

Except Mrs. Dinal Ashokbhai Lakhani no other Director or Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No 4 of the Notice.

Item No. 5 and 6

Mr. Chaitnya Doshi and Mr. Manish Makodia were appointed as Independent Directors of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held on 8th August, 2017 to hold office upto 8th Annual General Meeting of the Company for a period of 3 Years ("first term" as per the explanation to Section 149(10) and 149(11) of the Act.). The Nomination & Remuneration Committee after taking into account the performance evaluation of these Independent Directors, during their first term of Three years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by these Directors during their tenure as an Independent Director since their appointment, has recommended to the Board that continued association of these Directors as Independent Directors would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of these Directors as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from 30th September, 2020 upto 29th September, 2025 and not liable to retire by rotation. The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Chaitnya Doshi and Mr. Manish Makodia for their appointment to the office of Independent Directors. Brief profile of the above Independent Directors are as under:

Mr. Chaitnya Doshi

- Aged 64 Years
- He Holds Master Degree in Commerce and Bachelor degree in Law form Gujarat University, Ahmedabad
- He has an Experience of around 36 years in the various fields.

Mr. Manish Makodia

- Aged 46 years
- He is Commerce graduate from M.J. College of Commerce, Bhavnagar in the year 1994.
- He has an experience and proactive in the various fields.

Except Mr. Chaitnya Doshi and Mr. Manish Makodiano other Directors or Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No 5 and 6 of the Notice.

Item No. 7

The company has been engaged in the business of copper and copper related products. In order to enter into new market, it is proposed to alter main object of memorandum of association by way of addition of aquaculture, inland fisheries, marine fisheries, hatcheries etc activities in Memorandum of Association. It has been proposed to insert such activities in main object clause of the Company which will help to the company which would enhance scale of operations of the Company.

Pursuant to the provisions of Section 13 and other applicable provisions (if any) of the Companies Act, 2013, alteration of object clause would require approval of the members by way of passing Special Resolution. The Board proposed special resolution at item no. 7 of the notice.

None of the Directors or their relatives is in any way concerned or interested in the Resolutions as set out in Item No. 7.

**BY ORDER OF THE BOARD OF DIRECTORS OF
MADHAV COPPER LIMITED**

Place: Bhavnagar

Date: 2nd September, 2020

**SD/-
NILESHBHAI NATUBHAI PATEL
CHAIRMAN & WHOLE TIME DIRECTOR
DIN: 05319890**

Annexure: Details of Directors seeking re-appointment at the forthcoming Annual General Meeting

(PURSUANT TO REGULATION 36(3) of THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

Name of Director	NILESHBHAI NATUBHAI PATEL	DINAL ASHOKBHAI LAKHANI	CHAITNYA BHANUBHAI DOSHI	MANISH PRATAPBHAI MAKODIA
Date of Birth	23/07/1980	08/07/1992	26/02/1955	13/04/1973
Date of Appointment	19/11/2012	04/06/2020	01/09/2016	01/09/2016
Expertise in Specific Functional Area	Purchase and Marketing	Legal	Commerce	Commerce
Qualifications	Bachelor of Commerce	Bachelor of Laws	Master Degree in Commerce and Bachelor degree in Law	Commerce graduate
Directorship in other companies	Director in MADHAV METCAST PRIVATE LIMITED	Nil	Nil	Nil
Membership of committees in other public limited companies	Nil	Nil	Nil	Nil
Inter relationship	Promoter	Nil	Nil	Nil
Shares held in the company	27,00,000 Equity Shares of Rs. 5/- each.	Nil	Nil	Nil

BOARD REPORT

Dear members,

Your Directors have pleasure in presenting the 8th Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March 2020.

1. SUMMARY OF FINANCIAL RESULTS:

(Amount in Rupees)

Particulars	Current Year 2019-20	Previous Year 2018-19
Net Sales/Income from Business operations	2,022,783,485	2,128,774,856
Other Income	6,773,065	649,670
Total income	2,029,556,550	2,129,424,525
Less: Expense (Excluding depreciation)	1,946,357,845	2,052,511,445
Profit before Depreciation	83,198,705	76,913,080
Less: Depreciation	23,512,675	17,724,556
Profit before Tax	59,686,030	59,188,524
Add: Exceptional item	1,079,680	--
Profit before Tax	60,765,709	59,188,524
Less: Current tax	16,535,977	18,000,000
Less: Deferred tax	-1,052,301	4,595,566
Less : Excess Provision of earlier years	-	176,250
Less: Net Tax Expenses	785,355	-
Net Profit/ (Loss) after Tax for the year	44,496,678	36,416,708
Balance carried to the Balance Sheet	44,496,678	36,416,708
Earnings per share(Basic & Diluted)	1.64	2.96

2. DIVIDEND:

With a view to finance expansion from internal accrual for the growth of the Company, the directors do not recommend any dividend for the year ended March 31, 2020.

3. OPERATIONAL HIGHLIGHTS AND PROSPECTS:

Operational highlights:

The Company earned operational income of ₹2,022,783,485 compared to ₹2,128,774,856 in the previous year. The other income is ₹6,773,065 compared to ₹649,670 in the previous year. Profit after tax for the year under review is ₹44,496,678 as compared to previous year figure of ₹36,416,708.

COVID-19 implications:-

The plant of the Company was shut-down from 24th March, 2020 following country wide lockdown due to COVID-19. The Company has obtained the required permission from collector on 9th April 2020 and started partial production with 33% manpower strength. This global pandemic significantly affect economic activities worldwide and as a result the same could affect the operations of the company in terms of impacting supply chain, industrial stock demand, price of materials and availability of employees. The Company has evaluated impact of COVID-19 on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

4. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

5. CREDIT FACILITIES:

The Company has been optimally utilizing its 'fund based' and 'non-fund based' working capital requirements as tied up with Bank of Baroda, HDFC Bank Limited. During the year under review, the Company was comfortable in meeting its financial requirements. Effective financial measures have been continued to reduce cost of interest and bank charges.

6. SHARE CAPITAL AND CHANGES:

Changes in Share Capital during the year under review are as follow:

Buy-back of Securities:

The Company has not bought back any of its securities during the year under review.

Sweat Equity:

The Company has not issued any Sweat Equity Shares during the year under review.

Bonus Shares:

The Company has issued and allotted 12,321,600 Equity shares of Rs.5 Each, as bonus shares during the year under review

Employees Stock Option Plan:

The Company has not provided any Stock Option Scheme to the employees.

Split of Equity Shares: / Sub division of shares:

In order to improve the liquidity of Company's equity shares in the Stock Markets with higher floating stock in absolute numbers and to make it more affordable for the small retail investors to invest in the Company, the Company has sub-divided the face value of the equity shares of the Company from Rs. 10/- each to Rs. 5/- each on 17.04.2019.

Issue of Equity Shares:

During the year, the Company has offered, Issued and made allotment of 24,99,600 Equity Shares having of Rs. 5 each at premium of Rs. 97 per shares aggregating to Rs. 2549.59 lakhs on 04.02.2020 through Further Process Offering (FPO). The shares have been listed with NSE Ltd.

Utilisation of Money Raised by Public Offer

Out of the FPO proceeds of Rs. 2549.59 lakhs, following is the table of utilization of the funds:

Particulars	Amount Utilised (Rs.) (lakhs)
Purchase of Plant and Machinery	236.33
Prepayment/ Repayment of secured borrowings	31.77

Funding the Working Capital requirement	1399.81
General Corporate purpose	113.60
Issue related expenses	61.41
TOTAL	1842.92

The Company has utilized 72.28% out of total proceeds upto 31/03/2020. The unutilized amount shall be utilized in forthcoming times for the purpose for which they were raised as confirmed by the Management of the Company.

7. MATERIAL CHANGES:

There are no significant events affecting the financial position between the end of the financial year and date of the Report except As per Circular Ref. No. 0695/2020 dtd 17th August, 2020 issued by National Stock Exchange of India Limited, the trading in 2,71,42,800 Equity Shares of Rs. 5/- each of the company have been migrated from SME Platform to National Stock Exchange Main Board with effect from August 19, 2020. The Market Lot size is 1 share.

8. CAPITAL EXPENDITURE FOR EXPANSION PROJECT:

As mentioned in previous reports, the Company has completed installation of copper Furnace in November 2018 for new products. The Company proudly announces that the production through such furnace is already started. As a result of expansion, the Company has started manufacturing of Mica Covered Copper Conductors, Polyamide (Kapton) Covered copper conductors and paper insulated (Tapped Insulated) Copper Conductors alongwith the existing products of the Company.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure I** and is enclosed to this report.

10. RISK MANAGEMENT:

The Company has framed a sound Risk Management Policy to identify and evaluate business risks and opportunities and the same has become integral part of the Company's day to day operations. The key business risks identified by the Company are Industry risk, Management and Operations risk, Market risk, Government policy risk, Liquidity risk, and Systems risk. The Company has in place adequate mitigation plans for the aforesaid risks. The Policy on Risk Management is available on website of the Company under tab Investor Info/Policies/Risk Management Policy.

11. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

As per the provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2013 the CSR committee has been constituted. During the financial year, the average net profit of previous 3 years has been arrived at Rs. 336.25 lakhs and hence the company was required to incur 2% i.e. Rs. 6.72 lakhs on CSR. However, the company couldn't spend as it could not find proper agencies or CSR activities in nearby areas. The Annual Report on CSR Activities, provided in Annexure, is attached to this report.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

13. RELATED PARTY TRANSACTIONS:

There were materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. All transactions entered into with the related parties are occurred at Arms' length price and in ordinary course of business. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as **Annexure II**.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Companies Act 2013, the rules made thereunder and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. This policy was considered and approved by the Board and has been uploaded on the website of the Company at www.madhavcopper.com under Investors/ Policies/Policy on Related Party Transactions.

14. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, Mrs. Rakshaben R. Chauhan (DIN: 07600985) resigned as Non Executive Director of the company as on 19/03/2020 and Mrs. Dinal Ashokbhai Lakhani (DIN: 08753875) was appointed as an Additional Director of the Company w.e.f. 4th June, 2020.

Mr. Kush Bhatt resigned as Company Secretary of the Company w.e.f 04.10.2019 and Mr. Pratik Patel has been appointed as Company Secretary and Compliance Officer w.e.f 14.11.2019.

The Board recommends re-appointment of Independent Directors namely Mr. Chaitanya Doshi and Mr. Manish Makodia whose 1st tenure expires at ensuing Annual General Meeting. The Board also recommends appointment of Mrs. Dinal Ashokbhai Lakhani as Independent Non Executive Woman Director at ensuing Annual General Meeting.

Composition of Board of Directors:

Thus, the Board of Directors of Company is a balanced one with an optimum mix of Executive and Non Executive Directors. They show active participation at the board and committee meetings, which enhances the transparency and adds value to their decision making. The Board of the Company is headed by an Executive Chairman. Chairman takes the strategic decisions, frames the policy guidelines and extends wholehearted support to Executive Directors, business heads and associates.

As on 31st March, 2020, the Board of Company consists of five (5) Directors.

(a) The composition and category of Directors as well as other details are as follow:

Sr. No.	Name of Director	Category	DIN	No. of Board Meeting attended during the year under review	Whether attended last AGM	No. of membership in committee in other Public Limited Company
1	Mr. Nilesh N. Patel	Promoter & Chairman	05319890	11	YES	NIL
2	Mr. Rohitbhai B. Chauhan	Promoter & Managing Director	06396973	11	YES	NIL
3	Mr. Divya Monpara	Promoter & Non-Executive Director	06396970	11	YES	NIL
4	Mrs. Rakshaben R. Chauhan (upto 19/03/2020)	Non Executive Woman Director	07600985	6	YES	NIL

5	Mr. Manish Makodia	Non Executive & Independent Director	07600988	8	YES	NIL
6	Mr. Chaitnya Doshi	Non Executive & Independent Director	07600986	7	YES	NIL

(b) The dates of the meeting of Board held during the year under review are as follow:

Sr. No.	Date of Board Meeting	Total strength of Board	No. of Directors present
1	22 nd April, 2019	6	6
2	30 th May, 2019	6	5
3	30 th August, 2019	6	5
4	24 th September, 2019	6	5
5	24 th October, 2019	6	6
6	14 th November, 2019	6	5
7	17 th January, 2020	6	5
8	31 st January, 2020	6	4
9	04 th February, 2020	6	4
10	14 th February, 2020	6	4
11	19 th March, 2020	6	5

Notes:

- Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
- Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationships Committee in Indian Public Limited companies other than Madhav Copper Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairperson of more than five such Committees.
- None of the directors are related to each other except Mr. Rohitbhai Chauhan and Mrs. Rakshaben Chauhan are related to each other.
- Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
- Brief profiles of each of the above Directors are given in the beginning of the report.

14.1 Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees.

14.2 Board Committees and their Meetings:

The Company has the following Committees of the Board along with details of its compositions.

Sr. No.	Name of Committee	Members
1	Audit Committee	Mr. Manish Makodia - Chairman Mr. Chaitanya Doshi - Member Mr. Nilesh Patel - Member
2	Nomination And Remuneration Committee	Mr. Manish Makodia - Chairman Mr. Chaitanya Doshi - Member Mrs. Rakshaben Chauhan - Member (upto 19/03/2020)
3	Stakeholders Relationship Committee	Mr. Chaitanya Doshi - Member Mr. Manish Makodia - Chairman Mrs. Rakshaben Chauhan - Member (upto 19/03/2020)

During the year under review, following meetings were held and the details of members attended meetings are given below:

Audit Committee:

Name	Category	Meeting held during the Year	Meeting attended during the Year
Mr. Manish Makodia	Independent Director	4	4
Mr. Chaitnya Doshi	Independent Director	4	4
Mr. Nilesh Patel	Whole-time director	4	4

Nomination and Remuneration Committee:

Name	Category	Meeting held during the Year	Meeting attended during the Year
Mr. Manish Makodia	Independent Director	2	2
Mr. Chaitnya Doshi	Independent Director	2	2
Mrs. Rakshaben Chauhan	Non Executive Director	2	2

Stakeholders Relationship Committee:

Name	Category	Meeting held during the Year	Meeting attended during the Year
Mr. Chaitnya Doshi	Independent Director	2	2
Mr. Manish Makodia	Independent Director	2	2
Mrs. Rakshaben Chauhan	Non Executive Director	2	2

14.3 Remuneration Policy:

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Policy on Nomination and Remuneration is available on the website of the Company under Investor Info/Policies/Nomination and Remuneration Policy.

14.4 Code of Conduct:

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company which is posted on the website of the Company under Investor Info/Policies/Code of Conduct. All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis.

14.5 Insider Trading:

The Board has in consultation with the Stakeholders' Relationship Committee laid down the policy to regulate and monitor Insider Trading. The Committee regularly analyzes the transactions and monitors them to prevent Insider Trading. The policy on Insider Trading is available on the website of the Company under Investor Info/Polices/Code of Conduct for prevention of Insider Trading Policy.

14.6 Meetings:

During the year, 11 Board Meetings, 4 Audit Committee Meetings, 2 Nomination and remuneration Committee Meetings and 2 Stakeholders Relationship Committee Meetings were held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Details of Meetings are given under respective heads.

14.7 Declaration of Independent Directors:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

14.8 Familiarisation Programme for Independent Director:

The Company has made practice of regularly informing the Directors all the changes in the Company as well as changes in laws which are applicable to the Company at Board meeting held during the year.

15. WHISTLE BLOWER & VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.madhavcopper.com under Investors/policies/Vigil Mechanism Policy link.

16. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

- 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 and 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;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure III** and the same is enclosed to this Report. This report is also available on the website of the Company at www.madhavcopper.com.

18. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

19. AUDITORS & AUDITORS' REPORT:

Statutory Auditors:

M/s. Nirav Patel & Co., Chartered Accountants were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 8th August, 2017, for a term of five consecutive years. In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Statutory Auditors' Report:

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and

hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

There is no qualification, reservations or adverse remarks made by the Auditors.

Secretarial Auditor:

M/s. Kashyap Shah & Co., Company Secretaries in practice, Vadodara (COP No. 6672), was appointed as a Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2019-20 as required under Section 204 of the Companies Act, 2013 and Rules there under.

Secretarial Auditor's Report:

With reference to observations of the Secretarial Auditors, we would like to clarify that due to technical reasons, the Company could not implement bonus issue within two months from the date of Board Meeting considering the proposal of bonus issue of 1,23,21,600 Equity Shares within time period specified. Further, as per provisions of Regulation 29 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015, the Company could not give prior intimation of Board Meeting to National Stock Exchange Ltd (NSE). for consideration of unaudited financial statements for the half year ended on 30th September, 2019, for which the Company has paid fine with NSE. Further, there was a delay in submission of filing compliance under regulation 13(3) of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015, for which late submission fees paid with the NSE.

The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith marked as **Annexure IV** to this Report.

Internal Auditor:

As per Section 138 of Companies Act 2013, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditors.

The Board of directors are pleased to confirm the appointment of M/s. Nirav Shah & Co., as Internal Auditors of the Company.

Cost Audit & Cost Auditor:

The Company is required to maintain const records and M/s. S. K. Rajani & Co., Cost Accountants have been appointed to conduct Cost Audit of the Company for the year ending 31st March, 2020. Pursuant to the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, members are requested to consider the ratification of the remuneration payable to M/s. S. K. Rajani & Co.

The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. The requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in the Notice of ensuing Annual General Meeting. The Cost Auditors have confirmed that their appointment is within the limits prescribed u/s 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from being appointed within the meaning of the said Act.

GST Auditor

The Board of directors are pleased to confirm the appointment of M/s. Nirav Patel & Co., as GST Auditors of the Company for FY 2019-20.

20. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorised use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the

Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company.

The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

21. MARKET PRICE OF SHARES OF THE COMPANY DURING THE YEAR UNDER REVIEW:

Month	High (Amount ₹)	Low (Amount ₹)
April 2019	339.00	306.25
May 2019	189.95	166.00
June 2019	232.00	171.75
July 2019	277.00	226.00
August 2019	247.85	222.30
September 2019	240.00	212.00
October 2019	228.00	104.00
November 2019	130.95	113.00
December 2019	130.00	109.00
January 2020	130.00	102.15
February 2020	109.00	65.15
March 2020	94.20	59.10

22. PARTICULARS OF EMPLOYEES:

Disclosure under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.
Ratio of remuneration of MD and Whole Time Director – 2.97 : 1 (Rs. 4,72,400 : 1,59,000)
Other Directors – Not Applicable
- The percentage increase in the remuneration of each director, Chief Executive Officer, Chief Financial Officer and Company Secretary, if any in the financial year – During the FY 2019-20 there was 111% increase in remuneration of WTD and MD. There was no increase in the remuneration of CFO & CS.
- The percentage increase in the median remuneration of employees in the financial year – Median Remuneration is Rs. 159000/- and average increase of all employees is 195.67% for the F.Y. 2019-20.
- The number of permanent employees on the rolls of the Company as on 31.03.2020 – 42 nos.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration – Average 195.67% increase in salaries of Employees and 111 % increase in Managerial Remuneration during F.Y. 2019-20. The increase in remuneration of managerial person is commensurate with the efforts put in by them in leading the Company to greater heights and as per the prescribed limits of section 197 of the Companies Act, 2013.
- Affirmation that the remuneration is as per the remuneration policy of the company.
The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the company endeavors to attract, retain, develop and

motivate high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. The Company affirms that the remuneration is as per remuneration policy of the Company.

