

Date: 6<sup>th</sup> September, 2024

**Manager- Listing Department,**

National Stock Exchange India Limited,  
Exchange Plaza; Plot no C/1, G Block,  
Bandra Kurla Complex- Bandra (E)  
Mumbai-400051  
Company Symbol: MCL

Dear Sir,

**Sub: Corrigendum to the revised Annual Report for F.Y.23-24**

This is in continuation to the Annual Report of the Company which has already been emailed to all the shareholders of the Company on 3rd September, 2024. A Corrigendum has been issued to all shareholders to whom the Annual Report has been sent regarding changes in the Annual Report which is as follows:

One Point in Independent Auditor's Report Sub heading **Report on the Ind AS Financial Statements**, Sub para **Report on other legal and regulatory requirements Point no. 6 has been inadvertently missed out which has been added (PG NO. 68) next to Point no. 5.** Kindly read with attached Corrigendum Annual report.

Except for the Addition of the above Point all other items of the Annual Report shall remain unchanged. Please note that on and from the date hereof, the Annual Report dated 3rd September, 2024 shall always be read collectively with this corrigendum.

Pursuant to regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we kindly request you to take into record the above submission.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Madhav Copper Limited

**Sneha Parth  
Langaliya** Digitally signed by  
Sneha Parth Langaliya  
Date: 2024.09.06  
16:06:45 +05'30'



Sneha Langaliya  
Company secretary and compliance officer

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

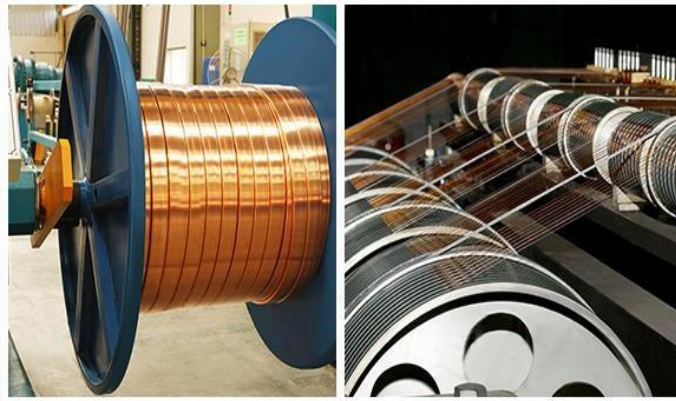
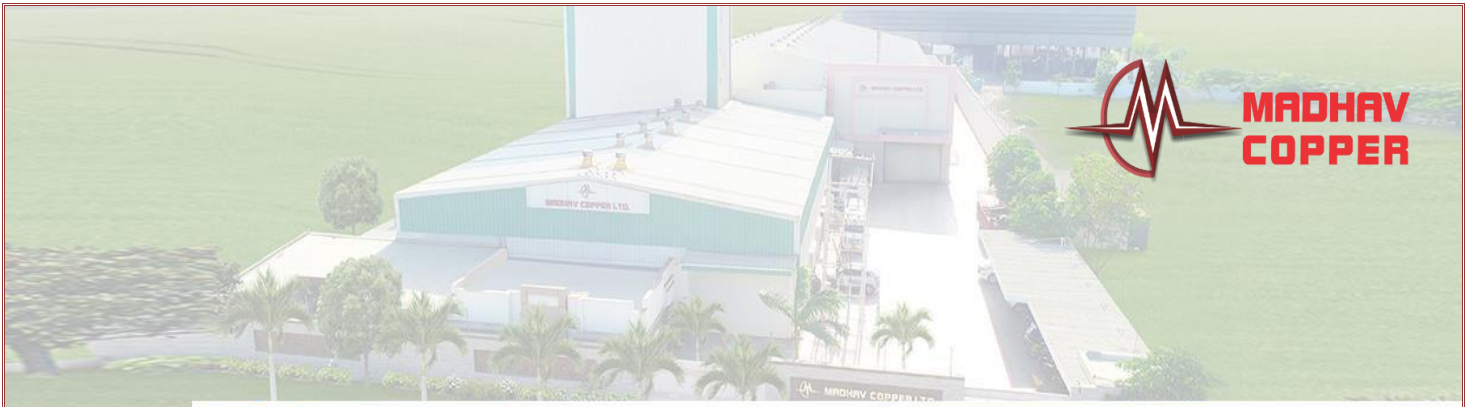
Works: Plot No : 5B/B, Survey No. 346-47, Nr. Kobdi, Ukharla,  
Bhavnagar - Talaja Rd, Bhavnagar - 364050, Gujarat, India.

Office : 202/203, D&I Excelus, Opp. Home School, Waghawadi Road,  
Bhavnagar - 364001, Gujarat, India.

T : 9925 65 0101, 9925 65 0202.

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

T : +91 278 3001034, 2221034.



## MADHAV COPPER LIMITED

ANNUAL REPORT 2023-24

*Wires for innovative electrical solutions*



**MADHAV COPPER LIMITED**  
**(CIN: L27201GJ2012PLC072719)**

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**CONTENTS**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1	Corporate Information	3
2	Brief profile of Directors and KMPs	4
3	Notice of AGM	6
4	Board Report	21
5	Annexure to Board Report	31
6	Independent Auditor's Report	64
7	Balance Sheet as on 31 <sup>st</sup> March, 2023	77
8	Statement of Profit & Loss Account	80
9	Cash Flow Statement	82
10	Notes to Financial Statements	84

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**MADHAV COPPER LIMITED**  
**CIN: L27201GJ2012PLC072719**

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**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
Mrs. Dinal Ashokbhai Lakhani	Independent Director
Mr. Jaysukh Bhanabhai Dabhi	Independent Director

**CHIEF FINANCIAL OFFICER**

Mr. Kamlesh Solanki

**COMPANY SECRETARY &  
COMPLIANCE OFFICER**

CS Sneha Langaliya

**INTERNAL AUDITOR**

M/s. H.K. Makwana & Co.

**STATUTORY AUDITORS**

M/s. Nirav Patel & Co.  
Chartered Accountants

**SECRETARIAL AUDITOR**

M/s. Ranjit & Associates  
Company Secretaries

**COST AUDITOR**

Chetan Gandhi & Associates  
Cost Accountants  
(F.Y. 2022-2023)

**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@madhavcopper.com**

**FACTORY**

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

**BANKERS**

Bank of Baroda

**REGISTRARS & TRANSFER AGENTS**

**BIGSHARE SERVICES PVT LTD**

Office No S6-2, 6th floor Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road, Andheri (East),  
Mumbai - 400093

Phone No: +91 22 62638200

Email Id: investor@bigshareonline.com

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

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

Nileshbhai Patel, aged 44 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 42 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 31 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 66 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. He has provided training in various Government organizations like SPIPA, The centre for Entrepreneurship Development Gandhinagar.

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

Dinalben Lakhani, aged 32 years, a resident Indian national, is appointed as an Independent Director of our Company. She is double graduate in commerce as well as LAW and practicing as an advocate in criminal court.

**Mr. Jaysukh Bhanabhai Dabhi (Independent Director)**

Jaysukh Bhanabhai Dabhi, aged 44 years, a resident Indian National, is appointed as Additional Director in the capacity of Independent Director in the Board of Directors of our Company. He has done Master of social Work and works as a professor. He has enriched experience of 15 years in the field of teaching profession.

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

Kamlesh Solanki, aged 55 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 organization and has held senior positions in various reputed organizations.

**Mrs. Sneha Parth Langaliya**  
**(Company Secretary)**

Sneha Langaliya, aged 32 years, a resident Indian national, is a Company Secretary and Compliance Officer of our Company. She holds membership of the Institute of Company Secretaries of India. She has experience in the area of Intellectual Property Rights. She holds a Bachelor's degree in Commerce from Saurashtra University, Rajkot. She has joined our Company w.e.f 12<sup>th</sup> August, 2022.

**MADHAV COPPER LIMITED**

**(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](mailto:info@madhavgcopper.com); [cs@madhavgcopper.com](mailto:cs@madhavgcopper.com)

**Website:** [www.madhavgcopper.com](http://www.madhavgcopper.com)

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**NOTICE**

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**NOTICE** is hereby given that the **12<sup>th</sup> ANNUAL GENERAL MEETING** of the members of Madhav Copper Limited (“the Company”) will be held on **Friday, 27<sup>th</sup> day of September, 2024, at 04:00 P.M. (IST)** through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”) Facility to transact the following business:

**ORDINARY BUSINESS:**

**1. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

To receive, consider and adopt the Financial Statements including Audited Balance Sheet of the Company as at March 31, 2024 and the Statement of Profit and Loss and Cash flow statement for the financial year ended on March 31, 2024 together with Board of Directors’ and the Auditors’ Report thereon.

**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 together with the reports of the Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted.”

**2. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

To appoint Mr. Divya Monpara (DIN: [06396970](#)), Non-Executive Director of the company who retires by rotation and being eligible, offers himself for re-appointment.

**“RESOLVED THAT** Mr. Divya Monpara (DIN: [06396970](#)), Non-Executive 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;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**SPECIAL BUSINESS:**

**3. Remuneration to the Cost Auditors for the financial year 2022-23:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to provision of Section 148(3) of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules, 2014 and upon recommendation Audit committee and as proposed by the Board, consent of the Company be and is hereby accorded to pay remuneration of Rs. 30,000/- (Rupees Thirty Thousands Only) + Goods & Services Tax (GST), + other applicable taxes +out of pocket expenses + XBRL conversion charges to Cost Auditors of the Company M/s Chetan Gandhi & Associates, Cost Accountants, Vadodara (Firm Registration No: 10134) for the F.Y. 2022-2023.

RESOLVED FURTHER that the Board of Directors and / or its delegated authority be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

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

**Place: Bhavnagar**

**Date: August 24, 2024**

SD/-

**NILESH PATEL**

**CHAIRMAN AND WHOLE-TIME DIRECTOR**

**DIN: 05319890**

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated December 28, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, 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 and Attendance Slip are not annexed hereto.
3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. In terms of provisions of section 152 of the Act, Mr. Divya Monpara (DIN: [06396970](#)), Non-Executive Director of the company, retire by rotation at the Meeting.



5. A statement providing additional details of the Director(s) seeking appointment / re-appointment as set out at Item No. 2 of the Notice is annexed herewith as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').

#### **Procedure for Inspection of Documents:**

6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

All documents referred to in the Notice will be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an e-mail to [cs@madhavgcopper.com](mailto:cs@madhavgcopper.com)

7. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Tuesday, September 17, 2024 by sending e-mail on [cs@madhavgcopper.com](mailto:cs@madhavgcopper.com). The same will be replied by the Company suitably.
8. 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.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled times of the commencement of the Meeting by following the procedure mentioned in the Notice.

#### **Dispatch of Annual Report through Electronic Mode:**

10. In compliance with the MCA Circulars and SEBI Circular dated January 5, 2023, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report for the financial year 2023-24 will also be available on the Company's website at [www.madhavgcopper.com](http://www.madhavgcopper.com), websites of the Stock Exchanges, that is, National Stock Exchange of India Limited at [www.nseindia.com](http://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](http://www.evoting.nsdl.com).

#### **Procedure for joining the AGM through VC / OAVM:**

The Company will provide VC / OAVM facility to its Members for participating at the AGM

12. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, **you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name.** You are requested to click on VC/OAVM link placed under Join General Meeting menu. **The link for VC/OAVM will be**

**available in Shareholder/Member 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.**

13. Members are encouraged to join the Meeting through Laptops for better experience.
14. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
15. 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.
16. 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 [cs@madhavgcopper.com](mailto:cs@madhavgcopper.com)
17. 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 [cs@madhavgcopper.com](mailto:cs@madhavgcopper.com). The same will be replied by the company suitably.
18. 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.
19. In case of joint holders attending the Meeting, Only such joint holders who are higher in order of names will be entitled to vote at the meeting.
20. Facility to join the Meeting shall be opened Fifteen minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.
21. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under section 103 of the Act.

**Procedure for 'remote e-voting' and e-voting at the AGM:**

**A. E-VOTING FACILITY:**

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)**.

**The instructions for members for remote e-voting and joining general meeting are as under: -**

**The remote e-voting facility will be available during the following voting period:**

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**Commencement of remote e-voting: 9.00 A.M. (IST) on Tuesday,  
September 24, 2024**

**End of remote e-voting: 5.00 p.m. (IST) on Thursday,  
September 26, 2024**

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The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting

Module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date, that is, Friday, September 20, 2024 (“Cut-off Date”).

#### **B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:**

- i. The Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.
- ii. Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
- iii. A Member can opt for only single mode of voting, that is, through remote e-voting or voting at the meeting (e-voting). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as “INVALID”
- iv. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only, shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through E-voting facility. A person, who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only.
- v. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

#### **C. E-VOTING:**

##### **vi. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE:**

As per circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, all “individual shareholders holding shares of the Company in demat mode” can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:

**How do I vote electronically using NSDL e-Voting system?**

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

**Step 1: Access to NSDL e-Voting system**

**A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and Email Id in their demat accounts to access e-Voting facility.

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="628 857 1437 1473">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="628 1514 1437 1720">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="628 1760 1437 2110">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP</li> </ol>

and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**

 **App Store**  **Google Play**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.

	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

***Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.***

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**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.nsd.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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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.nsd.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 or CDSL) or Physical	Your User ID is:
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. Password details for shareholders other than Individual shareholders 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](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
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.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. 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 [ranjit11cs@gmail.com](mailto:ranjit11cs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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](http://www.evoting.nsdl.com) to reset the password.

3. 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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**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 [cs@madhavcopper.com](mailto:cs@madhavcopper.com).
2. **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 [cs@madhavcopper.com](mailto:cs@madhavcopper.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

**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 in 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.  
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.

**Other Information:**

1. As mandated by the Securities and Exchange Board of India (“SEBI”), securities of the Company can be transferred / traded only in dematerialised form. **Members holding shares in physical form are advised to avail the facility of dematerialisation.**
2. Bigshare Services Pvt. Ltd. is acting as Registrar and Transfer Agent (RTA) for both physical and electronic form of shareholdings. All communications relating to shares should be addressed to the RTA at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India.

3. SEBI has vide Circular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/687 dated December 14, 2021 and SEBI/ HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 (“SEBI Circulars”) **mandated furnishing of Permanent Account Number (‘PAN’), KYC details viz. Contact Details (Postal Address, Mobile Number and E-mail), Bank Details, Nomination etc. by holders of physical securities.** The Company had sent letters for furnishing the required details.
4. Any service request shall be entertained by Bigshare Services Pvt. Ltd., only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by Bigshare Services Pvt. Ltd. in compliance with the aforesaid SEBI Circulars. **If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by Bigshare Services Pvt. Ltd/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.**
5. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.
  - For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: : <https://eservices.nsdl.com/kyc-attributes/#/login> and opt-in/opt-out of nomination through the link: [https://eservices. nsdl.com/instademat-kyc-nomination/#/login](https://eservices.nsdl.com/instademat-kyc-nomination/#/login)
  - For shares held in physical form by submitting to Bigshare Services Pvt. Ltd the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof	ISR -1
2	Confirmation of Signature of shareholder by the Banker	ISR-2
3	Registration of Nomination	SH-13
4	Cancellation or Variation of Nomination	SH-14
5	Declaration to opt out of Nomination	ISR-3

6. Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised

form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to Bigshare Services Pvt. Ltd as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Company's website at [www.madhavcopper.com](http://www.madhavcopper.com) and is also available on the website of Bigshare Services Pvt. Ltd at <https://www.bigshareonline.com/>.

7. Members are requested to fill in and send the Feedback Form provided in the Annual Report.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from 21<sup>st</sup> September, 2024 to 27<sup>th</sup> September, 2024 (both days inclusive).
9. Notice of this Annual General Meeting and the Annual Report of the Company for the year 2023-24 will also be available on the website of the Company viz. [www.madhavcopper.com](http://www.madhavcopper.com).
10. The Members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting'). Members who have acquired shares after the dispatch of the Notice of the AGM and before the book closure may approach the Company/RTA for issuance of the User ID and Password for exercising their right to vote by electronic means.

#### **E-VOTING RESULT:**

1. The Board of Directors has appointed **Mr. Ranjit Kumar Singh, Practicing Company secretaries of M/S Ranjit & Associates** (Membership No: F12564), to act as a **Scrutinizer**, for conducting the scrutiny of the votes cast. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizers' Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizers' Report, will be placed on the website of the Company: [www.madhavcopper.com](http://www.madhavcopper.com). The result will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company
2. M/s. Bigshare Services Private Limited, the Registrar and Transfer Agent (RTA) having their administrative office situated at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 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 the Email Id, Mobile No., PAN No. and Bank Details by visiting the website, [www.bigshareonline.com](http://www.bigshareonline.com). (For Investors section).
3. **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 2023-24 will also be available on the website of the Company at [www.madhavcopper.com](http://www.madhavcopper.com).

