

To,  
**Manager- Listing Department,**  
**National Stock Exchange India Limited,**  
Exchange Plaza; Plot no C/1, G Block,  
Bandra- Kurla Complex- Bandra (E)  
Mumbai-400051  
**Company Symbol: MCL**

**Date: May 27, 2025**

**Dear Sir/madam,**

**Sub: Outcome of Board Meeting held on May 27, 2025.**

**Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with Schedule III to the Listing Regulations and the relevant SEBI circulars.**

In continuation to our letter dated May 19, 2025 and pursuant to Regulation 30 & Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, We would like to inform the Exchange that, Meeting of Board of Directors was held today i.e. on Tuesday, May 27, 2025 at registered office of the company situated at Plot No.2107/D, Office No.203, 2<sup>nd</sup> Floor, D & I Excelus, Waghawadi Road, Bhavnagar – 364001 to transact the following business transactions, along with other general/business transaction, were Considered and approved by the Board of Directors:

1. Audited Financial Statements for the Fourth quarter and Year ended 31<sup>st</sup> March, 2025.
2. Subject to approval of members of the Company, Appointment of M/s Ranjit & Associates, Practising Company Secretaries, as Secretarial Auditors of the Company for a period of five years commencing from the FY 2025-26, based on the recommendation of the Audit Committee of the Company.

The Disclosure pursuant to Regulation 30 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is enclosed. (Annexure A)

We are enclosing herewith the following:

1. Independent Auditor's Report issued by M/s. Nirav Patel & Co., Chartered Accountants, Statutory Auditors of the Company.
2. Standalone Audited Financial statements for the quarter and year ended on 31<sup>st</sup> March, 2025
3. Statement of Assets & Liabilities as on 31<sup>st</sup> March, 2025
4. Cash Flow statement as on 31<sup>st</sup> March, 2025
5. Declaration of Unmodified opinion.

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**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

The meeting commenced at 3.00 P.M and concluded at 6.35 P.M

Arrangements are being made for publication of the results in Newspapers.

The Audited Financial Results are also being uploaded on the Company's website at [http://www.madhavcopper.com/company\\_profile.php](http://www.madhavcopper.com/company_profile.php)

This is for your information and records. Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For Madhav Copper Limited

 Digitally signed by  
Sneha Parth  
Langaliya  
Date: 2025.05.27  
18:43:51 +05'30'

Sneha Langaliya

Company Secretary & Compliance officer

## ANNEXURE A

Pursuant to Regulation 30 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024

Appointment of M/s Ranjit & Associates, Practising Company Secretaries, as Secretarial Auditors of the Company for a period of five years commencing from the FY 2025-26 Subject to approval of members of the Company:

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Secretarial Auditors for a period of five years commencing from the FY 2025-26, subject to approval of members of the Company.
2.	Date of appointment/cessation (as applicable) & term of appointment	Date: 27 <sup>th</sup> May, 2025 Subject to approval of members
3.	Brief profile (in case of appointment)	<b>M/s Ranjit &amp; Associates, Practicing Company Secretaries</b>  It is peer reviewed firm which has created a niche in Corporate Law practice. The Firm was established in the year 2020. Firm is having sufficient infrastructure to render comprehensive professional services on need basis to the various Clients. The firm has been dedicated to providing comprehensive secretarial, legal, and consultancy Services to diverse clients including listed and unlisted companies, Private Companies, and other entities.
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA



**CA. Nirav B Patel**

(FCA, M.Com)

**CA. Rinku N Patel**

(FCA, DISA, M.Com)

**NIRAV PATEL & CO.**  
CHARTERED ACCOUNTANTS

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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

CIN : L27201GJ2012PLC072719

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone yearly financial results of **MADHAV COPPER LIMITED** (the company) for the year ended **31<sup>st</sup> March, 2025** and the year-to-date results for the period from **1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025**, 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 year ended **31<sup>st</sup> March, 2025** as well as the year-to-date results for the period from **1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025**.

#### 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 yearly 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







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

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

# **NIRAV PATEL & CO.**

**CHARTERED ACCOUNTANTS**

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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)

# **NIRAV PATEL & CO.**

**CHARTERED ACCOUNTANTS**

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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.

