

7th September, 2022

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: Disclosure under Regulations 30 and 34 of SEBI {Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulations 30 and 34(1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Annual Report for the Financial Year 2021-22 along with the Notice of 10th Annual General Meeting schedule to be held on 30th day of September, 2022 at 3.00 P.M. at Plot No.2107/D, Office No.203, 2nd Floor D & I Excelus, Waghawadi Road Bhavnagar 364001 Gujarat India are enclosed herewith for your kind records. The said Annual Report, AGM notice and further details may be accessed on website of the Company at www.madhavcopper.com

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Madhav Copper Limited

Mr. Rohit Chauhan
Managing Director

Registered office: Plot No.2107/D, Office No.203, 2nd Floor D & I Excelus, Waghawadi Road Bhavnagar
364001 Gujarat India Phone No: +91 278 3001034

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

Website: www.madhavgcopper.com

NOTICE

NOTICE is hereby given that the **10th ANNUAL GENERAL MEETING** of the members of M/s. Madhav Copper Limited ("the Company") will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) Facility to transact the following business on **Friday, 30th day of September, 2022, at 03:00 P.M.**, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and if thought fit, to pass with or without modification(s) 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, 2022 and the Statement of Profit and Loss and Cash flow statement for the financial year ended on March 31, 2022 together with Board of Directors' and the Auditors' Report thereon.

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31stMarch, 2022 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 with or without modification(s) the following resolution as an ordinary resolution:

To appoint Mr. Nilesh Natubhai Patel (DIN: 05319890), who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT Mr. Nilesh Natubhai Patel (DIN: 05319890), 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."

3. APPOINTMENT OF STATUTORY AUDITOR:

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

"RESOLVED THAT pursuant to the provisions of section 139 and 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules 2014, and other applicable provisions of the companies act, 2013 read with rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force) the consent of Board is hereby accorded to recommend to the shareholders of the company to appoint M/s Nirav Patel & Co 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 conclusion of ensuing 10th Annual General Meeting (AGM) until the conclusion of 15th Annual General Meeting (AGM) of the Company i.e. for this financial year 2026-2027 subject to approval of Shareholders on such remuneration as may be mutually agreed upon between the Directors of the company and Auditors plus reimbursement of service tax, travelling and out of pocket expense;

“RESOLVED FURTHER THAT Mr. Nilesh Patel and/or Mr.Rohit Chauhan, Directors of the company be and is hereby authorised to do all such acts, deeds and things as may be required to give effect to the resolution including filing of requisite e-form with Registrar of Companies”

SPECIAL BUSINESS:

4. RATIFICATION OF REMUNERATION PAYABLE TO M/S. S. K. RAJANI & CO., APPOINTED AS COST AUDITORS OF THE COMPANY FOR THE F.Y. 2021-22:

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 M/s S. K. Rajani& Co., Cost Accountants, appointed as Cost Auditors by the Board of Directors of the Company to audit the cost records of the Company for the financial year 2021-22, be paid a remuneration of ₹ 30,000 (Rupees Thirty Thousands only) per annum plus applicable Goods and Service Tax and out of pocket expenses that may be incurred.

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

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

Place: Bhavnagar

Date: September 3, 2022

SD/-

NILESH PATEL

CHAIRMAN AND WHOLE-TIME DIRECTOR

DIN: 05319890

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the special business under Item Nos. 3& 4 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company on September 3, 2022 considered that the special business under Item Nos. 3 & 4, being considered unavoidable, be transacted at the 10th AGM of the Company.
2. The Ministry of Corporate Affairs (“MCA”) has, has vide its Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, Circular No. 2/2022 dated May 5, 2022 (collectively referred to as “MCA Circulars”) and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMR2/CIR/P/2022/62 vide dated 13th May, 2022 (collectively referred to as “SEBI 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, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the 10thAGM of the Company is being held through VC / OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 10thAGM shall be the Registered Office of the Company.

3. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form is not annexed to this Notice. Further, Attendance Slip and Route Map are also not annexed to this Notice.
4. 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 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 www.madhavcopper.com.
5. 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.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled times of the commencement of the Meeting by following the procedure mentioned in the Notice.
7. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 read with Pursuant to the General Circular 2/2022 dated May 5, 2022 and other circulars issued by the Ministry of Corporate Affairs ("MCA") ("MCA Circular") and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by Securities and Exchange Board of India ("SEBI Circular") (MCA Circular and SEBI Circular are collectively known as "Circulars"), notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website that is www.madhavcopper.com, website of the National Stock Exchange that is 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.
8. **The Register of Members and Share Transfer Books of the Company will remain closed from Saturday September 24, 2022 to Friday September 30, 2022 (both days inclusive) for annual book closing and the cutoff date shall be as on Friday, September 23, 2021 to determine the shareholders entitled to avail the facility of remote e-voting.**
9. In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 details of director retiring by rotation at the ensuing annual general meeting is given in Annexure I to this notice.
 - 9.1 In respect of shares held in electronic/demat form, beneficial owners are requested to notify any change in their address, bank account, mandate, etc. to their respective Depository Participant or to the RTA, Bigshare Services Pvt, Ltd. At www.bigshareonline.com.
10. M/s. Bigshare Services Private Limited, the Registrar and Transfer Agent (RTA) having their administrative office situated at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol Andheri – East, Mumbai – 400059 in the State of Maharashtra, is handling registry work in respect of shares held both in physical form and in electronic/demat form. Bigshare Services has put in place a module to enable the shareholders to update the Email Id, Mobile No., PAN No. and Bank Details by visiting the website, www.bigshareonline.com. (For Investors section).
11. **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 2021-22 will also be available on the website of the Company at www.madhavcopper.com.**

12. VOTING THROUGH ELECTRONIC MEANS:

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 period begins on Tuesday, September 27, 2022 (09:00 A.M. IST) and ends on Thursday, September 29, 2022 (05:00 P.M. IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., September 23, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2022.

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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ol style="list-style-type: none"> 1. Type in web browser/ Click the following e-Services Link: https://eservices.nsdl.com/ (either on a Personal Computer or on a mobile). 2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. 3. A new screen will open. Enter your User ID and Password. 4. On successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>Users not registered for IDeAS e-Services, have option to register at https://eservices.nsdl.com.</p> <ol style="list-style-type: none"> 1. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 3. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 4. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 5. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 6. Click on options available against company name or e-Voting service provider - 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.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against company name or e-Voting

	<p>service provider-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.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B. Login Method 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.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon “Login” which is available under Shareholders’ section.
3. A new section will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

- | | |
|---|---|
| <p>a) For Members who hold shares in demat account with NSDL.</p> | <p>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*****.</p> |
|---|---|

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

5. Your password details are given below:

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

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

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

Details on Step 2 are given below:

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

1. After successful login at Step 1, you will be able to see 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 General 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.

- ❖ You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- ❖ The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date that is September 23, 2022.
- ❖ Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@madhavcopper.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “*Forgot User Details/Password?*” or “*Physical User Reset Password?*” option available on www.evoting.nsdl.com or contact NSDL at the following toll-free no.: 1800-222-990.

- vii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility during the AGM.

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.
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. 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 for procuring user id and password for e-voting by providing above mentioned documents.

GENERAL INSTRUCTIONS:

- a. **The e-voting period commences on Tuesday, September 27, 2022 (09:00 A.M. IST) and ends on Thursday, September 29, 2022 (05:00 P.M. IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2022, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter but will again be opened during the AGM. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.**

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the **NSDL e-Voting system**. Members may access 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

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

**Place: Bhavnagar
Date: 3rdSeptember 2022**

SD/-
NILESH PATEL
CHAIRMAN AND WHOLE-TIME DIRECTOR
DIN: 05319890

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

As required under Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all material facts relating to the Special Businesses set out in the Notice

Item No. 3

APPOINTMENT OF STATUTORY AUDITOR

In item no. 3 the company has proposed appointment of M/s Nirav Patel & Co, Chartered Accountants (FRN: 134617W) as Statutory auditor, in the notice, from the conclusion of ensuing 10th Annual General Meeting (AGM) until the conclusion of 15th Annual General Meeting (AGM) of the Company i.e. for this financial year 2026-2027. The board of directors has proposed the resolution for approval of Members. None of the directors and key managerial personnel are interested in this resolutions.

“RESOLVED THAT pursuant to the provisions of section 139 and 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules 2014, and other applicable provisions of the companies act, 2013 read with rules made there under (including any statutory modifications(s) or re-enactment thereof for the time being in force) the consent of Board is hereby accorded to recommend to the shareholders of the company to appoint M/s Nirav Patel & Co 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 conclusion of ensuing 10th Annual General Meeting (AGM) until the

conclusion of 15th Annual General Meeting (AGM) of the Company i.e. for this financial year 2026-2027 subject to approval of Shareholders on such remuneration as may be mutually agreed upon between the Directors of the company and Auditors plus reimbursement of service tax, travelling and out of pocket expense;

“RESOLVED FURTHER THAT Mr. Nilesh Patel and/or Mr. Rohit Chauhan, Directors of the company be and is hereby authorised to do all such acts, deeds and things as may be required to give effect to the resolution including filing of requisite e-form with Registrar of Companies”

Name of Firm	M/s Nirav Patel & Co
Constitution of Firm	Partnership Firm
Name of Auditor	CA Nirav Patel
Membership No.	149360
Firm Registration No	134617W
Qualification	F.C.A. , M.Com
Accomplishments	1. Chartered Accountants firm formed in the Year 2012 2. The firm is based at Bhavnagar providing services in the field of audit, direct and Indirect taxes and advisory to entities.

Item No. 4

RATIFICATION OF REMUNERATION PAYABLE TO M/S. S. K. RAJANI & CO., APPOINTED AS COST AUDITORS OF THE COMPANY FOR FY 2021-22

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company. On the recommendation of the Audit Committee at its meeting held on September 3rd, 2022, the Board has, considered and approved the appointment of M/s. S. K. Rajani & Co., Cost Accountants as the cost auditor for the financial year 2021-22 at a remuneration of ₹ 30,000 (Rupees Thirty thousands only) per annum plus applicable Goods and Service Tax and reimbursement of out of pocket expenses. The Board recommends this resolution for approval of the Members.

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

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

Place: Bhavnagar
Date: 3rd September, 2022

SD/-
NILESH PATEL
CHAIRMAN AND WHOLE-TIME DIRECTOR
DIN: 0531989

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

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

Name of Director	Mr.Nilesh Natubhai Patel (DIN: 05319890)
Date of Birth	23/07/1980

Date of Appointment	19/11/2012
Expertise in Specific Functional Area	experience in LME copper trading and such other allied activities in purchase and marketing
Qualifications	Bachelor of commerce
Directorship in other companies	NIL
Membership of committees in other public limited companies	NIL
Inter relationship	Promoter
Shares held in the company	27,00,000 Equity shares of Rs. 5/- each

BOARD REPORT

Dear members,

Your Directors have pleasure in presenting the 10th Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March 2022.

