



CA. Nirav B Patel
(FCA, M.Com)

CA. Rinku N Patel
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NIRAV PATEL & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report (Unmodified Opinion) on Audited standalone yearly Financial Results and Year to Date Results of the Company dated 31st March, 2020 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
MADHAV COPPER LIMITED**

Report on the audit of the Standalone Financial Results Opinion

We have audited the accompanying standalone yearly financial results of **MADHAV COPPER LIMITED** (the company) for the year ended 31st March, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.



Management's Responsibilities for the Standalone Financial Results

These yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results 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.

These audit report has not resulted in any change from the previously declared financial results on 30th June, 2020 from the perspective of revenue or profitability.

For, Nirav Patel & Co.
Chartered Accountants



(Nirav B. Patel)

Partner

M. No. 149360

FRN. 134617W

UDIN: **20149360AAAADL1477**

Date: 30/06/2020

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.



NIRAV PATEL & CO.

CHARTERED ACCOUNTANTS

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- 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

(Nirav B. Patel)

Partner

M.N.: 149360

UDIN: 20149360AAAADL1477



Place: Bhavnagar

Date: 30/06/2020



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 purpose 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.

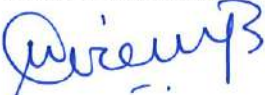
16. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

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



(Nirav B. Patel)

Partner

M.N.: 149360

UDIN: 20149360AAAADL1477



Place: Bhavnagar

Date: 30/06/2020

"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.

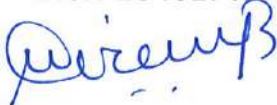
Opinion

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



(Nirav B. Patel)

Partner

M.N.: 149360

UDIN: 20149360AAAADL1477



Place: Bhavnagar

Date: 30/06/2020

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31st MARCH 2020

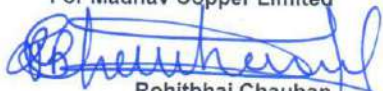
	Particulars	(Amount in Rs.)					
		Half Year Ended				Year Ended	
		31.03.2020 Audited	30.09.2019 Unaudited	31.03.2019 Audited	30.09.2018 Unaudited	31.03.2020 Audited	31.03.2019 Audited
i	Revenue from Operations	1,085,366,362	937,417,122	894,506,381	1,234,268,475	2,022,783,485	2,128,774,856
ii	Other Income	742,475	6,030,590	385,250	264,420	6,773,065	649,670
iii	Total Revenue (i+ii)	1,086,108,837	943,447,712	894,891,631	1,234,532,895	2,029,556,550	2,129,424,525
iv	Expenses						
	(a) Cost of Materials Consumed	1,011,926,153	891,943,344	757,015,004	1,237,258,581	1,903,869,497	1,994,273,585
	(b) Changes in Inventories of Finished Goods, work in Progress and stock in trade	-15,351,412	-37,166,271	33,026,208	-33,211,020	-52,517,683	-184,812
	(c) Employee Benefit Expenses	6,204,166	5,131,521	3,471,102	2,485,827	11,335,687	5,956,929
	(d) Finance Costs	4,908,811	6,484,951	8,062,301	4,561,400	11,393,762	12,623,701
	(e) Depreciation and Amortisation Expense	12,710,690	10,801,985	13,886,456	3,838,101	23,512,675	17,724,556
	(f) Other expenditures	40,164,452	32,112,131	28,754,094	11,087,947	72,276,583	39,842,042
	Total Expenses (iv)	1,060,562,859	909,307,661	844,215,166	1,226,020,836	1,969,870,520	2,070,236,001
v	Profit/ (Loss) before exceptional and extraordinary items and tax (iii-iv)	25,545,978	34,140,051	50,676,465	8,512,059	59,686,029	59,188,524
vi	Exceptional items	-	1,079,680	-	-	1,079,680	-
vii	Profit/ (Loss) before extraordinary items and tax (v-vi)	25,545,978	35,219,731	50,676,465	8,512,059	60,765,709	59,188,524
viii	Extraordinary items	-	-	-	-	-	-
ix	Profit/ (Loss) before Tax (vii-viii)	25,545,978	35,219,731	50,676,465	8,512,059	60,765,709	59,188,524
x	Tax Expense	7,794,586	8,474,445	21,196,816	1,575,000	16,269,031	22,771,816
xi	Profit / Loss after Tax	17,751,392	26,745,286	29,479,649	6,937,059	44,496,678	36,416,708
xiii	Paid-up equity share capital (Face Value of Rs. 5/- each in Sep 19 earlier Rs.10/- each)	135,714,000	61,608,000	61,608,000	61,608,000	135,714,000	61,608,000
xiv	- Basic and diluted	0.65	2.17	4.79	1.13	1.64	2.96

Notes:

- 1) The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors.
- 2) The Company is having one segment only and therefore Segmental Reporting is not applicable.
- 3) There is exceptional/ extraordinary items during the Half year ended as mentioned above.

4) Previous year/period figures have been regrouped/rearranged wherever necessary to make them comparable with current period figures

For Madhav Copper Limited



Rohitbhai Chauhan
Managing Director
DIN No 06396973

Date: 30.06.2020
Place: Bhavnagar



MADHAV COPPER LIMITED (Erstwhile known as Madhav Copper Pvt Ltd.)

Works: Plot No : 5B/B, Survey No. 346-47, Nr. Kobdi, Ukharla,
Bhavnagar - Talaja Rd, Bhavnagar - 364050, Gujarat, India.
T : 9925 65 0101, 9925 65 0202.

