

29th June, 2021

Manager- Listing Department,

National Stock Exchange India Limited,
Exchange Plaza; Plot no C/1, G Block,
Bandra Kurla Complex- Bandra (E)
Mumbai-400051
Company Symbol: MCL

Dear Sirs,

Re: Outcome of Board Meeting held on June 29, 2021

In continuation of our letter dated June 22, 2021, intimating about the Board Meeting to be held on June 29, 2021, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia approved the audited Financial Results of the Company for the fourth quarter and the year ended March 31, 2021. No dividend was recommended by the Board of Directors for the year 2020-2021.

In this connection, we enclose herewith the Audited Financial Results for the quarter and the year ended March 31, 2021 alongwith disclosures in accordance with Regulation 52(4) of the Listing Regulations and the Reports of the Statutory Auditors on the Financial Results of the Company for the quarter and the year ended March 31, 2021, issued by the Statutory Auditors, M/s. Nirav Patel & Co., Chartered Accountants as required under Regulation 33 of the Listing Regulations.

In compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), the Company hereby declares that the Statutory Auditors, M/s. Nirav Patel & Co., Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Financial Results of the Company for the year ended March 31, 2021.

The Results have been uploaded on the Stock Exchange websites at www.nseindia.com and are also being simultaneously posted on the website of the Company at <http://www.madhavcopper.com>.

The Meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 5.30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Madhav Copper Limited



Swati Kathrotiya
Company Secretary & Compliance Officer



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 • www.madhavcopper.com

Scanned with CamScanner

DATE: 29/06/2021

Manager- Listing Department,

National Stock Exchange India Limited,
Exchange Plaza; Plot no C/1, G Block,
Bandra Kurla Complex- Bandra (E)
Mumbai-400051
Company Symbol: MCL

Dear Sirs,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India
(Listing Obligation and Disclosure requirements) Regulations, 2015**

DECLARATION

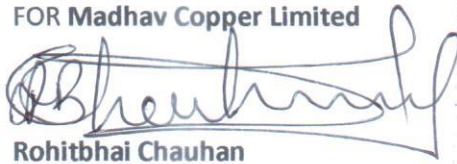
I, Rohitbhai Chauhan, Managing Director of the Madhav Copper limited (CIN: L27201GJ2012PLC072719) having its Registered office at D & I Exelus waghawadi Road, Bhavnagar, - 364001 Gujarat pursuant to SEBI circular no CIR/CFD/CMD/ /2016 hereby declare that, the Statutory Auditors of the company M/S Nirav Patel & Co (FRN: 134617W) have issued an audit report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31,2021.

This declaration is given in compliance with Regulation 33(3) (d) of the Securities & Exchange Board of India (Listing Obligation and Disclosure requirements) Regulations, 2015 as amended time to time.

Kindly take this declaration on your records.

Yours Sincerely,

FOR Madhav Copper Limited



**Rohitbhai Chauhan
Managing Director
DIN: 06396973**



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

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

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
MADHAV COPPER LIMITED
Bhavnagar.

Report on the Ind AS Financial Statements

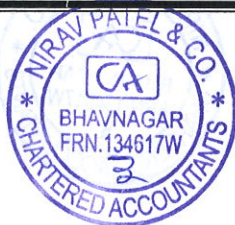
Opinion

We have audited the accompanying Ind AS financial statements of **Madhav Copper Limited ("the Company")**, which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and its profit (including Other Comprehensive profit), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the



audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, managements is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to



communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The financial information of the Company for the year ended 31st March, 2021 and the transition date opening Balance Sheet as at 01st April, 2019 included in these Ind AS financial statements are based on the previously issued statutory financial statements for the years ended 31st March, 2020 and 31st March, 2019 prepared in accordance with the Company's (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated 30th June, 2020 and 30th May, 2019 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to Ind AS have been audited by us.

Our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements

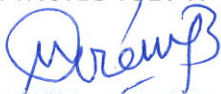
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure-I a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The reports on the accounts of the branch office (NIL) of the company audited under section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with us in preparing this report.



- d) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Change in Equity dealt with by this Report are in agreement with the books of account and with the returns received from branches (NIL) not visited by us
- e) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, to the extent applicable.
- f) With respect to the adequacy of internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in the Annexure-II, and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- 1) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
 - 2) The Company did not have any material foreseeable losses on long-term contract including derivative contracts.
 - 3) According to the information and explanations given to us, there were no amounts which were required to be transferred to Investor Education and Protection Fund by the company.

