

10th February, 2022

Manager- Listing Department,

National Stock Exchange India Limited,
Exchange Plaza; Plot no C/1, G Block,
Bandra Kurla Complex- Bandra (E)
Mumbai-400051

SUB: Outcome of Board Meeting held on February 10, 2022 and submission of un-audited Financial Results (Standalone) for the third quarter and nine months period year ended on December 31, 2021 pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir/Madam,

With reference to captioned subject and our earlier intimation vide letter dated 03rd February, 2022 we hereby submit/inform you that:

1. The Board of Directors ("the Board") at its meeting held on February 10, 2022 commenced at 04:00 p.m. and concluded at 05:05 p.m. has approved and taken on record the un-audited Financial Results of the Company along with copy of "Limited Review Report" issued by Statutory Auditors of the Company for the third quarter and nine months period year ended on December 31, 2021. The said unaudited financial results were reviewed and recommended by Audit Committee prior to placing the same before the Board.
2. The said Un-Audited Financial Results of the Company for the third quarter and nine months period year ended December 31, 2021 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report by the Statutory Auditors are enclosed herewith. The said results are also being uploaded on Company's website at www.madhavcopper.com in the investor section.
3. This is to bring your kind attention that the matter related to non—compliance with the requirements pertaining to Financial Results under Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter ended June 2021 and fine imposed by the Stock Exchange for the same vide letter dated September 14, 2021, was placed before the Board of Directors at its meeting held on February 10, 2022. As advised by the Exchange the Board of Directors at their meeting held on 10.02.2022 considered the matter and recognized that compliance of provisions is not wilful on the part of the Company and it is beyond possibility due to the want of quorum and at the adjourned meeting also the required quorum was not present so the meeting stand cancelled due to the want of quorum and hence there was delay in

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

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submitting the financial results however the company submitted the results and also paid the fine before time and further the Board ensure to submit results within stipulated time.

Request you to kindly take the above on your record.

Yours Sincerely,

For Madhav Copper Limited



Swati Kathrotiya

Company Secretary & Compliance Officer





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

NIRAV PATEL & CO.
CHARTERED ACCOUNTANTS

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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 December, 2021** and the year to date results for the period from **1st April, 2021 to 31st December, 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: 22149360ABEPP02727



Place: Bhavnagar
Date: 10/02/2022

Statement of un-audited Standalone Financial results for the Quarter and Nine months period ended December 31, 2021

Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31st Dec' 2021	30th Sept'2021	31st Dec'2020	31st Dec'2021	30th Dec'2020	31st Mar'2021
		Unaudited	Unaudited	Un Audited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net Sales/ Income from Operation	-57,831	10,63,99,191	1,05,26,05,165	1,22,25,24,075	2,37,60,13,770	3,83,34,74,109
	b) Other Operating Income	0	0	0	0	0	0
	Total revenue from Operations [1(a)+1(b)]	-57,831	10,63,99,191	1,05,36,15,575	1,22,25,24,075	2,37,60,13,770	3,83,34,74,109
2	Other Income	1,05,219	1,07,309	10,10,410	97,04,940	14,68,470	30,24,404
3	Total Income [1+ 2]	47,388	10,65,06,500	1,05,36,15,575	1,23,22,29,015	2,37,74,82,240	3,83,64,98,513
4	Expenditure :						
	a) Consumption of raw materials	-98,840	10,93,49,462	66,47,50,324	1,12,36,22,629	1,52,71,33,838	2,97,97,83,033
	b) Purchase of traded goods	0	0	27,93,81,299	2,75,86,660	67,46,03,115	86,13,87,947
	c) (Increase) or decrease in Finished Goods, stock in Trade & W.I.P.	-16,127	-1,40,82,046	4,91,22,853	2,64,28,471	3,83,56,698	-17,71,56,993
	d) Employee cost	30,06,897	32,70,394	32,56,368	1,03,76,163	78,41,606	1,11,21,199
	e) Finance Cost	24,45,420	25,21,141	8,85,531	64,90,866	78,58,247	82,77,606
	f) Depreciation & Amortization	71,96,929	69,60,824	65,02,959	2,16,63,173	1,80,37,728	2,63,15,448
	g) Other expenses	13,79,036	1,00,17,669	1,79,07,490	2,52,02,618	4,84,63,292	6,70,57,326
	Total Expenditure [4(a) to 4(g)]	1,39,13,315	11,80,37,444	1,02,18,06,824	1,24,13,70,580	2,32,22,94,524	3,77,67,85,566
	Profit/ (Loss) before Exceptional Item & Tax [3 - 4]	-1,38,65,928	-1,15,30,944	3,18,08,751	-91,41,566	5,51,87,716	5,97,12,947
5	Exceptional Item	-47,906	2,67,712	0	2,19,806	0	11,34,978
7	Profit/ (Loss) before Tax [5 - 6]	-1,39,13,834	-1,12,63,232	3,18,08,751	-89,21,760	5,51,87,716	6,08,47,925
8	Tax Expenses						
	a) Current Tax	-22,45,290	-23,69,716	80,54,347	0	1,48,09,719	1,68,14,711
	b) MAT Credit Entitlement	0	0	0	0	-7,85,355	0
	c) Deferred Tax Liability/(Assets)	9,93,370	-4,72,073	12,91,026	-51,085	17,31,594	-15,07,184
	d) Taxes for Previous Years	0	0	0	0	0	8,52,917
	Total Tax Expenses [8(a) to 8(d)]	-12,51,920	-28,41,789	93,45,373	-51,085	1,65,41,313	1,61,60,444
9	Net Profit/ (Loss) for the period after Tax (7-8)	-1,26,61,914	-84,21,443	2,24,63,378	-88,70,675	3,86,46,403	4,46,87,481
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						
	A) Items that will not be Reclassified to P&L						
	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
	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]	-1,26,61,914	-84,21,443	2,24,63,378	-88,70,675	3,86,46,403	4,46,87,481
	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	-0.47	-0.31	0.83	-0.33	1.42	1.65
b	Diluted	-0.47	-0.31	0.83	-0.33	1.42	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 10th February, 2022. The results for the quarter & nine months period ended 31st December, 2021 has been subjected to Limited Review by the Statutory Auditors.
- The Company is having one segment only and therefore Segmental Reporting is not applicable.
- The financial results have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and pursuant to Regulation 33 of SEBI (Listing obligation and disclosure requirement) Regulation 2015.
- Figures of Previous period have been regrouped/reclassified wherever necessary to make them comparable with the figures of the current period.

MADHAV COPPER LIMITED



[Signature]
Rohitbhai Chauhan
Managing Director

Date: 10/02/2022
Place: Bhavnagar

DIN :06396973