



CA. Nirav B Patel
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NIRAV PATEL & CO.

CHARTERED ACCOUNTANTS

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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 September, 2021** and the year to date results for the period from **1st April, 2021 to 30th September, 2021** ("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 ('IndAS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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: 21149360AAAAEU5734



Place: Bhavnagar
Date: 12/11/2021

Statement of un-audited Standalone Financial results for the Second Quarter and Half year end 30th September, 2021.

Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31st Mar'2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income from operations						
	a) Net Sales/ Income from Operation	106,399,191	1,116,182,715	1,040,655,668	1,222,581,906	1,323,408,604	3,833,474,109
	b) Other Operating Income	0	0	0	-	-	0
	Total revenue from Operations [1(a)+1(b)]	106,399,191	1,116,182,715	1,040,655,668	1,222,581,906	1,323,408,604	3,833,474,109
2	Other Income	107,309	9,492,412	408,228	9,599,721	458,060	3,024,404
3	Total Income [1+ 2]	106,506,500	1,125,675,128	1,041,063,896	1,232,181,627	1,323,866,664	3,836,498,513
4	Expenditure :						
	a) Consumption of raw materials	109,349,462	1,014,372,007	660,964,431	1,123,721,469	862,383,514	2,979,783,033
	b) Purchase of traded goods	0	27,586,660	361,110,606	27,586,660	395,221,816	861,387,947
	c) (Increase) or decrease in Finished Goods, stock in Trade & W.I.P.	-14,082,046	40,526,644	-34,432,921	26,444,598	-10,766,155	-177,156,993
	d) Employee cost	3,270,394	4,098,872	2,616,237	7,369,266	4,585,238	11,121,199
	e) Finance Cost	2,521,141	1,524,305	6,022,125	4,045,446	6,972,716	8,277,606
	f) Depreciation & Amortization	6,960,824	7,505,420	6,032,065	14,466,244	11,534,768	26,315,448
	g) Other expenses	10,017,669	13,805,913	19,628,631	28,873,582	30,555,802	67,057,326
	Total Expenditure [4(a) to 4(g)]	118,037,444	1,109,419,821	1,021,941,174	1,232,507,265	1,300,487,699	3,776,785,566
	Profit/ (Loss) before Exceptional Item & Tax [3 - 4]	-11,530,944	16,255,306	19,122,722	4,724,362	23,378,965	59,712,947
5	Exceptional Item	267,712	0	1,134,978	267,712	1,134,978	1,134,978
7	Profit/ (Loss) before Tax [5 - 6]	-11,263,232	16,255,306	20,257,701	4,992,074	22,243,987	60,847,925
8	Tax Expenses						
	a) Current Tax	-2,369,716	4,615,006	5,343,786	2,245,290	6,755,372	16,814,711
	b) MAT Credit Entitlement	0	0		0	0	0
	c) Deferred Tax Liability/(Assets)	-472,073	-572,382	759,941	-1,044,455	440,568	-1,507,184
	d) Taxes for Previous Years	0	0	0	0	0	852,917
	Total Tax Expenses [8(a) to 8(d)]	-2,841,789	4,042,624	6,103,727	1,200,835	7,195,940	16,160,444
9	Net Profit/ (Loss) for the period after Tax (7-8)	-8,421,443	12,212,682	14,153,974	3,791,239	15,048,047	44,687,481
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
	Total Comprehensive Income for the Period [9 + 10]	-8,421,443	12,212,682	14,153,974	3,791,239	15,048,047	44,687,481
13	Paid-up equity share capital (Face Value of Rs 5/- each)	135,714,000	135,714,000	135,714,000	135,714,000	135,714,000	135,714,000
14	EPS for the period (in Rs.) (Not annualized)						
a	Basic	-0.31	0.45	0.52	0.14	0.64	1.65
b	Diluted	-0.31	0.02	0.52	0.14	0.64	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 12th November, 2021.
- 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: 12/11/2021
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 Second quarter and Half Year Ended 30th
September 2021**