Details pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with reference to remuneration of employees in excess of the limits prescribed – None of the employees were in receipt of remuneration above Rs. 8 lakh 50 thousand per month or Rs. One crore Two lakhs per annum and above.

23. HUMAN RESOURCES:

During the period under review, the personal and industrial relations with the employees remained cordial in all respects. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company recognizes talent and has judiciously followed the principle of rewarding performance.

24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at its workplace. The Company has adopted an Anti-harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee are set up to redress complaints received regularly and are monitored by women line supervisors who directly report to the Chairman & Managing Director. All female employees are covered under the policy. There was no complaint received from any employee during the financial year 2019-20 and hence, no complaint is outstanding as on March 31, 2020 for redressal.

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

There were no material orders passed by the regulators or court or tribunals impacting the going concern status and company's operations in future.

26. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

There was no amount outstanding to be transferred as unclaimed dividend to investor education and protection fund during the FY 2019-20.

27. CORPORATE GOVERNANCE:

Provisions relating to Corporate Governance Report under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to SME listed Company hence the same has not been annexed to the Board's Report for the financial year ended on 31.03.2020.

28. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS :

The Company has complied with the provisions of Secretarial Standards (I & II) issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

29. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on the Company.

For and on behalf of the Board of Directors of
MADHAV COPPER LIMITED

SD/-

Nilesh Patel

Chairman & WTD

DIN:05319890

Place: Bhanvagar

Date: 2nd September, 2020

SD/-

Rohit Chauhan

Managing Director

DIN:06396973

ANNEXURE I

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors.

A. CONSERVATION OF ENERGY:

The Company is focusing to adopt appropriate measures for conservation of energy, which is reflected by very low consumption of power during the year.

Power & Fuel Consumption:

Sr. No.	Particulars	2019-20	2018-19
1.	Electricity:		
	Unit	29,20,805/-	21,55,413
	Total Amount (in Rs.)	2,34,26,790	1,56,74,599
	Rate/ Unit	8.02	7.27

Consumption per unit of production:

Since the Company manufactures different types of products, it is not practicable to give consumption per unit of production.

B. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Sr. No.	Particulars	2019-20 (Current Year)	2018-19 (Previous Year)
1	Earning from Export during the year	NIL	NIL
2	Outgo of Foreign Exchange	US\$ 1,551,938.22 CHF 6900.00 EURO 3971.50 SEK 51165.00	US\$ 509,968.80 CHF 69000.00 EURO 8759.00

The payment of US\$ 229,513.00 & CHF 6,900.00 was made for the purchase of Machineries & Machinery spares, payment of US\$ 1,305,669.22 & SEK 51,165.00 was made for the purchase of Raw Materials and Trading goods, payment of US\$ 16,756.00 & Euro 3971.50 was made towards trade fair and services.

For and on behalf of the Board of Directors of
MADHAV COPPER LIMITED

SD/-

Nilesh Patel

Chairman & WTD

DIN:05319890

SD/-

Rohit Chauhan

Managing Director

DIN:06396973

Place: Bhanvagar

Date: 2nd September, 2020

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Annexure to Directors' Report for the year ended March 31, 2020

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Nil
b)	Nature of contracts/arrangements/transactions	Nil
c)	Duration of the contracts / arrangements/transactions	Nil
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	date(s) of approval by the Board	Nil
g)	Amount paid as advances, if any:	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of related party	Nature of relationship	Duration of contract	Salient terms	Amount (₹)
Nature of Contract				
1. Madhav Metcast Pvt. Ltd.	Associate Concern	01/04/2019 to 31/03/2020	Sold Raw material at arm's length price	21,06,514
2. Madhav Metcast Pvt. Ltd.	Associate Concern	01/04/2019 to 31/03/2020	Purchased Raw material at arm's length price	1,75,68,365
3. Madhav Steels (S.B.D.)	Associate Concern	Jan 2015 – On going	Office rent	72,000
4. Madhav Steels (S.B.D.)	Associate Concern	01/04/2019 to 31/03/2020	Purchased Raw material at arm's length price	94,92,191
5. Madhav Industrial Corporation	Associate Concern	01/04/2019 to 31/03/2020	Purchased Raw material at arm's length price	2,57,81,142

For and on behalf of the Board of Directors of
MADHAV COPPER LIMITED

SD/-

Nilesh Patel**Chairman & WTD****DIN:05319890**

SD/-

Rohit Chauhan**Managing Director****DIN:06396973****Place: Bhanvagar****Date: 2nd September, 2020**

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014)

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L27201GJ2012PLC072719
2	Registration Date	19-11-2012
3	Name of the Company	MADHAV COPPER LIMITED
4	Category / Sub-category of the Company	Company limited by Shares Public Non-government company
5	Address of the Registered office & contact details	Plot No. 2107/D, Office No. 203, 2nd Floor, D & I Excelus, Opp. Home School, Waghawadi Road, Bhavnagar - 364 001 Phone No.: 0278 – 2221034, 3001034
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	BIGSHARE SERVICES PVT. LTD. 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai - 400059, Phone No.: 022 – 62638200

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)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Copper Products	24201	100%
2	--	--	--

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:					
S. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	--	--	--	--	--

IV. SHARE HOLDING PATTERN:									
(Equity share capital breakup as percentage of total equity)									

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the end of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	45,00,000	-	45,00,000	73.04%	1,80,00,000	-	1,80,00,000	66.32%	(6.72%)
b) Central Govt.	-	-	-	0%	-	-	-	0%	0%
c) State Govt(s)	-	-	-	0%	-	-	-	0%	0%
d) Bodies Corp.	-	-	-	0%	-	-	-	0%	0%
e) Banks / FI	-	-	-	0%	-	-	-	0%	0%
f) Any other	-	-	-	0%	-	-	-	0%	0%
Sub Total (A) (1)	45,00,000	-	45,00,000	73.04%	1,80,00,000	-	1,80,00,000	66.32%	(6.72%)
(2) Foreign									
a) NRI Individuals	-	-	-	0%	-	-	-	0%	0%
b) Other Individuals	-	-	-	0%	-	-	-	0%	0%
c) Bodies Corp.	-	-	-	0%	-	-	-	0%	0%
d) Any other	-	-	-	0%	-	-	-	0%	0%
Sub Total (A) (2)	-	-	-	0%	-	-	-	0%	0%
TOTAL (A)	45,00,000	-	45,00,000	73.04%	1,80,00,000	-	1,80,00,000	66.32%	(6.72%)
B. Public									
1. Institutions									
a) Mutual Funds	-	-	-	0%	-	-	-	0%	0%
b) Banks / FI	-	-	-	0%	-	-	-	0%	0%
c) Central Govt.	-	-	-	0%	-	-	-	0%	0%
d) State Govt(s)	-	-	-	0%	-	-	-	0%	0%
e) Venture Capital Funds	-	-	-	0%	-	-	-	0%	0%
f) Insurance	-	-	-	0%	-	-	-	0%	0%
g) FIIs	-	-	-	0%	-	-	-	0%	0%

h) Foreign Venture Capital Funds	-	-	-	0%	-	-	-	0%	0%
i) Others (specify)	-	-	-	0%	-	-	-	0%	0%
Sub-total (B)(1):-	-	-	-	0%	-	-	-	0%	0%

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,42,099	-	1,42,099	2.31%	12,000	-	12,000	0.042%	(2.26%)
ii) Overseas	-	-	-	0%	-	-	-	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	6,82,302	-	6,82,302	11.07%	35,36,837	-	35,36,837	13.03%	1.96
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	6,93,599	-	6,93,599	6.27%	40,53,549	-	40,53,549	14.93%	8.69
c) Others (specify) HUF	-	-	-	--	3,69,600	-	3,69,600	1.36%	1.36
Non Resident	4,800	-	4,800	0.08%	16,800	-	16,800	0.06%	(0.02%)
Overseas Corporate Bodies	-	-	-	0%	-	-	-	0%	0%
Foreign Nationals	-	-	-	0%	-	-	-	0%	0%
Clearing Members	1,38,000	-	1,38,000	2.24%	11,54,014	-	11,54,014	4.25%	2.01%
Trusts	-	-	-	0%	-	-	-	0%	0%
Foreign Bodies-DR	-	-	-	0%	-	-	-	0%	0%
Sub-total (B)(2):-	16,60,800	-	16,60,800	26.96%	91,42,800	-	91,42,800	33.68%	6.72%
Total Public (B)	16,60,800	-	16,60,800	26.96%	91,42,800	-	91,42,800	33.68%	6.72%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0%	-	-	-	0%	0%
Grand Total	61,60,800	-	61,60,800	100%	2,71,42,800	-	2,71,42,800	100%	0%

(* Shares sub divided on 17.04.2019 from Rs. 10/-each to Rs. 5/- each)

