

To,  
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

09<sup>th</sup> May, 2024

Dear Sir/madam,

**Sub: Outcome of Board Meeting**

In continuation to our letter dated 02<sup>nd</sup> May, 2024 and pursuant to Regulation 30 & Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We would like to inform the Exchange that, Meeting of Board of Directors was held today i.e. on 09<sup>th</sup> May, 2024 at registered office of the company situated at Plot No.2107/D, Office No.203, 2<sup>nd</sup> Floor, D & I Excelus, Waghawadi Road, Bhavnagar – 364001 to transact the following business transactions, along with other general/business transaction, were Considered and approved by the Board of Directors:

1. Audited Financial Statements for the Fourth quarter and Year ended 31<sup>st</sup> March, 2024.
2. Appointment of M/s Ranjit & Associates, Practising Company Secretaries as a secretarial auditor of the company for the Financial year 2024-25

We are enclosing herewith the following:

1. Independent Auditor's Report issued by M/s. Nirav Patel & Co., Chartered Accountants, Statutory Auditors of the Company.
2. Standalone Audited Financial statements for the quarter and year ended on 31<sup>st</sup> March, 2024
3. Statement of Assets & Liabilities as on 31<sup>st</sup> March, 2024
4. Cash Flow statement as on 31<sup>st</sup> March, 2024
5. Declaration of Unmodified opinion

The meeting commenced at 3.00 P.M and concluded at 4.05 P.M.

Arrangements are being made for publication of the results in Newspapers.



The Audited Financial Results are also being uploaded on the Company's website at [http://www.madhavcopper.com/company\\_profile.php](http://www.madhavcopper.com/company_profile.php)

This is for your information and records. Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For Madhav Copper Limited



\_\_\_\_\_  
Sneha Langaliya  
Company Secretary & Compliance officer

As per the requirement of Regulation 30 read with Schedule III of SEBI (Listing Obligations Disclosure Requirements) Regulations 2015 and Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, details required are provided in below mentioned table:

1.	Firm Name	M/s Ranjit & Associates, Practising Company Secretaries
2.	Details of Appointment	Appointment as a Secretarial Auditor
3.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as a Secretarial Auditor
4.	Date of appointment/cessation (as applicable) & term of appointment;	Date of Appointment: 09-05-2024 Term: For the F.Y 2024-25
5.	Brief profile (in case of appointment);	M/s Ranjit & Associates, Practicing Company Secretaries firm which has created a niche in Corporate Law practice. The Firm was established in the year 2020. Firm is having sufficient infrastructure to render comprehensive professional services on need basis to the various Clients. CS Ranjit Singh have more than one decade of vast experience in the field of Company Secretary with Listed Company
6.	Disclosure of relationships between directors (in case of appointment of a director)	NA



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

**CA. Rinku N Patel**  
(FCA, DISA, M.Com)

**NIRAV PATEL & CO.**  
CHARTERED ACCOUNTANTS

www.niravpatelco.icai.org.in  
caniravpatel5719@gmail.com  
cafirm@icai.org

## INDEPENDENT AUDITOR'S REPORT

(Auditor's Report on Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015)

TO  
THE BOARD OF DIRECTORS OF  
MADHAV COPPER LIMITED

Report on the audit of the Standalone Financial Results

### Opinion

We have audited the accompanying standalone yearly financial results of **MADHAV COPPER LIMITED** (the company) for the year ended **31<sup>st</sup> March, 2024** and the year-to-date results for the period from **1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the **Net Profit** and other comprehensive income and other financial information for the year ended **31<sup>st</sup> March, 2024** as well as the year-to-date results for the period from **1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024**.

### Basis for Opinion

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

### Management's Responsibilities for the Standalone Financial Results

These yearly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net



**CA. Nirav B Patel**

(FCA, M.Com)

**CA. Rinku N Patel**

(FCA, DISA, M.Com)

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profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

310, Suvarnadeep Complex, Near Vikram Motor, Sahkarihaat, Bhavnagar - 364 001.

