

14th November, 2019

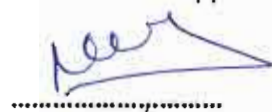
To
National Stock Exchange of India Ltd
Exchange Plaza
Plot NO C/1 G Block
Bandra Kurla Complex
Bandra (E)
Mumbai – 400 051.

Script Code: MCL

Dear Sir,

In accordance with Regulation no. 30 of **SEBI (Listing Obligation And Requirements) Regulations, 2015** we would like to inform you that the Board of Directors of the Company at its meeting held on Thursday, 14th November, 2019 at Registered Office of the Company considered and approved the Unaudited Financial Statements for the Half year ended as on 30th September, 2019, as reviewed and recommended by Audit committee.

Thanking you,
For Madhav Copper Limited



Wt Director
Nilesh N patel
Din : 05319890



Encl: As above

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED SEPTEMBER 2019

		(Amount in Rs.)				
	Particulars	Half Year Ended			Year Ended	
		30.09.2019	31.03.2019	30.09.2018	31.03.2019	31.03.2018
		Unaudited	Audited	Unaudited	Audited	Audited
i	Revenue from Operations	937,417,122	894,506,381	1,234,268,475	2,128,774,856	1,688,477,132
ii	Other Income	7,110,270	385,250	264,420	649,670	2,103,943
iii	Total Revenue (i+ii)	944,527,392	894,891,631	1,234,532,895	2,129,424,525	1,690,581,075
iv	Expenses					
	(a) Cost of Materials Consumed	891,943,344	757,015,004	1,237,258,581	1,994,273,585	1,434,526,224
	(b) Changes in Inventories of Finished Goods, work in Progress and stock in trade	-37,166,271	33,026,208	-33,211,020	-184,812	65,200,542
	(c) Employee Benefit Expenses	5,131,521	3,471,102	2,485,827	5,956,929	4,342,927
	(d) Finance Costs	6,484,951	8,062,301	4,561,400	12,623,701	9,209,348
	(e) Depreciation and Amortisation Expense	10,801,985	13,886,456	3,838,101	17,724,556	6,607,763
	(f) Other expenditures	32,112,131	28,754,094	11,087,947	39,842,042	139,185,021
	Total Expenses (iv)	909,307,661	844,215,166	1,226,020,836	2,070,236,001	1,659,071,825
v	Profit/ (Loss) before exceptional and extraordinary items and tax (iii-iv)	35,219,731	50,676,465	8,512,059	59,188,524	31,509,250
vi	Exceptional items	-	-	-	-	481,755
vii	Profit/ (Loss) before extraordinary items and tax (v-vi)	35,219,731	50,676,465	8,512,059	59,188,524	31,991,005
viii	Extraordinary items	-	-	-	-	-
ix	Profit/ (Loss) before Tax (vii-viii)	35,219,731	50,676,465	8,512,059	59,188,524	31,991,005
x	Tax Expense	8,474,445	21,196,816	1,575,000	22,771,816	8,314,182
xi	Profit / Loss after Tax	26,745,286	29,479,649	6,937,059	36,416,708	23,676,823
xiii	Paid-up equity share capital (Face Value of Rs. 5/- each in Sep 19 earlier Rs.10/- each)	61,608,000	61,608,000	61,608,000	61,608,000	20,536,000
xiv	- Basic and diluted	2.17	4.79	1.13	5.91	11.53

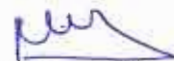
Notes:

- 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 are no exceptional/ extraordinary items during the Half year ended
- 4) Previous year/period figures have been regrouped/rearranged wherever necessary to make them comparable with current period figures

Date: 14.11.2019
Place: Bhavnagar



For Madhav Copper Limited


NILESHBHAI PATEL
Whole-time Director
DIN No. 05319890

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,
Bhavnagar - 364001, Gujarat, India.
T : +91 278 3001034, 2221034.

• Company CIN No: L27201GJ2012PLC072719 •
• E-mail: info@madhavcopper.com • www.madhavcopper.com



STATEMENT OF ASSETS & LIABILITIES				
Sr. No.	Particulars	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	61,608,000	61,608,000	61,608,000
	(b) Reserves & Surplus	95,641,319	68,896,033	39,416,000
	(2) Non-current liabilities			
	(a) Long Term Borrowings	28,195,355	28,959,571	14,810,000
	(b) Deferred Tax Liability	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	145,529,186	174,578,756	108,203,000
	(c) Other Current Liabilities	51,934,841	23,361,031	18,204,000
	(d) Short-Term Provisions	31,510,070	19,762,272	11,327,000
	Total	492,382,504	455,344,005	334,868,000
II	ASSETS			
	(1) Non-Current Assets			
	(a) Fixed Assets	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	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	80,760,403	69,995,421	55,567,000
	(a) Trade Receivables	177,679,766	235,894,398	104,630,000
	(b) Cash & Cash equivalents	1,712,229	555,486	1,278,000
	(c) Short-Term Loans & Advances	88,397,147	16,047,970	32,407,000
	(d) Other Current Assets		-	7,795,000
	Total	492,382,504	455,344,005	334,868,000

Date: 14/11/2019
Place: Bhavnagar



For Madhav Copper Limited

Nileshbhai Patel
NILESHBHAI PATEL
Whole-time Director
DIN No. 05319890

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,
Bhavnagar - 364001, Gujarat, India.
T : +91 278 3001034, 2221034.