(ii) Shareholding of promoters

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during 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	6,75,000	10.96%	-	27,00,000	9.95%	-	(1.01%)
2	DIVYABHAI A. MONPARA	4,50,000	7.30%	-	18,00,000	6.63%	-	(0.67%)
3	ROHITBHAI B. CHAUHAN	17,10,000	27.76%	-	68,40,000	25.2%	-	(2.56%)
4	RAKSHBEN R. CHAUHAN	90,000	1.46%	-	3,60,000	1.33%	-	(0.13%)
5	VISHALBHAI T. MONPARA	4,50,000	7.30%	-	18,00,000	6.63%	-	(0.67%)
6	RAJESHBHAI O. PATEL	4,50,000	7.30%	-	18,00,000	6.63%	-	(0.67%)
7	SANJAYKUMAR N. PATEL	6,75,000	10.96%	-	27,00,000	9.95%	-	(1.01%)

(* Shares sub divided on 17.04.2019 from Rs. 10/-each to Rs. 5/- each)

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	NILESHBHAI N. PATEL	24.10.2019	Bonus Issue	6,75,000	10.96%	27,00,000	9.95%
2	DIVYABHAI A. MONPARA	24.10.2019	Bonus Issue	4,50,000	7.30%	18,00,000	6.63%
3	ROHITBHAI B. CHAUHAN	24.10.2019	Bonus Issue	17,10,000	27.76%	68,40,000	25.2%
4	RAKSHBEN R. CHAUHAN	24.10.2019	Bonus Issue	90,000	1.46%	3,60,000	1.33%
5	VISHALBHAI T. MONPARA	24.10.2019	Bonus Issue	4,50,000	7.30%	18,00,000	6.63%
6	RAJESHBHAI O. PATEL	24.10.2019	Bonus Issue	4,50,000	7.30%	18,00,000	6.63%
7	SANJAYKUMAR N. PATEL	24.10.2019	Bonus Issue	6,75,000	10.96%	27,00,000	9.95%

(* Shares sub divided on 17.04.2019 from Rs. 10/-each to Rs. 5/- each)

(iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	SUJATABEN HIRENBHAI DHAMELIYA	1,39,200	2.26%	5,56,800	2.05
2	MARWADI SHARES AND FINANCE LTD.	1,34,400	2.18%	10,45,252	3.85
3	MUKESH KANJIBHAI KAKADIYA	1,10,400	1.79%	4,41,600	1.63
4	JAGDISHBHAI SAVJIBHAI VAGHASIYA	-	-	4,41,600	1.63
5	NAMRATABEN GHANSHYAMBHAI GORASIA	92,400	1.50%	3,56,349	1.31
6	DHAMELIYA VISHAL M	81,600	1.32%	3,31,200	1.22
7	BIPINCHANDRA BALUBHAI SONI	67,200	1.09%	2,68,800	0.99
8	PRASHANT MUKUNDRAY SHAH	48,000	0.78%	2,24,400	0.82
9	ISHA JATIN DHAMELIYA	28,800	0.47%	1,21,200	0.44
10	KOKILABEN DABHI	12,000	0.19%	1,09,200	0.40

(* Shares sub divided on 17.04.2019 from Rs. 10/-each to Rs. 5/- each)

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Name of Shareholder	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total Shares	No. of shares	% of total shares
A	DIRECTOR						
1	NILESHBHAI N PATEL			6,75,000	10.96%		
	Changes during the year	24.10.2019	Bonus Issue	-	0.00%	13,50,000	10.96%
	At the end of the year				0.00%	27,00,000	10.96%
2	ROHITBHAI B CHAUHAN			17,10,000	27.76%		
	Changes during the year	24.10.2019	Bonus Issue	-	0.00%	34,20,000	27.76%
	At the end of the year				0.00%	68,40,000	27.76%
3	DIVYABHAI A MONPARA			4,50,000	7.30%		
	Changes during the year	24.10.2019	Bonus Issue	-	0.00%	9,00,000	7.30%
	At the end of the year				0.00%	18,00,000	7.30%
4	RAKSHABEN R CHAUHAN			90,000	1.46%		
	Changes during the year	24.10.2019	Bonus Issue	-	0.00%	1,80,000	1.46%
	At the end of the year				0.00%	3,60,000	1.46%

(* Shares sub divided on 17.04.2019 from Rs. 10/-each to Rs. 5/- each)

V. INDEBTEDNESS:

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	11,08,32,020	77,08,000	0	11,85,40,020
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	11,08,32,020	77,08,000	0	11,85,40,020
Change in Indebtedness during the financial year				
* Addition	73,27,053	0	0	73,27,053
* Reduction	-8,93,72,309	38,25,840	0	-8,93,72,309
Net Change	-8,20,45,256	38,25,840	0	-7,82,19,416
Indebtedness at the end of the financial year				
i) Principal Amount	2,87,86,764	38,82,160	0	3,26,68,924
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	2,87,86,764	38,82,160	0	3,26,68,924

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Name	(Rs.)	
		Mr. Nilesh Patel	Mr. Rohit Chauhan	
		Designation	Whole Time Director	Managing Director
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,72,400	4,72,400	9,44,800
	(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	-	-	-
	Total (A)	4,72,400	4,72,400	9,44,800
	Ceiling as per the Act	Rs. 29,99,950	Rs. 29,99,950	Rs. 65,99,890

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Manish Makodia (Independent Director)	Mr. Chaitnya Doshi (Independent Director)	Mrs. Rakshaben Chauhan (Non-executive Director)	(Rs.)
1	Independent Directors				
	Fee for attending board & committee	4,500	4,500	-	9,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	4,500	4,500	-	9,000
2	Other Non-Executive Directors				-
	Fee for attending board committee	-	-	4000	4,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	4,500	4,500	4,000	-
	Total Managerial Remuneration	4,500	4,500	4,000	13,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name			(Rs.)
	Designation	CEO	CFO	CS	
1	Gross salary	-	Mr. Kamlesh Solanki	Mr. Kush Bhatt (upto 04.10.2019)	Mr. Pratik Patel (From 14.11.2019)
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,94,400.00	84,000	1,00,000
	(b) Value of perquisites u/s 17(2) Income-	-	-	-	-
	(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	-	-	-	-
	Total	-	1,94,400.00	84,000	1,00,000

VII. 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		-	-	-	-

Secretarial Audit Report

(For the Financial year ended on 31st March, 2020)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MADHAV COPPER LIMITED
Plot no.2107/D, Office no.203,
2nd Floor D & I Excelus,
Waghawadi road
Bhavnagar- 364001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by MADHAV COPPER LIMITED (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2020, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - D. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. - Not Applicable to the Company during the Audit Period.

- E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period.
- F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2011 regarding the Companies Act and dealing with client.
- G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period. and
- H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period.
- I. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following: (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except as per The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, *the Company did not implement bonus issue within two months from the date of Board Meeting considering the proposal of bonus issue and that the Company did not apply to National Stock Exchange Ltd (NSE Ltd) for trading approval of bonus issue of 1,23,21,600 Equity Shares within time period specified. Further, as per provisions of Regulation 29 of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015, the Company did not give prior intimation of Board Meeting to NSE Ltd. for consideration of unaudited financial statements for the half year ended on 30th September, 2019, for which the Company has paid fine with NSE Ltd. Further, there was a delay in submission of filing compliance under regulation 13(3) of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015, for which late submission fees paid with the NSE Ltd.*

Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliance.

1. The Water (prevention and control of pollution) Act, 1974 & Rules
2. Air (Prevention & Control of Pollution) Act, 1981 & Rules
3. Environment Protection Act, 1986 & Rules
4. Hazardous Waste (Management & Handling) Rules, 1989
5. The Factories Act, 1948

We further report that.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least 7 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the Audit period, all the decisions were taken by the Board of Directors or Committee of the Board without any dissent by any of the Directors of the Company as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has passed following major resolutions:

- a) At Extra Ordinary General Meeting held on 17.04.2019, the Company sub divided face value of equity shares of Rs. 10/- each to Rs. 5/- each.
- b) At Annual General Meeting held on 30.09.2019, following major resolutions were passed:
 - i. Increase of authorized share capital from Rs. 6.5 crores to Rs. 15 crores consisting of 3 crores equity shares of Rs. 5/- each.
 - ii. Issuance of 1,23,21,600 equity shares of Rs. 5/- each as Bonus Shares
 - iii. Issue of Further Process Offering (FPO) upto 25 lakhs Equity Shares.
 - iv. Mr. Rohit Chauhan was re-appointed as Managing Director and Mr. Nilesh Patel was re-appointed as Chairman and Whole time Director for a period of five years w.e.f 01/10/2019.
- c) At Board Meeting held on 24.10.2019, the Company made allotment of 1,23,21,600 equity shares of Rs. 5/- each as Bonus Shares and at Board Meeting held on 04.02.2020, the Company made allotment of 24,99,600 Equity Shares of Rs. 5/- each at premium of Rs. 97/- per share.
- d) Sepcial Resolution was passed through Postal Ballot on 25.03.2020 for consent of the members for migration of the Company's present listing from Emerge platform of NSE to Main Board of NSE.

For Kashyap Shah & Co.
Practising Company Secretaries

Place: Vadodara
Date: August 27, 2020

(Kashyap Shah)
Proprietor
FCS No. 7662. CP No. 6672
UDIN: F007662B000623838

Note: This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to Secretarial Audit Report

To
The Members,
MADHAV COPPER LIMITED
Plot no.2107/D, Office no.203,
2nd Floor D & I Excelus,
Waghawadi road
Bhavnagar- 364001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Kashyap Shah & Co.
Practising Company Secretaries

(Kashyap Shah)
Proprietor
FCS No. 7662. CP No. 6672
UDIN: F007662B000623838

Place: Vadodara
Date: August 27, 2020

Management Discussion and Analysis**A) INDUSTRY STRUCTURE AND DEVELOPMENTS****Industry Structure:**

Your company, as you are aware, has been manufacturing copper winding wires, mainly enamelled copper wires. Based on market demand, company's products have been diversified into enamelled copper round winding wire, Poly wrap submersible winding wires, enamelled aluminum round winding wire, bare copper wire and other copper strips and wires.

