



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

Date: January 16, 2025

Dear Sir/madam,

Sub: Clarification on Observations in Financial Results Submitted on 13 November 2025

This is with reference to the observations raised by the Exchange in respect of the Outcome of Board Meeting – Financial Results submitted by Madhav Copper Limited on 13 November 2025.

In this regard, we submit our clarification as under:

- 1. Regarding incorrect comparative period data in Balance Sheet:** We hereby rectify the correct comparative period figures mentioned in Balance sheet. We acknowledge that due to an inadvertent error, incorrect comparative period figures were mentioned in the Balance Sheet.

The said error is unintentional, and the Company hereby submitted the revised financial results with correct comparative figures in the prescribed format.

- 2. Regarding discrepancies in XBRL submission:**

We have already submitted revised XBRL submission for the second quarter ended on 30th September, 2025 on **10th December, 2025**

SS of Revised Financial results (30-06-2025 to 30-09-2025) for the quarter ended September, 2025 submitted on 10th December, 2025. We have shared the Acknowledgement of the same for revision of quarterly financial results for your reference.



We regret the inconvenience caused and assure the Exchange that due care shall be taken to avoid recurrence of such errors in future filings.

Kindly take the above clarification on record.

Thanking you.

Yours faithfully,

For Madhav Copper Limited

Sneha
Parth
Langaliya

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Sneha Parth
Langaliya
Date: 2026.01.16
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Sneha Langaliya

Company Secretary & Compliance officer

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

Works: Plot No : 55/B, Survey No: 346-47, Nr. Koldi, Ukharia,
Bhavnagar - Talaja Rd, Bhavnagar - 364000, Gujarat, India.
T : 9925 55 0101, 9925 55 0202

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

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

T : +91 278 3001034, 2221034



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

Date: November 13, 2025

Dear Sir/madam,

Sub: Outcome of Board Meeting held on November 13, 2025

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with Schedule III to the Listing Regulations and the relevant SEBI circulars.

In continuation to our letter dated November 08, 2025 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 Thursday, November 13, 2025 at registered office of the company situated at Plot No.2107/D, Office No.203, 2nd Floor, D & I Excelus, Waghawadi Road, Bhavnagar – 364001 to transact the following business transactions were Considered and approved by the Board of Directors:

1. The Board of Directors of the Company has considered and approved The Unaudited Financial Results of the Company for the Second quarter and half year ended on September 30, 2025 which was reviewed by the Audit committee at its meeting held on even date.

We are enclosing herewith the following:

1. The standalone unaudited Financial Results for the Second quarter and half year ended on September 30, 2025
2. Limited Review Reports by Statutory Auditors, M/S P G Hemani & Co. on the Unaudited Financial Results for the Second quarter and half year ended on September 30, 2025.

The meeting commenced at 3.00 P.M and concluded at 4.10 P.M

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



The Unaudited Financial Results are also being uploaded on the Company's website at 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
Parth
Langaliya

Digitally signed by
Sneha Parth
Langaliya
Date: 2025.11.13
16:19:54 +05'30'

Sneha Langaliya

Company Secretary & Compliance officer

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

Works: Plot No : 55/8, Survey No: 346-47, Nr. Koddli, Ukharla,
Bhavnagar - Talaja Rd, Bhavnagar - 354050, Gujarat, India.
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Bhavnagar - 354001, Gujarat, India.
T : +91 278 3001034, 2221034

• Company CIN No: L22201GJ2012PLC072719 •
• E-mail: info@madhavcopper.com • www.madhavcopper.com

Independent Auditor's Review Report on Unaudited 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 (as amended)

TO,
THE BOARD OF DIRECTORS,
MADHAV COPPER LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial results of **Madhav Copper Limited** ('the Company'), for the **Half Year ended 30th September, 2025** and the year to date results for the period from **1st April, 2025 to 30th September, 2025** ("The Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For, P. G. HEMANI & Co.

Chartered Accountants



(CA Nihar D. Vora)

Partner.