**Explanatory Statement pursuant to Section 102 of Companies Act, 2013 & Regulation 36(5) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**Item No. 3**

As per the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, the proposal of Appointment of Cost Auditors was placed before the Audit Committee and as recommended by Audit Committee relating to the remuneration of Cost Auditors, the Board in its meeting held on 6<sup>th</sup> February, 2024 considered and approved the said proposal to appoint M/S Chetan Gandhi & Associates, Cost Accountants (Firm Registration No: 10134) as Cost Auditors of the Company for the F.Y. 2022-23 at the remuneration of Rs. 30,000/- (Rupees Thirty Thousands Only) + Goods & Services Tax (GST), + other applicable taxes +out of pocket expenses + XBRL conversion charges. Now, the resolution is being placed before the Members of the Company for the approval and ratification of the remuneration to the Cost Auditors.

pursuant to section 148 (3) of the Companies Act, 2013 and Rule 6(2) of the Companies (Cost Records and Audit Rules) 2014 including any statutory modification thereto or re-enactment thereof for the time being in force, M/S Chetan Gandhi & Associates, Cost Accountants (Firm Registration No: 10134) be and are hereby appointed as the Cost Auditors of the company in place of M/s S. K. RAJANI and CO.(Firm Registration no.:101113) to conduct audit of cost records made and maintained by the company for financial year 2022-23 at a remuneration of Rs. 30,000/- (Rupees Thirty Thousands Only) + Goods & Services Tax (GST), + other applicable taxes +out of pocket expenses + XBRL conversion charges.

The Board of Directors recommends the resolution set forth at Item No. 3 of this notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise, in the resolution at Item No. 3 of this Notice.

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

**Place: Bhavnagar**

**Date: August 24, 2024**

SD/-  
**NILESH PATEL**  
**CHAIRMAN AND 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 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS]**

Name of Director	Mr. Divya Monpara
DIN	06396970
Designation	Non-Executive Director
Date of Birth (Age)	24/03/1993 (31 years)
Date of Appointment	19/11/2012
Terms & Conditions of Appointment/ Re-appointment	Re-appointment as a retire by rotation
Expertise in Specific Functional Area	Local customer relationship
Qualifications	B.COM
Directorship in other companies	NIL
Membership of committees in other public limited companies	NIL
No. of Board Meetings attended during the F.Y. 2023-24	5 (Five)
Inter relationship	Promoter
Shares held in the company	18,00,000 Equity shares of Rs. 5/- each

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## BOARD REPORT

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Dear members,

Your Directors have pleasure in presenting the 12<sup>th</sup> Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31<sup>st</sup> March 2024.

### SUMMARY OF FINANCIAL RESULTS:

PARTICULARS	(Rs. In Lakhs)	
	FOR THE YEAR ENDED ON	
	31.03.2024	31.03.2023
Revenue from Operations	3,550.00	0
Other Income	480.690	20.65
Total Revenue	4030.690	20.65
Profit before Depreciation & Interest	356.65	(245.8)
Financial Charges	56.560	56.61
Depreciation	184.550	225.05
Profit / (Loss) Before Taxation	115.550	(527.39)
Provision for Current & Deferred Taxation	-7.16	-85.95
Profit / (Loss) After Taxation	122.72	(441.44)
EPS	0.45	-1.63

### KEY FINANCIAL RATIOS :

Sr.No	Particulars	FY23-24	FY22-23	%Change
1	Debtors Turnover Ratio	6.9	0	-
2	Inventory Turnover Ratio	0.07	-0.04	-275%
3	Interest Coverage	0.46	-4.34	-100%
4	Current Ratio	2.58	1.42	81.69%
5	Debt Equity Ratio	0.08	0.02	300%
6	Operating Profit Margin	0.07	0	-
7	Net Profit Margin (%)	0.03	0	-
8	Return on Networth (%)	0.03	0.11	-72.73%

Board noted that Company's key financial ratios have accede as compared to previous year owing to production operations resumed during F.Y. 2023-24

**DIVIDEND:**

Madhav Copper Limited chooses to retain earnings in order to be able to finance new growth opportunities and expand its operations.

**OPERATIONAL HIGHLIGHTS AND PROSPECTS:****Operational highlights:**

During the year under review, production of the company is operative. The company has incurred a substantial profit this year as compared to loss previous year.

The Company's profit before tax was Rs. 115.550 during the year as compared to Rs. (527.39) Lakhs in the previous year. The Company has incurred profit i.e. net profit after tax of 122.72 Lakhs, as against a net profit after tax of Rs. (441.44) Lakhs in the previous year.

**Transfer to Reserves:**

The company has closing balance of Rs.2745.02 Lakh as reserve and surplus. There is no transfer during the year under report.

**SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

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

**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. 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.

**SHARE CAPITAL AND CHANGES:**

There are no Changes in Share Capital during the year under review and other information is 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 not issued 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:**

During the Year under review, the Company has not Split Equity Share.

### **MATERIAL CHANGES & COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No Major material changes that are affecting the Financial Position of the company as Production has already been commenced resulting into Profitability of the company from losses as compare to previous year.

### **CAPITAL EXPENDITURE FOR EXPANSION PROJECT:**

The Company has majorly incurred Capital expenditure worth Rs. 54.87 Lakh towards Property, Plant & Equipment during the F.Y. 2023-24.

### **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

During the year under consideration, pursuant to the provisions of Section 13, 14, 18 of the Companies Act, 2013 and other applicable provisions, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, Their being no Change in nature of the Company.

### **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.

### **RISK MANAGEMENT:**

The Company has framed as 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 Companies 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. However, Risk Management committee is not applicable during the F.Y. 2023-24

### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

In terms of the amended provisions in the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules"), the CSR provisions are applicable to a Company on the basis of preceding Financial



year criteria of net worth of Rs. 500 crores OR turnover of Rs. 1000 crores OR net profit of Rs. 5 crores. Accordingly the CSR provisions in the Financial Year 2023-24 are not applicable to the Company as in F.Y. 2024-24, the criteria of Net worth, Turnover or Net profit, is not triggered any above limit to apply the CSR provisions.

#### **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.

#### **RELATED PARTY TRANSACTIONS:**

There were materially significant related party transactions, which could not 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**. We have also taken shareholders approval through the postal Ballot process wherever required under the laws.

The Board of Directors of the Company has, on the re-commendation 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 there under 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](http://www.madhavcopper.com) under Investors/Policies/Policy on Related Party Transactions.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review, Mr. Rohit Chauhan was re-appointed as a rotational Director in 11<sup>th</sup> AGM of the Company held on 23<sup>rd</sup> September, 2023.

The Board recommends re-appointment of Mr. Divya Monpara as a rotational director on rotation basis in the ensuing AGM of the Company.

There are no other changes in Key Managerial personnel of the Company. Mr. Nilesh Natubhai Patel is Chairman and Whole Time Director, Mr. Rohit Bhikhabhai Chauhan is Managing Director, Mr. Chaitnya Bhanubhai Doshi, Mr. Jaysukh Dabhi & Mrs. Dinal Lakhani are Independent Director and Mr. Kamlesh Solanki is Chief Financial Officer of the Company and Mrs. Sneha Langalia is a Company Secretary & Compliance Officer of the Company.

#### **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.

#### **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 [www.madhavcopper.com](http://www.madhavcopper.com) under Investor Info/Policies/Nomination and Remuneration Policy.

#### **MEETINGS:**

During the year Six (6) Board Meetings and four Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 the details of the meeting are given in Corporate Governance Report.

#### **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, 2013 and the relevant rules.

#### **WHISLE 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](http://www.madhavcopper.com) under [Investors/policies/Vigil Mechanism Policy](#) link.

#### **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 annual basis.

#### **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.

#### **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.

#### **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 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.

#### **ANNUAL RETURN:**

The Annual Return of the Company will be placed at the website of the Company at [www.madhavcopper.com](http://www.madhavcopper.com) pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014. Web link of the same is as <http://www.madhavcopper.com/financial.php>

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR):**

MDAR is appended as **Annexure III** to this report.

#### **DEPOSITS:**

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

#### **AUDITORS:**

##### **Statutory Auditors:**

M/s Nirav Patel & Co, Chartered Accountants having FRN: 134617W have been appointed as Statutory auditor of the company for a period of five years starting from the financial year 2022-2023 and that they shall hold office from the 10th Annual General Meeting (AGM) till the conclusion of 15th Annual General Meeting (AGM) of the Company to be held in the year 2027 (for financial year 2026-2027).

No, Fraud was noticed by the Auditors during the F.Y. 2023-24.

##### **Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed

M/S. Ranjit & Associates, a Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2023-24.

**Secretarial Auditor's Report:**

The Secretarial Audit Report for the financial year ended 31st March, 2024 is self-explanatory and does not call for any further comments except the following:

- (I) There were material related party transactions during the financial year 2023-24 without prior approval of the shareholders of Company.

The Management did not presume the situation on closure of operations which was beyond their control in the financial year 2022-23 due to directions of GST authority. In view of the same and nil turnovers in the financial year 2022-23, materiality triggered for such related party transaction. This has come to our knowledge when Related Party Transaction disclosure was reported to the Stock Exchange and upon the scrutiny by the Practicing Company Secretary. The Board has considered the same and we have obtained approval of shareholders through Postal Ballot process.

As per Regulation 23(4) of SEBI (LODR), Regulations, 2015 we have obtained approval of Shareholders dated 27<sup>th</sup> July, 2024 through Postal ballot proceedings.

- (II) Cost Audit Report was not submitted within a period of one hundred and eighty days from the closure of the financial year.

The past cost Auditor was not able to file within due date due to unavoidable reason and we have Appointed M/s Chetan Gandhi & Associates who have filed Cost Audit report as on 31/03/2024

**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 is pleased to confirm the appointment of M/S H. K. Makvana & Co., as Internal Auditors of the Company for the financial year 2023-24.

**Cost Auditor:**

M/S Chetan Gandhi & Associates, Cost Accountants (Firm Registration No: 10134) be and are hereby appointed as the Cost Auditors of the company in place of M/s S. K. RAJANI and CO.(Firm Registration no.:101113) to conduct audit of cost records made and maintained by the company for financial year 2022-23.

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.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized 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.

### **CORPORATE GOVERNANCE:**

Provisions relating to Corporate Governance Report under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in **Annexure IV** forming part of this Board's Report.

### **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THE CURRENT STATUS:**

**During the year under Review, neither any application was made, nor were any proceedings pending under Insolvency and Bankruptcy Code, 2016.**

### **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

**Not Applicable**

### **PARTICULARS OF EMPLOYEES:**

a) 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 0:1 (123.10 lakh: 1.47)

Whole Time Director 0:1 (123.10 lakh: 1.47)

Other Directors – Not Applicable

b) 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 2023-24 there was increase in remuneration of CS i.e. 25% increment in Salary. There was no increase in the remuneration of CFO, MD & WTD

c) The percentage increase in the median remuneration of employees in the financial year – During the FY 2023-24 there was no increase in remuneration of employees

d) The number of permanent employees on the rolls of the Company as on 31.03.2024 – 67 nos.

e) 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 – there was no increase in remuneration of in Managerial Remuneration during F.Y. 2023-24.

f) 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.

None of the employee has received remuneration exceeding the limit as stated in Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The statement containing names of top 10 employees in terms of remuneration drawn and the particulars of employees as required under section 197 (12) of the Companies Act read with Rule 5(2) & 5(3) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure VI**

#### **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.

Training and Development, based on identified needs, was given due priority by the Company for all levels of employees to increase employee effectiveness, utilization and productivity as well as to user in a culture of innovation and creativity with emphasis on deciphering problem-solving skills.

#### **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 pending or received from any employee during the financial year 2023-24 and hence, no complaint is outstanding as on March 31, 2024 for redressal.

#### **COMPLIANCE OF SECRETARIAL STANDARDS**

The Company has complied with the Secretarial Standard 1 (SS 1) relating to the meetings of Directors and Secretarial Standard 2 (SS 2) relating to General Meeting issued by the institute of Company Secretary of India and approved by Central Government.

#### **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.

#### **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 and Whole-Time Director**

**DIN: 05319890**

**SD/-**

**Rohit Chauhan**

**Managing Director**

**DIN: 06396973**

**Place: Bhavnagar**

**Date: August 24, 2024**

**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	2023-24	2022-23
1.	Electricity		
	Unit	957750	118655
	Total Amount (in Rs.)	99,28,168	2611628.8
	Rate/ Unit	10.37	22.010272

**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 OUT GO:**

Sr. No.	Particulars	2023-24 (Current Year)	2022-23 (Previous Year)
1	Earning from Export during the Year	14,00,889.35	10,72,474.39
2	Outgo of Foreign Exchange	4,76,13,639.41	0

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

SD/-  
**Nilesh Patel**  
Chairman and Whole-Time Director  
DIN: 05319890

SD/-  
**Rohit Chauhan**  
Managing Director  
DIN: 06396973

Place: Bhavnagar  
Date: August 24, 2024



## 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, 2024**

**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 arm's 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:

(Rs. In Lakhs)

Name of related party	Nature of relationship	Duration of contract	Salient terms	Amount (₹)
<b>Nature of Contract</b>				
Mr. Kamlesh Solanki	Chief Financial Officer	01/04/2023 to 31/03/2024	Remuneration	1.94
Mrs. Sneha Parth Langaliya	Company Secretary	01/04/2023 to 31/03/2024	Remuneration	3
Mr. Nilesh Patel	Chairman & Whole-time Director	01/04/2023 to 31/03/2024	Remuneration	1.80
Mr. Rohit Chauhan	Managing Director	01/04/2023 to 31/03/2024	Remuneration	1.80
Mr. Nilesh Patel	Chairman & Whole-time Director	01/04/2023 to 31/03/2024	Loan	255.47
Madhav Steels (S.B.D)	Group Concern	01/04/2023 to 31/03/2024	Rent paid	0.72
Madhav Steels (S.B.D)	Group Concern	01/04/2023 to 31/03/2024	Purchase of copper scrap	83.72

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

SD/-  
**Nilesh Patel**  
**Chairman and Whole-Time Director**  
**DIN: 05319890**

SD/-  
**Rohit Chauhan**  
**Managing Director**  
**DIN: 06396973**

**Place: Bhavnagar**  
**Date: August 24, 2024**

**Annexure III**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **➤ Description of Business**

Madhav Copper Limited is manufacturing in the field of Copper Bus bar, Copper Rod, 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.

#### **1. Industry Structure and Development**

The copper industry plays a crucial role in the global economy, serving as a vital component in various sectors such as construction, manufacturing, and electronics. Copper's unique combination of properties, including high conductivity, malleability, and corrosion resistance, makes it an indispensable material in a wide range of applications.

Copper, a malleable and ductile metallic element, is an excellent conductor of heat and electricity as well as being corrosion resistant and antimicrobial. Copper occurs naturally in the Earth's crust in a variety of forms. It can be found in sulfide deposits (as chalcopyrite, bornite, chalcocite, covellite), in carbonate deposits (as azurite and malachite), in silicate deposits (as chrysocolla and diopside) and as pure "native" copper.

The global demand for copper continues to grow: world refined usage has more than tripled in the last 50 years, thanks to expanding sectors such as electrical and electronic products, building construction, industrial machinery and equipment, transportation equipment, and consumer and general products.

Demand of copper is increasing due to progress of implementation of electric vehicle worldwide with associated charging infrastructure, decarbonization policy push by US and EU and more and more emphasis on green energy to mitigate climate change. The antimicrobial properties of copper are finding newer application after CoVID 19 pandemic. Copper being the green metal has been considered as a core driver for moving the global economy toward net zero emissions. Copper has been termed as new oil.

The global copper mine production and primary copper production remain flat during last three years and hence the secondary market for scrap copper will play an increasingly important role in meeting

future growing demand. Virtually all products made from copper can be recycled and recycled copper loses none of its physical and chemical properties. Although copper recycling rates are already significant, with over a third of the world's copper currently produced via secondary markets.

Copper is one of the most commonly used of the base metals, and when in high demand, copper is a reliable indicator of our economic health. But its importance isn't confined to electrical wires and thermal conductors. Copper also plays a vital role in the rise of renewable energies and the production of electric vehicles, helping us transition to a low-carbon economy.

Our team of experts provides global and local data-driven insights, prices, forecasts and market news to help you make sense of the forces influencing the copper market.

## **2. Global Business Scenario**

The Copper market size is expected to see strong growth in the next few years. It will grow to \$240.52 billion in 2028 at a compound annual growth rate (CAGR) of 7.5%. The growth in the forecast period can be attributed to renewable energy transition, electrical vehicles (EV) demand, urbanization & construction growth, 5G network expansion, global economic recovery. Major trends in the forecast period include copper in antimicrobial applications, Supply chain resilience and diversification, copper recycling initiatives, copper alloy innovations, copper price volatility and market speculation.

World copper mine production increased by about 3.3% in Calendar Year (CY) 2022. The concentrate production increased by around 3% and solvent extraction-electrowinning (SX-EW) by about 5%. World refined copper production increased by about 3.5% in CY 2022 with primary production (electrolytic and electrowinning from ores) up by about 4% and secondary production (from scrap) up by 1.4%. World apparent refined copper usage grew by about 3% in CY 2022. In 2022, the world refined copper balance, indicated an apparent deficit of about 376,000 tonnes due to Chinese apparent usage (excluding changes in bonded/unreported stocks).

