



Date: 14<sup>th</sup> February, 2025

**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

Dear Sir/madam,

**SUB: OUTCOME OF BOARD MEETING HELD ON FEBRUARY 14, 2025 AND SUBMISSION OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024 WITH LIMITED REVIEW REPORT PURSUANT TO THE PROVISIONS OF REGULATIONS 30 AND 33 (READ WITH PART A OF SCHEDULE III) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015/ INTEGRATED FILINGS (FINANCIALS) AS PER SEBI CIRCULAR DATED DECEMBER 31, 2024**

We would like to inform that the Board of Directors of the Company at their meeting held today i.e. on February 14, 2025 has

1. Considered and approved the Unaudited Financial Statements of the Company for the Quarter and Nine months ended December 31, 2024 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 Statements for the quarter and nine months ended December 31, 2024
2. Limited Review Reports by Statutory Auditors of the Company on Unaudited Financial Statements for the quarter and nine months ended December 31, 2024.

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

The meeting commenced at 03: 00 P.M. and concluded at 4:10 P.M.

You are requested to take the same on record.

Thanking you,  
Yours faithfully,

For Madhav Copper Limited

**Sneha Parth**  
Langaliya  
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Sneha Parth  
Langaliya  
Date: 2025.02.14  
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CS Sneha Langaliya  
Company Secretary & Compliance Officer

**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,  
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• Company CIN No: L27201GJ2012PLC072719 •  
• E-mail: info@madhavgcopper.com • www.madhavgcopper.com



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  
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Independent Auditor's Review Report on Unaudited Quarterly 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 **Quarter ended 31<sup>st</sup> December, 2024** and the year to date results for the period from **1<sup>st</sup> October, 2024 to 31<sup>st</sup> December, 2024** ("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

*R. K. Pansuriya*

(Rinku N. Patel)

Partner.