94264 34842 / 98798 08097



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

**CA. Rinku N Patel**  
(FCA, DISA, M.Com)

# **NIRAV PATEL & CO.**

**CHARTERED ACCOUNTANTS**

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For, Nirav Patel & Co.  
Chartered Accountants

*R.K. Pansuriya*

(Rinku N. Patel)

Partner

FRN.134617W

M. No. 171232

UDIN: 24171232BKEFIE9901



Place: Bhavnagar  
Date : 09/05/2024

MADHAV COPPER LIMITED

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

Website: www.madhav.copper.com CIN: L27201GJ2012PLC072719

Statement of Audited Standalone Financial results for the Quarter and Year ended March 31, 2024

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31st Mar' 2024	31st Dec'2023	31st Mar'2023	31st Mar'2024	31st Mar'2023
		Audited	Un-audited	Audited	Audited	Audited
1	<b>Income from operations</b>					
	a) Net Sales/ Income from Operation	14,57,53,586	13,47,13,529	0	35,50,00,273	0
	b) Other Operating Income	0	0	0	0	0
	<b>Total revenue from Operations [ 1(a)+1(b) ]</b>	14,57,53,586	13,47,13,529	0	35,50,00,273	0
2	Other Income	4,55,26,337	18,13,155	-1,55,943	4,80,68,704	20,65,100
3	<b>Total Income [ 1+ 2 ]</b>	19,12,79,923	13,65,26,684	-1,55,943	40,30,68,978	20,65,100
4	<b>Expenditure :</b>					
	a) Consumption of raw materials	10,94,80,271	10,39,41,400	-21,75,845	27,66,97,605	96,25,155
	b) Purchase of traded goods	-1,27,71,589	3,67,90,163	0	2,40,18,574	0
	c) (Increase) or decrease in Finished Goods, stock in Trade & W.I.P.	2,93,33,291	-1,82,34,898	0	1,91,89,203	0
	d) Employee cost	38,57,295	47,31,674	11,89,889	1,32,00,323	51,45,152
	e) Finance Cost	31,58,533	20,47,980	1,88,767	56,55,371	56,60,679
	f) Depreciation & Amortization	47,82,976	46,98,655	56,29,596	1,84,54,724	2,25,04,537
	g) Other expenses	1,50,72,283	83,25,200	61,50,315	3,42,97,724	1,18,75,146
	<b>Total Expenditure [ 4(a) to 4(g) ]</b>	15,29,13,060	14,23,00,174	1,09,82,721	39,15,13,523	5,48,10,669
	<b>Profit/ (Loss) before Exceptional Item &amp; Tax [ 3 - 4 ]</b>	3,83,66,863	-57,73,490	-1,11,38,664	1,15,55,455	-5,27,45,569
5	Exceptional Item	0	0	6,249	0	6,249
7	<b>Profit/ (Loss) before Tax [ 5 - 6 ]</b>	3,83,66,863	-57,73,490	-1,11,32,415	1,15,55,455	-5,27,39,320
8	<b>Tax Expenses</b>					
	a) Current Tax	0	0	0	0	0
	b) MAT Credit Entitlement	0	0	0	0	0
	c) Deferred Tax Liability/(Assets)	-36,36,425	32,36,130	-2,70,246	-7,16,295	-93,12,830
	d) Taxes for Previous Years	0	0	7,17,781	0	717781
	<b>Total Tax Expenses [ 8(a) to 8(d) ]</b>	-36,36,425	32,36,130	4,47,535	-7,16,295	-85,95,049
9	<b>Net Profit/ (Loss) for the period after Tax ( 7-8 )</b>	4,20,03,288	-90,09,620	-1,15,79,950	1,22,71,750	-4,41,44,271
10	<b>Profit/(Loss) from discontinued operations</b>	0	0	0	0	0
11	<b>Tax Expenses of discontinued operations</b>	0	0	0	0	0
12	<b>Other Comprehensive Income</b>	0	0	0	0	0
	<b>A) Items that will not be Reclassified to P&amp;L</b>	0	0	0	0	0
	a) Fair Value Changes of Investment in Equity Shares	0	0	0	0	0
	b) Remeasurement Gains/(Losses) on Defined Benefit Plans	0	0	0	0	0
	c) Tax on above	0	0	0	0	0
	<b>B) Items that will be Reclassified to P&amp;L (Net of Tax)</b>	0	0	0	0	0
	<b>Total Other Comprehensive Income [ 12(A) + 10(B) ]</b>	0	0	0	0	0
	<b>Total Comprehensive Income for the Period [ 9 + 10 ]</b>	4,20,03,288	-90,09,620	-1,15,79,950	1,22,71,750	-4,41,44,271
13	<b>Paid-up equity share capital (Face Value of Rs 5/- each)</b>	13,57,14,000	13,57,14,000	13,57,14,000	13,57,14,000	13,57,14,000
14	<b>EPS for the period ( in Rs. ) (Not annualized)</b>					
a	Basic	1.55	-0.33	-0.43	0.45	-1.63
b	Diluted	1.55	-0.33	-0.43	0.45	-1.63