ICSG has reported that, World copper mine production in 2022, although continuing to increase, has underperformed vis-à-vis ICSG's April 2022 expectations, leading to a downward revision in growth rates from 5% to 3.9%.

Operational and geotechnical issues, strikes, water restrictions in Chile, lower than expected head grades and community actions in Peru have constrained mine output at a number of operations this year. However, world mine production in CY 2023 is benefiting from additional output from new and expanded mines, mainly in the D.R. Congo and Indonesia.

During last four-year period (2017- 2020) where only two major copper mines were commissioned, the pipeline of copper mine projects is improving. Major projects starting in CY 2021 to CY 2023 include Kamoakakula and Tenke (expansion) in the D.R Congo, Quellaveco in Peru and Spence-SGO and Quebrada Blanca QB2 in Chile. A number of medium and small projects, as well as expansions, have also started, or are expected to start in CY 2023. Most of the projects starting in this period are concentrate producing mines.

Globally, refined copper production growth was limited in CY 2022 by a series of planned and unplanned smelter shutdowns, mainly in the EU and Chile. However, refined copper production continued to significantly rise in China and D.R. Congo due to expanded capacity and this resulted in an overall global increase of 3.5%.

World refined production growth in 2023 will sustain mainly by the continued expansion of Chinese electrolytic capacity and new and expanded SX-EW operations in the D.R. Congo (electrowinning capacity).

Both primary (from concentrates) and secondary (from scrap) refined output are expected to present higher growth rates in CY 2023. Primary production will benefit from the increased supply of concentrates and secondary output from additions to secondary refinery capacity. SX-EW output growth is projected to be slightly lower in CY 2023 than in CY 2022 due to continued decline in Chilean output.

World apparent refined copper usage is expected to increase by about 1.4% in CY 2023.

The global economic outlook is challenging, manufacturing activity is expected to show sustained growth in most of the key copper end-use sectors. Copper is essential to economic activity and the modern technological society. Additionally, infrastructure developments in major countries and the global trend towards cleaner energy and electric cars will continue to support copper demand in the longer term.

### **Copper in India: Present and future outlook**

The availability of mineral resources plays an important role in India's national economy. Copper, one of the important non-ferrous metals, has various industrial uses and demand for it is increasing in India where the inventory and production of copper, though not comparable with developed countries, shows an impressive growth rate, particularly during the last decade. With an increasing rate of industrial production envisaged in future plans copper consumption is expected to rise. Logistic curves have been used to study the potential long-term production capability under the dynamic concept of reserves and resources, with curves drawn for various estimates of total available resources. The production figures shown are not final and are subject to change due to a number of factors. This approach merely provides a method for projecting trends in future production.

India's copper demand witnessed a 16 per cent growth in FY23. And in FY24 the trends indicate a possible "double-digit growth" too, outstripping global growth, the latter pegged at around 3 per cent, said Mayur Karmarkar, Managing Director, International Copper Association, India (ICA, India). Sectors like infrastructure, EVs and clean tech are among the key sectors driving consumption in India, apart from consumer durables. Because of its wide industrial use, copper price is often viewed as a barometer of global economic health.

Over the years the use of copper has witnessed growth in electrical, transport, Consumer durables, engineering, construction, telecommunication etc. sectors. In the present survey the demand has been projected up to 2024-25 in the above sectors keeping in view the economic growth in future. The domestic demand works out to be 2.3 million tonnes. To meet the demand in future the copper industry has already geared up. The supply projection of 2.8 million tonnes by 2024-25 will satisfy the domestic demand in addition to exports demand.

## **Indian Copper Scenario**

Compared with global markets, India has very limited copper ore reserve contributing about 0.31 % of world copper reserves. Mining production is just 0.2% of world's production, whereas refined copper production capacity is about 4% of world's production.

Total copper resources in India is 12.16 million tonnes of which 2.73 million tonnes constitutes reserves, both in terms of copper metal as on 1.4.2015 as per NMI database (As per Indian Minerals Year Book 2019, 58th Edition, October, 2020).

### **A) INDUSTRY STRUCTURE AND DEVELOPMENTS:**

#### **Industry Structure:**

The copper industry is a vital component of the global economy, with its widespread applications in infrastructure, electronics, and transportation sectors. Despite our best efforts, the company faced significant headwinds during the year, leading to financial losses. In this report, we aim to provide an in-depth analysis of the factors contributing to the losses and our strategy to address these challenges going forward.

#### **Industry Overview:**

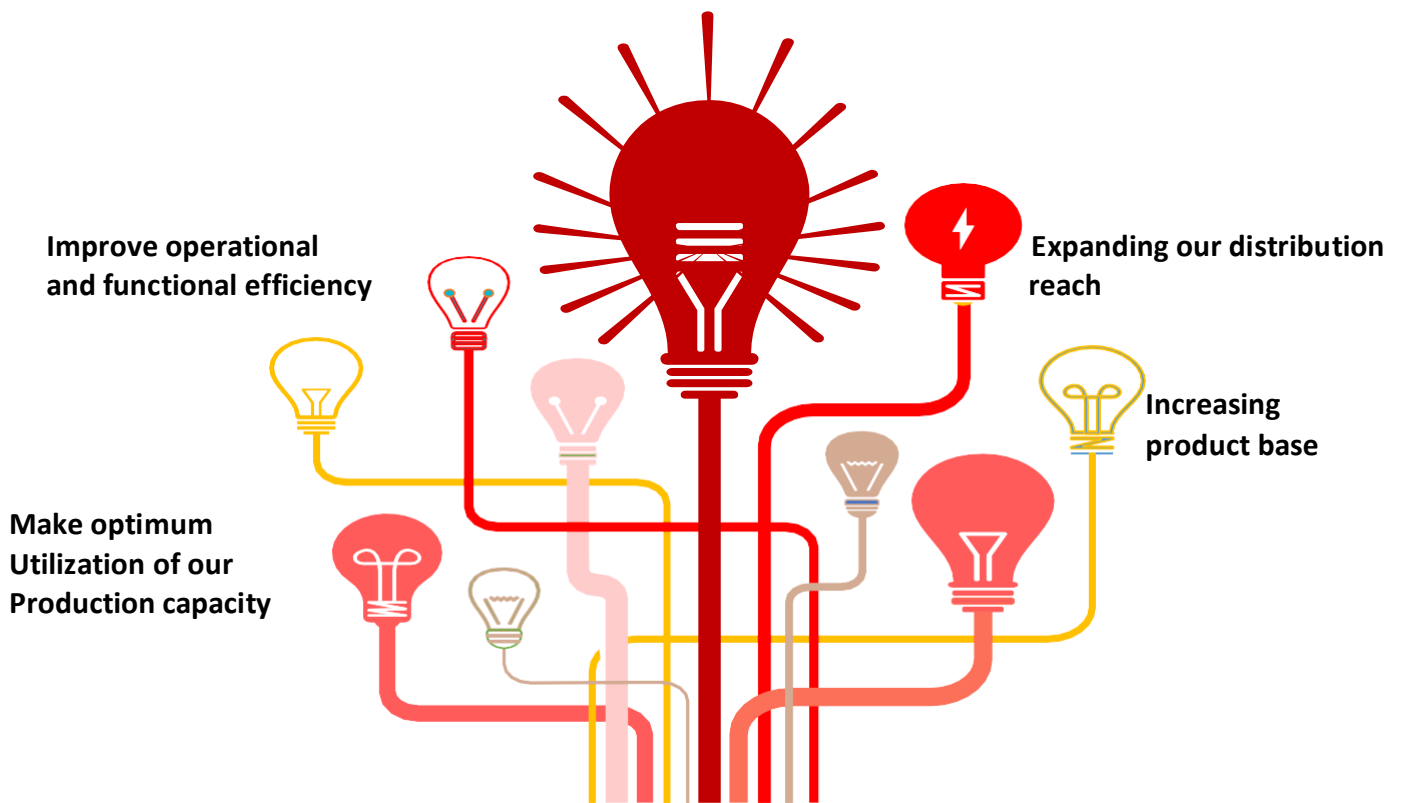
The copper industry is a fundamental component of the global economy, finding applications in various sectors such as construction, electronics, and transportation. The industry is influenced by macroeconomic factors, commodity price fluctuations, and geopolitical events. During the previous fiscal year, the copper industry experienced a volatile market, marked by a decline in demand from certain sectors and disruptions in the supply chain.

#### **Company Performance:**

During the F.Y. 2023-24, Company gained profitability, and operational efficiency as compare to previous year resulting into positive turnover. Company always aims to align employee and company goals for success.

- **Business Strategies**

**Strengthen our brand value  
and create awareness for our products**



**Strategic Initiatives:**

To address the financial proficiency during the year 2023-24 Madhav Copper Limited, undertook the following strategic initiatives:

1. **Diversification:** Recognizing the need to reduce reliance on traditional markets, we explored opportunities to diversify our customer base and expand into new geographic regions. This included targeting emerging economies with strong growth potential.
2. **Innovation and R&D:** We increased our focus on research and development to explore new applications for copper and develop innovative products that meet evolving customer demands.
3. **Sustainability Efforts:** We intensified our commitment to sustainability and responsible mining practices. By embracing eco-friendly processes and enhancing our environmental initiatives, we aimed to strengthen our reputation and attract socially conscious investors and customers.

***Outlook and Future Strategy:***

While the previous year presented considerable challenges, we remain optimistic about the future and are taking the following steps to position Madhav Copper Limited for growth and resilience:

1. **Market Analysis:** We will closely monitor market trends and customer demands to identify potential growth opportunities and areas for improvement.
2. **Risk Mitigation:** Our risk management strategy will be strengthened to anticipate and address potential threats, including market volatility and supply chain disruptions.
3. **Innovation:** By investing in research and development, we will continue to explore innovative applications for copper and differentiate ourselves in the market.
4. **Financial Prudence:** Our financial management practices will prioritize maintaining a strong balance sheet and adequate liquidity to weather unforeseen challenges.

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.

Guided by its purpose of building a greener, stronger, smarter world, our company provides innovative solutions for a sustainable planet

Madhav Copper has taken several cost optimization initiatives across the Country to improve efficiency and reduce the overall cost of production at all its facilities.

In addition, our 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.

#### **D) SEGMENT WISE PERFORMANCE**

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

#### **E) OUTLOOK**

Copper demand is expected to grow at 7% -8% in India. The growing demand from the power sector in view of Government laying thrust on renewable energy and increasing demand from the households for consumer durables will increase demand for copper in India. Manufacturing of hybrid and electric vehicles (EVs) will also augment the consumption of copper as EVs use four times more copper than traditional internal combustion engines. Copper is essential to EV technology and its supporting infrastructure. The evolving EVs market will have a substantial impact on copper demand. Copper demand is expected to increase further in health sector due to its biocidal properties.

#### **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**

During a year under review the Company has resumed its production in May 2023 and company made Turnover of Rs. 3550 Lakhs as compared to previous year resulting into profitability of company.

The Company's profit before tax was ₹ 115.55 Lakhs during the year as compared to ₹. (527.39) Lakhs in the previous year. The Company has incurred a Profit i.e. net profit after tax of ₹ 122.72 lakhs, as against a loss after tax of ₹ (441.44) Lakhs in the previous year

#### **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.

Details of significant changes in key financial ratios:

<b>Ratios</b>	<b>Current Financial Year 2023-2024</b>	<b>Previous Financial Year 2022-2023</b>
Debtors Turnover Ratio	6.90	0
Inventory Turnover Ratio	0.07	-0.04
Interest Coverage Ratio	0.46	-0.13
Operating Profit Margin % Ratio	0.07	0
Net Profit Margin % or sector-specific equivalent ratio (as Applicable )	0.03	0
Details of any change in return on Net worth as with immediately previous financial year.	122.72	-441.44

**Conclusion:**

Despite facing financial losses during the previous year, Madhav Copper Limited remains committed to overcoming the challenges and positioning ourselves for long-term success. We acknowledge the difficulties in the copper industry but are confident in our ability to navigate the evolving landscape and emerge stronger.

We extend our gratitude to our dedicated employees, customers, and shareholders for their unwavering support during these challenging times. Together, we will work towards creating a sustainable and profitable future for Madhav Copper Limited.

## CORPORATE GOVERNANCE REPORT

### A. MANDATORY REQUIREMENTS

#### 1. Company's Philosophy on Code of Governance

The Company's purpose is business and to maximize long-term shareholder value by selling its goods and services. Therefore, our Corporate Governance processes are directed at ensuring that Company's actions, assets and agents are directed to achieving this purpose while complying with the Code of Governance and the Company's own policies and expectations and covers aspects such as ethical conduct, health, safety and the environment; control and finance; commitment to employees; and relationships.

Company's corporate governance conforms to regulatory and legal requirements, such as the terms of Listing Regulations. In addition, it incorporates several practices aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. The Board lays emphasis on integrity and accountability.

Key aspects of the Company's Governance Processes are:

- Clear statements of Board Processes and Board Executive linkage.
- Disclosure, accountability, transparency, adequate systems and procedures to monitor the state of affairs of the Company to enable the Board in effectively discharging its responsibilities to the stakeholders of the Company.
- Identification and management of key risks to delivery of performance of the Company.

#### 2. Board of Directors:

The Management of your Company is entrusted to the Managing Director.

Your Board of Directors closely monitors the performance of the Company and its Management, accord approvals and reviews strategies and, determines the remuneration of the management based on its performance. Your Board ensures legal and ethical conduct and high quality financial reporting. It holds itself accountable to the shareholders as well as other stakeholders for the long-term health of the Company.

##### (a) Composition & Category of Directors

Category	Number of Directors	%
Non-Executive and Independent Directors	03	50
Other Non-Executive Directors	01	16.67
Executive Directors	02	33.33
Total	06	100.00

As of the year ended 31<sup>st</sup> March, 2023, the Board of Directors had 6 (Six) members that includes one-woman director. The Board comprises of 1 (One) Non-Executive Director named Mr. Divya Arvindhbai Monpara. Mr. Rohit Bhikhabhai Chauhan is Managing Director and Mr. Nilesh Natubhai Patel is the Chairman & Whole time Director.

Mr. Chaitnya Bhanubhai Doshi, Mrs. Dinal Ashokbhai Lakhani and Mr. Jaysukh Dabhi are Independent Directors as on 31<sup>st</sup> March, 2024.

Accordingly, the numbers of independent directors or numbers of non-executive directors are in agreement with the numbers stipulated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**(b) Number of Board Meetings held, dates on which held and Attendance of each Director at the Board Meetings and the last Annual General Meeting.**

**Board Meetings held during the Year: 06**

Dates on which Board Meetings were held	Total Strength of Board	No. of Directors Present
10.05.2023	6	6
11.08.2023	6	5
24.08.2023	6	6
10.11.2023	6	6
12.02.2024	6	6
04.03.2024	6	6

**Attendance of Directors at Board Meeting and Annual General Meeting:**

Name of Director	Attendance at Board Meetings held on							Attendance at Annual General Meeting held on
	10.05.2023	11.08.2023	24.08.2023	10.11.2023	12.02.2024	04.03.2024	% of Attendance	
Mr. Nilesh Natubhai Patel	√	√	√	√	√	√	100	√
Mr. Rohit Bhikhabhai Chauhan	√	√	√	√	√	√	100	√
Mr. Divya Arvindhbai Monpara	√	-	√	√	√	√	80	√
Mr. Chaitnya Bhanubhai	√	√	√	√	√	√	100	√

Doshi								
Mrs. Dinal Ashokbhai Lakhani	√	√	√	√	√	√	100	√
Mr. Jaysukh Bhanabhai Dabhi	√	√	√	√	√	√	100	√

**(c) Number of other Boards or Board Committees in which the Director is a Director/Member/Chairperson**

Name of the Director(s)	Number of other Companies in which Director (including Alternate/Nominee Director)	Number of Committees (other than Madhav copper limited) in which Chairman / Member		Name of other Listed company in which holding directorship & category
		Chairman	Member	
Mr. Rohit Bhikhabhai Chauhan, Managing Director	NIL	NIL	NIL	NIL
Mr. Nilesh Natubhai Patel Chairman and Whole Time Director	NIL	NIL	NIL	NIL
Mr. Divya Arvindbhai Monpara, Non-Executive Director	NIL	NIL	NIL	NIL
Mr. Chaitnya Bhanubhai Doshi, Independent Director	NIL	NIL	NIL	NIL
Mrs. Dinal Ashokbhai Lakhani, Independent Director	NIL	NIL	NIL	NIL
Mr. Jaysukh Bhanabhai Dabhi, Independent Director	NIL	NIL	NIL	NIL

**(d) Directors Profile & Chart of skill/ expertise/ competence of Board of Directors:-**

The Board of Directors consists of multifaceted experienced directors in different field. A brief profile of all the Directors which outlines their expertise and competence on the Board is given herein below:

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

Nileshbhai Patel, aged 44 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 42 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 31 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 69 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. He have provided training in various Government organization like SPIPA, The centre for Entrepreneurship Development Gandhinagar

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

Dinalben Lakhani, aged 32 years, a resident Indian national, is appointed as an Independent Director of our Company. She is double graduate in commerce as well as LAW and practicing as an advocate in criminal court.