M. No. 151457

FRN. 103628W

UDIN: 25151457BMLAUH9538



Place: Bhavnagar

Date: 13/11/2025



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 un-audited Standalone Financial results for the Quarter end 30th September,2025.

Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31st Mar'2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net Sales/ Income from Operation	51,13,97,916	46,19,67,662	25,72,54,324	97,33,65,578	50,21,47,978	1,24,59,47,005
	b) Other Operating Income	0	0	0	0	0	0
	Total revenue from Operations [1(a)+1(b)]	51,13,97,916	46,19,67,662	25,72,54,324	97,33,65,578	50,21,47,978	1,24,59,47,005
2	Other Income	33,59,907	17,43,187	16,45,160	51,03,094	25,85,251	79,84,107
3	Total Income [1+ 2]	51,47,57,823	46,37,10,849	51,61,53,807	97,84,68,672	50,47,33,229	1,25,39,31,113
4	Expenditure :						
	a) Consumption of raw materials	43,18,54,672	47,67,57,943	25,11,68,905	90,86,12,615	44,33,38,672	98,54,35,530
	b) Purchase of traded goods	79,22,706	53,56,844	2,15,10,915	1,32,79,550	3,59,84,345	4,04,36,065
	c) (Increase) or decrease in Finished Goods, stock in Trade & W.I.P.	2,12,13,284	-7,04,72,299	-5,30,89,209	-4,92,59,015	-4,93,43,294	5,36,28,028
	d) Employee cost	76,98,358	70,95,969	63,10,721	1,47,94,327	91,50,380	2,52,36,678
	e) Finance Cost	69,81,767	80,06,262	30,65,879	1,49,88,029	61,19,405	1,84,53,047
	f) Depreciation & Amortization	35,96,262	35,78,151	40,89,414	71,74,413	80,50,119	1,66,36,204
	g) Other expenses	2,44,09,998	2,31,02,897	1,67,78,097	4,75,12,896	3,06,72,580	7,95,66,717
	Total Expenditure [4(a) to 4(g)]	50,36,77,048	45,34,25,768	24,98,34,722	95,71,02,815	48,39,72,206	1,21,93,92,269
	Profit/ (Loss) before Exceptional Item & Tax [3 - 4]	1,10,80,776	1,02,85,081	26,63,19,086	2,13,65,857	2,07,61,023	3,45,38,844
5	Exceptional Item	0	0	0	0	0	0
7	Profit/ (Loss) before Tax [5 - 6]	1,10,80,776	1,02,85,081	26,63,19,086	2,13,65,857	2,07,61,023	3,45,38,844
8	Tax Expenses						
	a) Current Tax	40,55,895	0	0	40,55,895	0	0
	b) MAT Credit Entitlement	0	0	0	0	0	0
	c) Deferred Tax Liability/(Assets)	90,63,342	-1,41,000	-3,71,768	89,22,342	1,17,157	-1,23,38,490
	d) Taxes for Previous Years	0	0	0	0	0	0
	Total Tax Expenses [8(a) to 8(d)]	1,31,19,237	-1,41,000	-3,71,768	1,29,78,237	1,17,157	-1,23,38,490
9	Net Profit/ (Loss) for the period after Tax (7-8)	-20,38,461	1,04,26,081	26,66,90,854	83,87,620	2,06,43,866	4,68,77,334
10	Profit/(Loss) from discontinued operations	0	0	0	0	0	0
11	Tax Expenses of discontinued operations	0	0	0	0	0	0
12	Other Comprehensive Income	0	0	0	0	0	0
	A) Items that will not be Reclassified to P&L	0	0	0	0	0	0
	a) Fair Value Changes of Investment in Equity Shares	0	0	0	0	0	0
	b) Remeasurement Gains/(Losses) on Defined Benefit Plans	0	0	0	0	0	0
	c) Tax on above	0	0	0	0	0	0
	B) Items that will be Reclassified to P&L (Net of Tax)	0	0	0	0	0	0
	Total Other Comprehensive Income [12(A) + 10(B)]	0	0	0	0	0	0
13	Total Comprehensive Income for the Period [9 + 10]	-20,38,461	1,04,26,081	26,66,90,854	83,87,620	2,06,43,866	4,68,77,334
	Paid-up equity share capital (Face Value of Rs 5/- each)	13,57,14,000	13,57,14,000	13,57,14,000	13,57,14,000	13,57,14,000	13,57,14,000
14	EPS for the period (in Rs.) (Not annualized)						
a	Basic	-0.08	0.38	9.83	0.31	0.76	1.73
b	Diluted	-0.08	0.38	9.83	0.31	0.76	1.73

