

21st May, 2022

Manager- Listing Department,

National Stock Exchange India Limited,
Exchange Plaza; Plot no C/1, G Block,
BandraKurla Complex- Bandra (E)
Mumbai-400051
Company Symbol: MCL

Dear Sirs,

Re: Outcome of Board Meeting held on May21, 2022

In continuation of our letter dated May 12, 2022, intimating about the Board Meeting to be held on May 21 2022, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia approved the audited Financial Results of the Company for the fourth quarter and the year ended March 31, 2022. No dividend was recommended by the Board of Directors for the year 2021-2022.

In this connection, we enclose herewith the Audited Financial Results for the quarter and the year ended March 31, 2022 along with disclosures in accordance with Regulation 52(4) of the Listing Regulations and the Reports of the Statutory Auditors on the Financial Results of the Company for the quarter and the year ended March 31, 2022, issued by the Statutory Auditors, M/s. Nirav Patel & Co., Chartered Accountants as required under Regulation 33 of the Listing Regulations.

In compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), the Company hereby declares that the Statutory Auditors, M/s. Nirav Patel & Co., Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Financial Results of the Company for the year ended March 31, 2022.

Further in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. May 21, 2022, inter alia, has considered and unanimously:

1. As per recommendation of the Audit Committee, approved the re-appointment of M/s. Mr. Nirav Patel & Co. (Firm Registration No. 134617W) as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Tenth Annual General Meeting up to the conclusion of fifteenth Annual General Meeting of the Company, subject to approval of the shareholders at the ensuing Annual General Meeting.
2. Accepted Resignation of Swati Kathrotiya Company Secretary and compliance officer of the company

The Results have been uploaded on the Stock Exchange websites at www.nseindia.com and are also being simultaneously posted on the website of the Company at <http://www.madhavcopper.com>.

The Meeting of the Board of Directors commenced at 04.00 p.m. and concluded at 09.00 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Madhav Copper Limited



Rohit Chuahan
Managing Director
DIN: 06396973

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,
Bhavnagar - 364001, Gujarat, India.
T : +91 278 3001034, 2221034.

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

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 and Year ended March 31, 2022

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31st Mar' 2022	31st Dec'2021	31st Mar'2021	31st Mar'2022	31st Mar' 2021
		Audited	Reviewed	Reviewed	Audited	Audited
1	Income from operations					
	a) Net Sales/ Income from Operation	0	-57,831	1,45,74,60,339	1,22,25,24,075	3,83,34,74,109
	b) Other Operating Income	0	0	0	0	0
	Total revenue from Operations [1(a)+1(b)]	0	-57,831	1,45,74,60,339	1,22,25,24,075	3,83,34,74,109
2	Other Income	72,31,265	1,05,219	15,55,934	1,69,36,205	30,24,404
3	Total Income [1+ 2]	72,31,265	47,388	1,45,90,16,273	1,23,94,60,280	3,83,64,98,513
4	Expenditure :					
	a) Consumption of raw materials	0	-98,840	1,45,26,49,195	1,12,36,22,629	2,97,97,83,033
	b) Purchase of traded goods	0	0	18,67,84,832	2,75,86,660	86,13,87,947
	c) (Increase) or decrease in Finished Goods, stock in Trade & W.I.P.	0	-16,127	-21,55,13,691	2,39,82,762	-17,71,56,993
	d) Employee cost	13,24,486	30,06,897	32,79,593	1,17,00,649	1,11,21,199
	e) Finance Cost	22,01,725	24,45,420	4,19,359	86,92,591	82,77,606
	f) Depreciation & Amortization	71,56,710	71,96,929	82,77,720	2,88,19,883	2,63,15,448
	g) Other expenses	65,12,422	13,79,036	1,85,94,034	3,41,60,749	6,70,57,326
	Total Expenditure [4(a) to 4(g)]	1,71,95,342	1,39,13,315	1,45,44,91,042	1,25,85,65,923	3,77,67,85,566
	Profit/ (Loss) before Exceptional Item & Tax [3 - 4]	-99,64,077	-1,38,65,928	45,25,231	-1,91,05,643	5,97,12,947
5	Exceptional Item	0	0	0	2,19,806	11,34,978
7	Profit/ (Loss) before Tax [5 - 6]	-99,64,077	-1,38,65,928	45,25,231	-1,88,85,837	6,08,47,925
8	Tax Expenses					
	a) Current Tax		-22,45,290	20,04,992	0	1,68,14,711
	b) MAT Credit Entitlement	0	0	0	0	0
	c) Deferred Tax Liability/(Assets)	55,32,257	9,93,370	-32,38,778	54,81,172	-15,07,184
	d) Taxes for Previous Years	30,485	0	8,52,917	30,485	85,2917
	Total Tax Expenses [8(a) to 8(d)]	55,62,742	-12,51,920	-3,80,869	55,11,657	1,61,60,444
9	Net Profit/ (Loss) for the period after Tax (7-8)	-1,55,26,819	-1,26,14,008	49,06,100	-2,43,97,494	4,46,87,481
10	Profit/(Loss) from discontinued operations	0	0	0	0	0
11	Tax Expenses of discontinued operations	0	0	0	0	0
12	Other Comprehensive Income	0	0	0	0	0
	A) Items that will not be Reclassified to P&L	0	0	0	0	0
	a) Fair Value Changes of Investment in Equity Shares	0	0	0	0	0
	b) Remeasurement Gains/(Losses) on Defined Benefit Plans	0	0	0	0	0
	c) Tax on above	0		0	0	0
	B) Items that will be Reclassified to P&L (Net of Tax)	0	0	0	0	0
	Total Other Comprehensive Income [12(A) + 10(B)]	0	0	0	0	0
	Total Comprehensive Income for the Period [9 + 10]	-1,55,26,819	-1,26,14,008	49,06,100	-2,43,97,494	4,46,87,481
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
14	EPS for the period (in Rs.) (Not annualized)					
a	Basic	-0.57	-0.47	0.18	-0.90	1.65
b	Diluted	-0.57	-0.47	0.18	-0.90	1.65