**Mr. Jaysukh Bhanabhai Dabhi, (Independent Director)**

Mr. Jaysukh Bhanabhai Dabhi, aged 44 years, a resident Indian national, is an Additional Independent Director of our Company. He is Master of social work (MSW) and work as a professor, he is in the teaching field since 15 years. He has wide experience in the field of teaching.

**Familiarization programme for independent Directors:** The Chairman and secretary of the Company used to familiarize the independent Directors of the Company, their roles, rights, responsibilities, nature of industry, compliance procedures & checkpoints etc., from time to time.

### 3. Audit Committee

#### (a) Terms of Reference:

The terms of reference of this Committee include matters mandated in the Listing Agreement and the Companies Act, 2013, respectively. The Audit Committee reviews the audit reports submitted by the Internal Auditors, Cost Auditors and Statutory Auditors and to meet them to discuss their findings, suggestions and other related matters, financial results, effectiveness of internal audit processes, Company's risk management strategy and Company's established systems and procedures. The Audit Committee also reviews the functioning of the Whistle Blower mechanism. Besides having access to all the required information from within the Company, the Committee may obtain external professionals advice, whenever required. The Committee acts as a link between the Statutory and the Internal Auditors and the Board of Directors of the Company.

#### (b) The Composition of Audit Committee as at 31.03.2024 and details of the Members participation at the Meetings of the Committee are as under:

As on 31<sup>st</sup> March 2024, the Audit Committee comprised of 3 Directors out of which one is Whole Time Director, Mr. Nilesh Natubhai Patel and Two Are Independent Directors viz., Mr. Chaitnya Bhanubha Doshi and Mr. Jaysukh Bhanabhai Dabhi

Mr. Jaysukh Bhanabhai Dabhi is Chairman of the Audit Committee. All the members of Audit Committee have financial and accounting knowledge.

Four meetings were held during the financial year 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024. The attendance of each Member of the Committee is given below:

Name of Director	Category	Attendance at Audit Committee Meetings held on				% of Attendance
		10.05.2023	11.08.2023	10.11.2023	12.02.2024	
Mr. Nilesh Natubhai Patel	Whole Time Director	√	√	√	√	100
Mr. Chaitnya Bhanubhai Doshi	Independent Director	√	√	√	√	100
Mr. Jaysukh Dabhi	Independent Director	√	√	√	√	100

#### 4. Nomination and Remuneration Committee

**(a) Terms of Reference:**

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

**(b) The Composition of the Nomination and Remuneration Committee as at 31.03.2024 and details of the Members participation at the Meetings of the Committee are as under:**

As on 31st March, 2024, the Committee comprised of 3 Independent Directors viz. Mr. Chaitnya Bhanubhai Doshi, Mrs. Dinal Ashok Lakhani and Mr. Jaysukh Dabhi. Mr. Chaitnya Bhanubhai Doshi is Chairman of the Committee.

Name of Director	Category	Attendance at Nomination and Remuneration Committee Meetings held on		% of Attendance
		08.05.2023	04-02-2024	
Chaitnya Bhanubhai Doshi	Independent Director	√	√	100
Dinal Ashok Lakhani	Independent Director	√	√	100
Mr. Jaysukh Dabhi	Independent Director	√	√	100

**(c) Remuneration & Board Diversity Policy**

**Managing and Executive Directors**

The Company pays remuneration to its Managing Director by way of salary, allowances and perquisites as per the Company's rules. The salary and other perquisites are approved by the Board of Directors on recommendation of the Nomination and Remuneration Committee and the salary is paid within the overall limits approved by the members of the Company. The Board on the recommendation of Nomination and Remuneration Committee approves the annual increment effective 1<sup>st</sup> April each year.

The Remuneration paid to the Directors is as under:

							(Rs in lacs)
Sr. No.	Name of Director	Basic Salary Rs.	Perquisites & Allowances	Sitting Fees Rs.	Bonus Rs.	Professional Fees Rs.	Total Rs.
1.	Nileshbhai N Patel	1.80	-	NIL	-	NIL	-
2.	Rohitbhai Chauhan	1.80	-	NIL	-	NIL	-

3.	Divya A Monpara	NIL	NIL	NIL	NIL	NIL	NIL
4.	Dinalben Lakhani	NIL	NIL	0.07	NIL	NIL	0.07
5.	Jaysukh Dabhi	NIL	NIL	0.07	NIL	NIL	0.07
6.	Chaitnya Doshi	NIL	NIL	0.07	NIL	NIL	0.07

No sitting fee is paid to Executive Directors.

Remuneration paid to Executive Directors includes Company's contribution to Provident Fund and Pension Fund.

### 1. Introduction: Remuneration Policy

The remuneration policy for members of the Board of Directors and Executive Management of Madhav Copper Limited (herein after referred to as "Madhav") reflects the interest of the shareholders and the Company taking into consideration any specific matters, including the assignments, the responsibilities undertaken and also be competitive with the external market. The Company recognizes the benefit of a Board that possesses the right balance of skills, knowledge, experience, expertise and diversity of perspective.

2. **The Nomination and Remuneration Committee** shall formulate eligible criteria for nomination and selection of Directors and recommended remuneration policy for the directors.

3. **Appointment and Qualification of the Directors and the Composition of the Board shall be governed by the Nomination and Remuneration Committee.**

In recognition of the fact that the selection of qualified directors is complex and crucial to the long-term success of the Company, the Nomination and Remuneration Committee has established the following guidelines for the identification and evaluation of candidates for the membership on the Company's Board of Directors.

Candidates should be distinguished individuals who are prominent in their fields or otherwise possess exemplary qualities that will enables them to effectively function as directors of the Company. While the Nomination and Remuneration Committee may not believe it appropriate at this to establish any specific minimum qualification for candidates, the Committee shall focus on the following qualities in identifying and evaluating candidates for Board membership.

#### Board Membership Criteria

- Educational background, business experience and skills
- Charter, reputation of highest ethical standards and personal integrity
- Practical wisdom, Sound Business Judgment and strong sense of professionalism
- Independence and objectivity
- Diversity and multi-cultural experience and understanding
- Strong understanding of marketing, finance and other disciplines relevant to the success of business.
- Willingness to commit, as well as have sufficient time to discharge his or her duties to the Board.



- Ability to consider and understand all the constituencies of the Company, which includes stockholders, employees, customers, governmental units, creditors and the general public.
- Any other factors that the Nomination and Compensation Committee may consider to be relevant and appropriate for the appointment.

Recognizing that the overall composition of the Board is essential to the effective functioning of the Board the Nomination and Remuneration Committee shall make appointment in the context of the existing composition of the Board so as to achieve an appropriate mix of backgrounds, skills, diversity and qualities. In making its determinations, the Nomination and Remuneration Committee shall take into account all applicable legal, regulatory and stock exchange requirements concerning the composition of the Board and its committees.

#### **4. Evaluation Criteria:**

The Board constantly evaluates the contribution of the members and re-appoints them for tenure as per company requirement based on their performance linked to strategic objectives of the Company. Evaluation criteria may be membership accountability, governance, board operations, legal responsibilities, financial overview, board management relations and personal leadership.

#### **5. Remuneration to the Board of Directors and Executive Management:**

The remuneration of the Board of Directors and Executive Management is set by the Nomination and Remuneration Committee under the delegated powers of Board.

Efforts are made to ensure that the remuneration of the Managing Director / Whole time Director matches the level in comparable companies, whilst also taking into consideration board members' required competencies, qualification, efforts and scope of the board work, including the number of meetings.

Attracting and retaining top talent is the key objective of our approach to remuneration. This is done keeping in mind that the competitive and fair awards are linked to the key deliverable and also aligned with the market practices and stakeholders' expectations.

Accordingly, the Board of Directors believes that a combination of fixed and performance based pay to the Executive Management helps ensure the Company can attract, motive and retain key employees while reflecting the short and long term performance objectives and goal of the Company.

#### **6. Linkage to Performance:**

The relationship of remuneration to performance is clear and ties the larger part of remuneration to long-term performance. The level varies according to performance relative to measure linked directly to strategic priorities.

#### **7. Policy on Diversity:**

MCL is committed to the highest standards of corporate governance, transparency and accountability. Hence, we strive to leverage Diversity to contribute to the achievement of MCL's strategic objectives.

Accordingly, the Board aims to attract and maintain a Board which has an appropriate mix of Diversity, education, skills, knowledge, experience, expertise and cultural background. The MCL Board recognizes the value of appointment of individual who bring a variety of diverse opinions, perspectives, skills, experience, background and orientations to its business decision and its decision-making processes.

An overriding principle is that all appointment to the Board will be based upon the merit and suitability of the candidate. Taking this in to account, appointment of female members to the Board is also to add value of a more diverse board.

#### **8. Review of the Board Diversity Policy:**

The Nomination and Remuneration committee shall review this policy, as appropriate, to ensure the effectiveness of this policy. The nomination committee shall discuss any revision that may be required and recommend any such revisions to the Board for consideration any approval.

#### **9. Meeting of Independent Directors:**

The Company has complied with the definition of Independence as per Listing Regulations and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

##### **1. Training of Independent Directors:**

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture and they are also introduced to Company's organization structure, business, constitution, board procedures, major risks and management strategy. The appointment letters of Independent Directors has been placed on the Company's website at [www.madhavcopper.com](http://www.madhavcopper.com) under **investors/ policy documents / independent directors' letters link**.

##### **2. Performance Evaluation of non-executive and Independent Directors**

The Board has done evaluating the performance of Non-executive and Independent Directors for the financial year ended on 31/03/2024. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

##### **3. Separate Meeting of the Independent Directors:**

A meeting of the Independent Directors was held on 20.02.2024 during the current financial year without the attendance of Non-Independent Directors and members of Management for:

l) reviewing the performance of non-independent directors and the Board as a whole;

II) Reviewing the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;

III) Assessing the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Independent Directors viz., Mr. Chaitnya Bhanubhai Doshi, Mrs. Dinal Ashokbhai Lakhani and Mr. Jaysukh Bhanabhai Dabhi were present at the above meeting.

## 5. STAKEHOLDER'S RELATIONSHIP COMMITTEE

As on 31<sup>st</sup> March, 2024, the Stakeholder's Relationship Committee comprised of Mr. Chaitnya Bhanubhai Doshi, Mrs. Dinal Ashokbhai Lakhani and Mr. Jaysukh Bhanabhai Dabhi and Mrs. Sneha Langaliya Compliance Officer is the Secretary of the Committee.

### (a) Terms of Reference

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholder's grievances.

### (b) The Composition of the Stakeholder's Relationship Committee as at 31.03.2024 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at Stakeholder's Relationship Committee held on	% of Attendance
		20.12.2023	
Mr. Chaitnya Bhanubhai Doshi	Independent Director	√	100
Mrs. Dinal Ashokbhai Lakhani	Independent Director	√	100
Mr. Jaysukh Dabhi	Independent Director	√	100

### (c) Shareholder's Services:

Sr. No.	Nature of Complaints	2023-24		2022-23	
		Received	Answered	Received	Answered
1.	Non receipt of Shares lodged for Demat	NIL	NIL	NIL	NIL
2.	Non receipt of Dividend Warrants	NIL	NIL	NIL	NIL
3.	Others	NIL	NIL	NIL	NIL

### (5A) RISK MANAGEMENT COMMITTEE:

Risk management committee is not applicable

### (5B) SENIOR MANAGEMENT:

Mrs. Sneha Langaliya Company secretary & Mr. Kamlesh Solanki CFO of the company are only the senior management of the company as on 31<sup>st</sup> March, 2024. During the Financial year 2023-24, there was no change in senior management.

## 6. GENERAL BOARD MEETINGS:

Location and time for the last three AGMs:

Year	Date	Venue	Time	Special Resolution(s)
2020-21	30/09/2021	AGM held Through Video Conference Hence Deemed Venue is Registered office of the company: Plot No.2107/D, Office No.203, 2nd Floor D & I Excelus, Waghawadi Road Bhavnagar 364001 Gujarat	3.00 P.M	NIL
2021-22	30/09/2022	AGM held Through Video Conference Hence Deemed Venue is Registered office of the company: Plot No.2107/D, Office No.203, 2nd Floor D & I Excelus, Waghawadi Road Bhavnagar 364001 Gujarat	3:00 P.M	NIL
2022-23	23/09/2023	AGM held Through Video Conference Hence Deemed Venue is Registered office of the company: Plot No.2107/D, Office No.203, 2nd Floor D & I Excelus, Waghawadi Road Bhavnagar 364001 Gujarat	4:00 P.M	NIL

## Postal Ballot:

Pursuant to the provisions of Section 110 of the Companies Act, 2013, there were no Resolutions passed through Postal Ballot during the financial year 2023-24.

## 7. MEANS OF COMMUNICATION

(a)	Half – yearly report sent to each household	:	No, as the results of the Company are published in the Newspapers.
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	shareholders		
(b)	Quarterly results Newspapers in which results are normally published in	:	English and Gujarati newspapers .i.e. Economic Times & Sandesh respectively
	Any website, where displayed	:	<a href="http://www.madhavcopper.com">www.madhavcopper.com</a>
	Whether it also displays official news releases	:	Yes
	The presentations made to institutional investors or to the analysts	:	NIL

All quarterly and annual filings are made with Stock Exchange through the specified online portal. SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The Company is in compliance with the online portal of the Stock Exchange and SCORES.

## 8. GENERAL SHAREHOLDER INFORMATION

(a)	12 <sup>th</sup> AGM Date, Time and Venue	:	27 <sup>th</sup> September, 2024 at 04.00 P.M.at Madhav Copper Limited, Plot No.2107/D, Office No.203, 2nd Floor D & I Excelus, Waghawadi Road Bhavnagar 364001 Gujarat.
(b)	Financial calendar For F.Y. 2023-24 (1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	:	i First Quarter Results – on or before 14 <sup>th</sup> August, 2023
			ii Second Quarter/ Half yearly Results – on or before 14 <sup>th</sup> November, 2023
			iii Third Quarter Results – on or before 14 <sup>th</sup> February, 2024
			v. Annual Audited Results – on or before 30 <sup>th</sup> May, 2024.
(c)	Date of Book closure	:	21/09/2024 to 27/09/2024 (both days inclusive)
(d)	Dividend Payment date	:	N.A
(e)	Listing on Stock Exchange.	:	National Stock Exchange of India Limited “Exchange Plaza” Plot No.C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Tel: 91-22-2659 8235/36, Fax: 91-22-2659 8237/38
(f)	(i) Stock Code – Physical	:	MCL
	(ii) Demat ISIN Number for NSDL & CDSL	:	INE813V01022
(g)	Market price Date : High, Low during each month in last Financial	:	The High / Low market price of the shares during the year 2023-24 at the National Stock Exchange, Mumbai were as under.

	year			
		Month	High	Low
		<b>Apr-23</b>	34.90	22.75
		<b>May-23</b>	31.95	28.50
		<b>Jun-23</b>	32.40	27.35
		<b>Jul-23</b>	35.85	26.10
		<b>Aug-23</b>	42.00	29.15
		<b>Sep-23</b>	31.30	28.60
		<b>Oct-23</b>	31.95	26.55
		<b>Nov-23</b>	34.20	26.25
		<b>Dec-23</b>	39.65	29.50
		<b>Jan-24</b>	50.90	37.20
		<b>Feb-24</b>	41.60	34.80
		<b>March-24</b>	39.60	31.30
(h)	Stock Performance in comparison to Broad-based indices BSE Sensex.			: N.A.

(i)	Registrar and Transfer Agents	:	<b>M/s. Bigshare Services Pvt Ltd</b> Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 Phone No: +91 22 62638200 Email Id: investor@bigshareonline.com
(j)	Share Transfer System	:	All the transfer and transmission requests are processed on fortnightly basis by our above Registrar and Share Transfer Agent(RTA). To facilitate prompt services, the RTA is also authorized to approve the transfers and dispatch the share certificates within stipulated time frame.

