



12<sup>th</sup> August, 2023

To,

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

**SUB: Copy of Newspaper Publication of Unaudited Financial Results for the quarter ended on June 30, 2023**

Dear Sir/Madam,

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the scanned copies of newspaper clippings as published on Saturday, 12<sup>th</sup> August, 2023 in "Economic Times" (English Newspaper) and "Nav Gujarat" (Gujarati vernacular Newspaper) for Unaudited Financial Results (Standalone) for the quarter ended on June 30, 2023.

We request you to take on records and disseminate the same to the members.

Thanking you,

Yours Sincerely,

For Madhav Copper limited



**Sneha Langaliya**  
**Company Secretary & Compliance Officer**

Encl: As above

## Bata India will Deepen Focus on Women's Fashion & Target Younger Buyers, says MD



Faizan.Haldar@timesgroup.com

**New Delhi:** Bata India will focus more on women's fashion footwear and bring down the average age of buyers through redevelopment of stores and engagement with influencers, said its managing director Gunjan Shah.

"Women's fashion, especially oriented towards occasions, whether it's wedding or otherwise has been an area that we could have done much more in the past," Shah told ET. "We have embarked on it under the Red Label brand. We are infusing a lot more fashion in it, and we need to bring in many more options and varieties to consumers and keep changing them regularly."

The footwear firm has reported subdued growth in revenue from operations for the April-June period, with 2% year-on-year increase to ₹9,58 crore. Net profit stood at ₹107.8 crore during the quarter, ₹11.5 crore lower than a year ago, primarily on account of early start of end of season sale by the industry.

"We have for the last 18-24 months, post-Covid, managed to shift the newness of the offerings to consumers in our stores on average from 25% to about 35%, and that's a big shift in making sure every season consumers see new products and new styles and collections," said Shah.

Bata India chairman Ashwani Windlass said despite normalisation of demand for footwear and an initial surge, the company continued to refresh the product portfolio with the strategy of casualisation and premiumisation.

### IN A NUTSHELL

#### Zydus Posts 2-fold Jump in June Qtr Net at ₹1,087 cr

**MUMBAI:** Zydus Lifesciences on Friday reported two-fold year-on-year (YoY) jump in net profit to ₹1,087 crore in Q1FY24 led strong sales from US, India and other markets. The net profit was ₹518 crore during corresponding quarter of the previous year. Revenues rose 30% YoY to ₹5,140 crore. Ebitda rose 81% YoY to ₹1,505 crore, with Ebitdamargins of 29.3% vs 21% in corresponding previous quarter. US business grew by 57% YoY at ₹2,454 crore. — Our Bureau

#### Raymond Q1 Net Profit Jumps to ₹1,067 crore

**NEW DELHI:** Diversified group Raymond on Friday reported a multi-fold growth in consolidated net profit at ₹1,067 crore in the June quarter, helped by gains from sales of its consumer business to Godrej Consumer Product (GCP). The leading textile and apparel maker had posted a net profit of ₹82 crore during the April-June period of the previous fiscal, Raymond said in a regulatory filing. Its revenue from operations rose 2.5% to ₹1,771.4 crore during the quarter.

#### ABB India Net More than Doubles to ₹296 cr in Q1

**NEW DELHI:** ABB India's net profit more than doubled to ₹296 crore in the June quarter mainly due to higher revenues, the company said on Friday. The company reported a net profit of ₹147 crore in the quarter. Total revenues of the company rose to ₹2,509 crore in the quarter under review from ₹2,053 crore in the year-ago period. The company follows a January to December financial year.

### MARKET GROWTH THIS YEAR COULD BE 7-8%: MD

## Daimler India's CV Business Hopes to Outpace Domestic Market Growth

**Shally Seth Mohile & Sumantra Barooah**

**Mumbai:** Daimler India Commercial Vehicles (DICV), the Indian subsidiary of world's largest truck maker Daimler Trucks AG, expects to outpace the domestic CV market growth and hopes to sustain its growth in the second half as well. It is betting on demand for its now higher powered, medium, and heavy-duty trucks to power that growth.

"We have said the first 10 years are about establishing ourselves. And I think we have done that. The next 10 years, which have just started, are about growth and sustainability," said Satyakam Arya, MD, DICV, who also expects the domestic CV industry to come close to, or surpass, the previous peak of 2018-19 when the market saw sales of over a million units.

