





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

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

**NIRAV PATEL & CO.**  
CHARTERED ACCOUNTANTS

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

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 30<sup>th</sup> September, 2022 and the year to date results for the period from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> September, 2022 ("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, Nirav Patel & Co.  
Chartered Accountants

(Nirav B. Patel)

Partner.

M. No. 149360

FRN. 134617W

UDIN: 22149360BCUMFP8627



Place: Bhavnagar

Date: 11/11/2022

## MADHAV COPPER LIMITED

Registered Office: Plot No.2107/D, Office No.203, 2nd Floor D &amp; 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, 2022.

Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2022 Unaudited	30-06-2022 Unaudited	30-09-2021 Unaudited	30-09-2022 Unaudited	30-09-2021 Unaudited	31st Mar'2022 Audited
1	<b>Income from operations</b>						
	a) Net Sales/ Income from Operation	0	0	10,63,99,191	0	1,22,25,81,906	1,22,25,24,075
	b) Other Operating Income	0	0	0	0	0	0
	<b>Total revenue from Operations [ 1(a)+1(b) ]</b>	<b>0</b>	<b>0</b>	<b>10,63,99,191</b>	<b>0</b>	<b>1,22,25,81,906</b>	<b>1,22,25,24,075</b>
2	Other Income	17,00,727	1,38,190	1,07,309	18,38,917	95,99,721	1,69,36,205
3	<b>Total Income [ 1+ 2 ]</b>	<b>17,00,727</b>	<b>1,38,190</b>	<b>10,65,06,500</b>	<b>18,38,917</b>	<b>1,23,21,81,627</b>	<b>1,23,94,60,280</b>
4	<b>Expenditure :</b>						
	a) Consumption of raw materials	0	0	10,93,49,462	0	1,12,37,21,469	1,12,36,22,629
	b) Purchase of traded goods	0	0	0	0	2,75,86,660	2,75,86,660
	c) (Increase) or decrease in Finished Goods, stock in Trade & W.I.P.	2,13,91,288	0	-1,40,82,046	2,13,91,288	2,64,44,598	2,39,82,762
	d) Employee cost	13,30,079	13,66,376	32,70,394	26,96,455	73,69,266	1,17,00,649
	e) Finance Cost	26,63,830	25,04,736	25,21,141	51,68,566	40,45,446	86,92,591
	f) Depreciation & Amortization	56,23,665	56,23,665	69,60,824	1,12,47,331	1,44,66,244	2,88,19,883
	g) Other expenses	13,02,616	16,38,979	1,00,17,669	29,41,595	2,38,23,582	3,41,60,749
	<b>Total Expenditure [ 4(a) to 4(g) ]</b>	<b>3,23,11,478</b>	<b>1,11,33,756</b>	<b>11,80,37,444</b>	<b>4,34,45,235</b>	<b>1,22,74,57,265</b>	<b>1,25,85,65,923</b>
	<b>Profit/ (Loss) before Exceptional Item &amp; Tax [ 3 - 4 ]</b>	<b>-3,06,10,751</b>	<b>-1,09,95,566</b>	<b>-1,15,30,944</b>	<b>-4,16,06,318</b>	<b>47,24,362</b>	<b>-1,91,05,643</b>
5	Exceptional Item	0	0	2,67,712	0	2,67,712	2,19,806
7	<b>Profit/ (Loss) before Tax [ 5 - 6 ]</b>	<b>-3,06,10,751</b>	<b>-1,09,95,566</b>	<b>-1,12,63,232</b>	<b>-4,16,06,318</b>	<b>49,92,074</b>	<b>-1,88,85,837</b>
8	<b>Tax Expenses</b>						
	a) Current Tax		0	-23,69,716	0	22,45,294	0
	b) MAT Credit Entitlement	0	0	0	0	0	0
	c) Deferred Tax Liability/(Assets)	-2,74,648	-85,96,426	-4,72,073	-88,71,074	-10,44,455	54,81,172
	d) Taxes for Previous Years	0	0	0	0	0	30,485
	<b>Total Tax Expenses [ 8(a) to 8(d) ]</b>	<b>-2,74,648</b>	<b>-85,96,426</b>	<b>-28,41,789</b>	<b>-88,71,074</b>	<b>12,00,839</b>	<b>55,11,657</b>
9	<b>Net Profit/ (Loss) for the period after Tax ( 7-8 )</b>	<b>-3,03,36,103</b>	<b>-23,99,140</b>	<b>-84,21,443</b>	<b>-3,27,35,244</b>	<b>37,91,235</b>	<b>-2,43,97,494</b>
10	<b>Profit/(Loss) from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
11	<b>Tax Expenses of discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
12	<b>Other Comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>A) Items that will not be Reclassified to P&amp;L</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	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>B) Items that will be Reclassified to P&amp;L (Net of Tax)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Other Comprehensive Income [ 12(A) + 10(B) ]</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Comprehensive Income for the Period [ 9 + 10 ]</b>	<b>-3,03,36,103</b>	<b>-23,99,140</b>	<b>-84,21,443</b>	<b>-3,27,35,244</b>	<b>37,91,235</b>	<b>-2,43,97,494</b>
13	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	<b>EPS for the period ( in Rs. ) (Not annualized)</b>						
a	Basic	-1.12	-0.09	-0.31	-1.21	0.14	-0.90
b	Diluted	-1.12	-0.09	-0.31	-1.21	0.14	-0.90