#### DISTRIBUTION OF HOLDINGS AS ON 31.03.2024

Shareholders			Nos. of Shares	
Number of Shares held	Holders	Percentage of Total	Share Amount	Percentage of Total
Up to 5000	10504	88.7312	7990250	5.8876
5001 to 10000	657	5.5499	4624255	3.4074
10001 to 20000	282	2.3822	3986780	2.9376
20001 to 30000	135	1.1404	3403270	2.5077
30001 to 40000	48	0.4055	1671080	1.2313
40001 to 50000	46	0.3886	2149525	1.5839
50001 to 100000	98	0.8278	6880265	5.0697
100001 to 9999999	68	0.5744	105008575	77.3749
<b>Total</b>	<b>11621</b>	<b>100</b>	<b>135714000</b>	<b>100</b>

(l)	Dematerialization of Shares and liquidity	:	100% of the paid-up capital has been dematerialized as on 31 <sup>st</sup> March, 2024.
(m)	Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity.	:	The company has not issued any GDRs / ADRs / Warrants or any convertible instruments
(n)	Commodity price risk or foreign exchange risk and hedging activities	:	N.A.
(o)	Plant Locations	:	The Company's plants are located at Plot No-5B/B, Survey No. 346-47, Nr. Kobdi, Ukharla, Bhavnagar-Talaja Rd, Bhavnagar – 364 050
(p)	Address for correspondence	:	i   Shareholders correspondence should be addressed to either at Registered Office of the Company or at the address of RTA as above :
			l   Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

## 9. OTHER DISCLOSURES:

(I) Disclosures on materially significant related party transactions that may have potential conflict with the interest of company at large:

All transactions entered with related parties as defined under the Act, and Regulation 23 of the Listing Regulations during FY 2023-24 were in the ordinary course of business and on arm's length pricing basis. Wherever approval of the Board of Directors/Shareholders is applicable under the provisions of Section 188 of the Act, we have taken. There were no materially significant transactions with the related parties during the financial year 2023-24 which conflicted with the interest of Company. Suitable disclosures as required by Indian Accounting Standards (Ind AS 24) have been made in the notes to the Financial Statements.

In terms of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is complying with the relevant Accounting Standards with reference to Related Party Disclosures. Further, the Company does not have any holding/ subsidiary and associate company and hence disclosure requirement under Para A.2 of Schedule V of the Regulations are not applicable. Policy dealing with related party transaction can be accessed at [www.madhavcopper.com](http://www.madhavcopper.com).

(II) During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc.

(III) The company has complied with all applicable requirements of listing regulations. The

company has adopted a suitable reporting system on compliance of all major loss applicable to the company. The company had not adopted non-mandatory requirements of the listing regulations.

(IV) The company has no Subsidiary, so, policy on material subsidiary is not applicable.

(V) Policy on dealing with related party Transactions is uploaded on Company's website [www.madhavcopper.com](http://www.madhavcopper.com).

(VII) During the Financial year 23-24, The Company has not raised any money through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A).

(VII) A certificate from a Company Secretary in Practice regarding debarred or disqualification of the directors of the company has been annexed in this Annual Report elsewhere.

(VIII) The Board has accepted all recommendations of its committees of the board in the F.Y. ended 31<sup>st</sup> March, 2024.

(IX) Total fees for all services paid by the company to its Statutory Auditor is Rs. 3,00,0000 + GST.

(X) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year: Nil

b. number of complaints disposed of during the financial year:- Nil

c. number of complaints pending as on end of the financial year:- Nil

**10. ALL REQUIREMENTS OF CORPORATE GOVERNANCE REPORT OF SUB PARA (2) TO (10) MENTIONED IN SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015 HAVE BEEN DULY COMPLIED WITH.**

**11. DISCRETIONARY REQUIREMENTS:**

- I. The company's Financial Results are published in newspaper and also posted on its own website [www.madhavcopper.com](http://www.madhavcopper.com). Hence, the financial results are not sent to the shareholders.
- II. For the Financial year 2023-24, the Auditors have expressed an unmodified opinion on the financial statements of the company. The company continues to adopt best practices to ensure a regime of unmodified financial statements.
- III. The internal Auditors of the company report to the Audit committee of the company to ensure independence of the internal audit function.

**12. CERTIFICATE ON CORPORATE GOVERNANCE:**

The company has complied with the requirements specified in regulation 17 to 27 and clause (v) to (i) of sub regulation 2 of regulation 46 of The SEBI (LODR), 2015 for the purpose of corporate governance. A certificate from M/s Ranjit & Associates is being annexed with this Annual Report.



### **13. CERTIFICATE FROM PRACTISING COMPANY SECRETARY FOR NON-QUALIFICATION OF DIRECTOR:**

A certificate from practicing company secretary regarding non-qualification of directors is annexed with this Annual Report.

### **14. DECLARATION / CERTIFICATION:**

**(Pursuant to Part D of Schedule V of SEBI (LODR), Regulations, 2015**

#### **a. Code of Conduct:**

The Board has laid down a Code of Conduct applicable to all the Directors and senior management of the Company for the F.Y. ended 31<sup>st</sup> March, 2024. The code is posted on the company's website: [www.madhavcopper.com](http://www.madhavcopper.com) . Necessary certification to this effect is appended to this Corporate Governance Report.

#### **b. CEO& CFO Certification:**

As per requirements of Corporate Governance Code, Mr. Rohit Bhikhabhai Chauhan, Managing Director and Mr. Kamlesh Solanki, Chief Financial Officer has jointly furnished the necessary Certificate to the Board of Directors with respect to financial statements and cash flow statements for the year ended 31<sup>st</sup> March, 2024.

### **15. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT: Not Applicable.**

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#### **DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT**

I, Rohit Bhikhabhai Chauhan, Managing Director of Madhav Copper Limited, do hereby declare that a formal code of Conduct has been laid down by the Board of Directors of the Company, which has been applicable to all the Directors and senior management of the Company. The code of Conduct has been affirmed to by all the Directors and senior management of the Company.

**Place: Bhavnagar**  
**Date: August 24, 2024**

**For, Madhav Copper Limited**  
SD/-  
**Rohit Bhikhabhai Chauhan**  
**Managing Director**  
**DIN: 06396973**

**Secretarial Audit Report  
Form MR-3**

For the Financial year ended on 31st March, 2024

[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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024, 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 and Sweat Equity) Regulations, 2021. - Not Applicable to the Company during the Audit Period.
- E. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. - 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, 2021. - 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 (“Listing Regulations”).

We have also examined compliance with the applicable clauses of the following: (i) The mandatory Secretarial Standards (SS-1 and SS-2) 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 (i) *There were material related party transactions during the financial year 2023-24 without prior approval of the shareholders of Company.* (ii) *Cost Audit Report was not submitted within a period of one hundred and eighty days from the closure of the financial year.*

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

**We further report that.**

The Board of Directors of the Company was 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 notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda, except in some cases, were generally sent at least 7 days in advance or at shorter notice. However, 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 as per the disclosure filed by the Company under Regulation 30 of SEBI Listing Regulations at National Stock Exchange of India Ltd on 26<sup>th</sup> April, 2023, the Company received order from Deputy Commissioner of State Tax for revocation of cancellation of GST registration on 25<sup>th</sup> April, 2023. The Company started commercial activity accordingly.

For **RANJIT & ASSOCIATES**

Company Secretary

SD/-

Ranjit Kumar Singh

Practicing Company Secretary

Proprietor

ICSI Unique Code No.: S2020GJ761200

Peer review Certificate No.: 5750/2024

FCS No.:12564 C. P. No.: 23646

UDIN: F012564F001040723

Place: Vadodara

Date: 24.08.2024

**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,  
WaghawadiRoad,  
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. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals
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 **RANJIT & ASSOCIATES**

Company Secretary

SD/-

Ranjit Kumar Singh

Practicing Company Secretary

Proprietor

ICSI Unique Code No.: S2020GJ761200

Peer review Certificate No.: 5750/2024

FCS No.:12564 C. P. No.: 23646

UDIN: F012564F001040723

Place: Vadodara

Date: 24.08.2024

## CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To the Members of  
**Madhav Copper Limited**

We have examined the compliance of the conditions of Corporate Governance by “**Madhav Copper Limited**” having **CIN: L27201GJ2012PLC072719** and having registered office at Plot No.2107/D, Office No.203, 2nd Floor, D & I Excelus, Waghawadi Road, Bhavnagar- 364001(hereinafter referred to as the Company), for the financial year ended on March 31, 2024 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations during the financial year 2023-2024 except following: (i) *There were material related party transactions during the financial year 2023-24 without prior approval of the shareholders of Company.* (ii) *Cost Audit Report was not submitted within a period of one hundred and eighty days from the closure of the financial year.*

We state that in respect of investor grievances received during the year ended March 31, 2024, no investor grievance is pending against the Company, as per the records maintained by the Company and presented to the Stakeholders Relationship Committee.

It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **RANJIT & ASSOCIATES**

Company Secretary

SD/-

Ranjit Kumar Singh

Practicing Company Secretary

Proprietor

ICSI Unique Code No.: S2020GJ761200

Peer review Certificate No.: 5750/2024

FCS No.:12564 C. P. No.: 23646

UDIN: F012564F001040855

Place: Vadodara

Date: 24.08.2024

## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

***(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)***

**To,  
The Members,  
MADHAV COPPER LIMITED  
Bhavnagar- 364001**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Madhav Copper Limited having **CIN: L27201GJ2012PLC072719** and having registered office at Plot No.2107/D, Office No.203, 2nd Floor, D & I Excelus, Waghawadi Road, Bhavnagar-364001. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1	NILESHBHAI NATUBHAI PATEL	05319890	19/11/2012
2	DIVYA ARVINDBHAI MONPARA	06396970	19/11/2012
3	ROHITBHAI BHIKHABHAI CHAUHAN	06396973	19/11/2012
4	CHAITNYA BHANUBHAI DOSHI	07600986	01/09/2016
5	DINAL ASHOKBHAI LAKHANI	08753875	04/06/2020
6	JAYSUKH BHANABHAI DABHI	09177201	19/05/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For RANJIT & ASSOCIATES**

Company Secretary

SD/-

Ranjit Kumar Singh

Practicing Company Secretary

Proprietor

ICSI Unique Code No.: S2020GJ761200

Peer review Certificate No.: 5750/2024

FCS No.:12564 C. P. No.: 23646

UDIN: F012564F001040844

Place: Vadodara

Date: 24.08.2024

**Annexure VI**

**Statement of particulars of employees as required under section 197 (12) of the Companies Act read with Rule 5(2) & 5(3) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended on 31<sup>st</sup> march, 2024**

Sr. No	Name of Employees	Designation	Age	Salary ( Per Month)	Qualification	Experience (in years)	Date of joining	Last Employment
1	Avon Rajeshbhai Desai	Manager - QC	42	68,700	MBA	6 Years	01/11/2018	-
2	Ganga Sagar Singh	Supervisor	43	30,000	SSC	1 Year	11/12/2023	-
3	Jeel R Shah	Executive	27	29,000	B.B.A	1 Year	01/11/2023	-
4	Mahendrasingh S. Bhati	Operator	40	27,000	SSC	1 Year	22/06/2023	-
5	Dineshkumar	Mechanical	49	26,000	ITI	1 Year	16/08/2023	-
6	Mansukh Bhimabhai Kucha	Manager-Sales	34	25,200	M.B.A	6 Years	05/03/2018	-
7	Sneha Langaliya	Company Secretary	32	25,000	B.com, CS	7 Years	12/08/2022	Practicing Company Secretary
8	Haribhai L Prajapati	Operator	57	23,500	SSC	1 Year	25/09/2023	-
9	Mahendraku mar Prajapati	Operator	52	23,000	SSC	1 Year	25/08/2023	-
10	Samundar Singh	Operator	40	22,000	SSC	1 Year	27/06/2023	-



## **INDEPENDENT AUDITOR'S REPORT**



**NIRAV PATEL & CO.  
CHARTERED ACCOUNTANTS**

**PH. NO.: 9879808097**

**E-mail : [caniravpatel5719@gmail.com](mailto:caniravpatel5719@gmail.com)**

**To,  
The Members of  
MADHAV COPPER LIMITED  
Bhavnagar.**

### **Report on the Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying Ind AS financial statements of **Madhav Copper Limited ("the Company")**, which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (here in after referred to as "Ind AS financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its Profit (including Other Comprehensive profit), 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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 Act, 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.

#### **Responsibilities of management and those charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the

Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

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 Ind AS 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, managements 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 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 Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole is 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 this 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 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. Under Section 143(3) (i) of the Act, we are also

responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 ability of the Company 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 Statement 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 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 the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other matter**

For other matter kindly refer clause no seven and nineteen of CARO, 2020.

#### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure-I 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, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and 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 office (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 us in preparing this report.
- d) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Change in Equity 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 Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, to the extent applicable.
- f) With respect to the adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in the Annexure-II, and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 1) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
  - 2) The Company did not have any material foreseeable losses on long-term contract including derivative contracts.
  - 3) According to the information and explanations given to us, there were no amounts which were required to be transferred to Investor Education and Protection Fund by the company.
  - 4) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from

any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- 5) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- 6) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For, Nirav Patel & Co.**  
**Chartered Accountants**  
**FRN.134617W**

**SD/-**  
**(Rinku N. Patel)**  
**Partner**  
**M. No. 171232**  
**UDIN: 24171232BKEFIF3333**

**Place: Bhavnagar**  
**Date: 09/05/2024**

**Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31<sup>st</sup> March 2024**

To,

**The Members of Madhav Copper Limited,**

**1. In Respect of Property, Plant and Equipments**

(a) (i) The company has maintained proper records in computerized format showing full particulars, including quantitative details. In such format of Property, Plant and Equipment they have not mentioned Situation of Property, Plant and Equipment.

(ii) The company does not have any intangible assets.

(b) The company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. Accordingly, Property, Plant and Equipment of some plants &/or offices of the company were verified by internal staff during the year and no material discrepancies were noticed on such verification.

In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. We also suggest to get it verified from external agencies once in three years.

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. This Sub clause is not applicable since there are no revaluation is done during period covered under audit.

(e) According to the information and explanations given to us and on our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

**2. In Respect of Inventories**

a) According to the information and explanations given to us, the inventories of Finished Goods, Raw Materials and store & spares have been physically verified by the management during the year. In our opinion, the periodicity and procedure of physical verification is reasonable having regard to the size of the company and the nature of its business. There are no inventories of 10 % or more in the aggregate for each class of inventory were noticed.

- b) According to the information and explanations given to us during any point of time of the year, the company has been sanctioned/renewed working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.

**3. In Respect of Granting any kind of loans and advances**

According to the information and explanation given to us during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

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

According to information and explanation given to us, the company has not advanced any loan, given any guarantee or provided any security in connection with such loan and given/made any loan/investment within the meaning of section 185 and 186 of the companies Act, 2013 and as such, reporting under this clause is not applicable to the company.

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

According to the information and explanation given to us, the company has not accepted any deposit from the public or amounts which are deemed to be deposits within the meaning of section 73 to 76 or the directives issued by the Reserve Bank of India or any other relevant provisions of companies Act, 2013 and the Rules framed there under and as such, reporting under this clause is not applicable to the company.

**6. Maintenance of cost records**

According to the information and explanations given to us, maintenance of cost records by the company has been specified by central Government under sub section (1) of the section 148 of the companies Act, 2013. We have broadly reviewed such cost records and we are of the opinion that, prima facie, such 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**

- (a) According to the records of the company and information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax, custom duty, duty of excise, value added tax, Cess and other statutory dues with the appropriate authorities where applicable. There is no arrear of outstanding statutory dues as at 31st March, 2024 for a period of more than six months from the date they became payable except Rs. 0.76 Lac of Professional Tax.

(b) According to the records of the company and information and explanations given to us, the following are the details disputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax, custom duty, duty of excise, value added tax, Cess and other statutory dues as on 31st March, 2024.

Name of the Statute	Nature of Dues	Period to which amount relates	Forum where dispute is pending	Amount (In Lac)
Income Tax Act	short Deduction of TDS and/or TCS	Prior Years	TIN-NSDL	0.33 (Including Accrued Interest thereon)
Income Tax Act	Intimation order u/s.143(1)	F.Y.2017-18	Central Processing Centre	204.75
Income Tax Act	Intimation order u/s.143(1)	F.Y.2019-20	Central Processing Centre	93.60 (Including Accrued Interest thereon)
Income Tax Act	Intimation order u/s.143(1)	F.Y.2020-21	Central Processing Centre	785.56 (Including Accrued Interest thereon)
Income Tax Act	Intimation order u/s.143(1)	F.Y.2021-22	Central Processing Centre	1325.50 (Including Accrued Interest thereon)
Income Tax Act	Short Deduction of TDS and/or TCS	F.Y.2020-21	TIN-NSDL	0.01 (Including Accrued Interest thereon)
Income Tax Act	Short Deduction of TDS and/or TCS	F.Y.2023-24	TIN-NSDL	0.09 (Including Accrued Interest thereon)

#### 8. Unrecorded Transaction

We have not found any transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year.

#### 9. Repayment of Loans and borrowings



- (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowing to financial institutions, banks or government.
- (b) According to the information and explanations given to us, the company has not declared willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained; no diversification is made of loans during the period of Audit.
- (d) According to the information and explanations given to us, funds raised on short term basis have been utilized for short term purposes only.
- (e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**10. Utilization of Money Raised by Public Offers and Term Loan for which they raised and Compliance under section 42 and 62 of companies Act,2013**

- (a) According to the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loan during the year.
- (b) According to the records of the company and information and explanations given to us the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) within the meaning of section 42 and 62 of Companies Act,2013 during the year and as such, reporting under this clause is not applicable to the company.