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 09th May, 2024.

2. The Financial Results have been prepared in accordance with the companies (Indian Accounting Standard ) Rule, 2015 (Ind AS) as notified under section 133 of the Companies Act, 2013 and other accounting principles and policies to the extent applicable.

3. The figure for the quarter ended 31st March 2024, are balancing figures between audited figures in respect of financial year ended 31st March, 2024 and unaudited published figure up to 31st Decemner, 2023 being the end of the third quarter of the financial year which were subjected to limited review.

4. The Company is having one segment only and therefore Segmental Reporting is not applicable.

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

Date: 09.05.2024  
Place: Bhavnagar



MADHAV COPPER LIMITED  
  
 Rohitbhai Chauhan  
 Managing Director  
 DIN :06396973

**MADHAV COPPER LIMITED**

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

**Statement of Assets and Liabilities for the Year Ended 31st March 2024**

Standalone		
Particulars	As at 31st March 2024	As at 31st March 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
a Property, Plant and Equipment	989.10	1,120.04
b Capital Work in progress	292.91	260.71
c Intangible assets	-	-
c Financial Assets		
(i) Investments	2.06	17.33
Long Term Loans &		
(ii) Advances	32.53	30.98
d Other Non Current Assets		
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,316.60</b>	<b>1,429.06</b>
<b>Current Assets</b>		
a Inventories	3,072.28	3,366.23
b Financial Assets		
(i) Trade Receivables	514.38	2,885.94
Cash & Cash		
(ii) Equivalents	16.04	11.66
Bank balances other		
(iii) than (ii) above	11.08	10.45
Short term loans &		
(iv) Advances	3.62	4.05
Other Current		
(v) Financial Assets	28.37	24.49
c Other Current Assets	1,417.08	2,583.28
<b>TOTAL CURRENT ASSETS</b>	<b>5,062.85</b>	<b>8,886.10</b>
<b>TOTAL ASSETS</b>	<b>6,379.45</b>	<b>10,315.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a Equity Share Capital	1,357.14	1,357.14
b Other Equity	2,745.02	2,622.30
<b>TOTAL EQUITY</b>	<b>4,102.16</b>	<b>3,979.44</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a Financial Liabilities		
(i) Long Term Borrowings	346.78	86.24
b Provisions	-	-
c Deferred Tax Liabilities (Net)	-29.29	-22.13
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>317.49</b>	<b>64.11</b>
<b>Current Liabilities</b>		
a Financial Liabilities		
Short Term		
(i) Borrowings	994.82	35.06
(ii) Trade Payables	770.41	5,805.79
Other Current		
(iii) Financial Liabilities	2.47	2.59
b Other Current Liabilities	168.24	411.83
c Provisions	23.86	16.34
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,959.80</b>	<b>6,271.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,379.45</b>	<b>10,315.16</b>

For Madhav Copper Limited



Date: 09.05.2024  
Place : Bhavnagar

*(Signature)*

Rohitbhai Chauhan  
Managing Director  
DIN :06396973

**MADHAV COPPER LIMITED**

Registered Office: Plot No.2107/D, Office No.203, 2nd Floor D & I Excelus, Waghawadi Road Bhavnagar Gujarat 364001  
Website: www.madhav.copper.com CIN: L27201GJ2012PLC072719

