



14th November, 2017

To,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G Block,
Band ra-Kurla Complex,
Bandra (E), Mumbai-400051

Dear Sir/Madam,

Sub: Unaudited Financial Results for the Half Year Ended 30th September, 2017
under Regulation 33 Of SEBI (Listing Obligation And Disclosure
Requirements) Regulations, 2015

With regard to the captioned subject and pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Board of Directors at their Eighth meeting for Financial Year 2017-18 held on 14th November, 2017 at 4:00 P.M. at the registered office of the Company, approved the unaudited Financial Results for the Half Year ended on November 30, 2017

Further, in compliance of **Regulation 33** of SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015, we are hereby submitting the following:

1. Unaudited Financial Statements for the Half Year ended on November 30, 2017.
2. Limited Review report of Auditor on unaudited financial results for the half year ended November 30, 2017

We request you to kindly take the above on the records and disseminate the same on your website.

The meeting commenced at 04:00 P.M and concluded at 06:00 P.M.

Yours faithfully,

For, Madhav Copper Limited



(Chairman)

(Nilesh N. Patel)

(DIN: 05319890)


**MADHAV
COPPER**
MADHAV COPPER LIMITED

 Plot No. 2107/D, Office No. 203, 2nd Floor,
D & I Excellus, Waghawadi Road, Bhavnagar: 364001

Statement of Unaudited Financial Results for the Half Year ended 30th September,

Sr No.	Particulars	Half Year Ended			Year Ended	
		Unaudited	Unaudited	Audited	Audited	
		Sept 30, 2017	March 30, 2017	Sept 30, 2016	March 30, 2017	
I	Sales/Income from Operations (inclusive of Excise Duty)	8849.66	4787.35	2356.94	7144.29	
II	Other Operating Income	5.26	10.43	8.14	18.57	
III	Total income from Operations (net)	8854.92	4797.78	2365.08	7162.86	
IV	Expenses					
	Cost of Materials consumed	6951.34	3377.61	1480.5	4858.12	
	Purchase of stock-in-trade	1251.05	1871.31	720.07	2591.38	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	414.41	-626.78	-31.55	-658.33	
	Employee benefits expense	20.16	20.95	15.25	36.2	
	Depreciation and amortisation expense	34.23	34.67	10	44.67	
	Other expenses	59.87	39.03	35.38	74.41	
	Total Expenses	8731.07	4716.79	2229.65	6946.45	
V	Profit / (Loss) from operations before other income, finance costs and exceptional items	123.85	80.99	135.43	216.41	
VI	Other Income	-	-	-	-	
VII	Profit / (Loss) from ordinary activities before finance costs and exceptional items	123.85	80.99	135.43	216.41	
VIII	Finance Costs	45.56	50.91	52.62	103.53	
IX	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	78.29	30.08	82.81	112.88	
X	Exceptional Items	0.00	3.03	-3.03	-	
XI	Profit / (Loss) from ordinary activities before tax	78.29	27.05	85.84	112.88	
XII	Tax expense	16.91	14.03	14.78	28.8	
XIII	Net Profit / (Loss) from ordinary activities after tax	61.38	13.02	71.06	84.08	
XIV	Extraordinary items (net of tax expenses)	-	-	-	-	
XV	Net Profit / (Loss) for the period	61.38	13.02	71.06	84.08	
XVI	Share of Profit / (loss) of associates					
XVII	Minority Interest					
XVIII	Consolidated Net Profit/Loss for the period	61.38	13.02	71.06	84.08	
XIX	Face Value	0.00	10	10	10	
XX	Paid-up equity share capital (Rs.Lacs)	205.36	205.36	150	205.36	
XXI	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	560.12	-	-	498.75	
XXII	Earning per Share(EPS)-Basic/Diluted	2.99	0.63	4.74	4.1	

 Date: 14th November, 2017
Place: Bhavnagar

 By order of the Board of Directors of
Madhav Copper Limited

 (Niles N. Patel)
Chairman
DIN:05319890

CIN : L27201GJ2012PLC072719
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: +91 278 2881001

 Office : 202/203, D&I Excelus, Opp. Home School, Waghawadi Road,
Bhavnagar - 364001, Gujarat, India. T : +91 278 3001034, 2221034.