**11. Reporting of fraud During the Year**

- (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) In our opinion there are no requirements to file the report under sub-section (12) of section 143 of the Companies Act.
- (c) No whistle- blower complaints were received by the company and not provided to us by the company

**12. Compliance by Nidhi company Regarding net owned Fund to deposit Ratio**

Regarding In our opinion and according to the information and explanations given to us, the

company is not a Nidhi company and as such, reporting under this clause is not applicable to the company.

**13. Related Party Compliance with Section 177 and 188 of Companies Act -2013**

According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the companies Act,2013 where applicable and details of such transactions have been disclosed in note no 1 in the financial statements as required by the applicable accounting standards, where applicable.

**14. Regarding internal Audit System**

- (a) The company has an internal audit system commensurate with the size and nature of business.
- (b) The reports of the Internal Auditors for the period under audit were carefully read and considered while making statutory Audit report by us.

**15. Compliance under Section 192 of Companies Act – 2013**

According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him/her and such, reporting under this is not applicable to the company.

**16. Requirements of Registration under 45 – IA of Reserve Bank of India Act,1934**

In our opinion, the company is not required to be registered under section 45-IA of the reserve bank of India Act 1934 and as such, reporting under this clause is not applicable to the company.

**17. Reporting of cash losses**

Based on the financial information provided to us and verification of the same we are of the opinion that the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

**18. Reporting on resignation of Statutory Auditor**

There has not been any resignation of the statutory auditors during the year.

**19. Reporting on the uncertainty of the company capable of meeting its liabilities**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however,

state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**20. Reporting on Transfer of Unspent Amount of CSR to fund specified in Schedule VII of Companies Act,2013**

This Clause is not applicable as Company does not have any unspent amount which required to be transferred.

**21. Reporting on Qualification or adverse remarks on consolidated financial statement**

This Clause is not applicable as company is not liable to prepare Consolidated financial Statements.

**For, Nirav Patel & Co.  
Chartered Accountants  
FRN.134617W**

**SD/-  
(Rinku N. Patel)  
Partner  
M. No. 171232  
UDIN: 24171232BKEFIF3333**

**Place: Bhavnagar  
Date: 09/05/2024**

## ANNEXURE-II

### **To The Independent Auditor's Report of even date on the Ind AS 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, 2024 in conjunction with our audit of the Ind AS 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 ('ICAI'). 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 place, 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 2024**, 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.

**For, Nirav Patel & Co.**  
**Chartered Accountants**  
**FRN.134617W**

**SD/-**  
**(Rinku N. Patel)**  
**Partner**  
**M. No. 171232**  
**UDIN: 24171232BKEFIF3333**

**Place: Bhavnagar**  
**Date: 09/05/2024**

**ANNUAL REPORT 2023-24**  
**MADHAV COPPER LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2024**

[Rs. In Lakh]

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>A ASSETS</b>			
<b>1 NON CURRENT ASSETS</b>			
(a) Property, Plant Equipment	2	989.10	1,120.04
(b) Capital Work in Progress	3	292.91	260.71
(c) Investment Property			-
(d) Goodwill			-
(e) Other Intangible assets			-
(f) Intangible assets under development			-
(g) Biological Assets other than bearer plants			-
(h) Financial Assets	4		
(i) Investments		2.06	17.33
(ii) Loans		-	-
(iii) Other Financial Assets		32.53	30.98
(i) Deferred tax assets (net)	5	29.29	22.13
(j) Other non-current assets		-	-
(k) Non current Assets classified as held for Sale		-	-
<b>2 CURRENT ASSETS</b>			
(a) Inventories	6	3,072.28	3,366.23
(b) Financial Assets	7		
(i) Investments		-	-
(ii) Trade receivables		514.38	2,885.94
(iii) Cash and cash equivalents		16.04	11.66
(iv) Bank Balance other than (iii) above		11.08	10.45
(v) Loans		3.62	4.05
(vi) Other Financial Assets		8.18	7.98
(c) Current Tax Assets	8	20.19	16.51
(d) Other current assets	9	1,417.08	2,583.28
<b>TOTAL ASSETS</b>		<b>6,408.74</b>	<b>10,337.28</b>

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share capital	10	1,357.14	1,357.14
(b) Other Equity	11	2,745.02	2,622.30
<b>2 LIABILITY</b>			
<b>NON CURRENT LIABILITIES</b>			
(a) Financial Liabilities	12		
(i) Borrowings		320.98	66.18
(ii) Trade payables		-	-
(iii) Other financial liabilities		25.80	20.06
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	13	-	-
(d) Other non-current liabilities		-	-
(e) Liabilities associated with groups(s) of assets held for disposal		-	-
<b>CURRENT LIABILITIES</b>			
(a) Financial Liabilities	14		
(i) Borrowings		994.82	35.06
(ii) Trade payables		770.41	5,805.79
(iii) Other financial liabilities		2.47	2.59
(b) Other current liabilities	15	168.24	411.83
(c) Provisions	16	23.86	16.34
(d) Current tax liabilities	17	-	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,408.74</b>	<b>10,337.28</b>

Notes forming part of Financial Statements

1 to 28

*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/-  
(Rinku N patel)  
Partner  
M. No. 171232  
Date : 09/05/2024  
Place: Bhavnagar  
**UDIN: 24171232BKEFIF3333**

Sd/-  
Rohitbhai B. Chauhan  
Managing Director  
DIN:06396973  
Date : 09/05/2024

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

Kamlesh Solanki (CFO)

Sneha Langaliya  
(CS)

**ANNUAL REPORT 2023-24  
MADHAV COPPER LIMITED**

<b>Statement of Changes in Equity</b>						
<b>(A) Equity share capital</b>						<b>[Rs. In Lakh]</b>
Particulars		31.03.2024	31.03.2023			
Balance at the beginning of the reporting period		1,357.14	1,357.14			
Add:						
Bonus Issue		-	-			
Fresh Issue During the year		-	-			
Less:						
<b>Balance at the end of the reporting Period</b>		<b>1,357.14</b>	<b>1,357.14</b>			
<b>(B) Other Equity</b>						<b>[Rs. In Lakh]</b>
Particulars	Reserve and Surplus					Total Other Equity
	Retained Earnings	General Reserve	Capital Reserve	Securities Premium	CSR Reserve	
<b>Balance at 1st April,2022</b>	<b>705.75</b>	-	<b>15.00</b>	<b>2,343.00</b>		<b>3,063.74</b>
Profit for the year	-441.44	-		-		-441.44
Created during the year	-	-		-		-
Utilised during the year	-	-		-		-
Dividend & Dividend Tax	-	-		-		-
Other Comprehensive Income	-	-		-		-
<b>Balance at 31st March,2023</b>	<b>264.30</b>	-	<b>15.00</b>	<b>2,343.00</b>	-	<b>2,622.30</b>
<b>Balance at 1st April,2023</b>	<b>264.30</b>	-	<b>15.00</b>	<b>2,343.00</b>	-	<b>2,622.30</b>
Profit for the year	122.72	-		-		122.72
Created during the year	-	-		-		-
Utilised during the year	-	-		-		-
Dividend & Dividend Tax	-	-		-		-
Other Comprehensive Income	-	-		-		-
<b>Balance at 31st March,2024</b>	<b>387.02</b>	-	<b>15.00</b>	<b>2,343.00</b>	-	<b>2,745.02</b>

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/-  
(Rinku N patel)

Sd/-  
Rohitbhai B. Chauhan

Sd/-  
Nileshbhai N Patel

Sd/-  
Kamlesh Solanki  
(CFO)

Sd/-  
Sneha Langaliya  
(CS)

Partner  
M. No. 171232  
UDIN: 24171232BKFEFIF3333  
Date : 09/05/2024

Managing Director  
DIN:06396973  
Place: Bhavnagar

Wholetime Director  
DIN:05319890



**ANNUAL REPORT 2023-24**  
**MADHAV COPPER LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

[Rs. In Lakh]

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>Contiuning Operation</b>			
<b>I</b> Revenue From Operations	18	3,550.00	-
<b>II</b> Other Income	19	480.69	20.65
<b>III Total Revenue (I+II)</b>		<b>4,030.69</b>	<b>20.65</b>
<b>IV EXPENSES</b>			
(a) Cost of Material Consumed	20	2,766.98	96.25
(b) Purchase	21	240.19	-
(c) Changes in inventories	22	191.89	-
(d) Employee Benefit expense	23	132.00	51.45
(e) Financial Costs	24	56.55	56.61
(f) Depreciation and Amortization Expenses	2	184.55	225.05
(g) Other Expenses	25	342.98	118.75
<b>Total Expenses(IV)</b>		<b>3,915.14</b>	<b>548.11</b>
<b>V</b> Profit/(loss) before exceptional items and taxes (III-IV)		<b>115.55</b>	<b>-527.46</b>
<b>VI</b> Exceptional items		-	0.06
<b>VII</b> Profit/(loss) before tax (V-VI)		<b>115.55</b>	<b>-527.39</b>
<b>VIII</b> Tax Expense:			
(a) Current Tax		-	-
(b) Deffered Tax		-7.16	-93.13
(c) Tax Expense		-	7.18
<b>IX</b> Profit(Loss) for the period from continuing operations (VII-VIII)		<b>122.72</b>	<b>-441.44</b>
<b>X</b> Discounted Operation			
(a) Profit/(loss) from discontinued operations			
(b) Tax expense of discontinued operations			
<b>XI</b> Profit/(loss) after tax from Discontinued operations		-	-
<b>XII</b> Profit/(loss) for the period (IX+XI)		<b>122.72</b>	<b>-441.44</b>

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>XIII</b> Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
<b>XIV</b> Total Comprehensive Income for the period (XII+XIII)		<b>122.72</b>	<b>-441.44</b>
<b>XV</b> Earnings per equity share (for continuing operation):			
(1) Basic		0.45	-1.63
(2) Diluted		0.45	-1.63
<b>XVI</b> Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
<b>XVII</b> Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		0.45	-1.63
(2) Diluted		0.45	-1.63

Notes forming part of Financial Statements

1 to 28

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

As per our attached report of even date

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

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

Sd/-  
(Rinku N patel)  
Partner  
M. No. 171232  
Date : 09/05/2024  
Place: Bhavnagar  
UDIN: 24171232BKEFIF3333

Sd/-  
Rohitbhai B. Chauhan  
Managing Director  
DIN:06396973  
Date : 09/05/2024

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

Kamlesh Solanki (CFO)

Sneha Langaliya (CS)

**ANNUAL REPORT 2023-24  
MADHAV COPPER LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024**

[Rs. In Lakh]

	<b>As At 31.03.2024</b>	<b>As At 31.03.2023</b>
<b>A Cash Flow from the Operating Activities</b>		
Net Profit Before Tax	115.56	-527.39
Add : Adjustments for - Depreciation	184.55	225.05
- Finance Costs	56.55	56.61
- Misc. Expenses W/Off	0.00	0.00
Less : Adjustments - Interest Received	4.49	2.25
- Profit on Sale of Fixed Asset	0.00	0.00
<b>Operating Profit before Working Capital Changes</b>	<b>352.17</b>	<b>-247.99</b>
<u>Changes in Working Capital</u>		
in Short term Borrowings	959.76	-612.40
in Trade Payable	-5,035.37	8.01
in Trade Receivable	2,371.57	763.57
in Other Current Liabilities	-243.59	7.41
in Other Financial Liabilities	-0.12	-67.88
in Short term Provision	7.52	3.27
in Short Term Loans & Advances	0.22	0.64
in Inventory	293.96	96.25
in Other Current Assets	1,166.19	-8.55
<b>Cash Generated from Operations</b>	<b>-127.69</b>	<b>-57.65</b>
Tax Refund Received	0.00	0.00
Taxes Paid	-3.68	-0.44
<b>Net Cash Flow from Operating Activities (A)</b>	<b>-131.37</b>	<b>-58.09</b>
<b>B Cash Flow from Investing Activities</b>		
<u>Inflows</u>		
Sale of Fixed Assets	1.26	0.00
Sale of Investments	15.28	53.21
Interest Received	4.49	2.25
<u>Outflows</u>		
Purchase of Fixed Assets	-87.07	-1.50
Purchase of Investments	0.00	0.00
Interest Paid	0.00	0.00
<b>Net Cash Used in Investing Activities (B)</b>	<b>-66.05</b>	<b>53.96</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Equity Share Capital Issued	0.00	0.00
In Security Premium	0.00	0.00
In Non Current Financial Liabilities	260.54	45.80
Less - Finance Cost of Interest & Other	-56.55	-56.61
Less - Repayment of Secured Loan & Unsec. Loan	0.00	0.00
<b>Net Cash Flow from Financing Activities (C)</b>	<b>203.99</b>	<b>-10.81</b>
Net Decrease/Increase in Cash & Cash Equivalents	<b>6.57</b>	<b>-14.94</b>
Cash & Cash Equivalents (Opening Balance) Ann.-A	53.09	68.03
Cash & Cash Equivalents (Closing Balance) Ann.-A	59.65	53.09

As per our attached report of even date

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

(Rinku N patel)  
Partner  
M. No. 171232  
Date : 09/05/2024  
Place: Bhavnagar  
UDIN: 24171232BKEFIF3333

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

Rohitbhai B. Chauhan Managing Director DIN:06396973 Date : 09/05/2024	Nileshbhai N Patel Wholetime Director DIN:05319890 Place: Bhavnagar
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Kamlesh Solanki (CFO)	Sneha Langaliya (CS)
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**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024****Annexure-A**  
[Rs. In Lakh]

<b>1</b>	<b>CASH AND CASH EQUIVALENTS -Opening Balance</b>	<b>01-04-2023</b>	<b>01-04-2022</b>
i)	Current Financial Assets -Cash & Cash Equivalents (Note-6)	11.66	15.79
ii)	Current Financial Assets -Bank Balance other than above (Note- 6) (Excluding unpaid Dividend)	10.45	22.68
iii)	Current Financial Assets -Investments (Note-6)	0.00	0.00
iv)	Non Current Financial Assets -Others (Note-4)	30.98	29.56
		<b>53.09</b>	<b>68.03</b>
	<b>CASH AND CASH EQUIVALENTS -Closing Balance</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
i)	Current Financial Assets -Cash & Cash Equivalents (Note-6)	16.04	11.66
ii)	Current Financial Assets -Bank Balance other than above (Note-6 ) (Excluding unpaid Dividend)	11.08	10.45
iii)	Current Financial Assets -Investments (Note-6)	0.00	0.00
iv)	Non Current Financial Assets -Others (Note-4)	32.53	30.98
		<b>59.65</b>	<b>53.09</b>

**2** The Cash Flow statement has been prepared under the Indirect Method as set out in Indian Accounting Standard Ind AS -7 Statement of Cash Flows.

## **MADHAV COPPER LTD.**

### **NOTE:-1 FORMING PART OF IND AS FINANCIAL STATEMENTS**

#### **A. Corporate Information**

Madhav Copper Limited (“The Company”) was originally incorporated as Private limited Company on 19<sup>th</sup> Day of November, 2012 and having passed the Special Resolution in the Extra Ordinary General Meeting of the Company held on 2<sup>nd</sup> 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 17<sup>th</sup> 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 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.

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 highspeed 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. Significant accounting policies:**

##### **1. Basic of Accounting**

The financial statements are prepared under historical cost convention from the books of accounts maintained under accrual basis except for certain financial instruments which are measured at fair value and in accordance with the Indian Accounting Standards prescribed under Companies Act, 2013.

## **2. Application of Indian Accounting Standard (Ind-AS)**

In the current year, Indian Accounting Standards (Ind AS) have been notified by MCA under the Companies (Indian Accounting Standards) Rules, 2015("Ind AS Rules"), of the Companies Act, 2013 and are mandatorily effective for the accounting period that begins on or after 1 April 2020.

The Company has adopted all the Ind AS applicable and its adoption was carried out in accordance with Ind AS 101- First Time Adoption of Indian Accounting Standards. The transition was carried out from the previous accounting principles generally accepted in India (IGAAP) to the current Ind AS and its effect with reconciliation and description have been summarized in Note No. I, II & III.

## **3. Use of Estimates**

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

## **4. 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.

## **5. Employees Benefit**

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit or Loss. Past service cost is recognized in Statement of Profit or Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- i. Service cost (including current service cost, past service cost, etc.);
- ii. Net interest expense or income; and
- iii. Re-measurement.

The company presents the first two components of defined benefit costs in profit or loss in the line item 'employee benefits expense'.

The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the company defined benefit plans. Any surplus resulting from this

calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the company can no longer withdraw the offer of the termination benefit and when the company recognizes any related restructuring costs.

#### Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date.

## **6. Depreciation and Amortization**

The company has used the exemption available in Ind AS 101 with respect to recognition of Plant, Property and Equipment (PPE) and Intangible Assets at their carrying value being deemed cost.

The depreciable amount of an item of PPE is allocated on a WDV basis over its useful life prescribed in Schedule II of the Companies Act, 2013. The residual value and the useful life of an asset are reviewed, at each financial year-end. Each part of an item of PPE with a cost that is significant in relation to the total cost of the item is depreciated separately. Depreciation on all such items have been provided from the date they are 'Put to Use' till the date of sale. Freehold land is not depreciated. The residual value of all such items is taken at 5% of the original cost of individual asset.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Certain consumable items of small value whose useful life is very limited are directly charged to revenue in the year of purchase.