Notes:

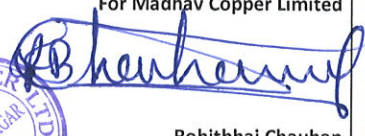
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st May, 2022.
- The figure for the quarter ended 31st March 2022, are balancing figures between audited figures in respect of financial year ended 31st March, 2022 and unaudited published figure up to 31st Decemner, 2021 being the end of the third quarter of the financial year which were subjected to limited review.
- The Company is having one segment only and therefore Segmental Reporting is not applicable.
- The outbreak of corona virus (Covid-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the current and previous period were impacted due to Covid-19. The Company has taken into account the possible impact of Covid-19 in preparation of the financial results, including its assessment of the recoverable value of its assets based on the internal and external information up to the date of approval of these financial results and current indicators of future economic conditions.
- Previous year/ period figures have been rearranged/regrouped wherever necessary to make them comparable with current period figures

Date: 21.05.2022
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 31st March 2022		
Standalone		
Particulars	As at 31st March 2022	As at 31st March 2021
	(Unaudited)	(Audited)
ASSETS		
Non Current Assets		
a Property, Plant and Equipment	1,343.95	1,529.94
b Capital Work in progress	260.35	161.93
c Intangible assets	-	-
c Financial Assets		
(i) Investments	70.54	114.60
Long Term Loans &		
(ii) Advances	29.56	5.06
d Other Non Current Assets		
TOTAL NON CURRENT ASSETS	1,704.40	1,811.53
Current Assets		
a Inventories	3,462.48	4,947.06
b Financial Assets		
(i) Trade Receivables	3,649.52	3,629.53
Cash & Cash		
(ii) Equivalents	15.79	7.98
Bank balances other		
(iii) than (ii) above	22.68	24.16
Short term loans &		
(iv) Advances	4.69	10.10
Other Current		
(v) Financial Assets	31.22	165.13
c Other Current Assets	2,574.73	2,433.29
TOTAL CURRENT ASSETS	9,761.11	11,217.25
TOTAL ASSETS	11,465.51	13,028.78
EQUITY AND LIABILITIES		
Equity		
a Equity Share Capital	1,357.14	1,357.14
b Other Equity	3,063.74	3,307.72
TOTAL EQUITY	4,420.88	4,664.86
Liabilities		
Non-Current Liabilities		
a Financial Liabilities		
Long Term		
(i) Borrowings	40.44	86.77
b Provisions	-	-
c Deferred Tax Liabilities (Net)	71.00	16.20
TOTAL NON CURRENT LIABILITIES	111.44	102.97
Current Liabilities		
a Financial Liabilities		
Short Term		
(i) Borrowings	647.46	86.60
(ii) Trade Payables	5,797.78	7,787.98
Other Current		
(iii) Financial Liabilities	70.47	131.71
b Other Current Liabilities	404.42	55.23
c Provisions	13.07	199.44
TOTAL CURRENT LIABILITIES	6,933.19	8,260.96
TOTAL EQUITY AND LIABILITIES	11,465.51	13,028.79
For Madhav Copper Limited		
Date: 21.05.2022 Place : Bhavnagar   Rohitbhai Chauhan Managing Director DIN :06396973		

