



TO,
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

Date: 3rd September, 2025

Dear Sir,

Sub: Notice of the 13th Annual General Meeting and Annual Report for the FY 2024-25.

Pursuant to Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended, we hereby attach the Annual Report of the Company for Financial Year 2024-25 along with the Notice of the 13th Annual General Meeting along with other Statutory Reports for the Financial Year 2024-25.

The 13th Annual General Meeting of the Members of the Company for the Financial Year 2024-25 is scheduled to be held on the Thursday, 25th September 2025 at 4.00 P.M. (IST) through Video Conferencing/Other Audio Visual Means ("VC/OAVM") facility.

The said Annual Report, AGM notice and further details may be accessed on website of the Company at www.madhavcopper.com

The "cut-off date" for determining eligibility of shareholders for remote e-voting/e-voting at AGM and for attending AGM is fixed as 18th September 2025. The remote e-voting period shall commence from 22nd September 2025 (9:00 A.M.) IST and end on 24th September 2025 (5:00 P.M.) IST. The detailed instruction with regard to the remote e-voting/e-voting at AGM and procedure for attending AGM is provided in the notice of AGM which are being sent to shareholders and submitted to stock exchanges.

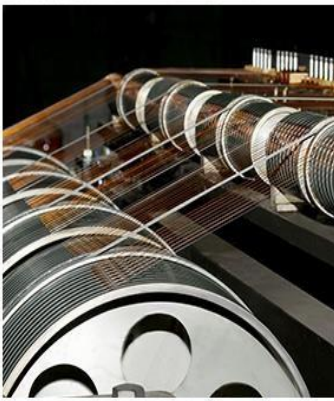
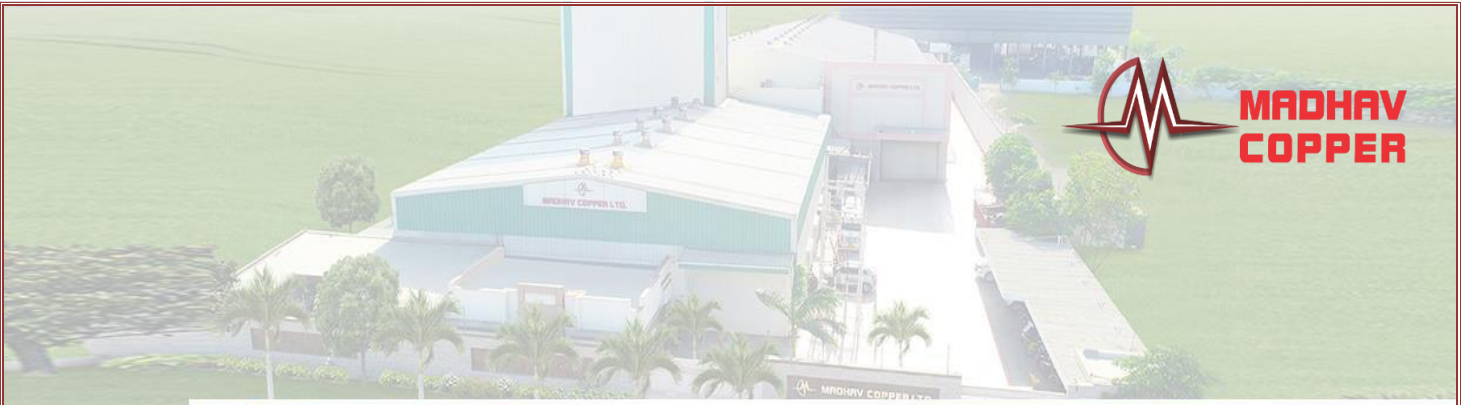
Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Madhav Copper Limited

Sneha Langaliya
Company Secretary & Compliance officer



MADHAV COPPER LIMITED

ANNUAL REPORT 2024-25

Wires for innovative electrical solutions



MADHAV COPPER LIMITED
(CIN: L27201GJ2012PLC072719)

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MADHAV COPPER LIMITED
CIN: L27201GJ2012PLC072719

BOARD OF DIRECTORS

Mr. Nilesh Natubhai Patel	Chairman & Whole Time Director
Mr. Rohit Bhikhabhai Chauhan	Managing Director
Mr. Divya Arvindbhai Monpara	Non-Executive Director
Mr. Chaitnya Bhanubhai Doshi	Independent Director
Mrs. Dinal Ashokbhai Lakhani	Independent Director
Mr. Jaysukh Bhanabhai Dabhi	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Kamlesh Solanki

**COMPANY SECRETARY &
COMPLIANCE OFFICER**

CS Sneha Langaliya

INTERNAL AUDITOR

M/s. N. H. Shah & Co.