From the date Ind AS came into effect, the carrying amount of an asset is depreciated over the remaining useful life of the asset as per estimate of remaining useful life. Wherever, the remaining useful life of an asset is nil, the carrying amount is recognized in the opening balance of retained earnings after retaining the residual value.

## **7. Taxation**

Income tax expense represents the sum of current tax.

### **Current Tax**

The current tax payable is based on taxable profit for the year as determined from net profit before tax as represented in Statement of Profit and Loss and Other Comprehensive Income, in line with different provisions under Income Tax Act 1961.

### **Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and

liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### Current and Deferred Tax for the year

Current and deferred tax are recognized in Statement of Profit or Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

#### **-:DTL/DTA Calculation:-**

<b>Particulars</b>	<b>Amount In Lacs</b>
Closing Balance of Assets As per Companies Act, 2013	877.37
Closing Balance of Assets As per IT Act.	982.02
Difference Liability/(Assets)	(104.65)
Gratuity	
Provision for Gratuity as per Companies Act, 2013	(11.69)
Provision for Gratuity as per Income Tax Act	-
Difference Liability /(Assets)	(11.69)
Net Difference	(116.34)
Income Tax @ 25.17%	
Deferred tax Liability/(Assets) at the End ofthe year	(22.12)
Adjustment for Opening Liability / (Assets)	(7.16)
Net Deferred tax Liability / (Assets) for the year	(29.28)



## **8. Property Plant and Equipment**

The cost of an item of PPE is recognized as an asset if and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The cost of an item of PPE is the cash price equivalent at the recognition date.

The cost of an item of PPE comprises:

- 1) Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- 2) Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.
- 3) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs either when the PPE is acquired or as a consequence of having used the PPE during a particular period for purposes other than to produce inventories during that period.

The company has chosen the cost model of recognition and this model is applied to an entire class of PPE. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

In respect of expenditure during construction/development of a new unit/project in a new location, all direct capital expenditure as well as all indirect expenditure incidentals to construction are capitalized allocating to various items of PPE on an appropriate basis. Expansion program involving construction concurrently run with normal production activities in an existing unit, all direct capital expenditure in relation to such expansion are capitalized but indirect expenditure are charged to revenue. Borrowing costs that are attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Expenses incurred for implementation of new projects are carried forward against respective projects till execution. Expenses rendered in fructuous projects abandoned subsequently are provided for in the Statement of Profit & Loss.

## **9. Intangible Assets**

Identifiable intangible assets are recognized when the company controls the asset; it is probable that future economic benefits associated with respective assets will be realized for more than one economic period. At initial recognition, intangible assets are recognized at cost. Intangible assets are amortized on straight line basis over estimated useful life from the date on which they are available on use. Intangible Assets other than Software are amortized over estimated useful life which is equivalent to license period, generally not more than 5 years. However, Software which are considered as Intangible Assets are fully amortized in the year in which the expenses are incurred.

## **10. Inventories**

Stocks of raw materials and other stock of manufacturing purchase are values at cost and incidental expenses there too. Loose tools when issued are charged off to revenue.

Finished goods and Traded goods are valued at the lower of the cost of material consumed plus manufacturing expenses incidental thereto or market value.

Scraps are valued at average market value of last month's sales.

Consumable items are valued at latest purchase price as the latest stocks are in the inventory.

The inventories out of inter-unit transfers at the close of the year are valued on the basis of cost to the transferor unit.

There are no sales or purchase transaction during the year. We have taken same value of inventory after giving effect of the theft quantity which was valued at the end of the previous year.

### **11. Foreign Exchange Transactions**

Transactions in currencies other than the company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign currency monetary items (except overdue recoverable where reliability is uncertain) are converted using the closing rate as defined in the IndAS-21-The effects of changes in Foreign Exchange Rates. Non-monetary items are reported using the exchange rate at the date of the transaction. The exchange difference gain/loss is recognized in the Statement of Profit and Loss.

Liability in foreign currency loans relating to acquisition of fixed assets is converted using the closing rate as defined in Ind AS 21-The effects of changes in Foreign Exchange Rates and the difference in exchange is recognized in terms of exemptions given in paragraph D13AA of Appendix D to IndAS-101, where the effect of exchange differences on foreign currency loans of the company is accounted for by addition or deduction to the cost of the assets so far it relates to the depreciable capital assets and shall be depreciated over the balance life of the assets.

### **12. Provisions**

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event and it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### **13. Events Occurring after the Reporting Period**

The company adjusts the amount recognized in its financial statements to reflect adjusting material events after the reporting period and does not adjust the amount to reflect non-adjusting events after the reporting period. However, where retrospective restatement is not practicable for a particular prior period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

### **14. Prior Period Items**

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected

are disclosed in Notes on Accounts.

### 15. Dividends

Final dividend on shares are recorded as a liability on the date of approval by the shareholders in general meeting and interim dividends are recorded as a liability on the date of declaration by the directors in the meeting of the Board of Directors.

### 16. In terms of INDAs 24 on “Related Party Disclosures”:

[Rs. In Lacs]

Name of Related Party	Relationship	Nature of Transaction	Total Amount	O/s Amount As on Date
<b>Key Managerial Persons</b>				
Nileshbhai N. Patel	Chairman/Whole Time Director	Remuneration	-	-
Rohitbhai B. Chauhan	Managing Director	Remuneration	-	-
Kamleshbhai Solanki	CFO	Salary	2.10	0.16
Sneha Langaliya	Secretary	Salary	3.00	0.25
<b>Other Managerial Persons</b>				
Divya A. Monpara	Director	-	-	-
Dinalben Lakhani	Non-Executive Director	Director Setting Fees	0.07	0.27
Chaitanya Doshi	Independent Director	Director Setting Fees	0.07	0.26
JaysukhbhaiDabhi	Independent Director	Director Setting Fees	0.07	0.20
<b>Related Party</b>				
Madhav Metcast Pvt. Ltd.	Group Concern	Interest	2.02	38.51
Madhav Steels (S.B.D)	Group Concern	Purchase	83.75	-
Madhav Steels (S.B.D)	Group Concern	Office Rent	0.85	(13.74)
Madhav Industrial Corporation	Group Concern	Purchase	-	-

### 17. In terms of INDAS 33 on “Earning per Share”:

**Earnings Per Share Calculation:-****[Rs. In Lacs]**

Particulars	Basic EPS	Diluted EPS
Net Profit before Extraordinary Item (Net of Tax Expenses) (a)	122.72	122.72
Weighted Average No. of Equity Shares (b)	2,71,42,800	2,71,42,800
EPS (a/b)	0.45	0.45
Net Profit after Extraordinary Item (Net of Tax Expenses) (a)	122.72	122.72
Weighted Average No. of Equity Shares (b)	2,71,42,800	2,71,42,800
EPS (a/b)	0.45	0.45

**18. Calculation of Managerial Remuneration as per companies Act, 2013**

Managerial Remuneration Details	Paid In Lacs
Nileshbhai N. Patel	-
Rohitbhai B. Chauhan	-
Total	-

**19. Payments to Auditors****[Rs. In Lacs]**

PAYMENTS TO STATUTORY AUDITORS	2023-24	2022-23
Tax Audit Fees	1.25	1.25
Audit Fees	1.75	1.75
Total	3.00	3.00

**20. Other financial assets**

Credit risk relating to cash and cash equivalents is considered negligible because our counterparties are scheduled banks. We consider the credit quality of term deposits with such banks as good as these banks are under the regulatory framework of Reserve Bank of India. We review these banking relationships on an ongoing basis.

**21. Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the Company. The primary objective of the Company's capital

management is to maximize the shareholder value.

- 22.** The physical verification of raw materials, WIP and finished goods have been conducted departmentally at reasonable intervals during the year. In respect of stores and spares, advisable to physical verify the same from external agencies once during the year. Shortages/ (Excesses) identified on such physical verification have been duly adjusted in the books of accounts.
- 23.** 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.
- 24.** GST pre-deposit amount recovered by GST department in cash as well as by reducing credit balance of GST. Company has created such pre-deposit accounts in the books as "GST Under Protest account" as the same amount is not yet confirms to pay as the appeal is filed by the company.

The previous year's figures have been regrouped / rearranged, wherever necessary.

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

As per our report of even date

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

(Rinku N patel)  
Partner  
M. No. 171232  
Date : 09/05/2024  
Place: Bhavnagar  
UDIN: 24171232BKEFIF3333

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

Rohitbhai B. Chauhan Managing Director DIN:06396973	Nileshbhai N Patel Wholetime Director DIN:05319890
Date : 09/05/2024	Place: Bhavnagar

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Kamlesh Solanki (CFO)      Sneha Langaliya (CS)

**Note 2 : -Property, Plant and Equipment**

DEPRECIATION CALCULATION AS PER COMPANIES ACT 2013 ON WDV BASIS

[Rs. In Lakh]

DESCRIPTION	Land	Land-Staff Colony	Factory Building	Building Colony	Plant and Machinery	Office Equipments	Computer & Periferals	Electric Installati on	Vehicles	Furniture and Fixture	labo-ratory Equip-ment	labo-ratory Equip-ment - CSR	Factory Building New	Total
<b>Rate</b>	0.00%	0.00%	9.51%	9.50%	18.10%	45.07%	63.16%	25.89%	31.23%	25.89%	25.89%	0.00%	9.51%	
<b>Year ended 31st March,2024</b>														
<b>Gross Carrying Amount</b>														
Opening as at 1st April,2022	104.34	7.39	30.12	51.70	649.44	2.89	4.74	24.70	35.02	37.95	27.72	-	144.03	1,120.04
Addition	-	-	-	0.01	8.80	5.19	6.87	15.89	-	17.50	-	-	0.60	54.87
Inter Head Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	1.20	-	-	-	-	0.06	-	-	-	1.26
<b>Closing Gross Carrying Amount</b>	<b>104.34</b>	<b>7.39</b>	<b>30.12</b>	<b>51.71</b>	<b>657.04</b>	<b>8.08</b>	<b>11.61</b>	<b>40.60</b>	<b>35.02</b>	<b>55.40</b>	<b>27.72</b>	<b>-</b>	<b>144.62</b>	<b>1,173.65</b>
<b>Accumulated Depreciation</b>														
Depreciation charged during the year	-	-	2.86	4.91	117.94	1.82	4.05	8.89	10.94	12.27	7.18	-	13.71	184.58
Inter Head Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	0.03	-	-	-	-	0.01	-	-	-	0.03
<b>Closing Accumulated Depreciation</b>	<b>-</b>	<b>-</b>	<b>2.86</b>	<b>4.91</b>	<b>117.92</b>	<b>1.82</b>	<b>4.05</b>	<b>8.89</b>	<b>10.94</b>	<b>12.27</b>	<b>7.18</b>	<b>-</b>	<b>13.71</b>	<b>184.55</b>
<b>Net Carrying Amount</b>	<b>104.34</b>	<b>7.39</b>	<b>27.26</b>	<b>46.80</b>	<b>539.13</b>	<b>6.26</b>	<b>7.56</b>	<b>31.70</b>	<b>24.08</b>	<b>43.13</b>	<b>20.54</b>	<b>-</b>	<b>130.91</b>	<b>989.10</b>

\* Though Factory Operation was closed during the concerned financial year but as per the thought of the management usefull life of plant and equipments is reduced hence depreciation is calculated.

**ANNUAL REPORT 2023-24**  
**MADHAV COPPER LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	As at 31.03.2024	As at 31.03.2023
<b>Note 3: CAPITAL WORK IN PROGRESS</b>		
Opening Balance	260.71	260.35
Addition During the year	32.21	0.36
Deduction During the year	-	-
<b>TOTAL</b>	<b>292.91</b>	<b>260.71</b>
<b>Note 4: NON CURRENT FINANCIAL ASSETS</b>		
<b><u>(i) Investments (At Cost)</u></b>		
Panthomath Sabrimala AIF	2.00	2.09
Shares-Hindustan Motors Ltd	-	-
Astron Paper and Board	0.02	0.68
Innovaters Facade System	0.03	0.03
Manorama Industries	-	4.74
Soft Tech Engineers	-	9.57
SS Infrastructure Development	-	0.22
<b>Aggregate Book Value-Unquoted</b>	<b>-</b>	<b>-</b>
<b>Aggregate Book Value -Quoted</b>	<b>2.06</b>	<b>17.33</b>
<b>Market Price of Quoted Investments</b>		
<b>TOTAL</b>	<b>2.06</b>	<b>17.33</b>
<b><u>(ii) Loans</u></b>		
	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b><u>(iii) Other Fiancial Assets</u></b>		
Deposit with Maturity above 12 Months	32.53	30.98
<b>TOTAL</b>	<b>32.53</b>	<b>30.98</b>
<b>Note 5 : DEFERRED TAX ASSETS</b>		
Opening Balance	22.13	-
<u>Less</u>		
(i) Depreciation and amortisation	-	-
(ii) Transferred from Deffered tax Assets	-	-
(iii) Reversal of Deffered tax Liability	-	-
<u>Add</u>		
(i) Deffered Tax Liability Created	-	-
(i) Deffered Tax Assets Created	7.16	22.13
<b>TOTAL</b>	<b>29.29</b>	<b>22.13</b>

	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Note 6: INVENTORIES</b>		
Raw Material	1,130.87	1,231.86
Finished Goods	239.04	351.92
Finished Goods Branch	-	2.66
Trading Goods	1,590.27	1,586.04
Consumable	42.51	43.59
Copper Scrap	69.59	150.16
<b>TOTAL</b>	<b>3,072.28</b>	<b>3,366.23</b>

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

**Note 7: CURRENT FINANCIAL ASSETS**

**(i) Investments**

Unquoted	-	-
Quoted	-	-
Market Price of Quoted Investments	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**(ii) Trade Receivables**

(a) Secured - Considered Good	-	-
(b) Unsecured - Considered Good	514.38	2,885.94
(c) Doubtful	-	-
<b>TOTAL</b>	<b>514.38</b>	<b>2,885.94</b>

**(iii) Cash and cash Equivalents**

(a) Cash on Hand	16.04	11.56
(b) Balances with Scheduled Banks	-	0.10
<b>TOTAL</b>	<b>16.04</b>	<b>11.66</b>

**(iv) Bank Balance other than (iii) above**

Short Term Bank Deposits	11.08	10.45
<b>TOTAL</b>	<b>11.08</b>	<b>10.45</b>

**(v) Loans**

Short Term Loan	3.62	4.05
<b>TOTAL</b>	<b>3.62</b>	<b>4.05</b>

**(vi) Other Financial Assets**

<b><u>(a) Deposit.</u></b>	1.12	0.92
	1.12	0.92
<b><u>(b) Advance Receivable</u></b>	0.95	0.95
	0.95	0.95
<b><u>(c) Interest Receivable</u></b>	6.10	6.10
	6.10	6.10
<b>TOTAL</b>	<b>8.18</b>	<b>7.98</b>



**As at  
31.03.2024**      **As at  
31.03.2023**

**Note 8: CURRENT TAX ASSETS [NET]**

Income Tax F.Y.2021-22	16.07	16.07
Income Tax F.Y.2022-23	0.44	0.44
Income Tax F.Y.2023-24	3.68	-
<b>TOTAL</b>	<b>20.19</b>	<b>16.51</b>

**Note 9: OTHER CURRENT ASSETS**

<b>(a) Advance To Suppliers of Goods</b>	145.39	1,356.49
	145.39	1,356.49
<b>(b) Advance To Supplier of Exp.</b>	10.61	16.33
	10.61	16.33
<b>(c) Advance To Supplier of Capital Goods</b>	1.22	5.39
	1.22	5.39
<b>(d) Advance to Govt. Authority</b>	1,253.88	1,199.61
	1,253.88	1,199.61
<b>(e) Prepaid Insurance</b>	4.53	4.01
	4.53	4.01
<b>(f) Other Current Assets</b>	1.45	1.45
	1.45	1.45
<b>TOTAL</b>	<b>1,417.08</b>	<b>2,583.28</b>

**ANNUAL REPORT 2023-24  
MADHAV COPPER LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

[Rs. In Lakh]

**Note 10 : SHARE CAPITAL**

	As At 31.03.2024		As At 31.03.2023	
	Number of Shares	Value of Shares	Number of Shares	Value of Shares
(a) <b>Authorised</b> Equity shares of Rs. 5 each with Voting rights	3,00,00,000	1,500.00	3,00,00,000	1,500.00
(b) <b>Issued &amp; Subscribed Capital</b> Equity shares of Rs. 5 each with Voting rights	2,71,42,800	1,357.14	2,71,42,800	1,357.14
(c) <b>Called Up &amp; Paid Up Share Capital</b> Equity shares of Rs. 5 each with Voting rights	2,71,42,800	1,357.14	2,71,42,800	1,357.14
		<b>1,357.14</b>		<b>1,357.14</b>

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

Particulars	31.03.2024		As At 31.03.2023	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the period	2,71,42,800	1,357.14	2,71,42,800	1,357.14
Split of Equity Shares	-	-		-
Bonus Issued	-	-		-
Issued during the period	-	-		-
Outstanding at the end of the period	2,71,42,800	1,357.14	2,71,42,800	1,357.14

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

Class of Shares / Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	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	27,00,000	9.95%	27,00,000	9.95%
Rohitbhai B Chauhan	68,40,000	25.20%	68,40,000	25.20%
Divya Arvindbhai Patel	18,00,000	6.63%	18,00,000	6.63%
Rajeshbhai Odhavjibhai Patel	18,00,000	6.63%	18,00,000	6.63%
Sanjaybhai N Patel	27,00,000	9.95%	27,00,000	9.95%
Vishal Talsibhai Monpara	18,00,000	6.63%	18,00,000	6.63%

(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.

