

29th May, 2017

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai-400051

Dear Sir/Madam,

**Sub: Audited Financial Results for the Year Ending 31st March, 2017 under
Regulation 33 Of SEBI (Listing Obligation And Disclosure Requirements)
Regulations, 2015**

With regard to the captioned subject and pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Board of Directors at their Third meeting for Financial Year 2017-18 held on 29th May, 2017 at 4:00 P.M. at the registered office of the Company, approved the Audited Financial Results for the Half Year and Year ended on March 31, 2017

Further, in compliance of **Regulation 33** of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015, we are hereby submitting the following:

1. Audited Financial Results for the Half Year and Year ended on March 31, 2017.
2. Audited Statement of Assets & Liabilities.
3. Auditor's Report on the Audited Financial Statement.
4. Declaration of Unmodified Opinion pursuant to Regulation 33(3)(d) of SEBI(Listing Obligation And Disclosure Requirements) Regulations, 2015,

We request you to kindly take the above on the records and disseminate the same on your website.

The meeting commenced at 04:00 P.M and concluded at 06:00 P.M.

Yours faithfully,

For, Madhav Copper Limited


(Chairman)
(Nilesh N. Patel)
(DIN: 05319890)



MADHAV COPPER LIMITED

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

Statement of Audited Financial Results for the Year ended 31st March, 2017

(In Lakhs)

Sr No.	Particulars	Half Year Ended		Year Ended	
		Unaudited	Audited	Audited	Audited
		31.03.2017	30.09.2016	31.03.2017	31.03.2016
I	Sales/Income from Operations (inclusive of Excise Duty)	4787.35	2356.94	7144.29	3561.72
II	Other Operating Income	10.43	8.14	18.57	7.34
III	Total income from Operations (net)	4797.78	2365.08	7162.86	3569.06
IV	Expenses				
	Cost of Materials consumed	3377.61	1480.5	4858.12	3185.52
	Purchase of stock-in-trade	1871.31	720.07	2591.38	0
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-626.78	-31.55	-658.33	72.42
	Employee benefits expense	20.95	15.25	36.2	19.38
	Depreciation and amortisation expense	34.67	10	44.67	22.12
	Other expenses	39.03	35.38	74.41	80.64
	Total Expenses	4716.79	2229.65	6946.45	3380.08
V	Profit / (Loss) from operations before other income, finance costs and exceptional items	80.99	135.43	216.41	188.98
VI	Other Income	-	-	-	-
VII	Profit / (Loss) from ordinary activities before finance costs and exceptional items	80.99	135.43	216.41	188.98
VIII	Finance Costs	50.91	52.62	103.53	81.1
IX	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	30.08	82.81	112.88	107.88
X	Exceptional Items	3.03	-3.03	-	-
XI	Profit / (Loss) from ordinary activities before tax	27.05	85.84	112.88	107.88
XII	Tax expense	14.03	14.78	28.8	35.28
XIII	Net Profit / (Loss) from ordinary activities after tax	13.02	71.06	84.08	72.6
XIV	Extraordinary items (net of tax expenses)	-	-	-	-
XV	Net Profit / (Loss) for the period	13.02	71.06	84.08	72.6
XVI	Share of Profit / (loss) of associates				
XVII	Minority Interest				
XVIII	Consolidated Net Profit/Loss for the period	13.02	71.06	84.08	72.6
XIX	Face Value	10	10	10	10
XX	Paid-up equity share capital (Rs.Lacs)	205.36	150	205.36	150
XXI	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	498.75	94.84
XXII	Earning per Share(EPS)-Basic/Diluted	0.63	4.74	4.1	4.84

Date: 29.05.2017
Place: Bhavnagar



For and on behalf of
MADHAV COPPER LTD.

Director

CIN : L27201GJ2012PTC072719

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: +91 278 2881001

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

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



MADHAV COPPER LIMITED
Plot No. 2107/D, Office No. 203, 2nd Floor,
D & I Excellus, Waghawadi Road, Bhavnagar: 364001

Statement of Assets and Liabilities

		('In Lakhs)	
Particulars		AS AT 31.03.2017	AS AT 31.03.2016
		Audited	Audited
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		205.36	150.00
(b) Reserves and surplus		498.75	94.84
(c) Money received against share warrants		-	-
Sub-total (1)		704.11	244.84
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings		178.95	219.47
(b) Deferred tax liabilities (Net)		0.086	10.28
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
Sub-total (3)		179.03	229.75
4 Current liabilities			
(a) Short-term borrowings		859.69	331.80
(b) Trade payables		422.93	29.98
(c) Other current liabilities		74.26	49.74
(d) Short-term provisions		42.11	25.00
Sub-total (4)		1,398.99	436.52
TOTAL		2,282.13	911.12
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets		384.13	256.39
(ii) Intangible assets		-	-
(ii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
		384.13	256.39
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		10.49	15.37
(e) Trade receivables		-	-
(f) Other non-current assets		93.12	12.45
Sub-total (1)		487.74	284.21
2 Current assets			
(a) Current investments		-	-
(b) Inventories		776.28	215.67
(c) Trade receivables		865.35	351.15
(d) Cash and cash equivalents		11.16	2.64
(e) Short-term loans and advances		103.59	32.13
(f) Other current assets		38.00	25.31
Sub-total (2)		1,794.39	626.90
		2,282.13	911.12

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29.05.2017

2. The Company is mainly engaged in a single segment. Hence the results are reported under one segment as per the Accounting Standard -17.

3. The figures for the 6 months period ended March 31, 2017 is the balancing figure between the audited figures for the full financial year and the published figures for the respective 6 months period.

4. The Company is not having any subsidiary or associate company

5. Previous Year Figure have been regrouped / reclassified wherever considered necessary to make them comparable with the current year Figures



MADHAV COPPER LTD.

[Signature]
Director

CIN : L27201GJ2012PTC072719

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: +91 278 2881001

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

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



**Auditor's Report On Half Yearly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

**To
The Board of Directors,
Madhav Copper Limited
Plot No. 2107/D, Office No. 203,
2nd Floor, D & I Excellus,
Waghawadi Road,
Bhavnagar – 364 001**

1. We have audited the half yearly financial results of Madhav Copper Limited for the half year ended 31st March, 2017 and the yearly standalone financial results for the year ended 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these half yearly as well as the yearly financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the half year ended 31st March, 2017 as well as for the yearly ended 31st March, 2017.

4. Further, read with Paragraph 1 above, we report that the figures for the half year ended 31st March, 2017 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the audited half yearly figures as on 30th September, 2016 shown in the prospectus.

Place: Bhavnagar

Date: 23.05.2017



**For, B. P. Shah & Associates
Chartered Accountants
Firm Regd. No. 117846W**


(Bhavesh P. Shah)

(Proprietor)

(Membership No : 103537)

29th May, 2017

SCRIPT Code: MCL

To,
Manager - Listing Department,
National Stock Exchange India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex – Bandra (E)
Mumbai – 400 051

Dear Sir,

**Sub: Declaration of unmodified opinion with Audit Report on Annual
Standalone Financial Results for the Half Year and Year ended 31st March,
2017**

We hereby confirm and declare that the Statutory Auditors of the Company **M/s. B. P. Shah & Associates, Chartered Accountants (FRN:117846W)** has issued Audit Report with unmodified opinion(s) in respect of Annual Standalone Financial Results for the Half Year and Year ended 31st March, 2017.

Kindly take the above on the records.

For, Madhav Copper Limited



(Chairman)
(Nilesh N. Patel)
(DIN: 05319890)