**Cash Flow Statement For Year Ended 31st March,2024**

Particulars	As on 31st March, 2024 (Audited)	As on 31st March, 2023 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) Before extra ordinary items and tax	115.56	(527.39)
Additions :		
Depreciation and amortization	184.55	225.05
Loss/(Profit) on sale / write off of assets		
Finance Cost	56.55	56.61
Notional Expenses/(Income) taken into P&L	(4.49)	(2.25)
Dividend Income		
<b>Operating Profit Before Working Capital</b>	<b>352.17</b>	<b>(247.99)</b>
Adjusted for :		
(Increase) / Decrease in Trade Receivables	2,371.57	763.57
(Increase) / Decrease in Inventories	293.96	96.25
(Increase) / Decrease in Loans & Other Current financial Assets	1,166.19	(8.55)
(Increase) / Decrease in Other Current Assets	0.22	0.64
Increase / (Decrease) in Trade Payables	(5,035.37)	8.01
Increase / (Decrease) in Other Current Financial Liabilities	959.65	(680.28)
Increase / (Decrease) in Other Current Liabilities	(243.59)	7.41
Increase / (Decrease) in Provisions	7.52	3.27
<b>Cash Generated from Operation</b>	<b>(127.68)</b>	<b>(57.65)</b>
Less : Direct Taxes Paid / Refund Received	(3.68)	(0.44)
<b>Net Cash Flow from / (used in) Operating Activities</b>	<b>(131.36)</b>	<b>(58.09)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Capital Expenditure on Fixed Assets, Including Capital Advances	(87.07)	(1.50)
Sale of Fixed Assets	1.26	-
Interest/ Dividend Received	4.49	2.25
(Increase)/Decrease in Non Current Financial Assets	15.28	53.21
(Increase)/Decrease in Non Current Assets		
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>(66.05)</b>	<b>53.96</b>
<b>C. CASH FLOW FROM FINANCEING ACTIVITIES :</b>		
Proceeds from Equity Share Capital Issued		
Net Increase in Long Term borrowings	260.54	45.80
Net increase / (decrease) in working capital borrowings		
Finance Cost	(56.55)	(56.61)
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>203.99</b>	<b>(10.81)</b>
<b>Net Increase / (Decrease) in cash &amp; cash Equivalents (A+B+C)</b>	<b>6.57</b>	<b>(14.94)</b>
<b>Cash &amp; Cash equivalents at the beginning of the year</b>	<b>53.10</b>	<b>68.04</b>
<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>59.67</b>	<b>53.10</b>

Note: 1) The above cashflow atatement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 (AS 3), Cash Flow Statement.

2) Cash and Cash Equivalents comprise cash on hand, current accounts and deposits with banks.

3) Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification disclosure.

Date: 09.05.2024  
Place : Bhavnagar



For Madhav Copper Limited

*(Signature)*  
Rohitbhai Chauhan  
Managing Director

DIN: 06396973

Ref. MCL\NSE\FinancialResults2023-24\Declaration

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza,  
Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Sandra (E) Mumbai - 400 051

Date: 09<sup>th</sup> May, 2024

**NSE Code: MCL**

Dear Sir,

**SUB: Declaration as per Regulation 33(3)(d) of SEBI (LODR) Regulation, 2015 for Unmodified Opinion**

I, Mr. Rohit Chauhan (DIN: 06396973), Managing Director of Madhav Copper Limited having registered office situated at Plot No.2107/D, Office No.203, 2<sup>nd</sup> Floor, D & I Excelus, Waghawadi Road, Bhavnagar – 364001 India, hereby declares that, the Statutory Auditors of the Company M/s. Nirav Patel & Co., Chartered Accountants, having FRN : 134617W have issued an Audit report with Unmodified opinion in their Audit Report of Madhav Copper Limited for the quarter and financial year ended 31st Match 2024.

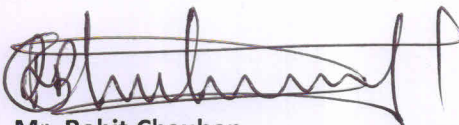
This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended vide its circular no CIR/CFD/CMD/56/2016 dated 27 May, 2016.

Kindly take the same on your Record.

Thanking You.

Yours Faithfully,

For, Madhav Copper Limited,



Mr. Rohit Chauhan  
Managing Director



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

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

Office : 202/203, D&I Excelus, Opp. Home School, Waghawadi Road,  
Bhavnagar - 364001, Gujarat, India.  
T : +91 278 3001034, 2221034.

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