



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 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 30th September, 2024** and the year to date results for the period from **1st April, 2024 to 30th September, 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. Parulekar

(Rinku N. Patel)

Partner.

M. No. 171232

FRN. 134617W

UDIN: 24171232BKEFLT6563



Place: Bhavnagar

Date: 25/10/2024

Statement of un-audited Standalone Financial results for the Quarter end 30th September, 2024.

Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2024 Unaudited	30-06-2024 Unaudited	30-09-2023 Unaudited	30-09-2024 Unaudited	30-09-2023 Unaudited	31st Mar'2024 Audited
1	Income from operations						
	a) Net Sales/ Income from Operation	25,72,54,324	24,48,93,655	6,01,65,320	50,21,47,978	7,45,33,159	35,50,00,273
	b) Other Operating Income	0	0	0	0	0	0
	Total revenue from Operations [1(a)+1(b)]	25,72,54,324	24,48,93,655	6,01,65,320	50,21,47,978	7,45,33,159	35,50,00,273
2	Other Income	16,45,160	9,40,091	6,71,757	25,85,251	7,29,213	4,80,68,704
3	Total Income [1+ 2]	25,88,99,483	24,58,33,745	6,08,37,077	50,47,33,229	7,52,62,372	40,30,68,978
4	Expenditure :						
	a) Consumption of raw materials	25,11,68,905	19,21,69,767	6,32,75,934	44,33,38,672	6,32,75,934	27,66,97,605
	b) Purchase of traded goods	2,15,10,915	1,44,73,430	0	3,59,84,345	0	2,40,18,574
	c) (Increase) or decrease in Finished Goods, stock in Trade & W.I.P.	-5,30,89,209	37,45,915	-58,23,377	-4,93,43,294	80,90,810	1,91,89,203
	d) Employee cost	63,10,721	28,39,659	31,43,991	91,50,380	46,11,354	1,32,00,323
	e) Finance Cost	30,65,879	30,53,526	3,14,761	61,19,405	4,48,858	56,55,371
	f) Depreciation & Amortization	40,89,414	39,60,705	45,29,647	80,50,119	89,73,092	1,84,54,724
	g) Other expenses	1,67,78,097	1,38,94,482	61,40,801	3,06,72,580	1,09,00,240	3,42,97,724
	Total Expenditure [4(a) to 4(g)]	24,98,34,722	23,41,37,484	7,15,81,757	48,39,72,206	9,63,00,288	39,15,13,523
5	Profit/ (Loss) before Exceptional Item & Tax [3 - 4]	90,64,762	1,16,96,261	-1,07,44,680	2,07,61,023	-2,10,37,916	1,15,55,455
6	Exceptional Item	0	0	0	0	0	0
7	Profit/ (Loss) before Tax [5 - 6]	90,64,762	1,16,96,261	-1,07,44,680	2,07,61,023	-2,10,37,916	1,15,55,455
8	Tax Expenses						
	a) Current Tax		0	0	0	0	0
	b) MAT Credit Entitlement	0	0	0	0	0	0
	c) Deferred Tax Liability/(Assets)	-3,71,768	4,88,925	-1,59,638	1,17,157	-3,16,000	-7,16,295
	d) Taxes for Previous Years	0	0	0	0		0
	Total Tax Expenses [8(a) to 8(d)]	-3,71,768	4,88,925	-1,59,638	1,17,157	-3,16,000	-7,16,295
9	Net Profit/ (Loss) for the period after Tax (7-8)	94,36,530	1,12,07,336	-1,05,85,042	2,06,43,866	-2,07,21,916	1,22,71,750
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
13	Total Comprehensive Income for the Period [9 + 10]	94,36,530	1,12,07,336	-1,05,85,042	2,06,43,866	-2,07,21,916	1,22,71,750
	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	0.35	0.41	-0.39	0.76	-0.76	0.45
b	Diluted	0.35	0.41	-0.39	0.76	-0.76	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 25th October, 2024
- 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: 25/10/2024
Place: Bhavnagar