With the government pushing for smart cities, there will be a greater demand for solutions to make homes, commercial complexes, industries and cities smarter. Initiatives by the government like "Make in India" and "Digital India", amongst others, will further boost interest in India as it gives a fillip to the manufacturing sector.

Winding wires & strips form a very important segment of Indian Electrical Equipment Industry which includes both - power generation, Transmission and Distribution (T&D) equipment. If the coil of any electrical equipment like Generator, Motor, Transformer, Relay or Switchgear, Domestic appliances etc. burns or fails, the equipment is dead and hence, winding wire/ strip is often known as the "Heart" of the equipment. It is used in all sectors namely Railways, Defence, Agriculture, Infrastructure etc. of Indian economy.

Developments:

Modernization and expansion into more value added products and Technological development has been the tradition of your Company. The production of enamelled copper round winding wire, Poly wrap submersible winding wires, enamelled aluminum round winding wire, bare copper wire and other copper strips and wires witnessed higher growth.

In addition, as mentioned in last annual report that your company was going under expansion. Your company feels immense pleasure that the expansion project was completed in due time (in November, 2018) and the Company has set up copper Furnace and production through the same is already started. This has resulted into added capacity to our existing manufacturing capacity as well as introduction of new products i.e. Copper Bus Bars, Profile, Copper Stripes, Oxygen Free Copper Rod, Paper Insulated Copper Conductor, Fibber Glass Copper Conductor.

B) OPPORTUNITIES

Indian Electrical equipment Industry is set for revival and higher growth based on good support from union budget and growth in power sector. This is an opportunity for demand in winding wires & strips, which is one of the principal inputs to electrical machines & electronic equipment. It is expected that customer base will expand and new customer base will be generated.

C) THREATS

Increasing competition from domestic and foreign players could lead to margin contraction due to pricing pressure. Some of the larger global players are already present in India. Highly fluctuating price of copper, which is the principle input to the winding wire Industry, continues to be of serious concern. The rising cost of production, especially due to wage increase and rise in prices of other materials & services, short & stringent delivery schedule by customers in the background of highly volatile copper prices, Fiscal policy of government encouraging imports of inputs which are detrimental to Indian Electrical Industry, competition from other leading winding wire manufacturers etc. continue to threaten the profitability of your Company. Competition, whether domestic or international, is always a challenge and transforming challenges into opportunities has

been a practice at Madhav Copper.

D) SEGMENT WISE PERFORMANCE

The Company has only one segment. Performance of the same is given below in *point H*.

E) OUTLOOK

As per the projection by Union Power Ministry, by the year 2020, every home in the country will be electrified. This coupled with the success of UDAY (Ujwal DISCOM Assurance Yojana) scheme of the Energy & Power ministry to strengthen the working of State electricity boards to supply electricity to its consumers will increase per capita consumption of electricity in India. All these factors will boost the demand for Electrical equipment for Industry and domestic consumption in the vast rural sector which in turn will result in huge demand for winding wires.

F) RISKS AND CONCERNS

In the winding wire business, the global demand and supply of copper and its prices plays a vital role and could significantly affect your Company's turnover. Your company is fairly exposed to the domestic and global political and economic risks. The prices advanced on rapidly increasing demand for copper from China, India and the other emerging economies of Asia. Your company also continuously keeps working on getting approvals from new and renowned customers to increase its market share commensurate with its capacity.

Intense competition in the market could affect our cost advantages and result in decreased turnover. Failure to complete fixed price, fixed time frame deliveries could result in lower revenues of the company. The business of your company could suffer if we fail to anticipate and develop new products and enhance existing range to keep pace with the rapid changes in the winding wire industry. Currency fluctuations could affect the results of operations.

Your company's manufacturing facilities are based in India. Any changes in the legal, fiscal and other regulatory regimes of our country could affect our performance. In the event that the Government of India brings about any changes in import tariffs in India and reduction or curtailment of income tax benefits available to some of our operations in India can pose risks to your company. It also has a wide customer base and changes in the legal, fiscal or regulatory regimes can also affect the competitiveness of our product and affect your company's performance.

G) INTERNAL CONTROL SYSTEM

The Company has implemented internal control system at floor to shop level and we believe that Internal controls and systems implemented are adequate. These are also reviewed periodically by the Audit Committee and efforts are made to improve further, wherever possible.

To ensure effective Financial Controls the Company has laid down following measures:

- All legal and regulatory compliance are ensured on quarterly basis. Any amendment is regularly updated by internal and external agencies.
- Approval of all transactions is ensured through pre approved Delegation of Authority Schedule which is reviewed periodically.

H) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company earned operational income of ₹2,128,774,856 compared to ₹1,688,193,679 in the previous year. This shows significant increase in turnover during the year under review.

Profit after tax for the year under review is ₹36,416,708 as compared to previous year figure of ₹ 23,676,825. Continued efforts of your company have come up with significant results.

I) HUMAN RESOURCE DEVELOPMENT

Training:

Training to employees at all levels is provided regularly to develop the knowledge and skills. The management

is fully committed to the development of its human resources. Your company aims at providing in-class training to each employee. Every new recruit receives complete safety training and on the job training from his colleagues/supervisor. Functional and developmental training is provided from time-to-time to all employees to enhance their skills and productivity. There is an all round support from the management to the development of human resources.

Knowledge Management:

Madhav Group has a practice of sharing experiences of one company with other group companies in various fields of production / finance / marketing. Knowledge Management is being developed by involving and sharing of information on key performance parameters at all levels which results in an overall improvement. This has been formalized by having a daily Business Meeting which is held at all locations of the group companies.

Industrial Relations:

Your company continues to maintain healthy and cordial industrial relations. The values and the culture of the group foster family feelings amongst all its employees.

Annual Report on CSR activities for FY 2019-20

1. A Brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken:

The Board of Directors has constituted a CSR committee for implementation of CSR policy to enable the Company to carry out CSR activities. The policy recommends implementation of CSR activities in any of the activities that are mentioned in Schedule VII to the Companies Act, 2013. The objective of the policy is to ensure expenditure on activities pertaining to schedule VII and implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting. It is also focused on creating opportunities for employees to participate in socially responsible initiatives. We believe that Profit has no significance if the company does not play its role, giving back its due to the society and environment.

The CSR activities to be undertaken by the company in the areas of Education, Environmental sustainability, Healthcare, Promotion & Development of Traditional Art and Enhancing Vocational Skills.

2. The Composition of the CSR Committee:

Mr. Nilesh Patel
Mr. Rohit Chauhan
Mr. Manish Makodia

3. Average net profit of the Company for last three financial years:

The average net profit of last three years (2016-17, 2017-18, 2018-19) has been arrived at Rs. 336.53 lakhs

4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above):

The expenditure on CSR prescribed for the year 2019-20 was Rs. 6,72,000/-

5. Details of CSR spent during the financial year:

- a) Total amount to be spent for the financial year- Rs. 6,72,000/-
- b) Amount unspent, if any- Rs. 6,72,000/-
- c) Manner in which the amount spent during the financial year 2019-20

(1) Sl. No	(2) CSR project or activity Identified	(3) Sector in which the Project is covered	(4) Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	(7) Cumulative expenditure upto to the reporting period	(8) Amount spent: Direct or through implementing agency
-	-	-	--	-	-	-	-
Total				-	-	-	-

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount in its Board report:

The company could not find proper agencies or CSR activities in nearby areas and hence couldn't spend the CSR Amount of Rs. 672000/-.

7. The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company:

MADHAV COPPER LIMITED

SD/-

Nilesh Patel

Chairman & WTD

DIN:05319890

SD/-

Rohit Chauhan

Managing Director

DIN:06396973

Date: 02.09.2020

Place: Bhavnagar

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
MADHAV COPPER LIMITED
Bhavnagar.

Opinion

We have audited the standalone financial statements of **MADHAV COPPER LIMITED**, which comprise the balance sheet as at **31st March 2020**, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information [in which are included the Returns for the year ended on that date audited by the branch auditors of the Company's branches located at (location of branches is **NIL**)].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 **31st March 2020**, and its profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We have obtained sufficient evidence we do not have doubt about the company's ability to continue as going concern.

Key Audit Matters

We reasonably believe that there were no such key audit matter in accordance with SA 701 come across during our audit except We draw attention to point no. 19 of Note no. 1 forming part of the financial statements which describes the economic and social consequences the company is facing as a result of COVID-19 which is impacting supply chain, consumer demand, commodity price and availability of employee / workers. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or

error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

Other Matters are NIL.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 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**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose of our audit; .
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c. The reports on the accounts of the branch offices **(NIL)** of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

d. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches **(NIL)** not visited by us.

e. In our opinion the aforesaid financial statements comply with Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f. On the basis of written representations received from the directors as on **31st March 2020** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March 2020** from being appointed as a director in terms of Section 164(2) of the Act.

g. 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**".

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:

i) the Company has disclosed the impact of pending litigations in its financial statements.

ii) 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.

iii) 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
F.No.: 134617W

S/d
(Nirav B. Patel)
Partner
M.N.: 149360
UDIN: **20149360AAAADK5432**

Place: Bhavnagar
Date: 29/06/2020

ANNEXURE - A
Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the
year ended on 31st March 2020

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.