SUMMARY OF FINANCIAL RESULTS:

PARTICULARS	(Rs. In Lakhs)	
	FOR THE YEAR ENDED ON	
	31.03.2022	31.03.2021
Revenue from Operations	12,225.24	38334.74
Other Income	169.36	30.24
Total Revenue	12,394.60	38364.99
Profit before Depreciation & Interest	186.27	954.42
Financial Charges	86.93	82.78
Depreciation	288.20	263.15
Profit / (Loss) Before Taxation	-188.86	608.48
Provision for Current & Deferred Taxation	55.11	161.61
Profit / (Loss) After Taxation	-243.97	446.87
Other Comprehensive Income	00	00
Net Profit	-243.97	446.87
EPS	-0.90	1.65



**MADHAV
COPPER**

Wires for innovative electrical solutions

ANNUAL REPORT 2021-22



MADHAV COPPERLIMITED
(CIN: L27201GJ2012PLC072719)

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CORPORATE INFORMATION

CIN: L27201GJ2012PLC072719

BOARD OF DIRECTORS

Mr. Nilesh Natubhai Patel	Chairman & Whole Time Director
Mr. Rohit Bhikhabhai Chauhan	Managing Director
Mr. Divya Arvindbhai Monpara	Non-Executive Director
Mr. Chaitnya Bhanubhai Doshi	Independent Director
Mrs. Dinal Ashokbhai Lakhani	Independent Director
Mr. Jaysukh Bhanabhai Dabhi	Additional Independent Director (W.e.f. 19 th May 2021)

CHIEF FINANCIAL OFFICER

Mr. Kamlesh Solanki

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Sneha Langaliya
(Appointed w.e.f. 12th August, 2022)
CS Swati Kathrotiya
(resigned w.e.f. 30th April, 2022)

INTERNAL AUDITOR

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

STATUTORY AUDITORS

M/s. Nirav Patel & Co.
Chartered Accountants

SECRETARIAL AUDITOR

M/s. Kashyap Shah & Co.
Company Secretaries

GST AUDITOR

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

REGISTERED OFFICE:

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

FACTORY

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

BANKERS

1. Bank of Baroda

Phone No: +91 278 3001034

Email Id : cs@madhavcopper.com

REGISTRARS & TRANSFER AGENTS

Bigshare Services Pvt Ltd

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

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

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

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

Nileshbhai Patel, aged 42 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. RohitbhaiChauhan (Managing Director)

RohitbhaiChauhan, aged 40 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. DivyaMonpara (Director)

DivyaMonpara, aged 29 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. ChaitnyaDoshi (Independent Director)

ChaitnyaDoshi, aged 65 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.

Mrs. DinalAshokbhaiLakhani(Independent Director)

DinalbenLakhani, aged 30 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. JaysukhBhanabhaiDabhi(Independent Director)

JaysukhBhanabhaiDabhi, aged 42 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. KamleshSolanki**(Chief Financial Officer)**

KamleshSolanki, aged 53 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. SnehaLangaliya
(Company Secretary)

SnehaLangaliya, aged 30 years is the Company Secretary and Compliance Officer of our Company. She holds membership of the Institute of Company Secretaries of India. She holds a Bachelor's degree in Commerce from Saurashtra University, Rajkot. She has joined our Company w.e.f 12th August, 2022.

MADHAV COPPER LIMITED
(Erstwhile Madhav Copper Pvt. Ltd.)
(CIN: L27201GJ2012PLC072719)

Registered office: Plot No.2107/D, Office No.203, 2nd Floor D & I Excelus, Waghawadi Road Bhavnagar
364001 Gujarat India Phone No: +91 278 3001034

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

Website: www.madhavgcopper.com

NOTICE

NOTICE is hereby given that the **10th ANNUAL GENERAL MEETING** of the members of M/s. Madhav Copper Limited (“the Company”) will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) Facility to transact the following business on **Friday, 30th day of September, 2022, at 03:00 P.M.**, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and if thought fit, to pass with or without modification(s) 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, 2022 and the Statement of Profit and Loss and Cash flow statement for the financial year ended on March 31, 2022 together with Board of Directors’ and the Auditors’ Report thereon.

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31stMarch, 2022 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 with or without modification(s) the following resolution as an ordinary resolution:

To appoint Mr. NileshNatubhai Patel (DIN: 05319890), who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT Mr. NileshNatubhai Patel (DIN: 05319890), 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.”

3. APPOINTMENT OF STATUTORY AUDITOR:

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

“RESOLVED THAT pursuant to the provisions of section 139 and 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules 2014, and other applicable provisions of the companies act, 2013 read with rules made there under (including any statutory modifications(s) or re-enactment thereof for the time being in force) the consent of Board is hereby accorded to recommend to the shareholders of the company to appoint M/s Nirav Patel & Co 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 conclusion of ensuing 10th Annual General Meeting (AGM) until the conclusion of 15th Annual General Meeting (AGM) of the Company i.e. for this financial year 2026-2027 subject to approval of Shareholders on such remuneration as may be mutually agreed upon

between the Directors of the company and Auditors plus reimbursement of service tax, travelling and out of pocket expense;

“RESOLVED FURTHER THAT Mr. Nilesh Patel and/or Mr. Rohit Chauhan, Directors of the company be and is hereby authorised to do all such acts, deeds and things as may be required to give effect to the resolution including filing of requisite e-form with Registrar of Companies”

SPECIAL BUSINESS:

4. RATIFICATION OF REMUNERATION PAYABLE TO M/S. S. K. RAJANI & CO., APPOINTED AS COST AUDITORS OF THE COMPANY FOR THE F.Y. 2021-22:

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014M/s S. K. Rajani& Co., Cost Accountants, appointed as Cost Auditors by the Board of Directors of the Company to audit the cost records of the Company for the financial year 2021-22, be paid a remuneration of ₹30,000 (Rupees Thirty Thousands only) per annum plus applicable Goods and Service Tax and out of pocket expenses that may be incurred.

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

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

**Place: Bhavnagar
Date: September 3, 2022**

**SD/-
NILESH PATEL
CHAIRMAN AND WHOLE-TIME DIRECTOR
DIN: 05319890**

NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the special business under Item Nos. 3& 4 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company on September 3, 2022 considered that the special business under Item Nos. 3&4, being considered unavoidable, be transacted at the 10th AGM of the Company.
2. The Ministry of Corporate Affairs (“MCA”) has, has vide its Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, Circular No. 2/2022 dated May 5, 2022 (collectively referred to as “MCA Circulars”) and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMR2/CIR/P/2022/62 vide dated 13th May, 2022 (collectively referred to as “SEBI 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, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the 10thAGM of the Company is being held through VC / OAVM Facility,

which does not require physical presence of Members at a common venue. The deemed venue for the 10thAGM shall be the Registered Office of the Company.

3. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form is not annexed to this Notice. Further, Attendance Slip and Route Map are also not annexed to this Notice.
4. 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 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 www.madhavcopper.com.
5. 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.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled times of the commencement of the Meeting by following the procedure mentioned in the Notice.
7. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 read with Pursuant to the General Circular 2/2022 dated May 5, 2022 and other circulars issued by the Ministry of Corporate Affairs ("MCA") ("MCA Circular") and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by Securities and Exchange Board of India ("SEBI Circular") (MCA Circular and SEBI Circular are collectively known as "Circulars"), notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website that is www.madhavcopper.com, website of the National Stock Exchange that is 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.
8. **The Register of Members and Share Transfer Books of the Company will remain closed from Saturday September 24, 2022 to Friday September 30, 2022 (both days inclusive) for annual book closing and the cutoff date shall be as on Friday, September 23, 2021 to determine the shareholders entitled to avail the facility of remote e-voting.**
9. In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 details of director retiring by rotation at the ensuing annual general meeting is given in Annexure I to this notice.
 - 9.1 In respect of shares held in electronic/demat form, beneficial owners are requested to notify any change in their address, bank account, mandate, etc. to their respective Depository Participant or to the RTA, Bigshare Services Pvt, Ltd. At www.bigshareonline.com.
10. M/s. Bigshare Services Private Limited, the Registrar and Transfer Agent (RTA) having their administrative office situated at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol Andheri – East, Mumbai – 400059 in the State of Maharashtra, is handling registry work in respect of shares held both in physical form and in electronic/demat form. Bigshare Services has put in place a module to enable the shareholders to update the Email Id, Mobile No., PAN No. and Bank Details by visiting the website, www.bigshareonline.com. (For Investors section).
11. **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 2021-22 will also be available on the website of the Company at www.madhavcopper.com.**

12. VOTING THROUGH ELECTRONIC MEANS:

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 period begins on Tuesday, September 27, 2022 (09:00 A.M. IST) and ends on Thursday, September 29, 2022 (05:00 P.M. IST) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., September 23, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2022.

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.	<p>Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ol style="list-style-type: none">1. Type in web browser/ Click the following e-Services Link: https://eservices.nsd.com/ (either on a Personal Computer or on a mobile).2. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section.3. A new screen will open. Enter your User ID and Password.4. On successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page.5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the

	<p>meeting.</p> <p>Users not registered for IDeAS e-Services, have option to register at https://eservices.nSDL.com.</p> <ol style="list-style-type: none"> 1. Select “Register Online for IDeAS” Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. 3. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 4. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 5. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 6. Click on options available against company name or e-Voting service provider - 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.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you

	<p>can see e-Voting feature.</p> <p>3. Click on options available against company name or e-Voting service provider-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.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B. Login Method 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.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under Shareholders' section.
3. A new section will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

- | | |
|---|---|
| <p>a) For Members who hold shares in demat account with NSDL.</p> | <p>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*****.</p> |
|---|---|

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

5. Your password details are given below:

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

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

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

Details on Step 2 are given below:

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

1. After successful login at Step 1, you will be able to see 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 General 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.
- ❖ You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - ❖ The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date that is September 23, 2022.
 - ❖ Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@madhavcopper.com.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “*Forgot User Details/Password?*” or “*Physical User Reset Password?*” option available on www.evoting.nsdl.com or contact NSDL at the following toll-free no.: 1800-222-990.

- vii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility during the AGM.

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.
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. 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 for procuring user id and password for e-voting by providing above mentioned documents.

GENERAL INSTRUCTIONS:

- a. **The e-voting period commences on Tuesday, September 27, 2022 (09:00 A.M. IST) and ends on Thursday, September 29, 2022 (05:00 P.M. IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2022, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting**

thereafter but will again be opened during the AGM. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the **NSDL e-Voting system**. Members may access 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.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and may send their request mentioning their name, demat account number/folio number, email id, mobile number at cs@madhavgcopper.com
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@madhavgcopper.com. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Members will have the option to post their comments / queries on Chat and we will be making arrangements to carry your messages.