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  
FRN.134617W

R.K. Pansuriya

(Rinku N. Patel)

Partner

M. No. 171232

UDIN: 25171232BMOVLN9487



Place: Bhavnagar  
Date : 27/05/2025



**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 Audited Standalone Financial results for the Quarter and Year ended March 31, 2025**

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31st Mar' 2025	31st Dec'2024	31st Mar'2024	31st Mar'2025	31st Mar'2024
		Audited	Un-audited	Audited	Audited	Audited
1	<b>Income from operations</b>					
	a) Net Sales/ Income from Operation	41,52,37,158	32,85,61,869	14,57,53,586	1,24,59,47,005	35,50,00,273
	b) Other Operating Income	0	0	0	0	0
	<b>Total revenue from Operations [ 1(a)+1(b) ]</b>	<b>41,52,37,158</b>	<b>32,85,61,869</b>	<b>14,57,53,586</b>	<b>1,24,59,47,005</b>	<b>35,50,00,273</b>
2	Other Income	39,48,966	14,49,890	4,55,26,337	79,84,107	4,80,68,704
3	<b>Total Income [ 1+ 2 ]</b>	<b>41,91,86,124</b>	<b>33,00,11,759</b>	<b>19,12,79,923</b>	<b>1,25,39,31,113</b>	<b>40,30,68,978</b>
4	<b>Expenditure :</b>					
	a) Consumption of raw materials	31,59,50,118	22,61,46,740	10,94,80,271	98,54,35,530	27,66,97,605
	b) Purchase of traded goods	0	44,51,720	-1,27,71,589	4,04,36,065	2,40,18,574
	c) (Increase) or decrease in Finished Goods, stock in Trade & W.I.P.	4,93,26,716	5,36,44,606	2,93,33,291	5,36,28,028	1,91,89,203
	d) Employee cost	97,37,652	63,48,646	38,57,295	2,52,36,678	1,32,00,323
	e) Finance Cost	71,58,742	51,74,900	31,58,533	1,84,53,047	56,55,371
	f) Depreciation & Amortization	44,41,357	41,44,729	47,82,976	1,66,36,204	1,84,54,724
	g) Other expenses	2,85,66,461	2,03,27,676	1,50,72,283	7,95,66,717	3,42,97,724
	<b>Total Expenditure [ 4(a) to 4(g) ]</b>	<b>41,51,81,045</b>	<b>32,02,39,018</b>	<b>15,29,13,060</b>	<b>1,21,93,92,269</b>	<b>39,15,13,523</b>
	<b>Profit/ (Loss) before Exceptional Item &amp; Tax [ 3 - 4 ]</b>	<b>40,05,080</b>	<b>97,72,741</b>	<b>3,83,66,863</b>	<b>3,45,38,844</b>	<b>1,15,55,455</b>
5	Exceptional Item	0	0	0	0	0
6	<b>Profit/ (Loss) before Tax [ 5 - 6 ]</b>	<b>40,05,080</b>	<b>97,72,741</b>	<b>3,83,66,863</b>	<b>3,45,38,844</b>	<b>1,15,55,455</b>
8	<b>Tax Expenses</b>					
	a) Current Tax	0	0		0	0
	b) MAT Credit Entitlement	0	0	0	0	0
	c) Deferred Tax Liability/(Assets)	-1,31,73,535	7,17,888	-36,36,425	-1,23,38,490	-7,16,295
	d) Taxes for Previous Years	0	0	0	0	0
	<b>Total Tax Expenses [ 8(a) to 8(d) ]</b>	<b>-1,31,73,535</b>	<b>7,17,888</b>	<b>-36,36,425</b>	<b>-1,23,38,490</b>	<b>-7,16,295</b>
9	<b>Net Profit/ (Loss) for the period after Tax ( 7-8 )</b>	<b>1,71,78,615</b>	<b>90,54,853</b>	<b>4,20,03,288</b>	<b>4,68,77,334</b>	<b>1,22,71,750</b>
10	<b>Profit/(Loss) from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
11	<b>Tax Expenses of discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
12	<b>Other Comprehensive Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>A) Items that will not be Reclassified to P&amp;L</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	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	0
	<b>B) Items that will be Reclassified to P&amp;L (Net of Tax)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Other Comprehensive Income [ 12(A) + 10(B) ]</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Comprehensive Income for the Period [ 9 + 10 ]</b>	<b>1,71,78,615</b>	<b>90,54,853</b>	<b>-1,15,79,950</b>	<b>4,68,77,334</b>	<b>1,22,71,750</b>
13	<b>Paid-up equity share capital (Face Value of Rs 5/- each)</b>	<b>13,57,14,000</b>	<b>13,57,14,000</b>	<b>13,57,14,000</b>	<b>13,57,14,000</b>	<b>13,57,14,000</b>
14	<b>EPS for the period ( in Rs. ) (Not annualized)</b>					
a	Basic	0.63	0.33	-0.43	1.73	0.45
b	Diluted	0.63	0.33	-0.43	1.73	0.45