(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

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 (I) 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 6 month then they become payable except Professional tax of Rs.53,220/-, Adnl. tax Of Rs. 3,682/- and Vat on sales of Rs. 14,726/-

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, during the current financial year company has not raised money by term loan. However, company has issued 24,99,600 Equity Shares having par value of Rs. 5 for cash at a price of Rs. 102 each (Including the share premium of Rs. 97 each) aggregating Rs. 2,549.59 lakh as on 27.01.2020. The Net Proceeds are proposed to be used and actual used are shown in the following table:

No.	Particulars	Amount Proposed (Rs. In lakh)	Amount Utilised (Rs. In lakh)
1.	Purchase of plant and machinery	648.83	236.33
2.	Prepayment/ Repayment of certain secured borrowing	200.00	31.77
3.	Funding the working capital requirement	1,100.00	1399.81
4.	General Corporate Purpose	528.95	113.60
5.	Issue Related Expenses	71.81	61.41
Total		2,549.59	1842.92

Company has utilized 72.28% out of total proceed up to 31/03/2020. However unutilised amount will be utilised in the forthcoming times for the purposes for which they were raised as confirmed by the management of the company.

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 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

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

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 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

F.No.: 134617W

S/d

(Nirav B. Patel)

Partner

M.N.: 149360

UDIN: [20149360AAAADK5432](#)

Place: Bhavnagar

Date: 29/06/2020

"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 2020** 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 judgment, 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 2020**, 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

F.No.: 134617W

S/d

(Nirav B. Patel)

Partner

M.N.: 149360

UDIN: **20149360AAAADK5432**

Place: Bhavnagar

Date: 29/06/2020

ANNUAL REPORT 2019-20
MADHAV COPPER LIMITED

BALANCE SHEET AS AT MARCH 31, 2020

	Note No.	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
A EQUITY AND LIABILITIES			
1 SHAREHOLDERS' FUNDS:			
(a) Share Capital	2	135,714,000	61,608,000
(b) Reserves & Surplus	3	286,084,495	68,896,033
2 NON CURRENT LIABILITIES			
(a) Long Term Borrowings	4	26,181,614	28,959,571
(b) Deferred Tax Liabilities (Net)	5	3,126,794	4,179,095
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
3 CURRENT LIABILITIES			
(a) Short Term Borrowings	6	-	73,999,246
(b) Trade Payables	7	98,215,607	174,578,756
(c) Other Current Liabilities	8	27,526,991	23,361,031
(d) Short Term Provisions	9	21,372,821	19,762,272
TOTAL		598,222,322	455,344,005
B ASSETS			
1 NON CURRENT ASSETS			
(a) Fixed Assets	10	128,257,968	121,038,653
(b) Non-current investments	11	11,460,077	11,812,077
(c) Long term loans and advances & Deposit	12	-	-
(d) Differed Tax Assets (Net)	13	-	-
(e) Other non - current assets		-	-
2 CURRENT ASSETS			
(a) Current investment		-	-
(b) Inventories	14	107,642,930	69,995,421
(c) Trade receivables	15	131,027,197	235,894,398
(d) Cash and cash equivalents	16	71,867,264	555,486
(e) Short term loans and advances	17	147,966,886	16,047,970
(f) Other current assets		-	-
TOTAL		598,222,322	455,344,005

Notes forming part of Financial Statements 1 to 25 - -

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

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

Sd/-
(Nirav B patel)
Partner
M. No. 149360
Date : 30-06-2020
Place: Bhavnagar
UDIN:20149360AAAADL1477

Sd/-
Rohitbhai B. Chauhan
Managing Director
DIN:06396973
Date : 30-06-2020

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

Sd/-
Kamlesh Solanki (CFO)

Sd/-
Pratik Patel (CS)

ANNUAL REPORT 2019-20
MADHAV COPPER LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	Note No.	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
I Revenue from Operations	18	2,022,783,485	2,128,774,856
II Other Income	19	6,773,065	649,670
III Total Revenue (I+II)		2,029,556,550	2,129,424,525
IV EXPENSES			
Cost of Material Consumed	20	1,048,065,868	1,763,184,373
Purchase of traded goods	21	855,803,629	231,089,211
Changes in inventories of finished goods	22	-52,517,683	-184,812
Employee Benefit expense	23	11,335,687	5,956,929
Financial Costs	24	11,393,762	12,623,701
Depreciation and Amortization Expenses	10	23,512,675	17,724,556
Other Expenses	25	72,276,583	39,842,042
Total Expenses		1,969,870,520	2,070,236,001
V Profit before exceptional and extraordinary items and taxes (III - IV)		59,686,029	59,188,524
VI Exceptional Items		1,079,680	-
VII Profit before extraordinary items and tax (V-VI)		60,765,709	59,188,524
VIII Extraordinary Items		-	-
IX Profit before tax (VII - VIII)		60,765,709	59,188,524
X Tax Expenses			
(1) Current Tax		16,535,977	18,000,000
(2) Excess Provision of Earlier Years		-	176,250
(3) Net Tax Expenses		785,355	-
(4) Deferred Tax		-1,052,301	4,595,566
XI Profit(Loss) for the period from continuing operations (IX - X)		44,496,678	36,416,708
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)		44,496,678	36,416,708
XVI Earning per Equity Share of Rs. 10/- each			
(a) Basic		1.64	2.96
(b) Diluted		1.64	2.96

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

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

Sd/-
(Nirav B patel)
Partner
M. No. 149360
Date : 30-06-2020
Place: Bhavnagar
UDIN:20149360AAAADL1477

Sd/-
Rohitbhai B. Chauhan
Managing Director
DIN:06396973
Date : 30-06-2020

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

Sd/-
Kamlesh Solanki (CFO)

Sd/-
Pratik Patel (CS)

ANNUAL REPORT 2019-20
MADHAV COPPER LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON

31.03.2020

A Cash Flow from the Operating Activities		60,765,709
Net Profit Before Tax		
Add : Adjustments for - Depreciation	23,512,675	
- Finance Costs	11,393,762	
- Misc. Expenses W/Off	0	
	34,906,437	
Less : Adjustments for - Interest Received	320,709	
- Income tax Paid	9,546,804	
- Profit on Sale of Fixed Asset	0	
	25,038,924	25,038,924
Operating Profit before Working Capital Changes		85,804,633
<u>Changes in Working Capital</u>		
in Short term Borrowings	-73,999,246	
in Trade Payable	-76,363,149	
in Trade Receivable	104,867,201	
in Other Current Liabilities	4,165,960	
in Short term Provision	-14,925,428	
in Short Term Loans & Advances	-123,157,467	
in Inventory	-37,647,509	
in Long Term Loans & Advances & Deposits	0	
Cash Generated from Operations	-217,059,638	-217,059,638
Net Cash Flow from Operating Activities (A)		-131,255,005
B Cash Flow from Investing Activities		
<u>Inflows</u>		
Sale of Fixed Assets & Investments	2,252,954	
Interest Received	320,709	
<u>Outflows</u>		
Purchase of Fixed Assets & Investments	-32,632,943	
Interest Paid	0	
	-30,059,280	-30,059,280
Net Cash Used in Investing Activities (B)		-30,059,280
C Cash Flow from Financing Activities		
Proceeds from Equity Share Capital Issued	246,797,784	
Proceeds from Preference Share Capital Issued	0	
in Long Term Borrowings	-2,777,957	
	244,019,827	244,019,827
Less - Finance Cost of Interest & Other	-11,393,762	
Less - Repayment of Secured Loan & Unsec. Loan	0	
	-11,393,762	-11,393,762
Net Cash Flow from Financing Activities (C)		232,626,065
Net Decrease/Increase in Cash & Cash Equivalents		71,311,778
Cash & Cash Equivalents (Opening Balance)		555,486
Cash & Cash Equivalents (Closing Balance)		71,867,264

As per our attached report of even date

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

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

Sd/-
(Nirav B patel)
Partner
M. No. 149360
Date : 30-06-2020
Place: Bhavnagar
UDIN:20149360AAAADL1477

Sd/-	Sd/-
Rohitbhai B. Chauhan	Nileshbhai N. Patel
Managing Director	Wholetime Director
DIN:06396973	DIN:05319890
Date : 30-06-2020	Place: Bhavnagar

Sd/-	Sd/-
Kamlesh Solanki (CFO)	Pratik Patel (CS)

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.

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.

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)	4,34,16,998	4,34,16,998
Weighted Average No. of Equity Shares (b)	2,71,42,800	2,71,42,800
EPS (a/b)	1.60	1.60
Net Profit after Extraordinary Item (Net of Tax Expenses) (a)	4,44,96,678	4,44,96,678
Weighted Average No. of Equity Shares (b)	2,71,42,800	2,71,42,800
EPS (a/b)	1.64	1.64

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	12,51,27,220
Closing Balance of Assets As per IT Act.	11,17,17,546
Difference Liability/(Assets)	1,54,43,140
Gratuity	
Provision for Gratuity as per Companies Act, 2013	9,86,973
Provision for Gratuity as per Income Tax Act	-
Difference Liability /(Assets)	(9,86,973)
Net Difference	1,50,21,910
Income Tax @ 25.17%	
Deferred tax Liability/(Assets) at the End of the year	31,26,794
Adjustment for Opening Liability / (Assets)	41,79,095
Net Deferred tax Liability / (Assets) for the year	(10,52,301)

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 contributed 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.