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

**Place: Bhavnagar
Date: 3rdSeptember 2022**

SD/-
**NILESH PATEL
CHAIRMAN AND WHOLE-TIME DIRECTOR
DIN: 05319890**

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

As required under Section 102 of the Companies Act, 2013 the following Explanatory Statement sets out all material facts relating to the Special Businesses set out in the Notice

Item No. 3

APPOINTMENT OF STATUTORY AUDITOR

In item no. 3 the company has proposed appointment of M/s Nirav Patel & Co, Chartered Accountants (FRN: 134617W) as Statutory auditor, in the notice, from the conclusion of ensuing 10th Annual General Meeting (AGM) until the conclusion of 15th Annual General Meeting (AGM) of the Company i.e. for this financial year 2026-2027. The board of directors has proposed the resolution for approval of Members. None of the directors and key managerial personnel are interested in this resolutions.

“RESOLVED THAT pursuant to the provisions of section 139 and 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules 2014, and other applicable provisions of the companies act, 2013 read with rules made there under (including any statutory modifications(s) or re-enactment thereof for the time being in force) the consent of Board is hereby accorded to recommend to the shareholders of the company to appoint M/s Nirav Patel & Co 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 conclusion of ensuing 10th Annual General Meeting (AGM) until the conclusion of 15th Annual General Meeting (AGM) of the Company i.e. for this financial year 2026-2027 subject to approval of Shareholders on such remuneration as may be mutually agreed upon between the Directors of the company and Auditors plus reimbursement of service tax, travelling and out of pocket expense;

“RESOLVED FURTHER THAT Mr. Nilesh Patel and/or Mr. Rohit Chauhan, Directors of the company be and is hereby authorised to do all such acts, deeds and things as may be required to give effect to the resolution including filing of requisite e-form with Registrar of Companies”

Name of Firm	M/s Nirav Patel & Co
Constitution of Firm	Partnership Firm
Name of Auditor	CA Nirav Patel
Membership No.	149360
Firm Registration No	134617W
Qualification	F.C.A. , M.Com
Accomplishments	1. Chartered Accountants firm formed in the Year 2012 2. The firm is based at Bhavnagar providing services in the field of audit, direct and Indirect taxes and advisory to entities.

Item No. 4

RATIFICATION OF REMUNERATION PAYABLE TO M/S. S. K. RAJANI & CO., APPOINTED AS COST AUDITORS OF THE COMPANY FOR FY 2021-22

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products of the Company. On the recommendation of the Audit Committee at its meeting held on September 3rd, 2022, the Board has considered and approved the appointment of M/s. S. K. Rajani & Co., Cost Accountants as the cost auditor for the financial year 2021-22 at a remuneration of ₹ 30,000 (Rupees Thirty thousand only) per annum plus applicable Goods and Service Tax and reimbursement of out of pocket expenses. The Board recommends this resolution for approval of the Members.

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

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

Place: Bhavnagar

Date: 3rdSeptember, 2022

**SD/-
NILESH PATEL
CHAIRMAN AND WHOLE-TIME DIRECTOR
DIN: 0531989**

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

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

Name of Director	Mr.NileshNatubhai Patel (DIN: 05319890)
Date of Birth	23/07/1980
Date of Appointment	19/11/2012
Expertise in Specific Functional Area	experience in LME copper trading and such other allied activities in purchase and marketing
Qualifications	Bachelor of commerce
Directorship in other companies	NIL
Membership of committees in other public limited companies	NIL
Inter relationship	Promoter
Shares held in the company	27,00,000 Equity shares of Rs. 5/- each

BOARD REPORT

Dear members,

Your Directors have pleasure in presenting the 10th Annual Report on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31st March 2022.

SUMMARY OF FINANCIAL RESULTS:

PARTICULARS	(Rs. In Lakhs)	
	FOR THE YEAR ENDED ON	
	31.03.2022	31.03.2021
Revenue from Operations	12,225.24	38334.74
Other Income	169.36	30.24
Total Revenue	12,394.60	38364.99
Profit before Depreciation & Interest	186.27	954.42
Financial Charges	86.93	82.78
Depreciation	288.20	263.15
Profit / (Loss) Before Taxation	-188.86	608.48
Provision for Current & Deferred Taxation	55.11	161.61
Profit / (Loss) After Taxation	-243.97	446.87
Other Comprehensive Income	00	00
Net Profit	-243.97	446.87
EPS	-0.90	1.65

KEY FINANCIAL RATIOS :

Sr.No.	Particulars	FY21-22	FY20-21	%Change
1	Debtors Turnover Ratio	3.36	15.52	-12.16
2	Inventory Turnover Ratio	0.08	0.52	-9.38
3	Interest Coverage	2.14	11.53	-9.39
4	Current Ratio	1.41	1.36	0.05
5	Debt Equity Ratio	1.59	1.79	-0.20
6	Operating Profit Margin	-2.21%	1.69%	-0.04
7	(%)Net Profit Margin (%)	-1.97%	1.16%	-0.03
8	Return on Networth (%)	-17.98%	32.93%	-0.51

Board noted that Company key financial ratios have declined as compared to previous year owing to shutdown of production operations during the FY 2021-22 as per the environmental directives issued by the Government Authorities. The decline in Debt Equity Ratio demonstrates that your Company is less leveraged and operating with minimum borrowed fund.

DIVIDEND:

With a view to finance expansion from internal accrual for the growth of the Company, the directors do not recommend any dividend for the year ended March 31, 2022.

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

During a year production of the company was not-operative. The company has incurred a loss in current financial year as compared to substantial profit of previous financial year. The Company's revenue from operations for FY 2021-22 stood at Rs. 12,225.24 Lakhs as compared to Rs. 38,334.74 Lakhs in the previous year.

The Company's profit before tax was Rs. -188.86 Lakhs during the year as compared to Rs. 608.48 Lakhs in the previous year. The Company has incurred a loss i.e. net profit after tax of Rs. -243.97 lakhs, as against a net profit after tax of Rs. 446.87 Lakhs in the previous year.

Transfer To Reserves:

The company has closing balance of Rs.3063.74 Lakh as reserve and surplus. There is no transfer during the year under report.

Change in Nature of business:

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, There being no Change in nature of the Company.

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:

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

Buy-back of Securities:

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

Sweat Equity:

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

Bonus Shares:

The Company has 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 Company has not Split Equity Share.

Utilization of Money Raised by Public Offer

Out of the FPO proceeds of Rs. 2549.59lakhs, Rs.1842.92lakh amount utilized up to previous year and balance amount 706.67 lakhs utilized which is mentioned below: following is the table of utilization of the funds:

Particulars	Amount Utilized (Rs.) (lakhs)	Amount Utilized (F.Y. 2021-22)
Purchase of Plant and Machinery	236.33	440.50
Prepayment/ Repayment of secured borrowings	31.77	118.42
Funding the Working Capital requirement	1399.81	0.00
General Corporate purpose	113.60	147.75
Issue related expenses	61.41	0
Total	1842.92	706.67

MATERIAL CHANGES:

There are no significant events affecting the financial position between the end of the financial year and date of the Report.

CAPITALEXPENDITUREFOREXPANSIONPROJECT:

As mentioned in previous report, the Company was undergoing an expansion and accordingly, the Company has completed installation of copper Furnace in November 2018 for new products. The Company proudly announces that the production through such furnace is already started. However, the Company has not incurred any capital expenditure for expansion during the year under review.

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.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

As per the provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2013 the CSR committee has been constituted. During the financial year, the average net profit of previous 3 years has been arrived at Rs. 4,87,10,263.67/- and hence the company was required to incur 2% i.e. Rs. 9,74,205.27/- on CSR. However, the company couldn't spend as it could not find proper agencies or CSR activities in nearby areas. The Annual Report on CSR Activities, provided in Annexure, is attached to this report. **Annexure II**

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

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 under Investors/Policies/Policy on Related Party Transactions.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, Mr. Divya Arvindbhai Monpara was re-appointed as a rotational Director in 9th AGM of the Company.

Mr. Jaysukh Bhanabhai Dabhi (DIN: 09177201) was appointed as Additional Director by the Board of Directors with effect from 19th May, 2021 which was regularised in the 9th AGM held on 30th September, 2021 and appointed for a period of five years from 19th May, 2021 to 18th May, 2026.

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

Mrs. Swati Kathrotiya, Company Secretary of the Company has resigned w.e.f 30th April, 2022 and Mrs. Sneha Langaliya is appointed as Company Secretary w.e.f 12th August, 2022.

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 is Independent Director and Mr. Kamlesh Solanki is Chief Financial 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 under Investor Info/Policies/Nomination and Remuneration Policy.

Meetings:

During the year five (5) 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 therelevant 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 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/Policies/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 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/investorinfo/financial>

MANAGEMENT DISCUSSION AND ANALYSIS

MDAR is appended as annexure IV 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 conclusion of ensuing 10th Annual General Meeting (AGM) until the conclusion of 15th Annual General Meeting (AGM) of the Company i.e. for this financial year 2026-2027 subject to approval of Shareholders on such remuneration as may be mutually agreed upon between the Directors of the company and Auditors plus reimbursement of service tax, travelling and out of pocket expense;

Secretarial Auditor:

M/s. Kashyap Shah & Co., Company Secretaries in practice, Vadodara (COP No. 6672), has appointed as a Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2021-22 as required under Section 204 of the Companies Act, 2013 and Rules there under.

Secretarial Auditor's Report:

The Secretarial Audit Report for the financial year ended 31st March, 2022 is self-explanatory and does not call for any further comments except the following.

The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed here with marked as **Annexure VI** to this Report.

Internal Auditor:

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

The Board of directors are pleased to confirm the appointment of M/S H. K. Makvana & Co., as Internal Auditors of

the Company.

Cost Auditor:

M/s. S. K. Rajani & Co., Cost Accountants have been appointed to conduct Cost Audit of the Company for the year ending 31st March, 2022. Pursuant to the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, members are requested to consider the ratification of the remuneration payable to M/s. S. K. Rajani & Co.

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

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 V** forming part of this Board's Report.

PARTICULARS OF EMPLOYEES:

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

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 – 57.42:1 (10381728: 180800)

Whole Time Director – 57.42:1 (Rs. 10381728: 180800)

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 2021-22 there was no increase in remuneration of WTD and MD. There was no increase in the remuneration of CFO & CS.

c) The percentage increase in the median remuneration of employees in the financial year – During the FY 2021-22 there was no increase in remuneration of employees

d) The number of permanent employees on the rolls of the Company as on 31.03.2022 – 33 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. 2021-22.

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.

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.