## 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 11th November, 2022

2. The Company is having one segment only and therefore Segmental Reporting is not applicable as per Ind AS 108.

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

Date: 11/11/2022

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 30th September 2022**

Particulars	As at September 30, 2022	As at September 30, 2021
<b>ASSETS</b>		
<b>Non Current Assets</b>		
a Property, Plant and Equipment	₹ 12,31,47,460.86	14,86,53,500.00
b Capital Work in progress	₹ 2,60,45,572.50	₹ 2,83,83,000.00
c Intangible assets		
c Financial Assets		
(i) Investments	₹ 56,25,350.40	₹ 57,60,000.00
Long Term Loans &		
(ii) Advances		
d Other Non Current Assets	₹ 30,54,475.00	28,88,000.00
<b>TOTAL NON CURRENT ASSETS</b>	<b>15,78,72,858.76</b>	<b>18,56,84,500.00</b>
<b>Current Assets</b>		
a Inventories	₹ 32,48,57,031.00	34,62,32,192.00
b Financial Assets		
(i) Trade Receivables	₹ 29,85,78,649.01	39,17,73,000.00
Cash & Cash		
(ii) Equivalents	₹ 6,91,04,571.98	17,93,000.00
Bank balances other		
(iii) than (ii) above	₹ 10,10,104.00	22,19,000.00
Short term loans &		
(iv) Advances	₹ 4,05,002.00	4,93,000.00
Other Current		
(v) Financial Assets	₹ 7,97,831.00	8,22,850.00
c Other Current Assets	₹ 25,94,90,644.48	₹ 27,51,30,000.00
<b>TOTAL CURRENT ASSETS</b>	<b>95,42,43,833.47</b>	<b>1,01,84,63,042.00</b>
<b>TOTAL ASSETS</b>	<b>1,11,21,16,692.23</b>	<b>1,20,41,47,542.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a Equity Share Capital	₹ 13,57,14,000.00	13,57,14,000.00
b Other Equity	₹ 27,36,39,232.84	33,45,63,532.00
<b>TOTAL EQUITY</b>	<b>40,93,53,232.84</b>	<b>47,02,77,532.00</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a Financial Liabilities		
Long Term		
(i) Borrowings	₹ 68,27,244.62	27,14,000.00
b Provisions	₹ 23,96,050.89	₹ 12,34,000.00
c Deferred Tax Liabilities (Net)	₹ -17,70,000.00	5,75,010.00
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>74,53,295.51</b>	<b>45,23,010.00</b>
<b>Current Liabilities</b>		
a Financial Liabilities		
Short Term		
(i) Borrowings	₹ 7,44,94,908.36	₹ 7,74,93,000.00
(ii) Trade Payables	₹ 57,98,57,866.82	57,79,02,000.00
Other Current		
(iii) Financial Liabilities	₹ 3,98,50,573.92	₹ 5,31,47,000.00
b Other Current Liabilities		
c Provisions	₹ 11,06,814.78	2,08,05,000.00
<b>TOTAL CURRENT LIABILITIES</b>	<b>69,53,10,163.88</b>	<b>72,93,47,000.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,11,21,16,692.23</b>	<b>1,20,41,47,542.00</b>