Office : 202/203, D&I Excelus, Opp. Home School, Waghawadi Road,
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• Company CIN No: L27201GJ2012PLC072719 •
• E-mail: info@madhavcopper.com • www.madhavcopper.com

STATEMENT OF ASSETS & LIABILITIES

Sr. No.	Particulars	figures as at 31.03.2020 (Audited)	figures as at 30.09.2019 (unaudited)	figures as at 31.03.2019 (Audited)	figures as at 30.09.2018 (Unaudited)
I	EQUITY & LIABILITIES				
	(1) Shareholders' Funds				
	(a) Share Capital	135,714,000	61,608,000	61,608,000	61,608,000
	(b) Reserves & Surplus	286,084,495	95,641,319	68,896,033	39,416,000
	(2) Non-current liabilities				
	(a) Long Term Borrowings	26,181,614	28,195,355	28,959,571	14,810,000
	(b) Deferred Tax Liability	3,126,794	3,150,580	4,179,095	-
	(c) other Long-term liabilities			-	-
	(d) Long Term Provisions			-	-
	(3) Current Liabilities				
	(a) Short Term Borrowings	-	74,813,152	73,999,246	81,300,000
	(b) Trade Payables	98,215,607	145,529,186	174,578,756	108,203,000
	(c) Other Current Liabilities	27,526,991	51,934,841	23,361,031	18,204,000
	(d) Short-Term Provisions	21,372,821	31,510,070	19,762,272	11,327,000
	Total	598,222,322	492,382,504	455,344,005	334,868,000
II	ASSETS				
	(1) Non-Current Assets				
	(a) Fixed Assets	128,257,968	133,372,881	121,038,653	119,650,000
	(i) Tangible Assets				
	(ii) Intangible Assets				
	(b) Deferred Tax Asset			-	416,000
	(c) Non-Current Investments	11,460,077	10,460,077	11,812,077	-
	(d) Long-Term Loans & Advances			-	25,000
	(e) Other Non-Current Assets			-	2,640,000
	(2) Current Assets				
	(a) Current Investments				10,460,000
	(b) Inventories	107,642,930	80,760,403	69,995,421	55,567,000
	(a) Trade Receivables	131,027,197	177,679,766	235,894,398	104,630,000
	(b) Cash & Cash equivalents	71,867,264	1,712,229	555,486	1,278,000
	(c) Short-Term Loans & Advances	147,966,886	88,397,147	16,047,970	32,407,000
	(d) Other Current Assets			-	7,795,000
	Total	598,222,322	492,382,504	455,344,005	334,868,000

Date: 30.06.2020
Place: Bhavnagar



For Madhav Copper Limited

Rohitbhai Chauhan
Managing Director
DIN No 06396973

MADHAV COPPER LIMITED (Erstwhile known as Madhav Copper Pvt Ltd.)

Works: Plot No : 5B/B, Survey No. 346-47, Nr. Kobdi, Ukharla,
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Audited Cash flow statement for the half year ended on 31st March 2020

PARTICULARS	31.03.2020	31.03.2019
	Unaudited	Audited
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax as per P & L Statement.	60,765,709	59,188,524
<u>Adjusted for:</u>		
Depreciation	2,35,12,675	1,77,24,556
Finance Cost	1,13,93,762	1,26,23,701
Total	34,906,437	30,348,258
Less : Adjustments for - Interest Received	320,709	519,548
- Income tax Paid	9,546,804	7,797,479
Total	9,867,513	8,317,027
	25,038,924	22,031,231
Operating Profit before Working Capital Changes	85,804,633	81,219,755
<u>Changes in Working Capital</u>		
in Short term Borrowings	-7,39,99,246	21,043,506
in Trade Payable	-76,363,149	11,86,70,738
in Trade Receivable	104,867,201	-9,85,29,429
in Other Current Liabilities	41,65,960	1,38,97,525
in Short term Provision	-14,925,428	-8,160,524
in Short Term Loans & Advances	-12,31,57,467	10,561,978
in Inventory	-3,76,47,509	-5,26,16,689
in Long Term Loans & Advances & Deposits	0	625,797
Cash Generated from Operations	-217,059,638	54,92,903
Net Cash Flow from Operating Activities (A)	-13,12,55,005	86,712,658
B: CASH FLOW FROM INVESTMENT ACTIVITIES:		
Sale of Fixed Assets & Investments	2,252,954	527,146
Interest Received	320,709	519,548
Outflows		
Purchase of Fixed Assets & Investments	-3,26,32,943	-8,78,57,900
Interest Paid	0	0
Net Cash Used in Investing Activities (B)	-3,00,59,280	-8,68,11,206
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Equity Share Capital Issued	246,797,784	0
Proceeds from Preference Share Capital Issued	0	0
in Long Term Borrowings	-2,777,957	12,961,570
	244,019,827	12,961,570
Less - Finance Cost of Interest & Other	-11,393,762	-12,623,701
Less - Repayment of Secured Loan & Unsec. Loan	0	0
	-11,393,762	-1,26,23,701
Net Cash Flow from Financing Activities (C)	232,626,065	337,869
Net Decrease/Increase in Cash & Cash Equivalents	71,311,778	239,320
Cash & Cash Equivalents (Opening Balance)	555,486	316,166
Cash & Cash Equivalents (Closing Balance)	71,867,264	555,486

For Madhav Copper Limited

Date: 30.06.2020
Place: Bhavnagar



Rohitbhai Chauhan
Rohitbhai Chauhan
Managing Director
DIN No 06396973

MADHAV COPPER LIMITED (Erstwhile known as Madhav Copper Pvt Ltd.)

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