STATUTORY AUDITORS

M/s. Nirav Patel & Co.
Chartered Accountants
(Resigned w.e.f. 23rd July, 2025)

SECRETARIAL AUDITOR

M/s. Ranjit & Associates
Company Secretaries

COST AUDITOR

Chetan Gandhi & Associates
Cost Accountants

M/s. P G Hemani & Co.
Chartered Accountants
(Appointed w.e.f. 29th July, 2025)

REGISTERED OFFICE

Plot 2107/D, 203, 2nd Floor,

D & I Excelus,
Opp. Home School,
Waghawadi Road,
Bhavnagar – 364 001

Phone No: +91 278 3001034

Email Id : cs@madhavgcopper.com

FACTORY

Plot No-5B/B, Survey No. 346-47,

Nr. Kobdi, Ukharla,
Bhavnagar-Talaja Rd,
Bhavnagar – 364 050

BANKERS

Bank of Baroda
Bank of India

REGISTRARS & TRANSFER AGENTS

BIGSHARE SERVICES PVT LTD

Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri (East),
Mumbai - 400093
Phone No: +91 22 62638200
Email Id: investor@bigshareonline.com

BRIEF PROFILE OF OUR BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL:

Mr. Nileshbhai Patel**(Chairman & Whole-time Director)**

Nileshbhai Patel, aged 45 years, a resident Indian national, is the Chairman and Whole Time Director of our Company. He is one of the Promoters of our Company and has been a Director in our Company since its incorporation and has been designated as Chairman and Whole-time Director with effect from August 01, 2016. He has an experience in LME copper trading and such other allied activities. He looks after the overall business administration and specifically in purchase of raw material and marketing.

Mr. Rohitbhai Chauhan (Managing Director)

Rohitbhai Chauhan, aged 43 years, a resident Indian national, is the Promoter and Managing Director of our Company. He is designated as a Managing Director of our Company with effect from August 01, 2016. He has completed Bachelor of Engineering (Production) from Bhavnagar University in the year 2005. He also holds degree of Post Graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning, Pune. He has experience of a decade in the field of copper wire manufacturing. He looks after the overall management and operations of our Company. For our Company as a Director, he started as a green field project, as a director and heading the entire business. He successfully developed market for our Company for magnet wires, triple poly wrap wire and copper rod and copper rod profile by developing business relationships with pumps, motors, alternators, generators and transformer manufacturers. Before starting his own venture he has worked with Precision Wires India Limited as a Head – Operations / Assistant Production Manager, worked with Salzer Magnet Wires Limited as a Head – Operations, Copper Wire Business and with ASTA India Private Limited as a Business Head – Copper Enamelled Wire / Business Development.

Mr. Divya Monpara (Director)

Divya Monpara, aged 32 years, a resident Indian national, is the Promoter and Director of our Company. He is Director of our Company since incorporation. He is Commerce graduate from Bhavnagar. He is very young, dynamic and enthusiastic.

Mr. Chaitnya Doshi (Independent Director)

Chaitnya Doshi, aged 69 years, a resident Indian national, is appointed as an Independent Director of our Company. He Holds Master Degree in Commerce and bachelor degree in Law from Gujarat University, Ahmedabad. He has an experience of around 35 years in the various fields. He has provided training in various Government organizations like SPIPA, The centre for Entrepreneurship Development Gandhinagar.

Mrs. Dinal Ashokbhai Lakhani (Independent Director)

Dinalben Lakhani, aged 33 years, a resident Indian national, is appointed as an Independent Director of our Company. She is double graduate in commerce as well as LAW and practicing as an advocate in criminal court.

