

12th November, 2020

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 November 12, 2020 and submission of un-audited Financial Results (Standalone) for the quarter and half year ended on September 30, 2020 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 05th November, 2020 we hereby submit/inform you that:

1. The Board of Directors ("the Board") at its meeting held on November 12, 2020 commenced at 4:00 p.m. and concluded at 04:50 p.m. has approved and taken on record the un-audited Financial Results of the Company including Statement of Assets and Liabilities and Cash Flow Statement along with copy of "Limited Review Report" issued by Statutory Auditors of the Company for the quarter and half year ended on September 30, 2020. 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 quarter and half year ended September 30, 2020 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.

You are requested to take the same on your record and disseminate to the members.

Thanking you,

Yours sincerely

For Madhav Copper Limited



Swati Kathrotiya

Company Secretary & Compliance Officer

Encl: As above



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

Works: Plot No : 5B/B, Survey No. 346-47, Nr. Kobdi, Ukharla,
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CA. Nirav B Patel

(FCA, M.Com)

CA. Rinku N Patel

(ACA, DISA, M.Com)

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, 2020** and the year to date results for the period from **1st April, 2020 to 30th September, 2020** ("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 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: **20149360AAAHT2932**



Place: Bhavnagar

Date: 03/11/2020

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER END AND HALF YEARLY 30TH SEPTEMBER 2020

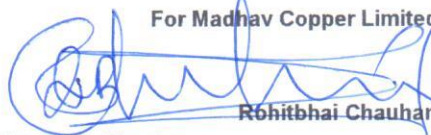
	Particulars	(Amount in Rs.)					
		Quarter Ended			Half Year Ended		year ended
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Audited	30.09.2019 Audited	31.03.2020 Audited
i	Revenue from Operations	1,04,06,55,668	28,27,52,936	42,91,56,818	1,32,34,08,605	93,74,17,122	2,02,27,83,485
ii	Other Income	4,08,228	49,832	53,44,461	4,58,060	71,10,270	67,73,065
iii	Total Revenue (i+ii)	1,04,10,63,897	28,28,02,768	43,45,01,279	1,32,38,66,665	94,45,27,392	2,02,95,56,550
iv	Expenses						
	(a) Cost of Materials Consumed	1,02,20,75,037	23,55,30,293	41,52,35,928	1,25,76,05,330	89,19,43,344	1,90,38,69,497
	(b) Changes in Inventories of Finished Goods, work in Progress and stock in trade	-3,44,32,921	2,36,66,766	-1,79,38,539	-1,07,66,155	-3,71,66,271	-5,25,17,683
	(c) Employee Benefit Expenses	26,16,237	19,69,001	29,01,986	45,85,238	51,31,521	1,13,35,687
	(d) Finance Costs	60,22,125	9,50,591	34,05,246	69,72,716	64,84,951	1,13,93,762
	(e) Depreciation and Amortisation Expense	60,32,065	55,02,704	56,09,677	1,15,34,768	1,08,01,985	2,35,12,675
	(f) Other expenditures	1,96,28,631	1,09,27,171	1,75,63,764	3,05,55,802	3,21,12,131	7,22,76,583
	Total Expenses (iv)	1,02,19,41,173	27,85,46,526	42,67,78,063	1,30,04,87,699	90,93,07,661	1,96,98,70,521
v	Profit/ (Loss) before exceptional and extraordinary items and tax (iii-iv)	1,91,22,723	42,56,242	77,23,216	2,33,78,966	3,52,19,731	5,96,86,029
vi	Exceptional items	11,34,978	-	-	11,34,978	-	10,79,680
vii	Profit/ (Loss) before extraordinary items and tax (v-vi)	2,02,57,701	42,56,242	77,23,216	2,45,13,944	3,52,19,731	6,07,65,709
viii	Extraordinary items	-	-	-	-	-	-
ix	Profit/ (Loss) before Tax (vii-viii)	2,02,57,701	42,56,242	77,23,216	2,45,13,944	3,52,19,731	6,07,65,709
x	Tax Expense	61,03,727	10,92,213	-2,17,265	71,95,940	84,74,445	1,62,69,031
xi	Profit / Loss after Tax	1,41,53,974	31,64,029	79,40,281	1,73,18,004	2,67,45,286	4,44,96,678
xiii	Paid-up equity share capital (Face Value of Rs. 5/- each in Sep 19 earlier Rs.10/- each)	13,57,14,000	13,57,14,000	6,16,08,000	13,57,14,000	6,16,08,000	13,57,14,000
xiv	- Basic and diluted	0.52	0.12	0.64	0.64	2.17	1.64

Notes:

- 1) The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2020
- 2) The Company is having one segment only and therefore Segmental Reporting is not applicable.
- 3) Figures for the previous periods have been regrouped/rearranged wherever necessary to make them comparable with current period period.
- 4) The Unaudited Standalone Financial Results have been prepared in accordance with the Ind-AS as prescribed under section 133 of the Companies Act 2013

Date: 12.11.2020
Place: Bhavnagar



For Madhav Copper Limited

Rohitbhai Chauhan
Managing Director

DIN No 06396973

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

Works: Plot No : 5B/B, Survey No. 346-47, Nr. Kobdi, Ukharla,
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STATEMENT OF ASSETS & LIABILITIES

