

13<sup>th</sup> February, 2021

**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 February 13, 2021 and submission of un-audited Financial Results (Standalone) for the third quarter and nine months period year ended on December 31, 2021 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 03<sup>rd</sup> February, 2021 we hereby submit/inform you that:

1. The Board of Directors ("the Board") at its meeting held on February 13, 2021 commenced at 04:00 p.m. and concluded at 05:50 p.m. has approved and taken on record the un-audited Financial Results of the Company along with copy of "Limited Review Report" issued by Statutory Auditors of the Company for the third quarter and nine months period year ended on December 31, 2021. 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 third quarter and nine months period year ended December 31, 2021 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](http://www.madhavcopper.com) in the investor section.
3. **Resignation of Independent Director:**

We wish to inform that Mr. Manish Makodia (DIN: 07600988) has stepped down from the position of the "Non-Executive Independent Director" of the Company with effect from close of business hours on February 13, 2021. The Board of Directors have taken note of his resignation and appreciates his valuable contribution and support during his term as the Director of the Company.

Further, please see below requisite disclosure as per Regulation 30 read with Para a of Schedule III to the Listing Regulations:



**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](mailto:info@madhavcopper.com) • [www.madhavcopper.com](http://www.madhavcopper.com)

Sr No	Disclosure Requirement	Details
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Resignation due to preoccupation and personal reasons. Mr. Manish Makodia was re-appointed as the Independent Director of the Company for his second term with effect from September 30, 2020. He has given his resignation from the position of the Independent Director of the Company with effect from close of business hours on February 13, 2021.
2	Date of Cessation	February 13, 2020

Further, the Company has received confirmation from Mr. Manish Makodia that there are no material reasons for his resignation other than those mentioned in his resignation letter dated February 13, 2021. The said confirmation received is enclosed herewith as "Annexure 1".

4. Appointment of Shri Parag Maheshbhai Parekh (DIN 02508318), as Additional Director in the category of Non executive Independent Director of the Company for a period of five years, subject to applicable approvals.

His brief profile is as follows:

Sr No	Disclosure Requirement	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2	Date of appointment and terms of appointment;	On the recommendation; of the Nomination & Remuneration Committee the Board of Directors of the Company appointed Mr. Parag Parekh, as an Additional Independent Director (Non -Executive) with effect from 13th February 2021.
3	Brief Profile (in case of appointment)	Mr. Parag Maheshbhai Parekh, age 44 years, is an advocate by profession, and he is the practising advocate since 15 years. He has wide experience in the field of taxation.
4	Disclosure of relationships Between directors.	No relation
5	Shareholding, if any in the Company.	NIL
6	Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of SEBI or any other authority	We affirm that the Director being appointed is not debarred from holding the office of director by virtue of SEBI or any other authority



**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@madhavgcopper.com • www.madhavgcopper.com

Request you to kindly take the above on your record.

Yours Sincerely,

For Madhav Copper Limited



Swati Kathrotiya

Company Secretary & Compliance Officer



13<sup>th</sup> February, 2021

To  
The Board of Directors  
Madhav Copper Limited  
2107/D, 2<sup>nd</sup> Floor, D & I Excelus,  
Opp. Home School,  
Waghawadi Road,  
Bhavnagar- 364 001

Dear Sirs,

**Sub: Resignation from the post of Director of the Company**

With reference to captioned subject, I hereby tender my resignation from the Directorship of Madhav Copper Limited ("The Company") due to preoccupation and personal reasons. Kindly relieve from the post of Director of the Company with immediate effect.

I hereby confirm that there are no other material reasons other than those provided above.

I would like to take this opportunity to convey my thanks to the Board for giving me opportunity of being associated with the Company.

Thanking you,

Yours sincerely



(Manish Makodia)  
DIN: 07600988





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

CA. Rinku N Patel  
(ACA, DISA, M.Com)

# NIRAV PATEL & CO.

CHARTERED ACCOUNTANTS

www.niravpatelco.icai.org.in  
caniravpatel5719@gmail.com  
cafirm@icai.org

Independent Auditor's Review Report on Unaudited Quarterly 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 **quarter ended 31st December, 2020** and the year to date results for the period from **1<sup>st</sup> April, 2020 to 31st December, 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: 21149360AAAABA9142

Place: Bhavnagar

Date: 13/02/2021



**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 un-audited Standalone Financial results for the Quarter and Nine months period ended December 31, 2020