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 2021-22 and hence, no complaint is outstanding as on March 31, 2022 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 COPPERLIMITED

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

SD/-
Rohit Chauhan
Managing Director
DIN: 06396973

Place: Bhavnagar
Date: September 3, 2022

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	2021-22	2020-21
1.	Electricity:		
	Unit	876145	2400490
	Total Amount (in Rs.)	79,16,209	1,97,30,713
	Rate/ Unit	9.04	8.22

Consumption per unit of production:

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

B. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Sr. No.	Particulars	2021-22 (Current Year)	2020-21 (Previous Year)
1	Earning from Export during the Year	US\$355870.85	US\$1192036.64
2	Outgo of Foreign Exchange	SEK 315758.92 US\$23984.26	US\$ 509,968.80 CHF 69000.00 EURO 8759.00

The payment made towards Purchase of consumables (Machinery spares, Insulation paper).

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: Bhanvagar
Date: September 3, 2022

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

We at Madhav Copper Limited believe that profit has no significance if the organization does not play its role, giving back the due to the society and environment. Madhav Copper Limited CSR commitments include, but are not limited to, education, healthcare, energy and climate change, and betterment of the society through respect for universal human rights and the environment, acting with integrity and accountability and operating responsibly and sustainably.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Nilesh Patel	Chairman	1	1
2	Mr. Rohit Chauhan	Director	1	1
3	Mr. Jaysukh Dabhi	Independent Director	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. www.madhavcopper.com.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

NOT APPLICABLE

5. Details of the amount available for set off in pursuance of sub-rule(3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years(in Rs)	Amount required to be set off or the financial year, if any(in Rs)
1	2019-2020	NA	NA
2	2020-2021	NA	NA
3	2021-2022	NA	NA
	Total		

6. Average net profit of the company as per section 135(5) Rs. 4,87,10,263.67/-

7.

(a) Two percent of average net profit of the company as per section 135(5) Rs. 9,74,205.27/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NA

(c) Amount required to be set off for the financial year, if any: Rs. Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 9,74,205.27/-

8. (a) CSR amount spent or unspent for the financial year: Rs. 4,406,780/-

(b) Details of CSR amount spent against **ongoing projects** for the financial year: Rs. 4,406,780/-

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(d) Amount spent in Administrative Overheads: **NA**

(e) Amount spent on Impact Assessment, if applicable: **NA**

(f) Total amount spent for the Financial Year(8b+8c+8d+8e): Rs.4,406,780/-

(g) Excess amount for set off, if any: Rs. 34,32,574.73/-

Sl. No.	Particular	Amount(inRs.)
(i)	Two percent of average net profit of the company as per section135(5)	9,74,205.27
(ii)	Total amount spent for the Financial Year	4,406,780.00
(iii)	Excess amount spent for the financial year[(ii)-(i)]	34,32,574.73
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	34,32,574.73

9. (a) Details of Unspent CSR amount for the preceding three financial years: N.A.

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified Under Schedule VII as per section135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (inRs).	Date of transfer	
1.	2018-19	NA	NA	NA	NA	NA	NA
2.	2019-20	NA	NA	NA	NA	NA	NA
3.	2020-21	NIL	NIL	NA	NA	NA	1012968.25
	Total						

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed/Ongoing.
1.	NA	NA	2020-2021	3 Years	4,406,780/-	4,406,780/-	4,406,780/-	Completed
2.								
3.								
	Total							

(C) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of Project	Item From The List of Activities in Schedule VII to the Act.	Local Area (Yes/N)	Location of the Project	Amount spent for the project (In Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation through implementing Agency	
							Name	CSR Reg. No.
1	-	-	-	-	-	-	--	

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

(Asset-wise details) VITROS 5600 REFURB SYS (6802915) (Room Temperature) Rs. 4406780/-

- A. Date of creation or acquisition of the capital asset(s).
- B. Amount of CSR spent for creation or acquisition of capital asset.
- C. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- D. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **NOT APPLICABLE**

Nilesh Patel (chairman and whole-time director) Bhavnagar	Rohit Chauhan (Director) Bhavnagar
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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, 2022

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 (₹)
Nature of Contract				
1. Madhav Metcast Pvt. Ltd.	Group Concern	01/04/2021 to 31/03/2022	Purchased Raw material at arm's length price	00
2. Madhav Steels(S.B.D.)	Group Concern	Jan 2015 – On going	Office rent	0.85
4. Madhav Steels(S.B.D.)	Group Concern	01/04/2021 to 31/03/2022	Purchased Raw material at arm's length price	172.16
5. Madhav Industrial Corporation	Group Concern	01/04/2021 to 31/03/2022	Purchased Raw material at arm's length price	00

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**

Management Discussion and Analysis

A) INDUSTRY STRUCTURE AND DEVELOPMENTS

Industry Structure:

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

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

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

Developments:

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

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

Global Business Scenario

World Current & Future Analysis for Copper by Geographic Region - USA, Canada, Japan, China, Europe, Asia-Pacific, Latin America, Middle East and Africa Markets - Independent Analysis of Annual Sales in Metric Tons for Years 2020 through 2027 and % CAGR

Global Copper Market to Reach 26.7 Million Metric Tons by 2027

Amid the COVID-19 crisis, the global market for Copper estimated at 23.8 Million Metric Tons in the year 2020, is projected to reach a revised size of 26.7 Million Metric Tons by 2027, growing at a CAGR of 1.7% over the analysis period 2020-2027. Electrical & Electronics, one of the segments analyzed in the report, is projected to record a 2.2% CAGR and reach 11.3 Million Metric Tons by the end of the analysis period. After an early

analysis of the business implications of the pandemic and its induced economic crisis, growth in the Building & Construction segment is readjusted to a revised 1.2% CAGR for the next 7-year period.

The COVID-19 pandemic resulted in lockdowns and shutdowns of industrial activities worldwide. Due to this, electronics production was halted temporarily in many countries. Also, the mining of metals, including copper, slowed down in 2021. These factors negatively impacted the copper market.

- Increasing demand from construction, electronics, and telecommunication industries is boosting the market's growth.
- Asia-Pacific is expected to witness the fastest growth during the forecast period, primarily due to the increasing electrical and electronics sector in India and ASEAN countries.

B) OPPORTUNITIES

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

C) THREATS

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

D) SEGMENT WISE PERFORMANCE

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

E) OUTLOOK

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.

The per capita copper consumption in India is expected to increase from the current level of 0.5 Kg to 1 kg in coming years. The average per capita copper consumption in the world is 3.2 kg.

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 production of the company was not-operative. The company has incurred a loss in current financial year as compared to substantial profit of previous financial year. The Company's revenue from operations for FY 2021-22 stood at Rs. 12,225.24 Lakhs as compared to Rs. 38,334.74 Lakhs in the previous year.

The Company's profit before tax was ₹ -188.86 Lakhs during the year as compared to ₹. 608.48 Lakhs in the previous year. The Company has incurred a loss i.e. net profit after tax of ₹ -243.97 lakhs, as against a net profit after tax of ₹ 446.87 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.

Annexure V

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
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As of the year ended 31st March, 2022, 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 Arvindbhai Monpara. Mr. Rohit Bhikhabhai Chauhan is Managing Director and Mr. Nilesh Natubhai Patel is the Chairman & Whole time Director.

Mr. Chaitnya Bhanubhai Doshi and Mrs. Dinal Ashokbhai Lakhani are Independent Directors as on 31st March, 2022, Mr. Jaysukh Dabhi was appointed as an Independent Director w.e.f 19th May, 2021.

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: 05

Dates on which Board Meetings were held	Total Strength of Board	No. of Directors Present
19.05.2021	6	6
29.06.2021	6	5
03.09.2021	6	5
12.11.2021	6	5
10.02.2022	6	5

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
	19.05.2021	29.06.2021	03.09.2021	12.11.2021	10.02.2022	% of Attendance	
Mr. Nilesh Natubhai Patel	√	√	-	-	-	40	√
Mr. Rohit Bhikhabhai Chauhan	√	√	√	√	√	100	√
Mr. Divya Arvindbhai Monpara	√	√	√	√	√	100	√
Mr. Chaitnya Bhanubhai Doshi	√	√	√	√	√	100	√
Mrs. Dinal Ashokbhai Lakhani	√	-	√	√	√	80	√
Mr. Jaysukh	√	√	√	√	√	100	√

Bhanabhai Dabhi							
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(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 42 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 40 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 29 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 65 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.

Mrs. Dinal Ashokbhai Lakhani (Independent Director)

Dinalben Lakhani, aged 30 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 42 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.

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 31.03.2022 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March 2022, 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 Bhanubhai Doshi and Mr. Jaysukh Bhanabhai Dabhi (appointed w e f 19th May, 2021)

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 1st April, 2021 to 31st March, 2022. The attendance of each Member of the Committee is given below:

Name of Director	Category	Attendance at Audit Committee Meetings held on				% of Attendance
		29.06.2021	03.09.2021	12.11.2021	10.02.2022	
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 31.03.2022 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March, 2022, the Committee comprised of 3 Independent Directors viz. Mr. Chaitnya Bhanubhai Doshi, Dinal Ashok Lakhani and Mr. Jaysukh Dabhi (appointed w e f 19th May, 2021). Mr. Chaitnya Bhanubhai Doshi is Chairman of the Committee.

Name of Director	Category	Attendance at Nomination and Remuneration Committee Meetings held on		% of Attendance
		19.05.2021	03-09-2021	
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 1st 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	1.81	-	NIL	-	NIL	1.81
2.	Rohitbhai Chauhan	1.81	-	NIL	-	NIL	1.81
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	0.06	NIL	NIL	0.06
6.	Chaitnya Doshi	NIL	NIL	0.06	NIL	NIL	0.06

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.

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

10. 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 under investors/ policy documents / independent directors' letters link.

11. 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 31/03/2022. 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.

12. Separate Meeting of the Independent Directors:

A meeting of the Independent Directors was held on 04.02.2022 during the current financial year without the attendance of Non-Independent Directors and members of Management for:

- I) 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.

13. Stakeholder's Relationship Committee

As on 31st March, 2022, the Stakeholder's Relationship Committee comprised of Mr. Chaitnya Bhanubhai Doshi, Mrs. Dinal Ashokbhai Lakhani and Mr. Jaysukh Bhanabhai Dabhi (Appointed w e f 19th May, 2021) and Mrs Swati Kathrotiya, (resigned w.e.f. 30th April, 2022) 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 31.03.2021 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
		19.05.2021	21.01.2022	
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	2021-22		2020-21	
		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

13. General Body Meetings:

Location and time for the last three AGMs:

Year	Date	Venue	Time	Special Resolution(s)
2018-19	30/09/2019	No. 2107/D, D & I Excelus, Waghawadi Road, Bhavnagar – 364001 Gujarat	03:00 p.m.	1. Issue and allotment of Bonus shares 2. To approve issue of further capital
2019-20	30/09/2020	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	03.00 p.m	1. Re-appointment of Mr. Chaitnya Bhanubhai Doshi (DIN: 07600986) as an Independent Director 2. Re-appointment of Mr. Manish Pratapbhai Makodia (DIN: 07600988) as an Independent Director 3. To Alter Main Object of Memorandum of

				Association
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

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 2020-21.