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th November, 2025
- The Company is having one segment only and therefore Segmental Reporting is not applicable as per Ind AS 108.
- Previous year/ period figures have been rearranged/regrouped wherever necessary to make them comparable with current period figures

Date: 13/11/2025
Place: Bhavnagar


MADHAV COPPER LIMITED
 BHAVNAGAR LTD.
 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 Period Ended 30th September,2025

Particulars	Half year ended September, 2025 (Unaudited)	Half year ended September, 2024 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) Before extra ordinary items and tax	2,13,65,857.00	2,07,61,022.84
Additions :		
Depreciation and amortization	71,74,413.39	80,50,118.53
Loss/(Profit) on sale / write off of assets		
Finance Cost	1,49,88,029.28	61,19,404.78
Notional Expenses/(Income) taken into P&L		
Dividend Income		
Operating Profit Before Working Capital	4,35,28,299.67	(1,16,15,967.30)
Adjusted for :		
(Increase) / Decrease in Trade Receivables	(77,38,788.62)	24,29,78,333.72
(Increase) / Decrease in Inventories	(7,48,03,185.34)	1,45,71,712.08
(Increase) / Decrease in Loans & Other Current financial Assets	15,48,156.94	3,58,55,243.96
(Increase) / Decrease in Other Current Assets	(13,99,32,236.27)	11,95,61,665.19
Increase / (Decrease) in Trade Payables	(1,86,73,329.15)	(38,27,39,268.85)
Increase / (Decrease) in Other Current Financial Liabilities	11,21,88,068.94	8,641.00
Increase / (Decrease) in Other Current Liabilities	16,82,02,610.19	(2,09,37,772.54)
Increase / (Decrease) in Provisions	1,24,067.71	6,39,825.00
Cash Generated from Operation	8,44,43,664.07	(16,77,587.73)
Less :-Direct Taxes Paid / Refund Received	(20,571.00)	(23,512.00)
Net Cash Flow from / (used in) Operating Activities	8,44,23,093.07	(17,01,099.73)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Capital Expenditure on Fixed Assets, Including Capital Advances	(5,04,647.58)	(43,61,914.17)
Sale of Fixed Assets		
Interest/ Dividend Received		
(Increase)/Decrease in Non Current Financial Assets	-	15,21,480.00
(Increase)/Decrease in Non Current Assets		
Net Cash Flow from / (used in) Investing Activities	(5,04,647.58)	(28,40,434.17)
C. CASH FLOW FROM FINANCEING ACTIVITIES :		
Proceeds from Equity Share Capital Issued		
Net Increase in Long Term borrowings	(2,31,63,027.49)	2,57,40,206.00
Net increase / (decrease) in working capital borrowings		
Finance Cost	(1,49,88,029.28)	(4,48,858.00)
Net Cash Flow from / (used in) Financing Activities	(3,81,51,056.77)	2,52,91,348.00
Net Increase / (Decrease) in cash & cash Equivalents (A+B+C)	4,57,67,388.72	2,07,49,814.10
Cash & Cash equivalents at the beginning of the year	63,18,499.83	53,08,638.20
Cash & Cash equivalents at the end of the year	5,20,85,888.55	2,60,58,452.30