Date: 11/11/2022  
Place : Bhavnagar



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,2022**

Particulars	Half year ended September, 2022 (Unaudited)	Half year ended September, 2021 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) Before extra ordinary items and tax	(4,16,06,317.53)	49,92,294.25
Additions :		
Depreciation and amortization	1,12,47,330.86	1,44,66,490.00
Loss/(Profit) on sale / write off of assets		
Finance Cost	51,68,566.03	40,45,000.00
Notional Expenses/(Income) taken into P&L		
Dividend Income		
<b>Operating Profit Before Working Capital</b>	<b>(2,51,90,420.64)</b>	<b>2,35,03,784.25</b>
Adjusted for :		
(Increase) / Decrease in Trade Receivables	6,63,73,091.00	(4,74,16,335.00)
(Increase) / Decrease in Inventories	2,13,91,288.00	1,92,77,666.00
(Increase) / Decrease in Loans & Other Current financial Assets	98,12,993.76	(12,01,15,955.00)
(Increase) / Decrease in Other Current Assets	3,14,431.50	
Increase / (Decrease) in Trade Payables	80,348.66	4,07,70,415.00
Increase / (Decrease) in Other Current Financial Liabilities	(70,46,535.00)	
Increase / (Decrease) in Other Current Liabilities	(5,91,043.50)	5,92,04,569.00
Increase / (Decrease) in Provisions	(2,00,238.00)	1,46,43,868.00
<b>Cash Generated from Operation</b>	<b>6,49,43,915.78</b>	<b>(1,01,31,987.75)</b>
Less : Direct Taxes Paid / Refund Received	(7,483.00)	(1,43,59,565.00)
<b>Net Cash Flow from / (used in) Operating Activities</b>	<b>6,49,36,432.78</b>	<b>(2,44,91,552.75)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Capital Expenditure on Fixed Assets, Including Capital Advances	(10,973.35)	(2,08,96,826.00)
Sale of Fixed Assets		
Interest/ Dividend Received		
(Increase)/Decrease in Non Current Financial Assets	14,28,794.00	-
(Increase)/Decrease in Non Current Assets		
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>14,17,820.65</b>	<b>(2,08,96,826.00)</b>
<b>C. CASH FLOW FROM FINANCEING ACTIVITIES :</b>		
Proceeds from Equity Share Capital Issued		
Net Increase in Long Term borrowings	51,80,326.00	(1,26,80,114.00)
Net increase / (decrease) in working capital borrowings		
Finance Cost	(51,68,565.98)	(40,45,000.00)
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>11,760.02</b>	<b>(1,67,25,114.00)</b>
<b>Net Increase / (Decrease) in cash &amp; cash Equivalents (A+B+C)</b>	<b>6,63,66,013.45</b>	<b>(6,21,13,492.75)</b>
<b>Cash &amp; Cash equivalents at the beginning of the year</b>	<b>68,03,141.00</b>	<b>7,18,67,264.00</b>
<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>7,31,69,154.45</b>	<b>97,53,771.25</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: 11/11/2022  
Place : Bhavnagar



  
Rohitbhai Chauhan  
Managing Director  
DIN :06396973