Albeit on a low base, the local arm of the German firm sold 12,703 units in the medium and heavy commercial vehicle segment (MHCV) in the first half of 2023, up 49% year-on-year against the industry's growth of 10% in the same period. It has sold 16,000 units (including exports) in the year-to-date surpassing the 2021 volumes when it sold 14,221 units.

In the first four months of the

# ITC Hotels Could Take up to 15 Months to Get Listed: Puri

Shareholding structure to provide stability to hotel biz, help parent to leverage strengths: MD

**Our Bureau**

**Kolkata:** ITC managing director Sanjiv Puri said listing of the proposed demerged hotel entity — ITC Hotels — will take 12-15 months, while the shareholding of this company is structured in a way to provide stability to the hotel business, assure stakeholders and allow ITC to leverage the institutional strengths to build its fast-moving consumer goods (FMCG) business. Addressing shareholders in the company's 112th annual general meeting held virtually on Friday, Puri said the listing of ITC Hotels could take 15 months, more or less, since there are multiple steps in the regulatory process.

"The continued interest of ITC in the new entity (ITC Hotels) will provide long-term stability and instill a sense of assurance among partners, investors and employees, while enabling the new entity to leverage ITC's institutional strengths including the timeless goodwill, world-class brands and governance processes," Puri said. The comments come at a time when the shareholding structure of ITC Hotels has been criticized by a section of shareholders and analysts. Last month, ITC announced that the company's board has given its in-principle approval for demerger of the hotels business where ITC will hold a 40% stake and the balance 60% will be owned directly by the company's shareholders proportionate to their shareholding in ITC.

Puri said there is no change in economic interest of ITC shareholders in the new arrangement since they will hold 60% directly and 40% indirectly through their holding in ITC.

"How many shares they will hold is just a mathematical exercise. Shareholders will ultimately have the same value," he said.

The ITC chairman said the most important facet in the structure is sustaining and protecting shareholder value to make sure ITC Hotels succeeds. "The continued interest of ITC in the company will provide goodwill, will let the hotels use the logo and brands, intellectual property, and stabilize operations. It will also allow ITC to continue to enjoy the institutional synergies with hotels to build the FMCG business, especially in foods," said Puri.

Puri said for ITC, "The reorganisation will sharpen capital allocation, improve asset efficiency ratios, unlock value for its shareholders as well as enable leveraging of institutional synergies. Thus, the proposed reorganisation will enable the business to architect the next horizon of growth as a pure-play hotels entity with a strong balance sheet and healthy pipeline, especially when the industry is poised for robust growth."

ITC's hotels business last fiscal doubled segment revenue, while Ebitda (earnings before interest, taxes, depreciation and amortization) margins expanded by 800 basis points over 2019-20. A

basis point is 0.01 percentage point.

"There are over 120 hotels in 70 locations. The company had embarked on an asset-right strategy in the business for the past five years with a bouquet of brands and managed properties now accounting for 55% of total rooms. In the last 16 months, ITC has added 18 hotels mostly through management contracts.

In response to a shareholder query on the listing of ITC business, ITC Infotech, which currently operates as a wholly-owned subsidiary, Puri said issues of IPOs are continuously evaluated and when and if it is felt the

right thing to do will be taken forward. "These are things we periodically review. It was in such a review that the demerger of the hotel business was finalized. This is an ongoing process," he said.

Puri said ITC Infotech has made appreciable progress in recent past and investments. "Now we are investing in building capabilities with solutions and talent into the company. The company has to be the best-in-class in certain chosen domain and technology led solutions. There is immense promise for growth and value creation," he said.

## 'WPP is Open to Buying Firms in India for AI Push'

**Javed.Farooqui @timesgroup.com**

**Mumbai:** WPP, the world's biggest advertising group, is open to acquiring companies in India that allow it to bolster its artificial intelligence (AI) capabilities, a top company executive said. "We are open for acquisitions everywhere, including India, for talent and capability," WPP chief AI officer and Satalia CEO Daniel Hulme told ET. "WPP has a history of growing strategically through acquisitions. We (Satalia) joined WPP because they know how to look after startups and entrepreneurs."

Hulme also said India has incredible talent in both creativity and technology. "The WPP workforce here is not just strong in creativity

but also in technology. We are going to see greater growth in those two areas and better collaboration between those two parts," he added. Around 10% of WPP's India workforce comes from a tech background. The company has 11,000 employees in the country across multiple agencies.