14. Disclosure

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

All transactions entered into with related parties as defined under the Act, and Regulation 23 of the Listing Regulations during FY 2021-22 were in the ordinary course of business and on arm's length pricing basis and therefore no approval of the Board of Directors/Shareholders is applicable under the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the financial year 2021-22 which were in conflict 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. There was no transaction of a material nature with any of the related parties which was in conflict with the interest of the Company.

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.

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

- number of complaints filed during the financial year: Nil
- number of complaints disposed of during the financial year:- Nil
- number of complaints pending as on end of the financial year:- Nil

(iii) Cases of Non-Compliance:

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. The Company does not have any holding company or subsidiary company or associate company.

(IV) Whistle Blower Policy / Vigil Mechanism:

The Company has designed Whistle Blower Policy / Vigil Mechanism to enable any person dealing with the Company to raise the alarm to the Audit Committee of the Company

if he has reliable information about a malpractice, unethical practice, impropriety, abuse or financial wrongdoing. The disclosure will be thoroughly investigated by the Committee. The members of the Committee may seek information from any sources inside and outside the organization investigate this, as deemed fit.

15. Means of Communication

(a)	Half – yearly report sent to each household of shareholders	:	No, as the results of the Company are published in the Newspapers.
(b)	Quarterly results Newspapers in which results are normally published in	:	English and Gujarati newspapers
	Any website, where displayed	:	www.madhavcopper.com
	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.

16. General Shareholder information

(a)	10 th AGM Date, Time and Venue	:	30 th September, 2022 at 03.00 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. 2022-23 (1 st April, 2022 to 31 st March, 2023)	:	<table border="1"> <tr> <td>i</td> <td>First Quarter Results – on or before 14th August, 2022</td> </tr> <tr> <td>ii</td> <td>Second Quarter/ Half yearly Results – on or before 14th November, 2022</td> </tr> <tr> <td>iii</td> <td>Third Quarter Results – on or before 14th February, 2023</td> </tr> <tr> <td>v.</td> <td>Annual Audited Results – on or before 30th May, 2023.</td> </tr> </table>	i	First Quarter Results – on or before 14 th August, 2022	ii	Second Quarter/ Half yearly Results – on or before 14 th November, 2022	iii	Third Quarter Results – on or before 14 th February, 2023	v.	Annual Audited Results – on or before 30 th May, 2023.
i	First Quarter Results – on or before 14 th August, 2022										
ii	Second Quarter/ Half yearly Results – on or before 14 th November, 2022										
iii	Third Quarter Results – on or before 14 th February, 2023										
v.	Annual Audited Results – on or before 30 th May, 2023.										
(c)	Date of Book closure	:	24/09/2022 to 30/09/2022 (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	:	The High / Low market price of the shares during the year 2021-22 at the National Stock Exchange, Mumbai								

	last Financial year	were as under.		
		Month	High	Low
		Apr-21	107	83.8
		May-21	91	83.15
		Jun-21	97.7	80.9
		Jul-21	88	38.1
		Aug-21	44.95	33.75
		Sep-21	44.1	37.05
		Oct-21	39.7	33.5
		Nov-21	36.55	29.45
		Dec-21	36.95	31.85
		Jan-22	36	31.7
		Feb-22	35	22.4
		Mar-22	52.35	28.05
(h)	Stock Performance in comparison to Broad-based indices BSE Sensex.			: N.A.

(i)	Registrar and Transfer Agents	:	M/s. Bigshare Services Pvt Ltd 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to Keys Hotel), MarolMaroshi Road, Andheri East, Mumbai 400059 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 31.03.2022

Shareholders			Nos. of Shares	
Number of Shares held	Holders	% To Total	Number	%
Up to 5000	12475	90.1308	10127815	7.4626
5001 to 10000	765	5.5271	5348885	3.9413
10001 to 20000	274	1.9796	3804450	2.8033
20001 to 30000	133	0.9609	3358355	2.4746
30001 to 40000	35	0.2529	1207765	0.8899
40001 to 50000	40	0.2890	1868355	1.3767
50001 to 100000	67	0.4841	4812430	3.5460
100001 to 9999999	52	0.3757	105185945	77.5056
Total	13841	100	135714000	100

(l)	Dematerialization of Shares and liquidity	:	100% of the paid-up capital has been dematerialized as on 31 st March, 2022.
(m)	Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date	:	The company has not issued any GDRs / ADRs / Warrants or any convertible instruments

	and likely impact on equity.		
(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.2107/D, Office No.203, 2nd Floor D & I Excelus, Waghawadi Road Bhavnagar 364001 Gujarat
(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 :
			i Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

17. The Company has adopted and been complying with the discretionary requirements as per Regulation 27(1) and Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has displayed all applicable policies at its website at www.madhavcopper.com.

18. The Company has been complying with the corporate governance requirements specified in Regulation 17 to 27 of the Regulations and Website disclosures as envisaged in clause (b) to (i) of Regulation 46(2) of the Regulations.

19. 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.

20. Details of significant changes (i.e. Change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with details explanations as under:

Ratios	Current Financial Year 2021-2022	Previous Financial Year 2020-2021
Debtors Turnover Ratio	3.36	15.52
Inventory Turnover Ratio	0.08	0.53
Interest Coverage Ratio	2.14	11.53
Operating Profit Margin % Ratio	-2.21%	1.69
Net Profit Margin % or sector-specific equivalent ratio (as Applicable)	-1.97%	1.16
Details of any change in return on Net worth as with immediately previous financial year.	-17.98%	32.93

21. Total fees paid by the Company to M/s.Nirav Patel & Co. as Remuneration of Statutory Auditors is a below:

Sr.	Particulars	Amount (Rs)
1	Statutory Audit Fees	300000
2	Other Services	25000
3	Re-imburement of Expenses	-----

Declaration / Certification:

a. Code of Conduct:

The Board has laid down a Code of Conduct applicable to all the Directors and senior management of the Company. Necessary certification to this effect is appended to this Corporate Governance Report.

b. CEO& CFO Certification:

As per requirements of Corporate Governance Code, Mr. RohitBhikhabhaiChauhan, Managing Director and Mr. KamleshSolanki, 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 31st March, 2022.

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: 03.09.2022

Rohit Bhikhabhai Chauhan
MANAGING DIRECTOR
DIN: 06396973

Secretarial Audit Report

(For the Financial year ended on 31st March, 2022)

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

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

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2022, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

- C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- D. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.- - Not Applicable to the Company during the Audit Period.
- E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period.
- F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2011 regarding the Companies Act and dealing with client.
- G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period. and
- H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period.
- I. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except:(a) *As per our previous report, the Company has yet not filed Resolutions passed by the Board of Directors under form MGT-14 and AGM through Video Conferencing for FY 2020-21, under the provisions of section 179 of the Act and as per MCA circular no. 14/2020.* (b) *The Company contravened provisions of section 164(2) of the Act as it made appointment of Mr. Parag Maheshbhai Parekh (DIN- 02508318) w.e.f. 13.02.2021 who is disqualified to be appointed as Non Executive Independent Director. Mr. Jaysukh Dabhi was appointed as Non Executive Independent Director w.e.f. 19.05.2021. Hence, half of the Board was not comprised of Independent Directors upto 19.05.2021 and Audit Committee and Nomination and Remuneration Committee not duly constituted upto 19.05.2021.* (c) *Under Regulation 33 of the SEBI Listing Regulations, the Company did not submit Quarterly Financial Results for June 2021 within 45 days with the National Stock Exchange of India Limited. The Company has paid late submission fees with the stock exchange.* (d) *The company did not make adequate disclosure under regulation 30 of the Listing Regulations.* (e) *Annual Reports under XBRL taxonomy were not submitted with the National Stock Exchange of India Limited.*

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

Apart from above, we hereby report that *proceedings have been initiated by State GST Department against the Company due to alleged wrongful GST credit issues as claimed by the GST Department.*

We further report that.

The Board of Directors of the Company was not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except the

Company contravened provisions of section 164(2) of the Act as it made appointment of Mr. Parag Maheshbhai Parekh (DIN- 02508318) w.e.f. 13.02.2021 who is disqualified to be appointed as Non Executive Independent Director. Except above observations, 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 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 there *the Company is required to adhere and maintain adequate systems and process commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.*

**For Kashyap Shah & Co.
Practising Company Secretaries**

**Place: Vadodara
Date: 03.09.2022**

**(Kashyap Shah)
Proprietor
FCS No. 7662. CP No. 6672
UDIN:- F007662D000871404**

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

Annexure to Secretarial Audit Report

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. We have not carried out physical verification of any records due to prevailing conditions of COVID-2019 in the Country. We have relied on the records as made available by the Company through digital mode.

For Kashyap Shah & Co.
Practising Company Secretaries

(Kashyap Shah)
Proprietor
FCS No. 7662. CP No. 6672

Place: Vadodara
Date: 03.09.2022

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
Plot no.2107/D, Office no.203,
2nd Floor D & I Excelus,
Waghawadi road
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) 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, 2022 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 *except that the Company made appointment of Mr. Parag Maheshbhai Parekh (DIN- 02508318) as Non Executive Independent Director on 13.03.2021, was already disqualified by Ministry Of Corporate Affairs under section 164(2) of the Companies Act, 2013 for his appointment as Director.*

Sr. No.	Name of Director	DIN	Date of appointment in Company
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 Kashyap Shah & Co.
Practicing Company Secretaries

(Kashyap Shah)
Proprietor
FCS No. 7662; CP No. 6672
UDIN: F007662D000871470

Place: Vadodara
Date : 03.09.2022

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, 2022 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 2021-2022 except following: (a) *The Company made appointment of Mr. Parag Maheshbhai Parekh (DIN- 02508318) w.e.f. 13.02.2021 who was disqualified to be appointed as Non Executive Independent Director. Half of the Board was not comprised of Independent Directors upto 19.05.2021 and Audit Committee and Nomination and Remuneration Committee not duly constituted upto 19.05.2021* (b) *Under Regulation 33 of the SEBI Listing Regulations, the Company did not submit Quarterly Financial Results for June 2021 within 45 days with the National Stock Exchange of India Limited.* (c) *The company did not make adequate disclosure of material events under regulation 30 of the Listing Regulations.*

We state that in respect of investor grievances received during the year ended March 31, 2022, 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 Kashyap Shah & Co.
Practising Company Secretaries

(Kashyap Shah)
Proprietor
FCS No. 7662; CP No. 6672
UDIN:F007662D000871448

Date :03.09.2022
Place : Vadodara

INDEPENDENT AUDITOR'S REPORT

**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, 2022, 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 (herein 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, 2022 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the 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 them all 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.