Mr. Jaysukh Bhanabhai Dabhi (Independent Director)

Jaysukh Bhanabhai Dabhi, aged 45 years, a resident Indian National, is appointed as Additional Director in the capacity of Independent Director in the Board of Directors of our Company. He has done Master of social Work and works as a professor. He has enriched experience of 15 years in the field of teaching profession.

Mr. Kamlesh Solanki
(Chief Financial Officer)

Kamlesh Solanki, aged 56 years, a resident Indian national, is a Chief Financial Officer of our Company. He is appointed as a Chief Financial Officer on September 01, 2016. He is Commerce graduate from Bhavnagar. He has an experience of around 26 years in the various fields including Accounting & Finance, Taxation, Project reports and Bank proposals, MIS Reporting etc. Prior to joining to our Company, he has served as Head of Accounting & Finance department in well-known organization and has held senior positions in various reputed organizations.

Mrs. Sneha Parth Langaliya
(Company Secretary)

Sneha Langaliya, aged 33 years, a resident Indian national, is a Company Secretary and Compliance Officer of our Company. She holds membership of the Institute of Company Secretaries of India. She has experience in the area of Intellectual Property Rights. She holds a Bachelor's degree in Commerce from Saurashtra University, Rajkot. She has joined our Company w.e.f 12th August, 2022.

MADHAV COPPER LIMITED

(CIN: L27201GJ2012PLC072719)

**Registered office: Plot No.2107/D, Office No.203, 2nd Floor D & I Excelus, Waghawadi Road,
Bhavnagar – 364001, Gujarat, India Phone No: +91 278 3001034**

Email: info@madhavgcopper.com; cs@madhavgcopper.com

Website: www.madhavgcopper.com

NOTICE

NOTICE is hereby given that the **13th ANNUAL GENERAL MEETING** of the members of Madhav Copper Limited (“the Company”) will be held on **Thursday, 25th day of September, 2025, at 04:00 P.M. (IST)** through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”) Facility to transact the following business:

ORDINARY BUSINESS:

1. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

To receive, consider and adopt the Financial Statements including Audited Balance Sheet of the Company as at March 31, 2025 and the Statement of Profit and Loss and Cash flow statement for the financial year ended on March 31, 2025 together with Board of Directors’ and the Auditors’ Report thereon.

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the reports of the Board of Directors and the Auditors thereon be and are hereby considered, approved and adopted.”

2. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

To appoint Mr. Nilesh Natubhai Patel (DIN: 05319890), Chairman & Whole-Time Director of the company who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT Mr. Nilesh Natubhai Patel (DIN: 05319890), Chairman & Whole-Time Director of the Company, who retires by rotation at this Annual General Meeting in accordance with section 152 of the Companies Act, 2013 and being eligible for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

3. Appointment of Statutory Auditor of the Company:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, the consent of the members of the Company be and is hereby accorded to appoint M/s. P G Hemani & Co, Chartered Accountants (Firm Registration No. 103628W), as Statutory Auditors of the Company for a term of 5 (five) consecutive years to conduct audit from the F.Y. 2025-26 to 2029-30, to hold office from the conclusion of this meeting until the conclusion of the 18th Annual General Meeting of the Company, at a remuneration (in addition to reimbursement of out-of-pocket expenses incurred by them) fixed by the Board in consultation with the Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors, on the recommendation of Audit Committee be and are hereby authorised to finalise and fix the remuneration of the Statutory Auditors as may be mutually agreed and to do all such acts, deeds, matters and things as may be necessary, incidental or ancillary to the foregoing resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby severally authorized to decide and finalize the terms and conditions of appointment, including the remuneration of the Statutory Auditors and to file necessary forms with the Registrar of Companies, Gujarat.

SPECIAL BUSINESS:

4. Appointment of Statutory Auditor to fill Casual Vacancy:

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s P G Hemani & Co, Chartered Accountants, having Firm Registration Number [FRN: 103628W] and Peer Review Certificate No. 021178, Bhavnagar as Statutory Auditors of the Company made by the Board of Directors at its meeting held on 29th July, 2025, to fill the casual vacancy caused by the resignation of M/s. Nirav Patel & Co, Chartered Accountants, be and is hereby approved; to hold office from 29th July, 2025 until the conclusion of this Annual General Meeting.”