For, Nirav Patel & Co.
Chartered Accountants

F.No.134617W



(Nirav B. Patel)
Partner

M. No. 149360

UDIN: 21149360AAAACI9397



Place: Bhavnagar
Date: 29/06/2021

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 Year ended March 31, 2021

Sl. No.	PARTICULARS	QUARTER ENDED		YEAR ENDED	
		31st Mar' 2021 Reviewed	31st Dec'2020 Reviewed	31st Mar'2020 Reviewed	31st Mar' 2020 Audited
1	Income from operations				
	a) Net Sales/ Income from Operation	1,45,74,60,339	1,05,26,05,165	64,14,41,001	3,83,34,74,109
	b) Other Operating Income	0	0	0	0
	Total revenue from Operations [1(a)+1(b)]	1,45,74,60,339	1,05,26,05,165	64,14,41,001	3,83,34,74,109
2	Other Income	15,55,934	10,10,410	-6,56,156	30,24,404
3	Total Income [1+ 2]	1,45,90,16,273	1,05,36,15,575	64,07,84,845	3,83,64,98,513
4	Expenditure :				
	a) Consumption of raw materials	1,45,26,49,195	66,47,50,324	36,50,32,417	2,97,97,83,033
	b) Purchase of traded goods	18,67,84,832	27,93,81,299	20,77,16,365	86,13,87,947
	c) (Increase) or decrease in Finished Goods, stock in Trade & W.I.P.	-21,55,13,691	4,91,22,853	1,02,93,939	-17,71,56,993
	d) Employee cost	32,79,593	32,56,368	34,19,193	1,11,21,199
	e) Finance Cost	4,19,359	8,85,531	15,33,993	82,77,606
	f) Depreciation & Amortization	82,77,720	65,02,959	49,82,626	2,63,15,448
	g) Other expenses	1,85,94,034	1,79,07,490	2,08,08,601	6,70,57,326
	Total Expenditure [4(a) to 4(g)]	1,45,44,91,042	1,02,18,06,824	61,37,87,134	3,77,67,85,566
	Profit/ (Loss) before Exceptional Item & Tax [3 - 4]	45,25,231	3,18,08,751	2,69,97,711	5,97,12,947
5	Exceptional Item	0	0	0	5,96,86,029
6	Profit/ (Loss) before Tax [5 - 6]	45,25,231	3,18,08,751	2,69,97,711	11,34,978
7	Tax Expenses				6,08,47,925
	a) Current Tax	20,04,992	80,54,347	69,95,918	1,68,14,711
	b) MAT Credit Entitlement	0	0	-7,85,355	0
	c) Deferred Tax Liability/(Assets)	-32,38,778	12,91,026	13,79,379	-15,07,184
	d) Taxes for Previous Years	8,52,917	0	0	8,52,917
	Total Tax Expenses [8(a) to 8(d)]	-3,80,869	93,45,373	75,89,942	1,61,60,444
9	Net Profit/ (Loss) for the period after Tax (7-8)	49,06,100	2,24,63,378	1,94,07,769	4,46,87,481
10	Profit/(Loss) from discontinued operations	0	0	0	4,44,96,678
11	Tax Expenses of discontinued operations	0	0	0	0
12	Other Comprehensive Income				
	A) Items that will not be Reclassified to P&L	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) Items that will be Reclassified to P&L (Net of Tax)	0	0	0	0
	Total Other Comprehensive Income [12(A) + 10(B)]	0	0	0	0
13	Total Comprehensive Income for the Period [9 + 10]	49,06,100	2,24,63,378	1,94,07,769	4,46,87,481
	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
14	EPS for the period (in Rs.) (Not annualized)				
a	Basic	0.18	0.83	0.72	1.65
b	Diluted	0.18	0.83	0.72	1.64

Notes:

1 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 & year ended March 31, 2021 presented here are also Ind AS compliant.

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th June, 2021.

3. The figure for the quarter ended 31st March 2021, are balancing figures between audited figures in respect of financial year ended 31st March, 2021 and unaudited published figure up to 31st December, 2020 being the end of the third quarter of the financial year which were subjected to limited review.

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

5 Statement of Reconciliation for Total Comprehensive Income under Ind AS and Indian GAAP for the quarter & year ended March 31, 2021:

Particulars	Quarter ended	Year ended
Net profit after tax for the period as per Indian GAAP	49,06,100.00	4,46,87,481.00
Dividend on Cumulative Redeemable Preference Shares	0	0
Net Impact on Ind AS adjustments	0	0
Other Comprehensive Income	0	0
Total Comprehensive Income under Ind AS	49,06,100.00	4,46,87,481.00

6 As required by IND AS 101, equity reconciliation between the figure reported under the Previous GAAP and IND AS as under:

Particulars	Year ended 31.03.2021 Audited
Total Shareholder fund as per GAAP	13,57,14,000
Dividend on Preference Shares	0
Other Adjustments	0
Total Equity as per Ind AS	13,57,14,000