Sl. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31st Dec' 2020	30th Sept' 2020	31st Dec' 2019	31st Dec' 2020	30th Dec' 2019	
		Unaudited	Unaudited	Un Audited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net Sales/ Income from Operation	1,05,26,05,165	1,04,06,55,668	44,39,25,362	2,37,60,13,770	1,38,13,42,484	2,02,27,83,485
	b) Other Operating Income	0	0	0	0	0	0
	<b>Total revenue from Operations [ 1(a)+1(b) ]</b>	<b>1,05,36,15,575</b>	<b>1,04,06,55,668</b>	<b>44,39,25,362</b>	<b>2,37,60,13,770</b>	<b>1,38,13,42,484</b>	<b>2,02,27,83,485</b>
2	Other Income	10,10,410	4,08,228	1,38,951	14,68,470	74,29,221	67,73,065
3	<b>Total Income [ 1+ 2 ]</b>	<b>1,05,36,15,575</b>	<b>1,04,10,63,896</b>	<b>44,40,64,313</b>	<b>2,37,74,82,240</b>	<b>1,38,87,71,705</b>	<b>2,02,95,56,550</b>
4	Expenditure :						
	a) Consumption of raw materials	66,47,50,324	66,09,64,431	19,30,15,484	1,52,71,33,838	68,30,33,451	1,04,80,65,868
	b) Purchase of traded goods	27,93,81,299	36,11,10,606	24,61,61,888	67,46,03,115	64,80,87,264	85,58,03,629
	c) (Increase) or decrease in Finished Goods, stock in Trade & W.I.P.	4,91,22,853	-3,44,32,921	-2,56,45,352	3,83,56,698	-6,28,11,622	-5,25,17,683
	d) Employee cost	32,56,368	26,16,237	27,84,973	78,41,606	79,16,494	1,13,35,687
	e) Finance Cost	8,85,531	60,22,125	33,74,818	78,58,247	98,59,769	1,13,93,762
	f) Depreciation & Amortization	65,02,959	60,32,065	77,28,154	1,80,37,728	1,85,30,139	2,35,12,765
	g) Other expenses	1,79,07,490	1,96,28,631	1,93,55,851	4,84,63,292	5,14,67,982	7,22,76,583
	<b>Total Expenditure [ 4(a) to 4(g) ]</b>	<b>1,02,18,06,824</b>	<b>1,02,19,41,174</b>	<b>44,67,75,815</b>	<b>2,32,22,94,524</b>	<b>1,35,60,83,477</b>	<b>1,96,98,70,521</b>
	<b>Profit/ (Loss) before Exceptional Item &amp; Tax [ 3 - 4 ]</b>	<b>3,18,08,751</b>	<b>1,91,22,722</b>	<b>-27,11,502</b>	<b>5,51,87,716</b>	<b>3,26,88,228</b>	<b>5,96,86,029</b>
5	Exceptional Item	0	0	0	0	0	10,79,680
7	<b>Profit/ (Loss) before Tax [ 5 - 6 ]</b>	<b>3,18,08,751</b>	<b>1,91,22,722</b>	<b>-27,11,502</b>	<b>5,51,87,716</b>	<b>3,26,88,228</b>	<b>5,86,06,349</b>
8	Tax Expenses						
	a) Current Tax	80,54,347	53,43,786	37,099	1,48,09,719	95,40,059	1,65,35,977
	b) MAT Credit Entitlement	0	0	7,85,355	0	7,85,355	0
	c) Deferred Tax Liability/(Assets)	12,91,026	7,59,941	-14,03,165	17,31,594	-24,31,680	-10,52,301
	d) Taxes for Previous Years	0	0	0	0	0	0
	<b>Total Tax Expenses [ 8(a) to 8(d) ]</b>	<b>93,45,373</b>	<b>61,03,727</b>	<b>-5,80,711</b>	<b>1,65,41,313</b>	<b>78,93,734</b>	<b>1,62,69,031</b>
9	<b>Net Profit/ (Loss) for the period after Tax ( 7-8 )</b>	<b>2,24,63,378</b>	<b>1,30,18,995</b>	<b>-21,30,791</b>	<b>3,86,46,403</b>	<b>2,46,14,495</b>	<b>4,44,96,678</b>
10	Profit/(Loss) from discontinued operations	0	0	0	0	0	0
11	Tax Expenses of discontinued operations	0	0	0	0	0	0
12	Other Comprehensive Income						
	A) Items that will not be Reclassified to P&L						
	a) Fair Value Changes of Investment in Equity Shares	0	0	0	0	0	0
	b) Remeasurement Gains/(Losses) on Defined Benefit Plans	0	0	0	0	0	0
	c) Tax on above	0	0	0	0	0	0
	B) Items that will be Reclassified to P&L (Net of Tax)	0	0	0	0	0	0
	<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>0</b>
	<b>Total Comprehensive Income for the Period [ 9 + 10 ]</b>	<b>2,24,63,378</b>	<b>1,30,18,995</b>	<b>-21,30,791</b>	<b>3,86,46,403</b>	<b>2,46,14,495</b>	<b>4,44,96,678</b>
13	Paid-up equity share capital (Face Value of Rs 5/- each)	13,57,14,000	13,57,14,000	12,32,16,000	13,57,14,000	13,57,14,000	13,57,14,000
14	EPS for the period ( In Rs. ) (Not annualized)						
a	Basic	0.83	0.48	-0.09	1.42	1	1.64
b	Diluted	0.83	0.48	-0.09	1.42	1	1.64

**Notes:**

- The Company has adopted Indian Accounting Standards (Ind AS), prescribed under the Companies Act, 2013 read with relevant rules thereunder, with effect from April 1,2020 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016. The financial results, presented in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", have been prepared in accordance with the recognition and measurement principles in Ind AS 34 "Interim Financial Reporting".The figures for the quarter & nine months period ended December 31, 2021 presented here are also Ind AS compliant.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February, 2021. The results for the quarter & nine months period ended 31st December, 2021 has been subjected to Limited Review by the Statutory Auditors.
- The Company is having one segment only and therefore Segmental Reporting is not applicable.
- Statement of Reconciliation for Total Comprehensive Income under Ind AS and Indian GAAP for the quarter & nine months ended December 31, 2020:

Particulars	Quarter ended	Nine Months Period ended
Net profit after tax for the period as per Indian GAAP	2,24,63,378.00	3,86,46,443.01
Dividend on Cumulative Redeemable Preference Shares	0	0
Net Impact on Ind AS adjustments	0	0
Other Comprehensive Income	0	0
<b>Total Comprehensive Income under Ind AS</b>	<b>2,24,63,378.00</b>	<b>3,86,46,443.01</b>

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

Place: Bhavnagar  
Date: 13/02/2021



**MADHAV COPPER LIMITED**  
  
 Rohitbhai Chauhan  
 Managing Director  
 DIN :06396973