For, Nirav Patel & Co.
Chartered Accountants
F.No.134617W

(Rinku N. Patel)
Partner
M. No. 171232
UDIN: 22171232AJISTX2564

Place: Bhavnagar
Date: 21/05/2022

ANNEXURE-I

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2022

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 except following properties:

Description of property	Net carrying value	Holder in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company*
nova Crystal truck	1.10 Lacs	Abhitbhai B. Chauhan	Director	From F.Y. 2017-18 till date	Reduce RTO Tax Burden
Fortuner -	1.32 Lacs	Vileshbhai N. Patel	Director	From F.Y. 2016-17 till date	Reduce RTO Tax Burden

- (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 2022 for a period of more than six months. from the date they became payable excepting Rs.0.69 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, 2022.

Name of the Statute	Nature of Dues	Period to which amount relates	Forum where dispute is pending	Amount (In Lac)
Income Tax Act	Port Deduction of TDS and/or TCS	Prior Years	TIN-NSDL	0.30 including Accrued

				Interest thereon)
Central Excise Act	Cenvat and Additional Duty on Import Purchase	F.Y.2014-15	Appellate Tribunal	18.00
Central Excise Act	Cenvat and Additional Duty on Import Purchase	F.Y.2015-16	Appellate Tribunal	32.87
Income Tax Act	Intimation order u/s.143(1)	F.Y.2016-17	Central Processing Centre	0.08
Income Tax Act	Intimation order u/s.143(1)	F.Y.2017-18	Central Processing Centre	1.05
Income Tax Act	Port Deduction of TDS and/or TCS	F.Y.2018-19	TIN-NSDL	0.02 including Accrued Interest thereon)
Income Tax Act	Intimation order u/s.143(1)	F.Y.2019-20	Central Processing Centre	66.19 including Accrued Interest thereon)
Income Tax Act	Port Deduction of TDS and/or TCS	F.Y.2020-21	TIN-NSDL	0.01 including Accrued Interest thereon)
Goods and Service Tax Act	ITC Blocked	F.Y. 2021-22	GST Department	310.07

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 is 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 its 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

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 financial statements, the auditor's knowledge of the Board of Directors and management plans, We are of the opinion as mentioned below -

- (a) Total book assets as on the record date were of Rs. 11,465.51 Lacs. Against the same total liabilities were of Rs. 7,044.63 Lacs. Hence there were no material uncertainty exists as on the date of the audit report that company is 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;

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
F.No.134617W

(Rinku N. Patel)

Partner

M. No. 171232

UDIN: 22171232AJISTX2564

Place: Bhavnagar

Date: 21/05/2022

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, 2022 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 2022**, 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

F.No.134617W

(Rinku N. Patel)

Partner

M. No. 171232

UDIN: 22171232AJISTX2564

Place: Bhavnagar

Date: 21/05/2022

**ANNUAL REPORT 2021-22
MADHAV COPPER LIMITED**

BALANCE SHEET AS AT 31ST MARCH, 2022

[Rs. In Lakh]

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
A ASSETS			
1 NON CURRENT ASSETS			
(a) Property, Plant Equipment	2	1,343.95	1,529.94
(b) Capital Work in Progress	3	260.35	161.93
(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		70.54	114.60
(ii) Loans		-	-
(iii) Other Financial Assets		29.56	5.06
(i) Deferred tax assets (net)		-	-
(j) Other non-current assets		-	-
(k) Non current Assets classified as held for Sale		-	-
2 CURRENT ASSETS			
(a) Inventories	5	3,462.48	4,947.06
(b) Financial Assets	6		
(i) Investments		-	-
(ii) Trade receivables		3,649.52	3,629.53
(iii) Cash and cash equivalents		15.79	7.98
(iv) Bank Balance other than (iii) above		22.68	24.16
(v) Loans		4.69	10.10
(vi) Other Financial Assets		7.98	9.23
(c) Current Tax Assets	7	23.24	155.91
(d) Other current assets	8	2,574.73	2,433.29
TOTAL ASSETS		11,465.51	13,028.79

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
B EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share capital	9	1,357.14	1,357.14
(b) Other Equity	10	3,063.74	3,307.72
2 LIABILITY			
NON CURRENT LIABILITIES			
(a) Financial Liabilities	11		
(i) Borrowings		15.83	76.56
(ii) Trade payables		-	-
(iii) Other financial liabilities		24.60	10.21
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	12	71.00	16.19
(d) Other non-current liabilities		-	-
(e) Liabilities associated with groups(s) of assets held for disposal		-	-
CURRENT LIABILITIES			
(a) Financial Liabilities	13		
(i) Borrowings		647.46	86.60
(ii) Trade payables		5,797.78	7,787.98
(iii) Other financial liabilities		70.47	131.71
(b) Other current liabilities	14	404.42	55.23
(c) Provisions	15	13.07	31.30
(d) Current tax liabilities	16	-	168.15
TOTAL EQUITY AND LIABILITIES		11,465.51	13,028.79

Notes forming part of Financial Statements 1 to 24

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 : 21/05/2022
Place: Bhavnagar
UDIN:22171232AJISTX2564

Sd/-
Rohitbhai B. Chauhan
Managing Director
DIN:06396973
Date : 21/05/2022
Sd/-
Kamlesh Solanki (CFO)

Sd/-
Divya A. Monpara
Wholetime Director
DIN:06396970
Place: Bhavnagar

**ANNUAL REPORT 2021-22
MADHAV COPPER LIMITED**

Statement of Changes in Equity

(A) Equity share capital				[Rs. In Lakh]		
Particulars		31.03.2022	31.03.2021			
Balance at the beginning of the reporting period		1,357.14			1,357.14	
Add:						
Bonus Issue		-			-	
Fresh Issue During the year		-			-	
Less:						
Balance at the end of the reporting Period		1,357.14			1,357.14	
(B) Other Equity						[Rs. In Lakh]
Particulars	Reserve and Surplus					Total Other Equity
	Retained Earnings	General Reserve	Capital Reserve	Securities Premium	CSR Reserve	
Balance at 1st April,2020	502.85	-	15.00	2,343.00	-	2,860.85
Profit for the year	446.87	-	-	-	-	446.87
Created during the year	-	-	-	-	-	-
Utilised during the year	-	-	-	-	-	-
Dividend & Dividend Tax	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
Balance at 31st March,2021	949.72	-	15.00	2,343.00	-	3,307.72
Balance at 1st April,2021	949.72	-	15.00	2,343.00	-	3,307.72
Profit for the year	-243.97	-	-	-	-	-243.97
Created during the year	-	-	-	-	-	-
Utilised during the year	-	-	-	-	-	-
Dividend & Dividend Tax	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
Balance at 31st March,2022	705.75	-	15.00	2,343.00	-	3,063.74

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**

(Rinku N patel)
Partner
M. No. 171232
UDIN:22171232AJISTX2564
Date : 21/05/2022

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

Sd/-
Divya A. Monpara
Wholetime Director
DIN:06396970

Sd/-
Kamlesh Solanki
(CFO)

**ANNUAL REPORT 2021-22
MADHAV COPPER LIMITED**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

[Rs. In Lakh]

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
Continuing Operation			
I Revenue From Operations	17	12,225.24	38,334.74
II Other Income	18	169.36	30.24
III Total Revenue (I+II)		12,394.60	38,364.99
IV EXPENSES			
(a) Cost of Material Consumed	19	11,236.23	29,797.83
(b) Purchase	20	275.87	8,613.88
(c) Changes in inventories	21	283.41	-1,771.57
(d) Employee Benefit expense	22	117.01	111.21
(e) Financial Costs	23	86.93	82.78
(f) Depreciation and Amortization Expenses	2	288.20	263.15
(g) Other Expenses	24	298.02	670.57
Total Expenses(IV)		12,585.66	37,767.85
V Profit/(loss) before exceptional items and taxes (III-IV)		-191.06	597.13
VI Exceptional items		2.20	11.35
VII Profit/(loss) before tax (V-VI)		-188.86	608.48
VIII Tax Expense:			
(a) Current Tax		-	168.15
(b) Deffered Tax		54.81	-15.07
(c) Tax Expense		0.30	8.53
IX Profit(Loss) for the period from continuing operations (VII-VIII)		-243.97	446.87
X Discounted Operation			
(a) Profit/(loss) from discontinued operations			
(b) Tax expense of discontinued operations			
XI Profit/(loss) after tax from Discontinued operations		-	-
XII Profit/(loss) for the period (IX+XI)		-243.97	446.87

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
XIII 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			
XIV Total Comprehensive Income for the period (XII+XIII)		-243.97	446.87
XV Earnings per equity share (for continuing operation):			
(1) Basic		-0.90	1.65
(2) Diluted		-0.90	1.65
XVI Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		-0.90	1.65
(2) Diluted		-0.90	1.65

Notes forming part of Financial Statements

1 to 24

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 : 21/05/2022
Place: Bhavnagar
UDIN:22171232AJISTX2564

Sd/-
Rohitbhai B. Chauhan
Managing Director
DIN:06396973
Date : 21/05/2022

Sd/-
Divya A. Monpara
Wholetime Director
DIN:06396970
Place: Bhavnagar

Kamlesh Solanki (CFO)

**ANNUAL REPORT 2021-22
MADHAV COPPER LIMITED**

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022

[Rs. In Lakh]

	As At 31.03.2022	As At 31.03.2021
A Cash Flow from the Operating Activities		
Net Profit Before Tax	-188.85	608.48
Add : Adjustments for - Depreciation	288.20	263.15
- Finance Costs	86.93	82.78
- Misc. Expenses W/Off	0.00	0.00
Less : Adjustments - Interest Received	10.76	18.94
- Profit on Sale of Fixed Asset	0.00	0.00
Operating Profit before Working Capital Changes	175.51	935.47
<u>Changes in Working Capital</u>		
in Short term Borrowings	560.87	86.60
in Trade Payable	-1,990.21	6,805.83
in Trade Receivable	-19.98	-2,319.26
in Other Current Liabilities	349.18	-100.83
in Other Financial Liabilities	-61.24	-20.54
in Short term Provision	-18.23	15.96
in Short Term Loans & Advances	6.66	23.11
in Inventory	1,484.57	-3,870.63
in Other Current Assets	-141.44	-1,113.34
Cash Generated from Operations	345.70	442.37
Tax Refund Received	0.00	0.00
Taxes Paid	-35.79	-242.18
Net Cash Flow from Operating Activities (A)	309.91	200.19
B Cash Flow from Investing Activities		
Inflows		
Sale of Fixed Assets	51.42	103.95
Sale of Investments	44.06	0.00
Interest Received	10.76	18.94
Outflows		
Purchase of Fixed Assets	-252.04	-776.40
Purchase of Investments	0.00	0.00
Interest Paid	0.00	0.00
Net Cash Used in Investing Activities (B)	-145.81	-653.51
C Cash Flow from Financing Activities		
Proceeds from Equity Share Capital Issued	0.00	0.00
In Security Premium	0.00	0.00
In Non Current Financial Liabilities	-46.34	-175.04
Less - Finance Cost of Interest & Other	-86.93	-82.78
Less - Repayment of Secured Loan & Unsec. Loan	0.00	0.00
Net Cash Flow from Financing Activities (C)	-133.27	-257.82
Net Decrease/Increase in Cash & Cash Equivalents	30.84	-711.14
Cash & Cash Equivalents (Opening Balance) Ann.-A	37.19	748.33
Cash & Cash Equivalents (Closing Balance) Ann.-A	68.03	37.19