In August 2021, WPP acquired Satalia, a technology company offering market-leading AI solutions for clients, to bolster its capabilities in experience, commerce and technology.

"The spirit of acquisition for WPP was to augment capability in solving problems across the supply chains. The WPP supply chain includes the creation of content, production and dissemination. Each part of that process requires a different type of AI," he said.



### EXTRACT OF THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in Lakhs Except Per Share Data)

Sr. No.	Particulars	Quarter Ended		Year Ended
		30-Jun-2023 (Unaudited)	30-Jun-2022 (Unaudited)	31-Mar-2023 (Audited)
1	Revenue from Operations (Inclusive of GST)	17,150.03	16,733.70	62,361.66
2	Net Profit / (Loss) for the Period (Before Tax, Exceptional and / or Extraordinary Items)	292.00	279.27	1,098.15
3	Net Profit / (Loss) for the Period Before Tax (After Exceptional and / or Extraordinary Items)	292.00	279.27	1,098.15
4	Net Profit / (Loss) for the Period After Tax (After Exceptional and / or Extraordinary Items)	231.58	274.27	1,031.68
5	Total Comprehensive Income for the Period [Comprising Profit / (Loss) for the period (After Tax) and Other Comprehensive Income (After Tax)]	231.58	274.27	1,044.03
6	Paid Up Equity Share Capital (Face Value of ₹ 1/- Each)	1,589.24	1,589.24	1,589.24
7	Other Equity (Excluding Revaluation Reserves as shown in the Audited Balance Sheet)	-	-	7,219.25
8	Earnings Per Share (Before & After Extraordinary Items) (Face Value of ₹ 1/- Each)			
	Basic (₹)	0.15	0.17	0.65
	Diluted (₹)	0.15	0.17	0.65

**Notes:** The above is an Extract of the Detailed Format of Quarterly/yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full Format of the Quarterly Financial Results is available on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the Company's website at [www.arfin.co.in](http://www.arfin.co.in)

Place: Ahmedabad  
Date: August 11, 2023

On Behalf of Board of Directors For, Arfin India Limited

Sd/-  
Mahendra R. Shah  
Chairman & Executive Director (DIN: 00182746)

## MADHAV COPPER LIMITED

**Registered Office :** Plot 2107/D, 203, 2<sup>nd</sup> Floor, D & I Excelus, Opp. Home School, Waghawadi Road, Bhavnagar- 364 001. **Contact :** + 91 278 3001034, 2564765  
**E-mail :** [mcopper2013@gmail.com](mailto:mcopper2013@gmail.com) **Website:** [www.madhavcopper.com](http://www.madhavcopper.com)

### EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30th, 2023

(Rs in lakhs)

Sr. No.	Particulars	Standalone			
		Quarter Ended		Year ended	
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Total Income from Operations	144.25	-1.56	1.38	20.65
2	Net P/L for the period (before tax, exceptional and/or extraordinary item)	-102.93	-111.39	-109.96	-527.39
3	Net P/L for the period (before tax, after exceptional and/or extraordinary item)	-102.93	-111.32	-109.96	-527.39
4	Net P/L for the period tax (after exceptional &/ or exceptional items)	-101.37	-111.32	-23.99	-527.39
5	Total Comprehensive income for the period [Comprising Profit(loss) for the period (after tax) & other comprehensive income (after tax)]	-101.37	-115.80	-23.99	-441.44
6	Equity share capital (F.V of Rs 5each)	1357.14	1357.14	1357.14	1357.14
7	EPS (OF RS 5 each ) (not annualised) Basic and Diluted)	-0.37	-0.43	-0.09	-1.63

**Notes:**

- The above standalone financial results for the quarter ended 30 June 2023 have been approved by the Board of Directors of the company at their meeting held on 11th August, 2023. The Statutory Auditors of the Company have carried out limited review of the financial results for the quarter ended 30 June 2023.
- The above is an extract of the details format of standalone financial results for the quarter ended 30th June 2023 filed with the Stock exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone financial results is available on the Stock Exchanges websites ([www.nseindia.com](http://www.nseindia.com)) and on company's website ([www.madhavcopper.com](http://www.madhavcopper.com))

For, Madhav Copper Limited  
Sd/-  
Rohitbhai B. Chauhan  
Managing Director  
DIN: 06396973

Place : Bhavnagar  
Date : 11/08/2023