Particulars	As at September 30, 2021	As at September 30, 2020
ASSETS		
Non Current Assets		
a Property, Plant and Equipment	₹ 1,486.54	1,376.20
b Capital Work in progress	₹ 283.83	
c Intangible assets		
c Financial Assets		
(i) Investments	₹ 57.60	₹ 114.60
Long Term Loans &		
(ii) Advances		
d Other Non Current Assets	₹ 28.88	-
TOTAL NON CURRENT ASSETS	₹ 1,856.85	₹ 1,490.80
Current Assets		
a Inventories	₹ 3,462.32	883.65
b Financial Assets		
(i) Trade Receivables	₹ 3,917.73	1,784.44
Cash & Cash		
(ii) Equivalents	₹ 17.93	263.44
Bank balances other		
(iii) than (ii) above	₹ 22.19	28.54
Short term loans &		
(iv) Advances	₹ 4.93	11.83
Other Current		
(v) Financial Assets	₹ 8.23	1.62
c Other Current Assets	₹ 2,751.30	₹ 2,638.84
TOTAL CURRENT ASSETS		
TOTAL ASSETS	12041.47	7,103.15
EQUITY AND LIABILITIES		
Equity		
a Equity Share Capital	₹ 1,357.14	1,357.14
b Other Equity	₹ 3,345.63	3,034.02
TOTAL EQUITY		
Liabilities		
Non-Current Liabilities		
a Financial Liabilities		
Long Term		
(i) Borrowings	₹ 27.14	135.02
b Provisions	₹ 12.34	
c Deferred Tax Liabilities (Net)	₹ 5.75	35.67
TOTAL NON CURRENT LIABILITIES	₹ 45.23	₹ 170.69
Current Liabilities		
a Financial Liabilities		
Short Term		
(i) Borrowings	₹ 774.93	-
(ii) Trade Payables	₹ 5,779.02	1,389.86
Other Current		
(iii) Financial Liabilities	₹ 122.85	₹ 150.95
b Other Current Liabilities	₹ 408.62	748.91
c Provisions	₹ 17.45	18.67
TOTAL CURRENT LIABILITIES	₹ 190.60	232.91
TOTAL EQUITY AND LIABILITIES	12041.47	7,103.15

Date: 12/11/2021
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 Year Ended 31st March,2021

Particulars	Half year ended September, 2021 (Unaudited)	Half year ended September, 2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) Before extra ordinary items and tax	49.92	245.14
Additions :		
Depreciation and amortization	144.66	115.35
Loss/(Profit) on sale / write off of assets		
Finance Cost	40.45	64.80
interest received	8.97	0.56
Less : Adjustments - Profit on Sale of Fixed Asset	0	0
Operating Profit Before Working Capital	226.06	424.73
Adjusted for :		
in Short term Borrowings	688.34	0
(Increase) / Decrease in Trade Receivables	(288.19)	(474.16)
(Increase) / Decrease in Inventories	1,484.73	192.78
(Increase) / Decrease in Loans & Other Current financial Assets	6.17	(1,201.16)
(Increase) / Decrease in Other Current Assets	-143.55	0
Increase / (Decrease) in Trade Payables	(2,008.96)	407.70
Increase / (Decrease) in Other Current Financial Liabilities	(8.86)	
Increase / (Decrease) in Other Current Liabilities	353.38	592.04
Increase / (Decrease) in Provisions	(13.85)	146.44
Cash Generated from Operation	295.28	88.37
Less : Direct Taxes Paid / Refund Received	(18.54)	(143.60)
Net Cash Flow from / (used in) Operating Activities	276.74	(55.23)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Capital Expenditure on Fixed Assets, Including Capital Advances	-230.86	-208.97
Sale of Fixed Assets	7.69	
Interest/ Dividend Received	8.97	0.56
(Increase)/Decrease in Non Current Financial Assets	57.00	
(Increase)/Decrease in Non Current Assets		
Net Cash Flow from / (used in) Investing Activities	(157.20)	208.40
C. CASH FLOW FROM FINANCEING ACTIVITIES :		
Proceeds from Equity Share Capital Issued		
Net Increase in Long Term borrowings	(47.30)	(126.80)
Net increase / (decrease) in working capital borrowings		
Finance Cost	(40.46)	(64.80)
Net Cash Flow from / (used in) Financing Activities	(87.76)	(191.60)
Net Increase / (Decrease) in cash & cash Equivalents (A+B+C)	31.79	(455.24)
Cash & Cash equivalents at the beginning of the year	37.19	718.67
Cash & Cash equivalents at the end of the year	68.99	263.44

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: 12/11/2021

Place : Bhavnagar



Rohitbhai Chauhan
Managing Director
DIN :06396973