As per our attached report of even date

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

(Rinku N patel)
Partner
M. No. 171232
Date : 21/05/2022
Place: Bhavnagar
UDIN:22171232AJISTX2564

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

Rohitbhai B. Chauhan Managing Director DIN:06396973 Date : 21/05/2022	Divya A. Monpara Wholetime Director DIN:06396970 Place: Bhavnagar
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Kamlesh Solanki (CFO)

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022

Annexure-A

[Rs. In Lakh]

1	CASH AND CASH EQUIVALENTS -Opening Balance	01/04/2021	01/04/2020
i)	Current Financial Assets -Cash & Cash Equivalents (Note-6)	7.98	718.67
ii)	Current Financial Assets -Bank Balance other than above (Note- 6) (Excluding unpaid Dividend)	24.16	24.85
iii)	Current Financial Assets -Investments (Note-6)	0.00	0.00
iv)	Non Current Financial Assets -Others (Note-4)	5.06	4.80
		37.19	748.33
	CASH AND CASH EQUIVALENTS -Closing Balance	31/03/2022	31/03/2021
i)	Current Financial Assets -Cash & Cash Equivalents (Note-6)	15.79	7.98
ii)	Current Financial Assets -Bank Balance other than above (Note-6) (Excluding unpaid Dividend)	22.68	24.16
iii)	Current Financial Assets -Investments (Note-6)	0.00	0.00
iv)	Non Current Financial Assets -Others (Note-4)	29.56	5.06
		68.03	37.19

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

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

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

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

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

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

B. 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 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. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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.

Deferred tax is not applicable to company as the company has opted section 115BAA of income tax act.

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:-

Particulars	Amount In Lacs
Closing Balance of Assets As per Companies Act, 2013	1,564.48
Closing Balance of Assets As per IT Act.	1,271.92
Difference Liability/(Assets)	292.56
Gratuity	
Provision for Gratuity as per Companies Act, 2013	10.45
Provision for Gratuity as per Income Tax Act	-
Difference Liability /(Assets)	(10.45)
Net Difference	282.11
Income Tax @ 25.17%	
Deferred tax Liability/(Assets) at the End of the year	71.01
Adjustment for Opening Liability / (Assets)	16.20
Net Deferred tax Liability / (Assets) for the year	54.81

8. Property Plant and Equipments

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 fruituous projects abandoned subsequently are provided for in the Statement of Profit & Loss.

Lab Equipment purchase of Rs. 44.07 lacs from united medical services dated 22/12/2020. The control of the same has been transferred to Arogya Pathology Laboratory trust hence CSR expenses has been recorded in the books for the same amount. However no receipt of donation has been made available to us for verification.

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 there to or market value.

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

Consumable items are valued at latest purchase price as the latest stock 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 in the forth quarter. We have taken same value of inventory which was valued at the end of the third quarter.

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 Ind AS-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 Ind AS-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 are liable 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 share holders 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 IND AS 24 on “Related Party Disclosures”:

[Rs. In Lacs]

Name of Related Party	Relationship	Nature of Transaction	Total Amount	O/s Amount As on Date
Key Managerial Persons				
Nileshbhai N. Patel	Chairman/Whole Time Director	Remuneration	1.81	-
Rohitbhai B. Chauhan	Managing Director	Remuneration	1.81	-
Kamleshbhai Solanki	CFO	Salary	1.94	0.16
Swati Kathrotiya	Secretary	Salary	3.06	0.26
Other Managerial Persons				
Divya A. Monpara	Director	-	-	-
Dinalben Lakhani	Non-Executive Director	Director Setting Fees	0.06	0.13
Chaitanya Doshi	Independent Director	Director Setting Fees	0.07	0.13
Jaysukhbhai Dabhi	Independent Director	Director Setting Fees	0.06	0.06
Related Party				
Madhav Metcast Pvt. Ltd.	Group Concern	Purchase	-	-
Madhav Steels (S.B.D)	Group Concern	Purchase	172.16	-
Madhav Steels (S.B.D)	Group Concern	Office Rent	0.85	1.70
Madhav Industrial Corporation	Group Concern	Purchase	-	-

17. In terms of IND AS 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)	-246.17	-246.17
Weighted Average No. of Equity Shares (b)	2,71,42,800	2,71,42,800
EPS (a/b)	-0.91	-0.91
Net Profit after Extraordinary Item (Net of Tax Expenses) (a)	-243.97	-243.97

Weighted Average No. of Equity Shares (b)	2,71,42,800	2,71,42,800
EPS (a/b)	-0.90	-0.90

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

DETERMINATION OF NET PROFIT FOR CALCULATION OF MANAGERIAL REMUNERATION	
	Amount In Lacs
Particulars	31.03.2021
Profit before tax as per P&L Statement of 31.03.2021	597.13
Add:- The following items if debited to P&L Statement before arriving profit before tax	
Managerial remuneration	10.40
Provision for Bad doubtful debts	-
Loss on sale/disposal/discarding of assets.	-
Loss on sale of investments	-
Provision for diminution in the value of investments	-
Fixed assets written off	-
Fall in the value of foreign currency monetary assets	-
Loss on cancellation of foreign exchange contracts	-
Write off of investments	-
Provision for contingencies and unascertained liabilities	-
Lease premium written off	-
Provision for warranty spares/supplies	-
Infructuous project expenses written off	-
Provision for anticipated loss in case of contracts	-
Loss on sale of undertaking	-
Provision for wealth tax	-
compensation paid under VRS	-
Total	607.53
Less:- The following if credited to P&L statement for arriving at profit before tax:	
Capital profit on sale/disposal of fixed assets(the same should be added if the co., business compromises of buying & selling any such property or asset) and revenue profit (difference between original cost and WDV should not be deducted)	-
Profit on sale of any undertaking or its part	-
Profit on buy back of shares	-
Profit/discount on redemption of shares or debentures	-
Profit on sale of investments	0.41
Compensation received on non-compete agreements	-
Write back of provision for doubtful debts	-
Write back of provision for doubtful advances	-
Appreciation in value of any investments	-
Compensation received on surrender of tenancy rights	-
Profit on sale of undertaking	-

Write back of provision for diminution in the value of investments	-
Profit on sale of forfeited shares & shares of subsidiary/associated companies	-
Total	-
Net Profit as per Section 198	607.12

Calculation of Managerial Remuneration:-

Particulars	Amount In Lacs
Profit before Tax as per sec.198	607.12
Profit Eligible(@11% for all directors)	66.78
Profit Eligible(@5% for one such directors)	30.36
Profit Eligible(@1% for other than managing & Whole Time directors)	6.07

Managerial Remuneration Details	Paid In Lacs
Nileshbhai N. Patel	1.81
Rohitbhai B. Chauhan	1.81
Total	3.62

19. Payments to Auditors

[Rs. In Lacs]

PAYMENTS TO STATUTORY AUDITORS	2021-22	2020-21
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.

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

Signatures to Notes 2 to 24 of profit & loss and Balance Sheet.

As per our report of even date

For, NIRAV PATEL & CO.
Chartered Accountants

For and on behalf of Board
MADHAV COPPER LTD.

[Rinku N. Patel]
Partner.
M.No. 171232
FRN. 134617W
Place: Bhavnagar.
Date : 21/05/2022
UDIN: 22171232AJISTX2564

Rohitbhai B. Chauhan
(Managing Director)
(DIN:06396973)

Divya A. Monpara
(Director)
(DIN:06396970)

Kamlesh Solanki
Chief Financial Officer

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MADHAV COPPER LIMITED

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 & Peripherals	Electric Installation	Vehicles	Furniture and Fixture	laboratory Equipment	laboratory Equipment - CSR	Factory Building New	Total
Rate	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%	
Year ended 31st March,2022														
Gross Carrying Amount														
Opening as at 1st April,2021	23.92	7.39	36.79	63.12	932.09	9.59	23.64	44.98	68.14	66.79	50.38	44.07	159.07	1,529.94
Addition	80.42	-	-	0.00	41.59	0.00	8.95	0.00	5.48	1.49	0.09	-	15.22	153.25
Inter Head Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	6.98	-	-	0.00	0.00	-	-	44.07	0.00	51.05
Closing Gross Carrying Amount	104.34	7.39	36.79	63.12	966.70	9.59	32.59	44.98	73.62	68.28	50.46	-	174.29	1,632.15
Accumulated Depreciation														
Depreciation charged during the year	-	-	3.50	6.00	175.72	4.32	19.73	11.64	22.70	17.60	13.06	-	15.13	289.40
Inter Head Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	1.20	-	-	-	-	-	-	-	0.00	1.20
Closing Accumulated Depreciation	-	-	3.50	6.00	174.52	4.32	19.73	11.64	22.70	17.60	13.06	-	15.13	288.20
Net Carrying Amount	104.34	7.39	33.29	57.12	792.18	5.27	12.86	33.33	50.92	50.68	37.40	-	159.16	1,343.95

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MADHAV COPPER LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2022	As at 31.03.2021
Note 3: CAPITAL WORK IN PROGRESS		
Opening Balance	161.93	-
Addition During the year	98.79	162.04
Deduction During the year	0.37	0.12
TOTAL	260.35	161.93
Note 4: NON CURRENT FINANCIAL ASSETS		
<u>(i) Investments (At Cost)</u>		
Panthomath Sabrimala AIF	56.25	100.31
Shares-Hindustan Motors Ltd	14.29	14.29
Shubh Laxmi Jewels	-	-
Aggregate Book Value-Unquoted	-	-
Aggregate Book Value -Quated	70.54	114.60
Market Price of Quated Investments		98.05
TOTAL	70.54	114.60
<u>(ii) Loans</u>		
TOTAL	-	-
<u>(iii) Other Fiancial Assets</u>		
Deposit with Maturity above 12 Months	29.56	5.06
TOTAL	29.56	5.06
Note 5: INVENTORIES		
Raw Material	1,328.11	2,548.40
Finished Goods	351.92	800.70
Finished Goods Branch	2.66	2.66
Trading Goods	1,586.04	1,514.51
Consumable	43.59	24.46
Copper Scrap	150.16	56.32
TOTAL	3,462.48	4,947.06
a) The quantity and value of the stock as taken and certified by the management of the company.		
Note 6: CURRENT FINANCIAL ASSETS		
<u>(i) Investments</u>		
Unquoted	-	-
Quated	-	-
Market Price of Quated Investments	-	-
TOTAL	-	-

