



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

CA. Rinku N Patel
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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 30th September, 2022 and the year to date results for the period from 1st April, 2022 to 30th September, 2022 ("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

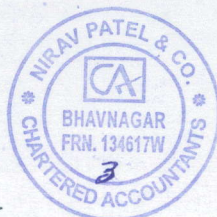
(Nirav B. Patel)

Partner.

M. No. 149360

FRN. 134617W

UDIN: 22149360BCUMFP8627



Place: Bhavnagar
Date: 11/11/2022

Statement of un-audited Standalone Financial results for the Quarter end 30th September, 2022.

Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31st Mar'2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net Sales/ Income from Operation	0	0	10,63,99,191	0	1,22,25,81,906	1,22,25,24,075
	b) Other Operating Income	0	0	0	0	0	0
	Total revenue from Operations [1(a)+1(b)]	0	0	10,63,99,191	0	1,22,25,81,906	1,22,25,24,075
2	Other Income	17,00,727	1,38,190	1,07,309	18,38,917	95,99,721	1,69,36,205
3	Total Income [1+ 2]	17,00,727	1,38,190	10,65,06,500	18,38,917	1,23,21,81,627	1,23,94,60,280
4	Expenditure :						
	a) Consumption of raw materials	0	0	10,93,49,462	0	1,12,37,21,469	1,12,36,22,629
	b) Purchase of traded goods	0	0	0	0	2,75,86,660	2,75,86,660
	c) (Increase) or decrease in Finished Goods, stock in Trade & W.I.P.	2,13,91,288	0	-1,40,82,046	2,13,91,288	2,64,44,598	2,39,82,762
	d) Employee cost	13,30,079	13,66,376	32,70,394	26,96,455	73,69,266	1,17,00,649
	e) Finance Cost	26,63,830	25,04,736	25,21,141	51,68,566	40,45,446	86,92,591
	f) Depreciation & Amortization	56,23,665	56,23,665	69,60,824	1,12,47,331	1,44,66,244	2,88,19,883
	g) Other expenses	13,02,616	16,38,979	1,00,17,669	29,41,595	2,38,23,582	3,41,60,749
	Total Expenditure [4(a) to 4(g)]	3,23,11,478	1,11,33,756	11,80,37,444	4,34,45,235	1,22,74,57,265	1,25,85,65,923
	Profit/ (Loss) before Exceptional Item & Tax [3 - 4]	-3,06,10,751	-1,09,95,566	-1,15,30,944	-4,16,06,318	47,24,362	-1,91,05,643
5	Exceptional Item	0	0	2,67,712	0	2,67,712	2,19,806
7	Profit/ (Loss) before Tax [5 - 6]	-3,06,10,751	-1,09,95,566	-1,12,63,232	-4,16,06,318	49,92,074	-1,88,85,837
8	Tax Expenses						
	a) Current Tax		0	-23,69,716	0	22,45,294	0
	b) MAT Credit Entitlement	0	0				0
	c) Deferred Tax Liability/(Assets)	-2,74,648	-85,96,426	-4,72,073	-88,71,074	-10,44,455	54,81,172
	d) Taxes for Previous Years	0	0	0	0		30,485
	Total Tax Expenses [8(a) to 8(d)]	-2,74,648	-85,96,426	-28,41,789	-88,71,074	12,00,839	55,11,657
9	Net Profit/ (Loss) for the period after Tax (7-8)	-3,03,36,103	-23,99,140	-84,21,443	-3,27,35,244	37,91,235	-2,43,97,494
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
	Total Comprehensive Income for the Period [9 + 10]	-3,03,36,103	-23,99,140	-84,21,443	-3,27,35,244	37,91,235	-2,43,97,494
13	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	-1.12	-0.09	-0.31	-1.21	0.14	-0.90
b	Diluted	-1.12	-0.09	-0.31	-1.21	0.14	-0.90

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th November, 2022
- 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: 11/11/2022
Place: Bhavnagar



MADHAV COPPER LIMITED

Rohitbhai Chauhan
Managing Director
DIN : 06396973

MADHAV COPPER LIMITED

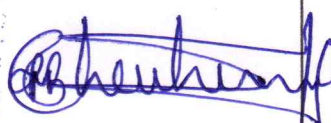
Registered office: Plot No.2107/D, Office No.203, 2nd Floor D & I Excelus, Waghawadi Road
Bhavnagar Gujarat 364001