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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 Year Ended 31st March,2022

Particulars	As on 31st March, 2022 (Unaudited)	As on 31st March, 2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) Before extra ordinary items and tax	(188.85)	608.48
Additions :		
Depreciation and amortization	288.20	263.15
Loss/(Profit) on sale / write off of assets		
Finance Cost	86.93	82.78
Notional Expenses/(Income) taken into P&L	(10.76)	(18.94)
Dividend Income		
Operating Profit Before Working Capital	175.51	935.47
Adjusted for :		
(Increase) / Decrease in Trade Receivables	(19.98)	(2,319.26)
(Increase) / Decrease in Inventories	1,484.57	(3,870.63)
(Increase) / Decrease in Loans & Other Current financial Assets	(141.44)	(1,113.34)
(Increase) / Decrease in Other Current Assets	6.66	23.11
Increase / (Decrease) in Trade Payables	(1,990.21)	6,805.83
Increase / (Decrease) in Other Current Financial Liabilities	499.62	(14.23)
Increase / (Decrease) in Other Current Liabilities	349.18	(20.54)
Increase / (Decrease) in Provisions	(18.23)	15.96
Cash Generated from Operation	345.70	442.37
Less : Direct Taxes Paid / Refund Received	(35.79)	(242.18)
Net Cash Flow from / (used in) Operating Activities	309.91	200.19
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Capital Expenditure on Fixed Assets, Including Capital Advances	(252.04)	(776.40)
Sale of Fixed Assets	51.42	103.95
Interest/ Dividend Received	10.76	18.94
(Increase)/Decrease in Non Current Financial Assets	44.06	-
(Increase)/Decrease in Non Current Assets		
Net Cash Flow from / (used in) Investing Activities	(145.81)	(653.51)
C. CASH FLOW FROM FINANCEING ACTIVITIES :		
Proceeds from Equity Share Capital Issued		
Net Increase in Long Term borrowings	(46.34)	(175.04)
Net increase / (decrease) in working capital borrowings		
Finance Cost	(86.93)	(82.78)
Net Cash Flow from / (used in) Financing Activities	(133.27)	(257.82)
Net Increase / (Decrease) in cash & cash Equivalents (A+B+C)	30.84	(711.14)
Cash & Cash equivalents at the beginning of the year	37.19	748.33
Cash & Cash equivalents at the end of the year	68.03	37.19

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.

For Madhav Copper Limited

Date: 21.05.2022

Place : Bhavnagar



[Signature]

Rohitbhai Chauhan
Managing Director
DIN: 06396973



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 REPORT

(Auditor's Report on Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015)

TO
THE BOARD OF DIRECTORS OF
MADHAV COPPER LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **MADHAV COPPER LIMITED** (the company) for the **quarter ended 31st March, 2022** and the year-to-date results for the period from **1st April, 2021 to 31st March, 2022**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

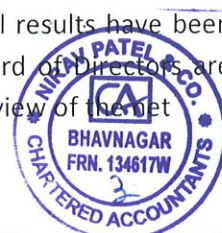
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the **net profit** and other comprehensive income and other financial information for the quarter ended **31st March, 2022** as well as the year-to-date results for the period from **1st April, 2021 to 31st March, 2022**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net





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(FCA, M.Com)

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caniravpatel5719@gmail.com
cafirm@icaai.org

profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





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

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

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caniravpatel5719@gmail.com
cafirm@icaai.org

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Search operation was carried out by state tax enforcement department on 07/07/2021. Against our mail dated 12th may, 2022 in relation to above matters board of directors have replied to us by mail dated 17th may, 2022 on "Notes to accounts as regards legal case of Madhav Copper Ltd. – Proceedings have been initiated by the State GST Department against the company under Chapter XIX of the CGST Act, 2017. In the opinion of the Company the said proceedings initiated are illegal and non est. The Company is defending the said proceedings in various Courts of Law as is mandated by the Constitution. These proceedings at the present stage cannot create any contingent or even conditional liability on the company.

No adjudication proceedings have been launched by the State GST Department under Chapter XV for demand or recovery and as such in absence of such proceedings, it is the opinion of the company that the finances of the company will not be adversely affected.

Considering the above facts and matters we are not treating this case as fraudulent."

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For, Nirav Patel & Co.
Chartered Accountants

F.No.134617W

R.K. Pansuriya

(Rinku N. Patel)

Partner

M. No. 171232

UDIN: 22171232AJISXS9722



Place: Bhavnagar

Date : 21/05/2022