	As at 31.03.2024	As at 31.03.2023
<b>Note 11 : OTHER EQUITY</b>		
<b><u>(a) Security Premium</u></b>		
Opening Balance as per Last Financial Statement	2,343.00	2,343.00
Add : During the year	-	-
Less : Issue Expense	-	-
Less : Bonus Issue	-	-
Add: Reversal of FPO Charges	-	-
<b>Closing Balance</b>	<b>2,343.00</b>	<b>2,343.00</b>
<b><u>(b) Capital Subsidy</u></b>		
Capital Subsidy	15.00	15.00
	<b>15.00</b>	<b>15.00</b>
<b><u>(c) General Reserve</u></b>		
	-	-
<b><u>(d) Surplus in Statement of Profit &amp; Loss</u></b>		
Opening Balance	264.30	705.75
Add : Profit for the Year	122.72	-441.44
	<b>387.02</b>	<b>264.30</b>
Less : Used in Bonus Share Issue	-	-
<b>Closing Balance</b>	<b>387.02</b>	<b>264.30</b>
<b>TOTAL</b>	<b>2,745.02</b>	<b>2,622.30</b>

	As at 31.03.2024	As at 31.03.2023
<b>Note 12 : NON CURRENT FINANCIAL LIABILITIES</b>		
<b>(i) Borrowings</b>		
<u>(a) Secured Loans</u>		
(i) From Bank	-	-
Less : Current Maturity of Long Term Debt	-	-
	-	-
<u>(b) Unsecured Loans</u>		
(i) From Directors	282.47	27.00
(ii) From Shareholders	-	-
(iii) From Other Corporate Body	38.51	36.69
(iv) Vehicle Loan From BOB	2.47	5.08
Less : Current Maturity of Long Term Debt	2.47	2.59
	-	2.49
	<b>320.98</b>	<b>66.18</b>
<b>Total of Borrowings</b>	<b>320.98</b>	<b>66.18</b>
<b>TOTAL</b>	<b>320.98</b>	<b>66.18</b>

Term Loan from Bank of Baroda is secured By the hypothication of all Plant & Machinery factory  
**a)** Building & Gauranteed by the directors of the company Repayable in 60 monthly installments and No defaults.

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

<b>(ii) Trade payables</b>	-	-
	-	-
<b>(iii) Other financial liabilities</b>	25.80	20.06
	<b>25.80</b>	<b>20.06</b>

**Note 13 : DEFERRED TAX LIABILITIES**

Opening Balance	-	71.00
<u>Less</u>		
(i) Depreciation and amortisation	-	-
(ii) Transferred from Deffered tax Assets	-	-
(iii) Reversal of Deffered tax Liability	-	93.13
	-	93.13
<u>Add</u>		
(i) Deffered Tax Liability Created	-	-
(i) Deffered Tax Assets Created	-	22.13
<b>TOTAL</b>	-	-

	As at 31.03.2024	As at 31.03.2023
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**Note 14 : CURRENT FINNANCIAL LIABILITIES**

**(i)SHORT-TERM BORROWINGS**

(a) Secured Loans

(i) From Bank		
From Bank of Baroda CC	994.82	35.06
From Bank of Baroda CA	-	-

(b) Other Loans and Advance (Raw Material Chennai Fianace)

	-	-
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<b>TOTAL</b>	<b>994.82</b>	<b>35.06</b>
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Cash Credit loan From Bank of Baroda is secured by the hypothecation of inventories and Book

<b>(ii)TRADE PAYABLES</b>	770.41	5,805.79
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<b>TOTAL</b>	<b>770.41</b>	<b>5,805.79</b>
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In the absence of any Information from vendors regarding 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.

**(iii)OTHER FINANCIAL LIABILITIES**

Current Maturity of Long Term Debt	2.47	2.59
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<b>TOTAL</b>	<b>2.47</b>	<b>2.59</b>
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**Note 15 : OTHER CURRENT LIABILITIES**

(a) Other Current Liabilities	24.73	41.83
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(b) Advance From Customers	140.85	120.25
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(c) Statutory Liabilities	2.66	249.75
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<b>TOTAL</b>	<b>168.24</b>	<b>411.83</b>
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**Note 16 : PROVISIONS**

Provision for Expense	23.86	16.34
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<b>TOTAL</b>	<b>23.86</b>	<b>16.34</b>
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**Note 17 : CURRENT TAX PROVISION**

Provision for Income Tax	-	-
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<b>TOTAL</b>	<b>-</b>	<b>-</b>
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	As at 31.03.2024	As at 31.03.2023
<b>Note 18 : REVENUE FROM OPERATIONS</b>		
Sales	3,348.74	-
Sales - Export	157.32	-
Sales Trading Goods	43.68	-
Sales -Waste and Misc. Item	0.21	-
Loading Charges	0.07	-
<b>TOTAL</b>	<b>3,550.00</b>	<b>-</b>
<b>Note 19: OTHER INCOME</b>		
<b>(a) TRADE</b>		
Interest Income from Customers	2.06	-
Claims	-	-
<b>(b) NON TRADE</b>		
Interest Income	2.42	2.25
DIC Interest Subsidy	-	-
<b>(c) OTHER INCOME</b>		
Dividend Income	-	-
Foreigh Exchange Gain	14.01	10.72
Export Duty Drawback	2.26	-
Discount / Kasar	-	-
Insurance Claim Received	10.59	-
Gain on sale of Mutual Fund	-	2.06
Capital Gain on Equities	-	1.79
Short Term Capital Gain on Equities	-	-
Gain On redemption of Mutual Fund	-	-
DIS Subsidy for IPO Received	-	-
Other Income-Balance W/off	449.34	-
Other Income	-	3.83
<b>TOTAL</b>	<b>480.69</b>	<b>20.65</b>
<b>Note 20: COST OF MATERIAL CONSUMED</b>		
<b>Raw Material Consumption</b>		
Opening Stock of Raw Material	1,231.86	1,328.11
Add: Consumption of Raw Material		
Manufacturing Purchase	2,639.93	-
Custom Duty	17.31	-
Central Excise on Purchase	8.75	-
Import Clearing Charges	-	-
Total Material Consumption	2,665.99	-
Less: Closing Stock of Raw Material	1,130.87	1,231.86
<b>TOTAL</b>	<b>2,766.98</b>	<b>96.25</b>
<b>Note 21 : PURCHASE OF TRADED GOODS</b>		
Trading Goods Purchase	240.19	-
Branch Purchase	-	-
<b>TOTAL</b>	<b>240.19</b>	<b>-</b>

	As at 31.03.2024	As at 31.03.2023
<b>Note 22 : CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK IN TRADE</b>		
<u>(A) Inventories at the End of the Year</u>		
- Finished Goods	239.04	351.92
- Finished Goods Branch	-	2.66
- Trading Goods	1,590.27	1,586.04
- Copper Scrap	69.59	150.16
	1,898.89	2,090.78
<u>(B) Inventories at the beginning of the Year</u>		
- Finished Goods	351.92	351.92
- Finished Goods Branch	2.66	2.66
- Trading Goods	1,586.04	1,586.04
- Copper Scrap	150.16	150.16
- Consumables	-	-
	2,090.78	2,090.78
<b>NET (INCREASE) / DECREASE</b>	<b>191.89</b>	<b>-</b>

**Note 23: EMPLOYEE BENEFIT EXPENSES**

Salary & Wages	107.98	48.74
Director Remuneration	3.62	-
Gratuity Expense	5.07	-
Contribution To PF ESIC	4.20	2.47
Bonus Exp.	3.51	-
Director Sitting Fees	0.21	0.20
Staff Labour Welfare	7.41	0.04
<b>TOTAL</b>	<b>132.00</b>	<b>51.45</b>

**Note 24 : FINANCIAL COSTS**

Interest Expenses		
Interest to Bank	51.20	54.21
Interest to Others	5.35	2.40
<b>TOTAL</b>	<b>56.55</b>	<b>56.61</b>

	As at 31.03.2024	As at 31.03.2023
<b>Note 25 : OTHER EXPENSES</b>		
MANUFACTURING EXPENSE		
Electric Expenses PGVCL	99.30	26.12
Truck Repairing & Other Repairing Expense	4.52	0.04
Consumable Items	33.45	0.89
Factory Expense	-	-
Jobwork/ Labour Expense	5.42	-
Transport Inward /Freight/ Loading Charges	21.22	-
Testing & Verification Expense	1.43	-
GST/VAT Expense	0.32	-
Diesel Expense	8.55	0.07
Packing Material	8.09	-
Water Charges	4.64	-
ADMINISTRATIVE EXPENSE		
Audit Fees		
Tax Audit Fees	1.25	1.25
Statutory Audit Fees	1.75	1.75
Internal Audit Fees	1.20	1.20
Cost Audit Fees	-	0.30
Brokrage Expense	1.92	-
Bank Commission	10.13	4.78
Professional Tax Co.	-	0.03
Loss on sale of Eq.Share	1.52	-
Communication Exp.	0.58	-
Discount and Kasar	1.80	0.17
Demat Charge	0.00	0.01
Electrical Exp.	0.49	0.10
Factory Licence Fees	0.13	0.13
Insurance Expense	5.14	5.43
key man's insurance policy	4.26	4.54
Late Payment TDS	-	0.02
Reapire & Maintenace Expense	9.62	0.02
ISO/ISI Expense	2.13	0.73
Postage & Courier Expense	0.78	0.02
Misc.Expense	1.24	-
GPCB Expense	0.75	-
Membership Fees	2.93	0.06
Office Exp.	9.19	0.15
Sales Promotion Exp.	0.08	-
Printing & Stationery Expense	1.12	0.02
Corporate Social Responsibility	-	-
Clearing and Forwarding (Export)	3.62	-
Rent & Taxes	0.83	1.09
Loss From Redumption of MF	-	25.16
Security Exp.	7.50	-
Transportation outword	1.30	-
Tender Fee	0.02	-
Telephone Expense	0.69	0.83
Trade Show and Events	9.24	0.72
Travelling & Conveyance	20.80	1.28
Vehicle Expense	2.20	-
PROFESSIONAL AND LEGAL EXPENSE		
Professional Fees and services	51.84	41.02
ROC Filling Fee	-	0.82
<b>TOTAL</b>	<b>342.98</b>	<b>118.75</b>

## 26. Statement showing Yearly Ratios

Particulars	Numerator	Denominator	2022-2023	2023-2024	Variance
Current Ratio	Current Assets	Current Liabilities	1.42	2.58	82.33%
Debt-Equity Ratio	Long term Debt	Shareholder's Funds + Long-term Debt	0.02	0.08	267.47%
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-2.70	6.16	-328.35%
Return on Equity Ratio	Net Earnings	Shareholder Equity	-0.11	0.03	-126.97%
Inventory Turnover Ratio	Cost of Sales	Average Stock Carried or Inventory	-0.04	0.07	-262.42%
Trade Receivables Turnover Ratio	Credit Sales	Accounts Receivable	0.00	6.90	-
Trade payables Turnover Ratio	Credit Purchases	Accounts Payable	0.00	3.74	-
Net Capital Turnover Ratio	Sales or Cost of Sales	Net Working Capital	0.00	1.14	-
Net Profit Ratio (%)	Net Operating Profit	Sales	0.00	0.03	-
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	-0.12	0.04	-133.40%
Return on Investment (%)	Net Profit after interest, taxes and preference dividends	Equity capital plus reserves	-0.11	0.03	-126.97%

## 27. Additional Regulatory Information

### (i) Details of Benami Property held:

The Company do not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.

### (ii) Details of Loans and advances



The company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

**(iii) Willful Defaulter**

The company has not been declared as a willful Defaulter by any Financial Institution or bank as on the date of Balance Sheet.

**(iv) Relationship with Struck off Companies**

The Company do not have any relationship with companies which are struck off.

**(v) Registration of charges or satisfaction with Registrar of Companies (ROC)**

The company has no pending charges and satisfaction of charges against the HDFC Truck Loan which are yet to be registered with the ROC beyond the statutory period.

**(vi) Compliance with number of layers of companies**

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**(vii) Compliance with approved Scheme(s) of Arrangements**

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act,

**(viii) Discrepancy in utilization of borrowings**

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilization of borrowings.

**(ix) Utilization of Borrowed funds and share premium:**

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or; b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**28. Additional Information**

**(i) Undisclosed income**

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**(ii) Details of Crypto Currency or Virtual Currency**

The company has not traded or invested in Crypto currency or Virtual Currency.

**(iii) Foreign Currency Earnings, Outgo, ETC:**

Sr. No.	Particulars	2023-24	2022-23
A	Value of imports calculated on C.I.F. Basis	-	-
B	Expenditure in Foreign Currency	-	-
C	Value of consumption of imported raw materials, spare parts & components:		
	1. Raw materials consumed-value	Rs. 27,66,97,604.67	-
	a. Indigenous	Rs. 22,90,83,965.26	-
	b. Imported	Rs.4,76,13,639.41	-
	2. Raw materials Consumed-%	100%	-
	a. Indigenous	82.79%	-
	b. Imported	17.21%	-
	3. Components	-	-
	4. Spare parts consumed	-	-
D	Amount remitted in foreign currencies on account of dividend	-	-
E	Earnings In Foreign Exchange Export Of Goods	Rs. 14,00,889.35/-	Rs. 10,72,474.39/-

**In terms of our attached report of even date**

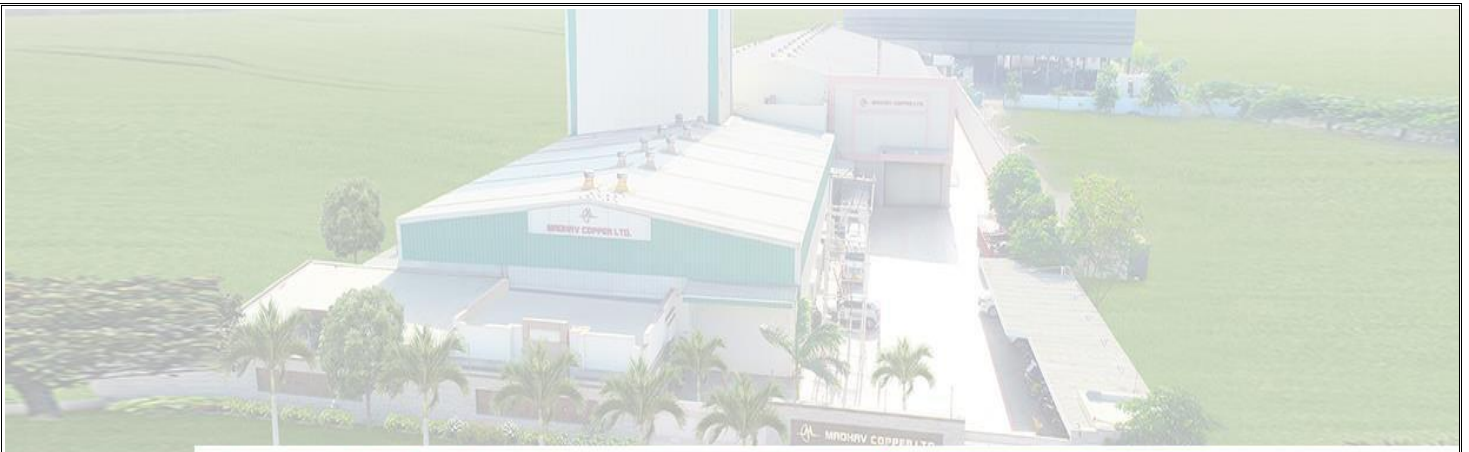
**For Nirav Patel & Co.**  
**Chartered Accountants**  
**FRN: 134617W**

(Rinku N patel)  
Partner  
M. No. 171232  
Date : 09/05/2024  
Place: Bhavnagar  
UDIN: 24171232BKEFIF3333

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

Rohitbhai B. Chauhan	Nileshbhai N Patel
Managing Director	Wholetime Director
DIN:06396973	DIN:05319890
Date : 09/05/2024	Place: Bhavnagar

Kamlesh Solanki (CFO)	Sneha Langaliya (CS)
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*For further information contact:*

## **Madhav Copper Limited**

**Registered Office:** Plot No. 2107/D, Office No. 203, 2<sup>nd</sup> Floor, D & I Excelus, Waghawadi Road, Bhavnagar, Gujarat – 364001, India

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