Note: 1) The above cashflow statement 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: 13/11/2025
Place : Bhavnagar



[Signature]

Rohitbhai Chauhan
Managing Director
DIN :06396973

MADHAV COPPER LIMITEDRegistered 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 Assets and Liabilities for Second Quarter ended 30th September 2025

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
Non Current Assets		
a Property, Plant and Equipment	₹ 8,35,04,547.45	₹ 9,01,74,000.00
b Capital Work in progress	₹ 2,92,91,272.00	₹ 2,92,91,000.00
c Intangible assets		
c Financial Assets		
(i) Investments	₹ 2,05,834.44	₹ 2,06,000.00
Long Term Loans &		
(ii) Advances		₹ 34,48,000.00
d Other Non Current Assets	₹ -	
TOTAL NON CURRENT ASSETS	11,30,01,653.89	12,31,19,000.00
Current Assets		
a Inventories	₹ 43,29,76,508.14	₹ 35,81,73,000.00
b Financial Assets		
(i) Trade Receivables	₹ 11,66,02,638.30	₹ 10,88,64,000.00
Cash & Cash		
(ii) Equivalents	₹ 4,79,64,717.52	₹ 16,93,000.00
Bank balances other		
(iii) than (ii) above	₹ 41,20,963.00	₹ 11,77,000.00
Short term loans &		
(iv) Advances	₹ 1,57,118.00	₹ 10,95,000.00
Other Current		
(v) Financial Assets	₹ 1,87,392.00	₹ 28,94,000.00
c Other Current Assets	₹ 29,79,85,921.73	₹ 15,59,57,000.00
TOTAL CURRENT ASSETS	89,99,95,258.69	62,98,34,000.00
TOTAL ASSETS	1,01,29,96,912.57	75,29,53,000.00
EQUITY AND LIABILITIES		
Equity		
a Equity Share Capital	₹ 13,57,14,000.00	₹ 13,57,14,000.00
b Other Equity	₹ 32,97,67,130.93	₹ 32,13,80,000.00
TOTAL EQUITY	46,54,81,130.93	45,70,94,000.00
Liabilities		
Non-Current Liabilities		
a Financial Liabilities		
Long Term		
(i) Borrowings	₹ -	₹ 2,65,63,000.00
b Provisions	₹ 33,99,545.10	
c Deferred Tax Liabilities (Net)	₹ -63,45,101.00	₹ -1,52,67,000.00
TOTAL NON CURRENT LIABILITIES	-29,45,555.90	1,12,96,000.00
Current Liabilities		
a Financial Liabilities		
Short Term		
(i) Borrowings	₹ 40,34,97,548.26	₹ 23,52,95,000.00
(ii) Trade Payables	₹ 1,97,50,290.74	₹ 3,84,24,000.00
Other Current		
(iii) Financial Liabilities	₹ 12,04,20,921.70	₹ 82,33,000.00
b Other Current Liabilities		
c Provisions	₹ 67,92,576.83	₹ 26,12,000.00
TOTAL CURRENT LIABILITIES	55,04,61,337.53	28,45,64,000.00
TOTAL EQUITY AND LIABILITIES	1,01,29,96,912.57	75,29,53,000.00

MADHAV COPPER LIMITEDROHITBHAI BHIKHABHAI
CHAUHAN

Rohitbhai Chauhan
Managing Director
DIN :06396973Date: 13/11/2025
Place : Bhavnagar



National Stock Exchange Of India Limited

Date of

15-Jan-2026

NSE Acknowledgement

Symbol :-	MCL
Name of the Company :-	Madhav Copper Limited
Module :-	Integrated Filing- Non-Banking Ind AS
Submission Type :-	Revision
Quarter/Period Ended :-	30-Sep-2025
Date of Submission :-	10-Dec-2025 12:48:40
NEAPS App. No :-	130295

Disclaimer :We acknowledge the receipt of your submission through NEAPS. The information provided by you has been disseminated on the website on as is basis.