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

MADHAV COPPER LIMITED

Date: 29/06/2021
Place: Bhavnagar



(Signature)
Managing Director
DIN :06396979

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 31st March 2021

Standalone		
Particulars	As at 31st March 2021	As at 31st March 2020
	(Unaudited)	(Audited)
ASSETS		
Non Current Assets		
a Property, Plant and Equipment	1,529.94	1,282.58
b Capital Work in progress	161.93	-
c Intangible assets	-	-
c Financial Assets		
(i) Investments	114.60	114.60
Long Term Loans &		
(ii) Advances	5.06	4.80
d Other Non Current Assets		
TOTAL NON CURRENT ASSETS	1,811.53	1,401.98
Current Assets		
a Inventories	4,947.06	1,076.43
b Financial Assets		
(i) Trade Receivables	3,629.53	1,310.27
Cash & Cash		
(ii) Equivalents	7.98	718.67
Bank balances other		
(iii) than (ii) above	24.16	24.85
Short term loans &		
(iv) Advances	10.10	8.13
Other Current		
(v) Financial Assets	165.13	121.94
c Other Current Assets	2,433.29	1,319.95
TOTAL CURRENT ASSETS	11,217.26	4,580.25
TOTAL ASSETS	13,028.78	5,982.23
EQUITY AND LIABILITIES		
Equity		
a Equity Share Capital	1,357.14	1,357.14
b Other Equity	3,307.72	2,860.85
TOTAL EQUITY	4,664.86	4,217.99
Liabilities		
Non-Current Liabilities		
a Financial Liabilities		
Long Term		
(i) Borrowings	86.77	261.82
b Provisions	-	-
c Deferred Tax Liabilities (Net)	16.20	31.27
TOTAL NON CURRENT LIABILITIES	102.97	293.08
Current Liabilities		
a Financial Liabilities		
Short Term		
(i) Borrowings	86.60	-
(ii) Trade Payables	7,787.98	982.16
Other Current		
(iii) Financial Liabilities	131.71	152.24
b Other Current Liabilities	55.23	156.06
c Provisions	199.44	180.69
TOTAL CURRENT LIABILITIES	8,260.96	1,471.15
TOTAL EQUITY AND LIABILITIES	13,028.78	5,982.22

For Madhav Copper Limited



Date: 29/06/2021
Place : Bhavnagar

Rohitbhai Chauhan
Managing Director
DIN :06396973

MADHAV COPPER LIMITED

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

Cash Flow Statement For Year Ended 31st March,2021

Particulars	As on 31st March, 2021 (Unaudited)	As on 31st March, 2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) Before extra ordinary items and tax	608.48	607.66
Additions :		
Depreciation and amortization	263.15	235.13
Loss/(Profit) on sale / write off of assets		
Finance Cost	82.78	105.62
Notional Expenses/(Income) taken into P&L	(18.94)	(3.21)
Dividend Income		
Operating Profit Before Working Capital	935.47	945.19
Adjusted for :		
(Increase) / Decrease in Trade Receivables	(2,319.26)	1,048.67
(Increase) / Decrease in Inventories	(3,870.63)	-376
(Increase) / Decrease in Loans & Other Current financial Assets	(1,113.34)	-1,280
(Increase) / Decrease in Other Current Assets	23.11	(27.26)
Increase / (Decrease) in Trade Payables	6,805.83	(763.63)
Increase / (Decrease) in Other Current Financial Liabilities	(14.23)	(664.57)
Increase / (Decrease) in Other Current Liabilities	(20.54)	-9.92
Increase / (Decrease) in Provisions	15.96	7
Cash Generated from Operation	442.37	(1,121.00)
Less : Direct Taxes Paid / Refund Received	(242.18)	-198
Net Cash Flow from / (used in) Operating Activities	200.19	(1,319.17)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Capital Expenditure on Fixed Assets, Including Capital Advances	(776.40)	(329.85)
Sale of Fixed Assets	103.95	22.53
Interest/ Dividend Received	18.94	3.21
(Increase)/Decrease in Non Current Financial Assets	0.00	3.52
(Increase)/Decrease in Non Current Assets	-	
Net Cash Flow from / (used in) Investing Activities	(653.50)	(300.59)
C. CASH FLOW FROM FINANCEING ACTIVITIES :		
Proceeds from Equity Share Capital Issued		2,468
Net Increase in Long Term borrowings	(175.04)	(27.78)
Net increase / (decrease) in working capital borrowings		
Finance Cost	(82.78)	(105.62)
Net Cash Flow from / (used in) Financing Activities	(257.82)	2,334.58
Net Increase / (Decrease) in cash & cash Equivalents (A+B+C)	(711.13)	714.82
Cash & Cash equivalents at the beginning of the year	748.33	33.51
Cash & Cash equivalents at the end of the year	37.20	748.33

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.

For Madhav Copper Limited

Date: 29/06/2021
Place : Bhavnagar



[Signature]
Rohitbhai Cheuhan
Managing Director
DIN: 06396973