

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

- We have reviewed the accompanying Statement of Unaudited Financial results of Madhav Copper Limited ('the Company'), for the Quarter ended 31st December, 2023 and the year to date results for the period from 1st October, 2023 to 31st December, 2023 ("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: **24149360BKATYD4366**

Place: Bhavnagar Date: 12/02/2024

	Registered Office: Plot No.2107/D, C Website: v		er.com CIN: L2720				
	Statement of un-audited Standalone		THE OWNER AND ADDRESS OF TAXABLE PARTY.	the same of	And the state of the second state of the second state	1, 2023	
			QUARTER ENDED		NINE MONT		YEAR ENDED
SI. No.	PARTICULARS	31st Dec' 2023	30th Sept'2023	31st Dec'2022	31st Dec'2023	31st Dec'2022	31st Mar'2023
	The second s	Unaudited	Unaudited	Un Audited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net Sales/ Income from Operation	13,47,13,529	6,01,65,320	0	20,92,46,687	0	(
	b) Other Operating Income	0		. 0	0	0	(
	Total revenue from Operations [1(a)+1(b)]	13,47,13,529		0	20,92,46,687	0	(
2	Other Income	18,13,155	6,71,757	3,82,126	25,42,367	22,21,043	20,65,100
3	Total Income [1+2]	13,65,26,684	6,08,37,077	3,82,126	21,17,89,055	22,21,043	20,65,100
4	Expenditure :						
	a) Consumption of raw materials	10,39,41,400		0	16,72,17,334	0	, 96,25,155
	b) Purchase of traded goods	3,67,90,163		0	-//	0	(
	c) (Increase) or decrease in Finished Goods, stock in Trade & W.I.P.	-1,82,34,898	-58,23,377	-95,90,288	-1,01,44,088	1,18,01,000	(
	d) Employee cost	47,31,674	31,43,991	12,58,808	93,43,028	39,55,263	51,45,153
	e) Finance Cost	20,47,980	3,14,761	3,03,346	24,96,838	54,71,912	56,60,679
	f) Depreciation & Amortization	46,98,655	45,29,647	56,27,610	1,36,71,747	1,68,74,941	2,25,04,53
	g) Other expenses	83,25,200	61,40,801	27,83,236	1,92,25,440	57,24,831	1,18,75,146
	Total Expenditure [4(a) to 4(g)]	14,23,00,174	7,15,81,757	3,82,712	23,86,00,463	4,38,27,947	5,48,10,669
5	Profit/ (Loss) before Exceptional Item & Tax [3 - 4]	-57,73,490	-1,07,44,680	-587	-2,68,11,408	-4,16,06,905	-5,27,45,569
5	Exceptional Item	0	0	0	0	0	6,249
7	Profit/ (Loss) before Tax [5 - 6]	-57,73,490	-1,07,44,680	-587	-2,68,11,408	-4,16,06,905	-5,27,39,320
8	Tax Expenses				2,00,22,00	.,20,00,000	5,27,55,52
	a) Current Tax	0		0	0	0	(
	b) MAT Credit Entitlement	0		0	0	0	
	c) Deferred Tax Liability/(Assets)						00 40 000
	d) Taxes for Previous Years	32,36,130		-1,71,510	29,20,130	-90,42,584	-93,12,830
					0	0	7,17,78
	Total Tax Expenses [8(a) to 8(d)]	32,36,130		-1,71,510	29,20,130	-90,42,584	-85,95,049
9	Net Profit/ (Loss) for the period after Tax (7-8)	-90,09,620	-1,05,85,042	1,70,923	-2,97,31,538	-3,25,64,321	-4,41,44,271
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						
	A) Items that will not be Reclassified to P&L						
	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	(
	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	
13	Total Comprehensive Income for the Period [9+10]	-90,09,620	-1,05,85,042	1,70,923	-2,97,31,538	-3,25,64,321	-4,41,44,271
	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
4	EPS for the period (in Rs.) (Not annualized)			, ,- ,- ,- ,- ,- ,- ,- ,- ,- ,- ,- ,- ,-			
1	Basic	-0.33	-0.39	0.01	-1.10	-1.20	-1.63
)	Diluted	-0.33	-0.39	0.01	-1.10	-1.20	-1.63

The above results have been reviewed by the Audit Committee and approved.by the Board of Directors at their respective meetings held on 12th Februrary, 2024. The results for the quarter & nine months period ended 31st December, 2023 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. 4. Figures of Previous period have been regrouped/reclassified wherever necessary to make them comparable with the



Date: 12/02/2024 Place:Bhavnagar