• E-mail: info@madhavcopper.com • www.madhavcopper.com



MADHAV COPPER LIMITED
Plot No. 2107/D, Office No. 203, 2nd Floor,
D & I Excellus, Waghawadi Road, Bhavnagar: 364001

Statement of Assets and Liabilities					
(In Lakhs)					
Particulars	Half Year Ended		Year Ended		
	AS AT	AS AT	AS AT	AS AT	
	Sept 30, 2017	Sept 30, 2016	March 31, 2017	March 31, 2016	
	Unaudited	Audited	Audited	Audited	
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	205.36	150.00	205.36	150.00	
(b) Reserves and surplus	560.12	165.91	498.75	94.84	
(c) Money received against share warrants	-	-	-	-	
Sub-total (1)	765.48	315.91	704.11	244.84	
2 Share application money pending allotment					
3 Non-current liabilities					
(a) Long-term borrowings	170.65	199.75	178.95	219.47	
(b) Deferred tax liabilities (Net)	-4.48	9.81	0.09	10.28	
(c) Other Long term liabilities	-	-	-	-	
(d) Long-term provisions	-	-	-	-	
Sub-total (3)	166.17	209.56	179.03	229.75	
4 Current liabilities					
(a) Short-term borrowings	855.28	608.28	859.69	331.80	
(b) Trade payables	700.94	386.62	422.93	29.98	
(c) Other current liabilities	101.92	221.89	74.26	49.74	
(d) Short-term provisions	35.11	40.25	42.11	25.00	
Sub-total (4)	1693.25	1257.04	1398.99	436.52	
TOTAL	2624.90	1782.52	2282.13	911.12	
II. ASSETS					
Non-current assets					
1 (a) Fixed assets					
(i) Tangible assets	375.67	393.19	384.13	256.39	
(ii) Intangible assets	-	-	-	-	
(iii) Capital work-in-progress	-	-	-	-	
(iv) Intangible assets under development	-	-	-	-	
	375.67	393.19	384.13	256.39	
(b) Non-current investments	-	-	-	-	
(c) Deferred tax assets (net)	-	-	-	-	
(d) Long-term loans and advances	10.49	5.76	10.49	15.37	
(e) Trade receivables	-	-	-	-	
(f) Other non-current assets	80.72	43.12	93.12	12.45	
Sub-total (1)	466.88	442.07	487.74	284.21	
2 Current assets					
(a) Current investments	5.08	-	-	-	
(b) Inventories	365.77	142.07	776.28	215.67	
(c) Trade receivables	1675.78	784.26	865.35	351.15	
(d) Cash and cash equivalents	2.38	7.05	11.16	2.64	
(e) Short-term loans and advances	92.21	369.54	103.59	32.13	
(f) Other current assets	16.80	37.53	38.00	25.31	
Sub-total (2)	2158.02	1340.45	1794.39	626.90	
	2624.90	1782.52	2282.13	911.12	

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14.11.2017

2. The Company is mainly engaged in a single segment. Hence the results are reported under one segment as per the Accounting Standard -17.

3. The Company is not having any subsidiary or associate company

4. The above financial results have been prepared in accordance with the applicable Accounting Standards for interim financial results prescribed u/s 133 of the Companies Act, 2013 and other recognised Accounting Practices and policies to the extent

5. Previous Year Figure have been regrouped / reclassified wherever considered necessary to make them comparable with the current year Figures.

For and on behalf of
MADHAV COPPER LTD.

Director

CIN : L27201GJ2012PLC072719

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

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NIRAV PATEL & CO.

CHARTERED ACCOUNTANTS

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CA. NIRAV B. PATEL (M.com, F.C.A)

CA. RINKU N. PATEL (M.com, A.C.A, DISA)

Limited Review Report of Madhav Copper Limited

Review Report

To,

The Board of Directors,

Madhav Copper Limited

We have reviewed the accompanying statement of unaudited financial results of **Madhav Copper Limited** for the period ended **30th September, 2017**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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



Date: 14/11/2017

Place: Bhavnagar.

Address: Plot No. 25, "Rajeshwari", Charbhai Bidi Street, Anjleshwar Park, Tilaknagar, Bhavnagar-364001.