13. Related Party Transaction:

Details of Related Party Transactions during the Year ended **31st March, 2020** and Balance Outstanding as at **31st March, 2020**

Name of Related Party	Relationship	Nature of Transaction	Total Amount	O/s Amount As on Date
Key Managerial Persons				
Nileshbhai N. Patel	Chairman/Who le Time Director	Remuneration	4,72,400	40,500
Rohitbhai B. Chauhan	Managing Director	Remuneration	4,72,400	40,500
Kamleshbhai Solanki	CFO	Salary	1,94,400	16000

Kush K. Bhatt	Secretary	Salary	84,000	-
Other Managerial Persons				
Divya A. Monpara	Director	-	-	-
Rakshaben R. Chauhan	Non-Executive Director	Director Setting Fees	4,000	4,000
Manish Makodiya	Independent Director	Director Setting Fees	4,500	4,500
Chaitanya Doshi	Independent Director	Director Setting Fees	4,500	4,500
Related Party				
Madhav Metcast Pvt. Ltd.	Group Concern	Purchase	1,75,68,365	50,96,385
Madhav Metcast Pvt. Ltd.	Group Concern	Sale	21,06,514	-
Madhav Steels (S.B.D)	Group Concern	Purchase	94,92,191	34,58,733
Madhav Steels (S.B.D)	Group Concern	Office Rent	78,000	78,000
Madhav Industrial Corporation	Group Concern	Purchase	2,57,81,142	-

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

DETERMINATION OF NET PROFIT FOR CALCULATION OF MANAGERIAL REMUNERATION	
	Amount (Rs.)
Particulars	31.03.2020
Profit before tax as per P&L Statement of 31.03.2019	5,91,88,524
Add:- The following items if debited to P&L Statement before arriving profit before tax	
Managerial remuneration	8,44,800
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	-
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	8,44,800

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	34,319
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	34,319
Net Profit as per Section 198	5,99,99,005

Calculation of Managerial Remuneration:-

Particulars	Amount
Profit before Tax as per sec.198	5,99,99,005.00
Profit Eligible(@11% for all directors)	65,99,890.55
Profit Eligible(@5% for one such directors)	29,99,950.25
Profit Eligible(@1% for other than managing & Whole Time directors)	5,99,990.05

Managerial Remuneration Details	Paid
Nileshbhai N. Patel	4,72,400
Rohitbhai B. Chauhan	4,72,400
Total	9,44,800

15. Payments to Auditors

PAYMENTS TO STATUTORY AUDITORS	2018-19	2018-19
Tax Audit Fees	1,25,000	80,000
Audit Fees	1,50,000	1,40,000
Total	2,75,000	2,20,000

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.

19. The plant of the company was shut-down from 24th March 2020 following country wide lockdown due to COVID-19. The company has obtained the required permission from collector 9th April, 2020 and start the production with 33% manpower strenght. This global pandemic significantly affects economic activities worldwide and as a result, the same could affect the operation of the company in terms of impacting supply chain, industrial stock demand, price of materials and availability of employees. At the date of approval of this financial statement, the company has evaluate the impact of COVID-19 on its business operation and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

Signatures to Notes 2 to 25 of profit & loss and Balance Sheet.

As per our report of even date

For, NIRAV PATEL & CO.
Chartered Accountants

Sd/-
[Nirav B. Patel]
Partner.
M.No. 149360
FRN. 134617W
Place: Bhavnagar.
Date : 29/06/2020
UDIN:

For and on behalf of Board
MADHAV COPPER LTD.

Sd/- Rohitbhai B. Chauhan (Managing Director) (DIN:06396973)	Sd/- Nileshbhai N. Patel (Whole Time Director) (DIN:05319890)
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Sd/- Kamlesh Solanki Chief Financial Officer	Sd/- Pratik Patel Company Secretary
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ANNUAL REPORT 2019-20
MADHAV COPPER LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 2 : SHARE CAPITAL

		As at 31.03.2020		As at 31.03.2019
	Number of Shares		Number of Shares	
(a) Authorised Equity shares of Rs. 5 each with Voting rights	30,000,000	150,000,000	6,500,000	65,000,000
(b) Issued & Subscribed Capital Equity shares of Rs. 5 each with Voting rights	27,142,800	135,714,000	6,160,800	61,608,000
(c) Called Up & Paid Up Share Capital Equity shares of Rs. 5 each with Voting rights	27,142,800	135,714,000	6,160,800	61,608,000
		<u>135,714,000</u>		<u>61,608,000</u>

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

Particulars	As at 31.03.2020		As at 31.03.2019	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the period	6,160,800	61608000	2,053,600	20536000
Split of Equity Shares	6,160,800	-	-	-
Bonus Issued	12,321,600	61,608,000	4,107,200	41072000
Issued during the period	2,499,600	12,498,000	-	-
Outstanding at the end of the period	27,142,800	135,714,000	6,160,800	61608000

- During the financial year 2018-19 company has allotted 2 equity shares for 1 share held as on 22.09.2018.
- During the financial year 2019-20 company has split Equity share of Rs. 10 into Rs. 5 Each on 06.05.2019.
- During the financial year 2019-20 company has allotted 1 equity share for 1 share held as on 23.10.2019.
- During the financial year 2019-20 company has issued 24,99,600 Equity Shares having par value of Rs. 5 each as on 04.02.2020

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

Class of Shares / Name of Shareholder	As at 31.03.2020		As at 31.03.2019	
	Number of Shares Held	% of Holding in that class of shares	Number of Shares Held	% of Holding in that class of shares
Equity Shares with Voting Rights				
Nilesh Natubhai Patel	2,700,000	9.95%	675,000	10.96%
Rohitbhai B Chauhan	6,840,000	25.20%	1,710,000	27.76%
Divya Arvindbhai Patel	1,800,000	6.63%	450,000	7.30%
Rajeshbhai Odhavjibhai Patel	1,800,000	6.63%	450,000	7.30%
Sanjaybhai N Patel	2,700,000	9.95%	675,000	10.96%
Vishal Talsibhai Monpara	1,800,000	6.63%	450,000	7.30%

- (iii) The company has issued only one class of shares referred to as equity shares having a par value of Rs. 5/-. 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.

Note 3 : RESERVES & SURPLUS	As at 31.03.2020	As at 31.03.2019
(a) Reserve & Surplus		
1. Security Premium		
Opening Balance as per Last Financial Statement	-	35,151,464
Add : During the year	242,461,200	-
Less : Issue Expenses	8,161,416	
Less : Bonus Issue	-	35,151,464
Closing Balance	234,299,784	-
2. Capital Subsidy	1,500,000	1,500,000
3. General Reserve	-	-
(b) Surplus in Statement of Profit & Loss		
Opening Balance	67,396,033	36,899,861
Add : Profit for the Year	44,496,678	36,416,708
	111,892,711	73,316,569
Less : Used in Bonus Share Issue	61,608,000	5,920,536
Closing Balance	50,284,711	67,396,033
TOTAL	286,084,495	68,896,033

Note 4 : LONG TERM BORROWINGS

(a) Secured Loans		
(i) From Bank	26,442,986	34,892,329
Less : Current Maturity of Long Term Debt	13,664,004	14,793,996
	12,778,982	20,098,333
(b) Unsecured Loans		
(i) From Directors	3,882,160	7,708,000
(ii) From Shareholders		-
(iii) From Other Corporate Body	8,737,111	-
(iv) Vehicle Loan From BOB & HDFC Bank	2,343,778	2,576,128
Less : Current Maturity of Long Term Debt	1,560,416	1,422,890
	783,362	1,153,238
	13,402,632	8,861,238
TOTAL	26,181,614	28,959,571

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

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

Note 5 : DEFERRED TAX LIABILITIES

Opening Balance	4,179,095	-
<u>Less</u>		
(i) Depreciation and amortisation		-
(ii) Transferred to deferred tax assets		-
(ii) Reversal of defered tax liability	1,052,301	
	1,052,301	-
<u>Add</u>		
(i) Deffered Tax assets Created	-	4,179,095
TOTAL	3,126,794	4,179,095

	As at 31.03.2020	As at 31.03.2019
Note 6 : SHORT-TERM BORROWINGS		
<u>(a) Secured Loans</u>		-
(i) From Bank		
From Bank of Baroda CC	-	73,363,563
From Bank of Baroda CA	-	635,683
<u>(b) Other Loans and Advance (Raw Material Chennai Fianace)</u>	-	-
TOTAL	-	73,999,246

- 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>	98,215,607	174,578,756
TOTAL	98,215,607	174,578,756

- a) 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.

Note 8 : OTHER CURRENT LIABILITIES

<u>(a) Other Current Liabilities</u>	1,899,026	23,336
	1,899,026	23,336
<u>(b) Advance From Customers</u>	10,403,545	7,120,809
	10,403,545	7,120,809
<u>(c) Current Maturity of Long Term Debt</u>	15,224,420	16,216,886
	15,224,420	16,216,886
TOTAL	27,526,991	23,361,031

Note 9 : SHORT TERM PROVISIONS

<u>(a) Provision for Expense</u>	1,533,416	842,668
	1,533,416	842,668
<u>(b) Statutory Liabilities</u>	3,303,428	919,604
	3,303,428	919,604
<u>(b) Provision for Taxation</u>	16,535,977	18,000,000
	16,535,977	18,000,000
TOTAL	21,372,821	19,762,272