M. No. 171232

FRN. 134617W

UDIN: 25171232BMOVLJ4529



Place: Bhavnagar

Date: 14/02/2025

**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 31st December,2024.

Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31st Mar'2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	a) Net Sales/ Income from Operation	32,85,61,869	25,72,54,324	13,47,13,529	83,07,09,847	20,92,46,687	35,50,00,273
	b) Other Operating Income	0	0	0	0	0	0
	<b>Total revenue from Operations [ 1(a)+1(b) ]</b>	<b>32,85,61,869</b>	<b>25,72,54,324</b>	<b>13,47,13,529</b>	<b>83,07,09,847</b>	<b>20,92,46,687</b>	<b>35,50,00,273</b>
<b>2</b>	<b>Other Income</b>	<b>14,49,890</b>	<b>16,45,160</b>	<b>18,13,155</b>	<b>40,35,141</b>	<b>25,42,367</b>	<b>4,80,68,704</b>
<b>3</b>	<b>Total Income [ 1+ 2 ]</b>	<b>33,00,11,759</b>	<b>25,88,99,483</b>	<b>13,65,26,684</b>	<b>83,47,44,988</b>	<b>21,17,89,055</b>	<b>40,30,68,978</b>
<b>4</b>	<b>Expenditure :</b>						
	a) Consumption of raw materials	22,61,46,740	25,11,68,905	10,39,41,400	66,94,85,412	16,72,17,334	27,66,97,605
	b) Purchase of traded goods	44,51,720	2,15,10,915	3,67,90,163	4,04,36,065	3,67,90,163	2,40,18,574
	c) (Increase) or decrease in Finished Goods, stock in Trade & W.I.P.	5,36,44,606	-5,30,89,209	-1,82,34,898	43,01,312	-1,01,44,088	1,91,89,203
	d) Employee cost	63,48,646	63,10,721	47,31,674	1,54,99,027	93,43,028	1,32,00,323
	e) Finance Cost	51,74,900	30,65,879	20,47,980	1,12,94,305	24,96,838	56,55,371
	f) Depreciation & Amortization	41,44,729	40,89,414	46,98,655	1,21,94,848	1,36,71,747	1,84,54,724
	g) Other expenses	2,03,27,676	1,67,78,097	83,25,200	5,10,00,256	1,92,25,440	3,42,97,724
	<b>Total Expenditure [ 4(a) to 4(g) ]</b>	<b>32,02,39,018</b>	<b>24,98,34,722</b>	<b>14,23,00,174</b>	<b>80,42,11,224</b>	<b>23,86,00,463</b>	<b>39,15,13,523</b>
	<b>Profit/ (Loss) before Exceptional Item &amp; Tax [ 3 - 4 ]</b>	<b>97,72,741</b>	<b>90,64,762</b>	<b>-57,73,490</b>	<b>3,05,33,764</b>	<b>-2,68,11,408</b>	<b>1,15,55,455</b>
<b>5</b>	<b>Exceptional Item</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>6</b>	<b>Profit/ (Loss) before Tax [ 5 - 6 ]</b>	<b>97,72,741</b>	<b>90,64,762</b>	<b>-57,73,490</b>	<b>3,05,33,764</b>	<b>-2,68,11,408</b>	<b>1,15,55,455</b>
<b>7</b>	<b>Tax Expenses</b>						
	a) Current Tax	0	0	0	0	0	0
	b) MAT Credit Entitlement	0	0	0	0	0	0
	c) Deferred Tax Liability/(Assets)	7,17,888	-3,71,768	32,36,130	8,35,045	29,20,130	-7,16,295
	d) Taxes for Previous Years	0	0	0	0	0	0
	<b>Total Tax Expenses [ 8(a) to 8(d) ]</b>	<b>7,17,888</b>	<b>-3,71,768</b>	<b>32,36,130</b>	<b>8,35,045</b>	<b>29,20,130</b>	<b>-7,16,295</b>
<b>8</b>	<b>Net Profit/ (Loss) for the period after Tax ( 7-8 )</b>	<b>90,54,853</b>	<b>94,36,530</b>	<b>-90,09,620</b>	<b>2,96,98,719</b>	<b>-2,97,31,538</b>	<b>1,22,71,750</b>
<b>9</b>	<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>
<b>10</b>	<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>
<b>11</b>	<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>						
	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>12</b>	<b>Total Comprehensive Income for the Period [ 9 + 10 ]</b>	<b>90,54,853</b>	<b>94,36,530</b>	<b>-90,09,620</b>	<b>2,96,98,719</b>	<b>-2,97,31,538</b>	<b>1,22,71,750</b>
	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
<b>13</b>	<b>EPS for the period ( in Rs. ) (Not annualized)</b>						
	a) Basic	0.33	0.35	-0.33	1.09	-1.10	0.45
	b) Diluted	0.33	0.35	-0.33	1.09	-1.10	0.45

**Notes:**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th February, 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.
- The Statutory Auditors have carried out a Limited review of the financial results for the quarter ended 31st December, 2024.
- The Company does not have any subsidiaries, associates or joint venture companies.

Date: 14/02/2025  
Place: Bhavnagar



MADHAV COPPER LIMITED

*Niteshbhai Patel*

Niteshbhai Patel  
Wholtime Director  
DIN:05319890



## MADHAV COPPER LIMITED

### INTEGRATED FILING (FINANCIAL)

A. **Financial Results** – Unaudited Financial Results for the third quarter and nine months period ended December 31, 2024 (Standalone) is enclosed.

B. **Statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement etc.:** Not Applicable.

C. **Format for disclosing outstanding default on loans and debt securities:** Not Applicable.

D. **Format for disclosure of Related Party Transactions (applicable only for half yearly filings i.e. 2nd and 4<sup>th</sup> quarter):** Being 3rd quarter, not applicable.

E. **Statement on impact of Audit Qualifications (For Audit Report with modified opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for annual filing i.e., 4th quarter) –** Being 3rd quarter, not applicable.

For Madhav Copper Limited

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Parth  
Langaliya

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Langaliya  
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CS Sneha Langaliya  
Company Secretary & Compliance Officer

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