Sr. No.	Particulars	figures as at 30.09.2020 (Unaudited)	figures as at 30.06.2020 (Unaudited)
I	EQUITY & LIABILITIES		
	(1) Shareholders' Funds		
	(a) Share Capital	13,57,14,000	13,57,14,000
	(b) Reserves & Surplus	30,34,02,499	28,92,48,524
	(2) Non-current liabilities		
	(a) Long Term Borrowings	1,35,01,500	1,85,31,235
	(b) Deferred Tax Liability	35,67,362	28,07,421
	(c) other Long-term liabilities		-
	(d) Long Term Provisions		-
	(3) Current Liabilities		
	(a) Short Term Borrowings	-	-
	(b) Trade Payables	13,89,86,023	9,78,09,812
	(c) Other Current Liabilities	8,67,31,560	4,22,97,457
	(d) Short-Term Provisions	2,84,12,496	2,10,33,645
	Total	71,03,15,439	60,74,42,093
II	ASSETS		
	(1) Non-Current Assets		
	(a) Fixed Assets	13,76,20,027	12,73,83,216
	(i) Tangible Assets		
	(ii) Intangible Assets		
	(b) Deferred Tax Asset		-
	(c) Non-Current Investments	1,14,60,077	1,14,60,077
	(d) Long-Term Loans & Advances		-
	(e) Other Non-Current Assets		-
	(2) Current Assets		
	(a) Current Investments		
	(b) Inventories	8,83,65,264	9,79,21,659
	(a) Trade Receivables	17,84,43,532	17,97,64,793
	(b) Cash & Cash equivalents	2,63,43,698	2,69,60,540
	(c) Short-Term Loans & Advances	26,80,82,841	16,39,51,807
	(d) Other Current Assets		-
	Total	71,03,15,439	60,74,42,093

Date: 12.11.2020
Place: Bhavnagar



For Madhav Copper Limited

Rohitbhai Chauhan
Managing Director
DIN No 06396973

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Unaudited Cash flow statement for the Quarter ended on 30th September 2020

(Amount in Rs.)

PARTICULARS	For the Half Year	For the Quarter Ended		For the year
	ended 30.09.2020	30.09.2020	30.06.2020	ended 31.03.2019
A: CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before tax as per P & L Statement.	2,45,13,944	2,02,57,701	42,56,242	5,91,88,524
<u>Adjusted for:</u>				
Depreciation	1,15,34,768	60,32,065	55,02,704	1,77,24,556
Finance Cost	69,72,716	60,22,125	9,50,591	1,26,23,701
Total	1,85,07,484	1,20,54,189	64,53,295	3,03,48,258
Less : Adjustments for - Interest Received	0	0	0	5,19,548
- Income tax Paid	1,43,59,565	-46,97,404	1,90,56,969	77,97,479
Total	1,43,59,565	-46,97,404	1,90,56,969	83,17,027
	41,47,919	1,67,51,593	-1,26,03,674	2,20,31,231
Operating Profit before Working Capital Changes	2,86,61,863	3,70,09,294	-83,47,432	8,12,19,755
<u>Changes in Working Capital</u>				
in Short term Borrowings	0	0	0	2,10,43,506
in Trade Payable	4,07,70,415	4,11,76,211	-4,05,795	11,86,70,738
in Trade Receivable	-4,74,16,335	13,21,261	-4,87,37,596	-9,85,29,429
in Other Current Liabilities	5,92,04,569	4,44,34,103	1,47,70,466	1,38,97,525
in Short term Provision	1,46,43,868	-26,62,339	1,73,06,207	-81,60,524
in Short Term Loans & Advances	-12,01,15,955	-10,41,31,034	-1,59,84,921	1,05,61,978
in Inventory	1,92,77,666	95,56,395	97,21,271	-5,26,16,689
in Long Term Loans & Advances & Deposits	0	0	0	6,25,797
Cash Generated from Operations	-3,36,35,772	-1,03,05,403	-2,33,30,370	54,92,903
Net Cash Flow from Operating Activities (A)	-49,73,910	2,67,03,892	-3,16,77,802	8,67,12,658
B: CASH FLOW FROM INVESTMENT ACTIVITIES:				
Sale of Fixed Assets & Investments	0	0	0	5,27,146
Interest Received	0	0	0	5,19,548
Outflows	0	0	0	0
Purchase of Fixed Assets & Investments	-2,08,96,826	-1,62,68,875	-46,27,952	-8,78,57,900
Interest Paid	0	0	0	0
Net Cash Used in Investing Activities (B)	-2,08,96,826	-1,62,68,875	-46,27,952	-8,68,11,206
C: CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Equity Share Capital Issued	0	0	0	0
Proceeds from Preference Share Capital Issued	0	0	0	0
in Long Term Borrowings	-1,26,80,114	-50,29,735	-76,50,379	1,29,61,570
	-1,26,80,114	-50,29,735	-76,50,379	1,29,61,570
Less - Finance Cost of Interest & Other	-69,72,716	-60,22,125	-9,50,591	-1,26,23,701
Less - Repayment of Secured Loan & Unsec. Loan	0	0	0	0
	-69,72,716	-60,22,125	-9,50,591	-1,26,23,701
Net Cash Flow from Financing Activities (C)	-1,96,52,830	-1,10,51,859	-86,00,970	3,37,869
Net Decrease/Increase in Cash & Cash Equivalents	-4,55,23,568	-6,16,844	-4,49,06,725	2,39,320
Cash & Cash Equivalents (Opening Balance)	7,18,67,264	2,69,60,538	7,18,67,264	3,16,166
Cash & Cash Equivalents (Closing Balance)	2,63,43,696	2,63,43,694	2,69,60,538	5,55,486

For Madhav Copper Limited

Date: 12.11.2020
Place: Bhavnagar




Rohitbhai Chauhan
Managing Director
DIN No 06396973

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