MADHAV COPPER LIMITED

Rohitbhai Chaudhan
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

Statement of Assets and Liabilities for the Year Ended 30th September 2024

Particulars	As at September 30, 2024	As at September 30, 2023
ASSETS		
Non Current Assets		
a Property, Plant and Equipment	₹ 9,45,35,570.23	₹ 10,64,85,906.42
b Capital Work in progress	₹ 2,92,91,272.00	₹ 2,69,77,729.97
c Intangible assets		
c Financial Assets		
(i) Investments	₹ 2,05,834.44	₹ 2,11,984.00
Long Term Loans &		
(ii) Advances		
d Other Non Current Assets	₹ -	₹ -
TOTAL NON CURRENT ASSETS	12,40,32,676.67	13,36,75,620.39
Current Assets		
a Inventories	₹ 36,05,24,497.21	₹ 32,20,51,451.69
b Financial Assets		
(i) Trade Receivables	₹ 4,88,79,641.19	₹ 4,56,16,005.38
(ii) Cash & Cash Equivalents	₹ 17,37,012.50	₹ 2,18,09,915.31
Bank balances other than		
(iii) (ii) above	₹ 44,85,471.00	₹ 42,48,530.00
Short term loans &		
(iv) Advances	₹ 6,41,857.00	₹ 3,98,552.00
Other Current Financial		
(v) Assets	₹ 1,12,300.00	₹ 8,18,131.00
c Other Current Assets	₹ 21,34,64,492.39	₹ 14,04,40,223.00
TOTAL CURRENT ASSETS	62,98,45,271.29	53,53,82,808.38
TOTAL ASSETS	75,38,77,947.96	66,90,58,428.78
EQUITY AND LIABILITIES		
Equity		
a Equity Share Capital	₹ 13,57,14,000.00	₹ 13,57,14,000.00
b Other Equity	₹ 29,51,45,783.15	₹ 24,15,08,276.45
TOTAL EQUITY	43,08,59,783.15	37,72,22,276.45
Liabilities		
Non-Current Liabilities		
a Financial Liabilities		
(i) Long Term Borrowings	₹ 3,37,28,328.74	₹ 3,20,35,590.94
b Provisions	₹ 11,50,396.10	₹ 23,28,253.63
c Deferred Tax Liabilities (Net)	₹ -28,11,186.15	₹ -25,28,448.48
TOTAL NON CURRENT LIABILITIES	3,20,67,538.69	3,18,35,396.09
Current Liabilities		
a Financial Liabilities		
(i) Short Term Borrowings	₹ 12,45,37,192.60	₹ 3,93,75,129.52
(ii) Trade Payables	₹ 9,71,06,439.44	₹ 19,78,39,450.22
Other Current Financial		
(iii) Liabilities	₹ 6,60,37,275.34	₹ 2,05,12,575.08
b Other Current Liabilities		
c Provisions	₹ 32,69,718.74	₹ 22,73,601.42
TOTAL CURRENT LIABILITIES	29,09,50,626.12	26,00,00,756.24
TOTAL EQUITY AND LIABILITIES	75,38,77,947.96	66,90,58,428.78

Date: 25/10/2024
Place : Bhavnagar



Rohitkhan 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 Period Ended 30th September,2024

Particulars	Half year ended September, 2023 (Unaudited)	Half year ended September, 2023 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) Before extra ordinary items and tax	2,07,61,022.84	(2,10,37,917.51)
Additions :		
Depreciation and amortization	80,50,118.53	89,73,092.21
Loss/(Profit) on sale / write off of assets		
Finance Cost	61,19,404.78	4,48,858.00
Notional Expenses/(Income) taken into P&L		
Dividend Income		
Operating Profit Before Working Capital	3,49,30,546.15	(1,16,15,967.30)
Adjusted for :		
(Increase) / Decrease in Trade Receivables	25,57,911.00	24,29,78,333.72
(Increase) / Decrease in Inventories	(5,32,96,977.84)	1,45,71,712.08
(Increase) / Decrease in Loans & Other Current financial Assets	2,50,54,788.44	3,58,55,243.96
(Increase) / Decrease in Other Current Assets	(6,97,04,900.24)	11,95,61,665.19
Increase / (Decrease) in Trade Payables	2,00,65,212.16	(38,27,39,268.85)
Increase / (Decrease) in Other Current Financial Liabilities	(2,47,038.49)	8,641.00
Increase / (Decrease) in Other Current Liabilities	4,92,13,299.48	(2,09,37,772.54)
Increase / (Decrease) in Provisions	13,10,466.21	6,39,825.00
Cash Generated from Operation	98,83,306.87	(16,77,587.73)
Less : Direct Taxes Paid / Refund Received	(31,812.67)	(23,512.00)
Net Cash Flow from / (used in) Operating Activities	98,51,494.20	(17,01,099.73)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Capital Expenditure on Fixed Assets, Including Capital Advances	(36,75,514.61)	(43,61,914.17)
Sale of Fixed Assets		
Interest/ Dividend Received		
(Increase)/Decrease in Non Current Financial Assets	-	15,21,480.00
(Increase)/Decrease in Non Current Assets		
Net Cash Flow from / (used in) Investing Activities	(36,75,514.61)	(28,40,434.17)
C. CASH FLOW FROM FINANCEING ACTIVITIES :		
Proceeds from Equity Share Capital Issued		
Net Increase in Long Term borrowings	2,01,018.21	2,57,40,206.00
Net increase / (decrease) in working capital borrowings		
Finance Cost	(61,19,404.78)	(4,48,858.00)
Net Cash Flow from / (used in) Financing Activities	(59,18,386.57)	2,52,91,348.00
Net Increase / (Decrease) in cash & cash Equivalents (A+B+C)	2,57,593.02	2,07,49,814.10
Cash & Cash equivalents at the beginning of the year	59,65,338.43	53,08,638.20
Cash & Cash equivalents at the end of the year	62,22,931.45	2,60,58,452.30

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.

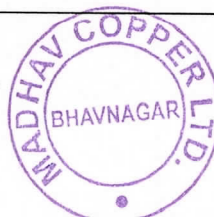
2) Cash

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: 25/10/2024

Place : Bhavnagar



Rohitbhai Chauhan
Managing Director
DIN :06396973