**Notes:**

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May, 2025.

2. The Financial Results have been prepared in accordance with the companies (Indian Accounting Standard ) Rule, 2015 (Ind AS) as notified under section 133 of the Companies Act, 2013 and other accounting principles and policies to the extent applicable.

3. The figure for the quarter ended 31st March 2025, are balancing figures between audited figures in respect of financial year ended 31st March, 2025 and unaudited published figure up to 31st Decmner, 2024 being the end of the third quarter of the financial year which were subjected to limited review.

4. The Company is having one segment only and therefore Segmental Reporting is not applicable.

5. Previous year/ period figures have been rearranged/regrouped wherever necessary to make them comparable with current period figures

Date: 27.05.2025


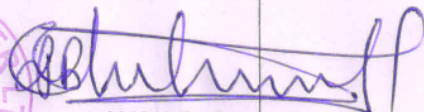
Place: Bhavnagar

MADHAV COPPER LIMITED


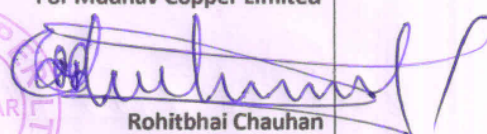
Rohitbhai Chauhan

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 2025		
Standalone		
Particulars	As at 31st March 2025	As at 31st March 2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non Current Assets</b>		
a Property, Plant and Equipment	901.74	989.10
b Capital Work in progress	292.91	292.91
c Intangible assets	-	-
c Financial Assets		
(i) Investments	2.06	2.06
Long Term Loans &		
(ii) Advances	34.48	32.53
d Other Non Current Assets		
<b>TOTAL NON CURRENT ASSETS</b>	<b>1,231.19</b>	<b>1,316.60</b>
<b>Current Assets</b>		
a Inventories	3,581.73	3,072.28
b Financial Assets		
(i) Trade Receivables	1,088.64	514.38
Cash & Cash		
(ii) Equivalents	16.93	16.04
Bank balances other		
(iii) than (ii) above	11.77	11.08
Short term loans &		
(iv) Advances	10.95	3.62
Other Current		
(v) Financial Assets	28.74	28.37
c Other Current Assets	1,559.57	1,417.08
<b>TOTAL CURRENT ASSETS</b>	<b>6,298.34</b>	<b>5,062.85</b>
<b>TOTAL ASSETS</b>	<b>7,529.53</b>	<b>10,315.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a Equity Share Capital	1,357.14	1,357.14
b Other Equity	3,213.80	2,745.02
<b>TOTAL EQUITY</b>	<b>4,570.94</b>	<b>4,102.16</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a Financial Liabilities		
Long Term		
(i) Borrowings	265.63	346.78
b Provisions	-	-
c Deferred Tax Liabilities (Net)	-152.67	-29.29
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>112.96</b>	<b>317.49</b>
<b>Current Liabilities</b>		
a Financial Liabilities		
Short Term		
(i) Borrowings	2,352.95	994.82
(ii) Trade Payables	384.24	770.41
Other Current		
(iii) Financial Liabilities	-	2.47
b Other Current Liabilities	82.33	168.24
c Provisions	26.12	23.86
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,845.64</b>	<b>1,959.80</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,529.53</b>	<b>6,379.45</b>
For Madhav Copper Limited		
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> Date: 27.05.2025 Place : Bhavnagar </div> <div style="text-align: center;">  </div> <div>   Rohitbhai Chauhan Managing Director DIN :06396973 </div> </div>		



