



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

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

# **NIRAV PATEL & CO.**

**CHARTERED ACCOUNTANTS**

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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 30 June, 2022** and the year to date results for the period from **1<sup>st</sup> April, 2022 to 30<sup>th</sup> June, 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: **22149360AOWPFA6045**



Place: Bhavnagar  
Date: 12/08/2022



**MADHAV COPPER LIMITED**

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

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

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

Sl. No.	PARTICULARS	QUARTER ENDED		YEAR ENDED	
		30th June' 2022	31st Mar'2022	30th June'2021	31st Mar'2022
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
	a) Net Sales/ Income from Operation	0	0	1,116,182,715	1,222,524,075
	b) Other Operating Income	0	0	0	0
	<b>Total revenue from Operations [ 1(a)+1(b) ]</b>	0	0	1,116,182,715	1,222,524,075
2	Other Income	138,190	7,231,265	9,492,412	16,936,205
3	<b>Total Income [ 1+ 2 ]</b>	138,190	7,231,265	1,125,675,128	1,239,460,280
4	Expenditure :				
	a) Consumption of raw materials	0	0	1,014,372,007	1,123,622,629
	b) Purchase of traded goods	0	0	27,586,660	27,586,660
	c) (Increase) or decrease in Finished Goods, stock in Trade & W.I.P.	0	0	40,526,644	23,982,762
	d) Employee cost	1,366,376	1,324,486	4,098,872	11,700,649
	e) Finance Cost	2,504,736	2,201,725	1,524,305	8,692,591
	f) Depreciation & Amortization	5,623,665	7,156,710	7,505,420	28,819,883
	g) Other expenses	1,638,979	6,512,422	13,805,913	34,160,749
	<b>Total Expenditure [ 4(a) to 4(g) ]</b>	11,133,756	17,195,342	1,109,419,821	1,258,565,923
	<b>Profit/ (Loss) before Exceptional Item &amp; Tax [ 3 - 4 ]</b>	-10,995,566	-9,964,077	16,255,306	-19,105,643
5	Exceptional Item	0	0	0	219,806
7	<b>Profit/ (Loss) before Tax [ 5 - 6 ]</b>	-10,995,566	-9,964,077	16,255,306	-18,885,837
8	Tax Expenses				
	a) Current Tax	0		4,615,006	0
	b) MAT Credit Entitlement	0	0	0	0
	c) Deferred Tax Liability/(Assets)	-8,596,426	5,532,257	-572,382	5,481,172
	d) Taxes for Previous Years	0	0	0	30,485
	<b>Total Tax Expenses [ 8(a) to 8(d) ]</b>	-8,596,426	5,532,257	4,042,624	5,511,657
9	<b>Net Profit/ (Loss) for the period after Tax ( 7-8 )</b>	-2,399,140	-15,496,334	12,212,682	-24,397,494
10	Profit/(Loss) from discontinued operations	0	0	0	0
11	Tax Expenses of discontinued operations	0	0	0	0
12	Other Comprehensive Income	0	0	0	0
	<b>A) Items that will not be Reclassified to P&amp;L</b>	0	0	0	0
	a) Fair Value Changes of Investment in Equity Shares	0	0	0	0
	b) Remeasurement Gains/(Losses) on Defined Benefit Plans	0	0	0	0
	c) Tax on above	0	0	0	0
	<b>B) Items that will be Reclassified to P&amp;L (Net of Tax)</b>	0	0	0	0
	<b>Total Other Comprehensive Income [ 12(A) + 10(B) ]</b>	0	0	0	0
	<b>Total Comprehensive Income for the Period [ 9 + 10 ]</b>				
13		-2,399,140	-15,496,334	12,212,682	-24,397,494
	Paid-up equity share capital (Face Value of Rs 5/- each)				
		135,714,000	135,714,000	135,714,000	135,714,000
14	EPS for the period ( in Rs. ) (Not annualized)				
a	Basic	-0.09	-0.57	0.45	-0.90
b	Diluted	-0.09	-0.57	0.45	-0.90

**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 12th August, 2022.

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

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

Date: 12/08/2022

Place: Bhavnagar


**MADHAV COPPER LIMITED**

Nitesh Patel

Wt. Director

DIN : 05319890