	As at 31.03.2022	As at 31.03.2021
<u>(ii) Trade Receivables</u>		
(a) Secured - Considered Good	-	-
(b) Unsecured - Considered Good	3,649.52	3,629.53
(c) Doubtful	-	-
TOTAL	3,649.52	3,629.53
<u>(iii) Cash and cash Equivalents</u>		
(a) Cash on Hand	15.61	2.21
(b) Balances with Scheduled Banks	0.18	5.77
TOTAL	15.79	7.98
(iv) Bank Balance other than (iii) above		
Short Term Bank Deposits	22.68	24.16
TOTAL	22.68	24.16
(v) Loans		
Short Term Loan	4.69	10.10
TOTAL	4.69	10.10
(vi) Other Financial Assets		
<u>(a) Deposit.</u>	<u>0.92</u>	<u>1.17</u>
	<u>0.92</u>	<u>1.17</u>
<u>(b) Advance Receivable</u>	<u>0.95</u>	<u>0.95</u>
	<u>0.95</u>	<u>0.95</u>
<u>(c) Interest Receivable</u>	<u>6.10</u>	<u>7.11</u>
	<u>6.10</u>	<u>7.11</u>
TOTAL	7.98	9.23
Note 7: CURRENT TAX ASSETS [NET]		
Advance Income Tax	11.52	130.10
Income Tax	-	-
TCS on Purchase	11.72	25.81
TOTAL	23.24	155.91

	As at 31.03.2022	As at 31.03.2021
Note 8: OTHER CURRENT ASSETS		
<u>(a) Advance To Suppliers of Goods</u>	1,356.49	1,374.17
	<u>1,356.49</u>	<u>1,374.17</u>
<u>(b) Advance To Supplier of Exp.</u>	16.28	11.20
	<u>16.28</u>	<u>11.20</u>
<u>(c) Advance To Supplier of Capital Goods</u>	5.41	1.67
	<u>5.41</u>	<u>1.67</u>
<u>(d) Advance to Govt. Authority</u>	1,189.56	1,039.27
	<u>1,189.56</u>	<u>1,039.27</u>
<u>(e) Prepaid Insurance</u>	5.55	5.45
	<u>5.55</u>	<u>5.45</u>
<u>(f) Other Current Assets</u>	1.45	1.52
	<u>1.45</u>	<u>1.52</u>
<u>TOTAL</u>	<u>2,574.73</u>	<u>2,433.29</u>

Note 10 : OTHER EQUITY

(a) Security Premium

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	-	-
Closing Balance	<u>2,343.00</u>	<u>2,343.00</u>

(b) Capital Subsidy

Capital Subsidy	15.00	15.00
	<u>15.00</u>	<u>15.00</u>

(c) General Reserve

	-	-
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(d) Surplus in Statement of Profit & Loss

Opening Balance	949.72	502.85
Add : Profit for the Year	-243.97	446.87
	<u>705.75</u>	<u>949.72</u>
Less : Used in Bonus Share Issue	-	-
Closing Balance	<u>705.75</u>	<u>949.72</u>

<u>TOTAL</u>	<u>3,063.74</u>	<u>3,307.72</u>
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	As at 31.03.2022	As at 31.03.2021
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Note 11 : NON CURRENT FINANCIAL LIABILITIES

(i) Borrowings

(a) Secured Loans

(i) From Bank	68.85	194.28
Less : Current Maturity of Long Term Debt	68.85	125.43
	<u>-</u>	<u>68.85</u>

(b) Unsecured Loans

(i) From Directors	-	-
(ii) From Shareholders	-	-
(iii) From Other Corporate Body	10.00	-
(iv) Vehicle Loan From BOB & HDFC Bank	7.45	13.99
Less : Current Maturity of Long Term Debt	1.62	6.28
	<u>5.83</u>	<u>7.71</u>

15.83	7.71
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Total of Borrowings

15.83	76.56
--------------	--------------

TOTAL

15.83	76.56
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- 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 HDFC Bank and BOB Main Br.is against hypothication of Vehicle and repayable in 36 Monthly Insttalements and No defaults.

(ii) Trade payables

-	-
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-	-
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(iii) Other financial liabilities

24.60	10.21
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24.60	10.21
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Note 12 : DEFERRED TAX LIABILITIES

Opening Balance	16.19	31.26
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Less

(i) Depreciation and amortisation	-	-
(ii) Transferred from Deffered tax Assets	-	-
(iii) Reversal of Deffered tax Liability	-	15.07
	<u>-</u>	<u>15.07</u>

Add

(i) Deffered Tax Liability Created	54.81	-
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TOTAL

71.00	16.19
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	As at 31.03.2022	As at 31.03.2021
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Note 13 : CURRENT FINANCIAL LIABILITIES

(i) SHORT-TERM BORROWINGS

(a) Secured Loans

(i) From Bank		
From Bank of Baroda CC	647.46	86.60
From Bank of Baroda CA	-	-

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

	-	-
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TOTAL	647.46	86.60
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Cash Credit loan From Bank of Baroda is secured by the hypothication of inventories and Book

(ii) TRADE PAYABLES	5,797.78	7,787.98
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TOTAL	5,797.78	7,787.98
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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	70.47	131.71
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TOTAL	70.47	131.71
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Note 14 : OTHER CURRENT LIABILITIES

(a) Other Current Liabilities	41.83	36.72
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(b) Advance From Customers	119.06	9.94
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(c) Statutory Liabilities	243.52	8.57
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TOTAL	404.42	55.23
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Note 15 : PROVISIONS

Provision for Expense	13.07	31.30
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TOTAL	13.07	31.30
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Note 16 : CURRENT TAX LIABILITIES [NET]

Provision for Taxation	-	168.15
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TOTAL	-	168.15
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	As at 31.03.2022	As at 31.03.2021
Note 17 : REVENUE FROM OPERATIONS		
Sales -Branch	-	887.19
Sales	11,940.89	29,966.14
Sales - Export	50.49	-
Sales Trading Goods	233.86	7,481.41
TOTAL	12,225.24	38,334.74
Note 18: OTHER INCOME		
(a) TRADE		
Interest Income from Customers	8.17	17.65
Claims	-	-
(b) NON TRADE		
Interest Income	2.40	1.29
DIC Interest Subsidy	0.19	-
(c) OTHER INCOME		
Dividend Income	0.18	
Foreigh Exchange Gain	19.49	1.85
Export Duty Drawback	3.09	8.85
Discount / Kasar	79.89	0.18
Round Off	-	0.01
Short Term Gain on sale of Mutual Fund	4.93	
Long Term Capital Gain on Equities	37.00	0.41
Short Term Capital Gain on Equities	0.52	
Gain On redemption of Mutual Fund	13.25	
DIS Subsidy for IPO Received	-	-
Other Income	0.27	-
TOTAL	169.36	30.24
Note 19: COST OF MATERIAL CONSUMED		
Raw Material Consumption		
Opening Stock of Raw Material	2,548.40	473.80
Add: Consumption of Raw Material		
Manufacturing Purchase	10,011.37	31,847.58
Custom Duty	3.87	23.35
Central Excise on Purchase	-	-
Import Clearing Charges	0.70	1.50
Total Material Consumption	10,015.94	31,872.43
Less: Closing Stock of Raw Material	1,328.11	2,548.40
TOTAL	11,236.23	29,797.83
Note 20 : PURCHASE OF TRADED GOODS		
Trading Goods Purchase	275.87	8,613.88
Branch Purchase	-	-
TOTAL	275.87	8,613.88

	As at 31.03.2022	As at 31.03.2021
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Note 21 : CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK IN TRADE

(A) Inventories at the End of the Year

- Finished Goods	351.92	800.70
- Finished Goods Branch	2.66	2.66
- Trading Goods	1,586.04	1,514.51
- Copper Scrap	150.16	56.32
	2,090.78	2,374.20

(B) Inventories at the beginning of the Year

- Finished Goods	800.70	391.85
- Finished Goods Branch	2.66	26.90
- Trading Goods	1,514.51	115.55
- Copper Scrap	56.32	68.33
- Consumables	-	-
	2,374.20	602.63

NET (INCREASE) / DECREASE	283.41	-1,771.57
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Note 22: EMPLOYEE BENEFIT EXPENSES

Salary & Wages	103.82	87.77
Director Remuneration	3.62	10.40
Gratuity Expense	-	0.83
Contribution To PF ESIC	6.25	3.22
Bonus Exp.	-	4.58
Director Sitting Fees	0.19	0.18
Staff Labour Welfare	3.14	4.24

TOTAL	117.01	111.21
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Note 23 : FINANCIAL COSTS

Interest Expenses		
Interest to Bank	83.32	31.25
Interest to Others	3.61	51.53

TOTAL	86.93	82.78
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	As at 31.03.2022	As at 31.03.2021
Note 24 : OTHER EXPENSES		
MANUFACTURING EXPENSE		
Electric Expenses PGVCL	79.19	197.22
Truck Repairing & Other Repairing Expense	3.70	8.09
Consumable Items	34.86	177.82
Factory Expense	0.01	1.90
Jobwork/ Labour Expense	7.26	14.60
Transport Inward /Freight/ Loading Charges	3.33	73.48
Testing & Verification Expense	0.01	1.46
GST/VAT Expense	5.41	0.28
Diesel Expense	8.06	32.42
Packing Material	14.96	-
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
Advertisement Expense	-	2.95
Bank Commission	15.82	17.41
Professional Tax Co.	0.05	-
Brokerage Exp.	5.41	40.05
Communication Exp.	0.32	-
Demat Charge	-	0.04
Electrical Exp.	0.59	0.60
Factory Licence Fees	0.13	-
Insurance Expense Transit	6.08	8.68
key man's insurance policy	3.80	-
Late Payment TDS	0.04	0.01
Reapire & Maintenance Expense	5.48	3.98
ISO/ISI Expense	0.62	3.50
Postage & Courier Expense	0.34	0.90
Misc.Expense	0.10	0.07
Management Fees	2.26	-
Membership Fees	0.21	1.73
Office Exp.	5.52	3.01
Plantation and Development	0.82	-
Printing & Stationery Expense	0.90	4.00
Corporate Social Responsibility	44.07	0.78
Clearing and Forwarding (Export)	1.83	6.16
Rent & Taxes	1.87	4.58
Security Exp.	-	0.31
Stamp Paper Exp.	-	0.01
Transportation outword	11.77	31.23
Tender Fee	0.05	0.75
Telephone Expense	0.66	1.43
Trade Show and Events	0.69	4.04
Travelling & Conveyance	0.68	6.02
Vehicle Expense	0.00	4.88
PROFESSIONAL AND LEGAL EXPENSE		
Professional Fees and services	26.56	12.00
ROC Filling Fee	0.37	0.01
TOTAL	298.02	670.57