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, 2025		
Particulars	As on 31st March, 2025 (Audited)	As on 31st March, 2024 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) Before extra ordinary items and tax	345.39	115.56
Additions :		
Depreciation and amortization	166.36	184.55
Loss/(Profit) on sale / write off of assets		
Finance Cost	184.53	56.55
Notional Expenses/(Income) taken into P&L	(26.45)	(4.49)
Dividend Income		
<b>Operating Profit Before Working Capital</b>	<b>669.84</b>	<b>352.17</b>
Adjusted for :		
(Increase) / Decrease in Trade Receivables	(574.26)	2,371.57
(Increase) / Decrease in Inventories	(509.46)	293.96
(Increase) / Decrease in Loans & Other Current financial Assets	(142.49)	1,166.19
(Increase) / Decrease in Other Current Assets	(7.12)	0.22
Increase / (Decrease) in Trade Payables	(386.18)	(5,035.37)
Increase / (Decrease) in Other Current Financial Liabilities	1,355.66	959.65
Increase / (Decrease) in Other Current Liabilities	(85.91)	(243.59)
Increase / (Decrease) in Provisions	2.27	7.52
<b>Cash Generated from Operation</b>	<b>322.34</b>	<b>(127.68)</b>
Less : Direct Taxes Paid / Refund Received	(0.57)	(3.68)
<b>Net Cash Flow from / (used in) Operating Activities</b>	<b>321.77</b>	<b>(131.36)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Capital Expenditure on Fixed Assets, Including Capital Advances	(79.00)	(87.07)
Sale of Fixed Assets	-	1.26
Interest/ Dividend Received	26.45	4.49
(Increase)/Decrease in Non Current Financial Assets	-	15.28
(Increase)/Decrease in Non Current Assets		
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>(52.56)</b>	<b>(66.05)</b>
<b>C. CASH FLOW FROM FINANCEING ACTIVITIES :</b>		
Proceeds from Equity Share Capital Issued		
Net Increase in Long Term borrowings	(81.15)	260.54
Net increase / (decrease) in working capital borrowings		
Finance Cost	(184.53)	(56.55)
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>(265.68)</b>	<b>203.99</b>
<b>Net Increase / (Decrease) in cash &amp; cash Equivalents (A+B+C)</b>	<b>3.53</b>	<b>6.57</b>
<b>Cash &amp; Cash equivalents at the beginning of the year</b>	<b>59.66</b>	<b>53.09</b>
<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>63.19</b>	<b>59.66</b>
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.		
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <b>Date: 27.05.2025</b>  <b>Place : Bhavnagar</b> </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> <b>For Madhav Copper Limited</b>    <b>Rohitbhai Chauhan</b>  <b>Managing Director</b>  <b>DIN: 06396973</b> </div> </div>		

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

Date: 26<sup>th</sup> May, 2025

Dear Sir,

**SUB: Declaration as per Regulation 33(3)(d) of SEBI (LODR) Regulation, 2015 for Unmodified Opinion**

I, Mr. Rohit Chauhan (DIN: 06396973), Managing Director of Madhav Copper Limited having registered office situated at Plot No.2107/D, Office No.203, 2<sup>nd</sup> Floor, D & I Excelus, Waghawadi Road, Bhavnagar – 364001 India, hereby declares that, the Statutory Auditors of the Company M/s. Nirav Patel & Co., Chartered Accountants, having FRN : 134617W have issued an Audit report with Unmodified opinion in their Audit Report of Madhav Copper Limited for the quarter and financial year ended 31st March 2025.

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended vide its circular no CIR/CFD/CMD/56/2016 dated 27 May, 2016.

Kindly take the same on your Record.

Thanking You.

Yours Faithfully,

For, Madhav Copper Limited,

  
Mr. Rohit Chauhan  
Managing Director  
DIN: 06396973