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									In Rupees	
DESCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As at 1st April 2019	Additions	Disposals / Adjustments/ Retirals	As at 31st March 2020	Up to 01/04/2019 Rs.	For the Year ended 31/03/2020 Rs	Disposed Adjustment	Total as on 31st March 2020	W.D.V Current Year 2020	W.D.V Previous Year 2019
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	738,650
Factory Building	5,502,513	-	-	5,502,513	2,309,416	303,664	-	2,613,080	2,889,433	3,193,097
Building Colony	3,447,097	3,224,787	52,543	6,619,341	-	53,832	-	53,832	6,565,509	3,447,097
Plant & Machinery	100,465,580	21,029,494	175,747	121,319,327	27,217,364	15,288,365	-	42,505,729	78,813,597	73,248,216
Office Equipments	724,594	-	-	724,594	171,261	146,633	-	317,894	406,700	553,333
Office Equipments	-	74,547	-	74,547	-	26,192	-	26,192	48,354	-
Computer & Peripherals	1,820,409	-	-	1,820,409	526,459	331,769	-	858,228	962,181	1,293,950
Computer & Peripherals	-	106,597	-	106,597	-	58,477	-	58,477	48,120	-
Electrical Installation	5,565,273	-	-	5,565,273	1,384,256	1,085,810	-	2,470,066	3,095,207	4,181,017
Electrical Installation	-	591,975	-	591,975	-	120,219	-	120,219	471,756	-
Vehicles	8,643,177	-	-	8,643,177	2,865,197	1,495,919	-	4,361,116	4,282,061	5,777,980
Vehicle	-	3,401,509	-	3,401,509	-	525,154	-	525,154	2,876,355	-
Furniture & Fixture	490,191	586,591	-	1,076,782	67,193	166,834	-	234,027	842,755	422,998
Laboratory Equipment	5,935,445	3,248,184	-	9,183,629	952,184	1,984,614	-	2,936,798	6,246,831	4,983,261
Factory Building New	22,465,730	721,260	2,024,664	21,162,326	1,658,774	1,925,192	-	3,583,966	17,578,361	20,806,956
TOTAL	158,190,758	32,984,943	2,252,954	188,922,747	37,152,104	23,512,675	-	60,664,779	128,257,968	121,038,653
Previous Year	74,712,004	84,005,900	527,146	158,190,758	19,427,548	17,781,495	56,939	37,152,104	121,038,654	55,284,456

	As at 31.03.2020	As at 31.03.2019
Note 11: NON CURRENT INVESTMENT		
<u>(a) Investment in Gold</u>	-	-
<u>(b) Quoted (At Cost)</u>	-	-
Panthomath Sabrimala AIF	10,031,283	9,031,283
Shares-Hindustan Motors Ltd	1,428,794	1,428,794
Shubh Laxmi Jewels	-	1,352,000
	<u>11,460,077</u>	<u>11,812,077</u>
TOTAL	11,460,077	11,812,077

Note 12: LONG TERM LOANS & ADVANCES AND DEPOSIT

<u>(a) Unsecured Loans</u>		
(i) From Group Companies	-	-
	-	-
(ii) Security Deposits	-	-
	-	-
TOTAL	-	-

Note 13: DEFERRED TAX ASSETS

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

- 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	47,380,143	62,250,317
Finished Goods	39,184,940	4,440,358
Finished Goods Branch	2,689,963	2,730,961
Trading Goods	11,555,305	573,785
Copper Scrap	6,832,579	-
TOTAL	107,642,930	69,995,421

- a) The quantity and value of the stock as taken and certified by the management of the company.

Note 15: TRADE RECEIVABLES

<u>(a) Secured - Considered Good</u>	-	-
<u>(b) Unsecured - Considered Good</u>	131,027,197	235,894,398
<u>(b) Doubtful</u>	-	-
TOTAL	131,027,197	235,894,398

	As at 31.03.2020	As at 31.03.2019
Note 16: CASH AND CASH EQUIVALENTS		
<u>(a) Cash on Hand</u>		
Cash in Hand	549,035	145,323
	549,035	145,323
<u>(b) Balances with Scheduled Banks</u>		
Balance With Bank	71,318,229	410,163
	71,318,229	410,163
<u>TOTAL</u>	71,867,264	555,486

Note 17: SHORT TERM LOANS AND ADVANCES & DEPOSIT

<u>(a) Advance To Suppliers of Goods</u>	129,153,733	2,076,859
	129,153,733	2,076,859
<u>(b) Advance To Suppliers of Expenses</u>	1,373,296	-
	1,373,296	-
<u>(c) Advance To Suppliers of Capital Goods</u>	183,961	-
	183,961	-
<u>(b) Advance Tax</u>	8,761,449	7,730,105
	8,761,449	7,730,105
<u>(c) Advance to Govt. Authority</u>	1,019,567	1,757,443
	1,019,567	1,757,443
<u>(d) Deposit.</u>	5,582,133	2,820,682
	5,582,133	2,820,682
<u>(e) Advance Receivable</u>	95,392	74,124
	95,392	74,124
<u>(f) Short Term Loan</u>	1,532,760	1,419,566
	1,532,760	1,419,566
<u>(G) Interest Subsidy Receivable</u>	-	-
	-	-
<u>(H) Prepaid Insurance</u>	264,595	169,191
	264,595	169,191
<u>TOTAL</u>	147,966,886	16,047,970

	As at 31.03.2020	As at 31.03.2019
Note 18: REVENUE FROM OPERATIONS		
Sales -Branch	113,258,664	90,142,075
Sales	1,034,385,390	1,796,399,097
Sales Trading Goods	875,139,432	242,233,684
TOTAL	2,022,783,485	2,128,774,856

Note 19: OTHER INCOME

Foreigh Exchange Gain	-	21,729
Late Payment Charges Received	-	16,949
Discount / Kasar	147,013	57,125
Interest income	188,733	183,940
DIC Interest Subsidy	131,976	335,608
Gain on Mutual Fund	-	34,319
Short Term Capital Gain	5,745,811	-
Commission Received	52,000	-
DIC Subsidy For IPO Received	500,000	-
Other Income	7,532	-
TOTAL	6,773,065	649,670

Note 20: COST OF MATERIAL CONSUMED

Raw Material Consumption

Opening Stock of Raw Material	62,250,317	9,818,440
Add: Consumption of Raw Material		
Manufacturing Purchase	1,023,378,626	1,813,940,875
Custom Duty	5,187,524	1,192,145
Central Excise on Purchase	10,154	3,057
Import Clearing Charges	4,619,390	480,174
Total Material Consumption	1,033,195,694	1,815,616,250
Less: Closing Stock of Raw Material	47,380,143	62,250,317
TOTAL	1,048,065,868	1,763,184,373

	As at 31.03.2020	As at 31.03.2019
Note 21: PURCHASE OF TRADED GOODS		
Trading Goods Purchase	855,803,629	231,089,211
Branch Purchase	-	-
TOTAL	855,803,629	231,089,211

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

<u>(A) Inventories at the End of the Year</u>		
- Finished Goods	39,184,940	4,440,358
- Finished Goods Branch	2,689,963	2,730,961
- Trading Goods	11,555,305	573,785
- Copper Scrap	6,832,579	-
	60,262,787	7,745,104
<u>(B) Inventories at the beginning of the Year</u>		
- 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
NET (INCREASE) / DECREASE	-52,517,683	-184,812

Note 23: EMPLOYEE BENEFIT EXPENSES

Salary & Wages	9,089,821	4,645,408
Director Remuneration	944,800	844,800
Gratuity Expense	565,743	85,943
Contribution To PF ESIC	310,530	155,162
Staff Labour Welfare	424,793	225,616
TOTAL	11,335,687	5,956,929

Note 24: FINANCIAL COSTS

(a) Interest Expenses		
Interest to Bank	10,441,140	7,953,140
Interest to Others	120,394	2,486,282
(b) Other Borrowing Costs		
Bank Commission	832,228	2,184,279
TOTAL	11,393,762	12,623,701

	As at 31.03.2020	As at 31.03.2019
Note 25: OTHER EXPENSES		
MANUFACTURING EXPENSE		
Electric Expenses PGVCL	23,426,790	15,674,599
Truck Repairing & Other Repairing Expense	356,031	145,857
Consumable Items	20,672,691	12,456,371
Factory Expense	664,450	29,870
Transportation Expense other GTA	-	5,685
Transport Inward	8,558,827	2,959,574
Transport Outward	1,145,950	1,277,705
Testing & Verification Expense	19,250	30,500
GST / VAT Expense	202,628	1,521
Packing Materials	793,841	541,168
Diesel Expense	1,922,076	821,007
ADMINISTRATIVE EXPENSE		
Audit Fees		
Tax Audit Fees	125,000	80,000
Statutory Audit Fees	150,000	140,000
Internal Audit Fees	90,000	-
Advertisement Expense	2,001,697	147,813
Professional Tax Co.	2,500	7,500
Brokerage Exp.	1,034,055	317,874
Corporate Tax	-	8,225
Discount/Kasar	311	255
Demat Charge	13,000	16,040
Donation	120,000	50,000
Electrical Exp.	50,297	25,141
Foreign Exchange gain /Loss	596,390	494,727
GPCB Exp.	90,012	-
Insurance Expense Transit	511,123	354,094
Late Payment TDS	211	28
Reapire & Maintenace Expense	816,640	608,245
ISO/ISI Expense	305,928	175,105
Postage & Courier Expense	123,820	59,316
Misc.Expense	12,095	91,287
Membership Fees	235,496	228,497
Office Exp.	34,300	41,791
Printing & Stationery Expense	690,225	265,508
Sales Promotion Exp.	11,500	-
Rent & Taxes	375,680	418,171
Security Exp.	13,757	-
Stamp Paper Exp.	178,950	-
Transportation outward	161,087	64,475
Tender Fee	2,200	20,236
Telephone Expense	79,131	61,610
Round Off	40	39
Trade Show and Events.	1,827,308	-
Travelling & Conveyance	2,242,838	1,084,009
Vehicle Expense	309,353	52,872
PROFESSIONAL AND LEGAL EXPENSE		
Professional Fees and services	1,654,206	585,327
ROC Filling Fee	654,900	500,000
TOTAL	72,276,583	39,842,042