Statement of Assets and Liabilities for the Year Ended 30th September 2022

Particulars	As at September 30, 2022	As at September 30, 2021
ASSETS		
Non Current Assets		
a Property, Plant and Equipment	₹ 12,31,47,460.86	14,86,53,500.00
b Capital Work in progress	₹ 2,60,45,572.50	₹ 2,83,83,000.00
c Intangible assets		
c Financial Assets		
(i) Investments	₹ 56,25,350.40	₹ 57,60,000.00
Long Term Loans &		
(ii) Advances		
d Other Non Current Assets	₹ 30,54,475.00	28,88,000.00
TOTAL NON CURRENT ASSETS	15,78,72,858.76	18,56,84,500.00
Current Assets		
a Inventories	₹ 32,48,57,031.00	34,62,32,192.00
b Financial Assets		
(i) Trade Receivables	₹ 29,85,78,649.01	39,17,73,000.00
Cash & Cash		
(ii) Equivalents	₹ 6,91,04,571.98	17,93,000.00
Bank balances other		
(iii) than (ii) above	₹ 10,10,104.00	22,19,000.00
Short term loans &		
(iv) Advances	₹ 4,05,002.00	4,93,000.00
Other Current		
(v) Financial Assets	₹ 7,97,831.00	8,22,850.00
c Other Current Assets	₹ 25,94,90,644.48	₹ 27,51,30,000.00
TOTAL CURRENT ASSETS	95,42,43,833.47	1,01,84,63,042.00
TOTAL ASSETS	1,11,21,16,692.23	1,20,41,47,542.00
EQUITY AND LIABILITIES		
Equity		
a Equity Share Capital	₹ 13,57,14,000.00	13,57,14,000.00
b Other Equity	₹ 27,36,39,232.84	33,45,63,532.00
TOTAL EQUITY	40,93,53,232.84	47,02,77,532.00
Liabilities		
Non-Current Liabilities		
a Financial Liabilities		
Long Term		
(i) Borrowings	₹ 68,27,244.62	27,14,000.00
b Provisions	₹ 23,96,050.89	₹ 12,34,000.00
c Deferred Tax Liabilities (Net)	₹ -17,70,000.00	5,75,010.00
TOTAL NON CURRENT LIABILITIES	74,53,295.51	45,23,010.00
Current Liabilities		
a Financial Liabilities		
Short Term		
(i) Borrowings	₹ 7,44,94,908.36	₹ 7,74,93,000.00
(ii) Trade Payables	₹ 57,98,57,866.82	57,79,02,000.00
Other Current		
(iii) Financial Liabilities	₹ 3,98,50,573.92	₹ 5,31,47,000.00
b Other Current Liabilities		
c Provisions	₹ 11,06,814.78	2,08,05,000.00
TOTAL CURRENT LIABILITIES	69,53,10,163.88	72,93,47,000.00
TOTAL EQUITY AND LIABILITIES	1,11,21,16,692.23	1,20,41,47,542.00

Date: 11/11/2022
Place : Bhavnagar




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
 Website: www.madhav.copper.com CIN: L27201GJ2012PLC072719

Cash Flow Statement For Period Ended 30th September,2022

Particulars	Half year ended September, 2022 (Unaudited)	Half year ended September, 2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) Before extra ordinary items and tax	(4,16,06,317.53)	49,92,294.25
Additions :		
Depreciation and amortization	1,12,47,330.86	1,44,66,490.00
Loss/(Profit) on sale / write off of assets		
Finance Cost	51,68,566.03	40,45,000.00
Notional Expenses/(Income) taken into P&L		
Dividend Income		
Operating Profit Before Working Capital	(2,51,90,420.64)	2,35,03,784.25
Adjusted for :		
(Increase) / Decrease in Trade Receivables	6,63,73,091.00	(4,74,16,335.00)
(Increase) / Decrease in Inventories	2,13,91,288.00	1,92,77,666.00
(Increase) / Decrease in Loans & Other Current financial Assets	98,12,993.76	(12,01,15,955.00)
(Increase) / Decrease in Other Current Assets	3,14,431.50	
Increase / (Decrease) in Trade Payables	80,348.66	4,07,70,415.00
Increase / (Decrease) in Other Current Financial Liabilities	(70,46,535.00)	
Increase / (Decrease) in Other Current Liabilities	(5,91,043.50)	5,92,04,569.00
Increase / (Decrease) in Provisions	(2,00,238.00)	1,46,43,868.00
Cash Generated from Operation	6,49,43,915.78	(1,01,31,987.75)
Less : Direct Taxes Paid / Refund Received	(7,483.00)	(1,43,59,565.00)
Net Cash Flow from / (used in) Operating Activities	6,49,36,432.78	(2,44,91,552.75)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Capital Expenditure on Fixed Assets, Including Capital Advances	(10,973.35)	(2,08,96,826.00)
Sale of Fixed Assets		
Interest/ Dividend Received		
(Increase)/Decrease in Non Current Financial Assets	14,28,794.00	-
(Increase)/Decrease in Non Current Assets		
Net Cash Flow from / (used in) Investing Activities	14,17,820.65	(2,08,96,826.00)
C. CASH FLOW FROM FINANCEING ACTIVITIES :		
Proceeds from Equity Share Capital Issued		
Net Increase in Long Term borrowings	51,80,326.00	(1,26,80,114.00)
Net increase / (decrease) in working capital borrowings		
Finance Cost	(51,68,565.98)	(40,45,000.00)
Net Cash Flow from / (used in) Financing Activities	11,760.02	(1,67,25,114.00)
Net Increase / (Decrease) in cash & cash Equivalents (A+B+C)	6,63,66,013.45	(6,21,13,492.75)
Cash & Cash equivalents at the beginning of the year	68,03,141.00	7,18,67,264.00
Cash & Cash equivalents at the end of the year	7,31,69,154.45	97,53,771.25

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: 11/11/2022
 Place : Bhavnagar




 Rohitbhai Chauhan
 Managing Director
 DIN :06396973