• Company CIN No: L27201GJ2012PLC072719 •
• E-mail: info@madhavcopper.com • www.madhavcopper.com

Unaudited Cash flow statement for the half year ended on 30th September 2019

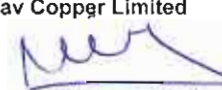
PARTICULARS	30.09.2019	31.03.2019
	Unaudited	Audited
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before tax as per P & L Statement.	35,219,731	59,188,524
<u>Adjusted for:</u>		
Depreciation	1,08,01,985	1,77,24,556
Finance Cost	64,84,951	1,26,23,701
Total	17,286,936	30,348,258
Less : Adjustments for - Interest Received	225,247	519,548
- Income tax Paid	11,099,199	7,797,479
Total	11,324,446	8,317,027
	5,962,490	22,031,231
Operating Profit before Working Capital Changes	41,182,222	81,219,755
<u>Changes in Working Capital</u>		
in Short term Borrowings	813,906	21,043,506
in Trade Payable	-29,049,570	11,86,70,738
in Trade Receivable	58,214,632	-9,85,29,429
in Other Current Liabilities	2,85,73,626	1,38,97,525
in Short term Provision	1,33,44,037	-8,160,524
in Short Term Loans & Advances	-7,23,49,177	10,561,978
in Inventory	-1,07,64,982	-5,26,16,689
in Long Term Loans & Advances & Deposits	0	625,797
Cash Generated from Operations	-11,217,529	54,92,903
Net Cash Flow from Operating Activities (A)	29,964,692	86,712,658
B: CASH FLOW FROM INVESTMENT ACTIVITIES:		
Sale of Fixed Assets & Investments	0	527,146
Interest Received	225,247	519,548
Outflows		
Purchase of Fixed Assets & Investments	-2,17,84,213	-8,78,57,900
Interest Paid	0	0
Net Cash Used in Investing Activities (B)	-2,15,58,966	-8,68,11,206
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Equity Share Capital Issued	0	0
Proceeds from Preference Share Capital Issued	0	0
in Long Term Borrowings	-764,032	12,961,570
	-764,032	12,961,570
Less - Finance Cost of Interest & Other	-6,484,951	-12,623,701
Less - Repayment of Secured Loan & Unsec. Loan	0	0
	-6,484,951	-1,26,23,701
Net Cash Flow from Financing Activities (C)	-72,48,983	337,869
Net Decrease/Increase in Cash & Cash Equivalents	1,156,743	239,320
Cash & Cash Equivalents (Opening Balance)	555,486	316,166
Cash & Cash Equivalents (Closing Balance)	1,712,229	555,486

For Madhav Copper Limited

Date: 14/11/2019

Place: Bhavnagar




NILESHBHAI PATEL

Whole-time Director

DIN No. 05319890

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

Works: Plot No : SB/B, Survey No. 346-47, Nr. Kobdi, Ukharla,
Bhavnagar - Talaja Rd, Bhavnagar - 364050, Gujarat, India.

T : 9925 65 0101, 9925 65 0202.

• Company CIN No: L27201GJ2012PLC072719 •

• E-mail: info@madhavcopper.com • www.madhavcopper.com

Office : 202/203, D&I Excelus, Opp. Home School, Waghawadi Roa

Bhavnagar - 364001, Gujarat, Ind

T : +91 278 3001034, 222103



CA. Nirav B Patel

(FCA, M.Com)

CA. Rinku N Patel

(ACA, DISA, M.Com)

NIRAV PATEL & CO.

CHARTERED ACCOUNTANTS

www.niravpatelco.icaai.org.in

caniravpatel5719@gmail.com

cafirm@icaai.org

Auditor's Report on Standalone Financial Results of the Company for the Half Year and Year ended 30.09.2019 Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To,

The Board of Directors,
MADHAV COPPER LIMITED
GUJARAT

1. We have audited half yearly Standalone Financial results of MADHAV COPPER LIMITED for the half year ended 30.09.2019 and the Standalone Year to date results for the period from 1st April, 2019 to 30th September, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Standalone half yearly financial results as well as the Standalone year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) Give a true and fair view of the net profit and other financial information for the half year ended 30.09.2019 as well as the year to date results for the period from 01st April, 2019 to 30th September, 2019.

For, Nirav Patel & Co.
Chartered Accountants

(Nirav B. Patel)

Partner.

M. No. 149360

FRN. 134617W

UDIN: **19149360AAAAJR8182**



Place: Bhavnagar

Date: 14/11/2019