RESOLVED FURTHER THAT the Board of Directors based on the recommendations of the Audit Committee, be and is hereby severally authorized to decide and finalize the terms and conditions of appointment, including the remuneration of the Statutory Auditors and to file necessary forms with the Registrar of Companies, Gujarat.”

5. Appointment of Secretarial Auditors of the Company:

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 179 and Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and based on the recommendation of the Audit Committee and approval of the Board of Directors of

the Company, M/s Ranjit & Associates, a firm of Practicing Company Secretaries (Membership No: F12564, CP No: 23646), be and is hereby accorded, to appoint as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from FY 2025-26 till FY 2029-30, at such terms and conditions as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors, on the recommendation of Audit Committee be and are hereby authorised to finalise and fix the remuneration of the Secretarial Auditors as may be mutually agreed and to do all such acts, deeds, matters and things as may be necessary, incidental or ancillary to the foregoing resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to delegate all or any of the powers to any officer(s)/authorised representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To ratify the remuneration to M/s. Chetan Gandhi & Associates, Practicing Cost Accountants of the Company, for the financial year ending 31 March 2026:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof, for the time being in force}, on the recommendation of the Audit Committee and approval of the Board of Directors (hereinafter referred to as the “Board” which term shall include the Audit Committee of the Board), the remuneration, as set out in the explanatory statement annexed to the Notice convening the Meeting, to be paid to the Cost Auditors appointed by the Board to conduct the audit of cost records of the Company for the financial year ending 31 March 2026, be and is hereby ratified.

“RESOLVED THAT pursuant to provision of Section 148(3) of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules, 2014 and upon recommendation Audit committee and as proposed by the Board, consent of the Company be and is hereby accorded to pay remuneration of Rs. 50,000/- (Rupees Fifty Thousands Only) + Goods & Services Tax (GST), + other applicable taxes +out of pocket expenses + XBRL conversion charges to Cost Auditors of the Company M/s Chetan Gandhi & Associates, Cost Accountants, Vadodara (Firm Registration No: 10134) for the F.Y. 2025-2026.

RESOLVED FURTHER THAT the Board of Directors and / or its delegated authority be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the above resolution.”

7. Appointment of Mr. Dipakkumar Girishkumar Patel (DIN: 11237410) as an Independent Director of the company.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act, and Regulation 16(1)(b), 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ("SEBI LODR Regulations"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for the appointment of **Mr. Dipakkumar Girishkumar Patel (DIN: 11237410)**, who was recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from 25th September, 2025 to 24th September, 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to delegate all or any of the powers to any officer(s)/authorised representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

8. Approval of Material Related Party Transactions with Madhav Steels:

To consider and pass the following resolution as an **Ordinary resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made there under, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and on the basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, confirmation and approval of the members of the Company be and is hereby accorded to the Company for the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) with **"Madhav Steels"** for an aggregate value not exceeding 100 crores for a period commencing from the 13th Annual General Meeting upto the date of 14th Annual General Meeting of the Company to be held in the calendar year 2026 (12 months), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

9. Approval of Material Related Party Transactions with Madhav Industrial Corporation:

To consider and pass the following resolution as an **Ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with rules made there under, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and on the basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, confirmation and approval of the members of the Company be and is hereby accorded to the Company for the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) with **“Madhav Industrial Corporation”** for an aggregate value not exceeding 25 crores for a period commencing from the 13th Annual General Meeting upto the date of 14th Annual General Meeting of the Company to be held in the calendar year 2026 (12 Months), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm’s length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

10. Approval of Material Related Party Transactions with International Metal Corporation:

To consider and pass the following resolution as an **Ordinary resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with rules made there under, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and on the basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, confirmation and approval of the members of the Company be and is hereby accorded to the Company for the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) with **“International Metal Corporation”** for an aggregate value not exceeding 25 crores for a period commencing from the 13th Annual General Meeting upto the date of 14th Annual General Meeting of the Company to be held in the calendar year 2026 (12 Months), provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm’s length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**BY ORDER OF THE BOARD OF DIRECTORS OF
MADHAV COPPER LIMITED**

Place: Bhavnagar

Date: August 28, 2025

**SD/-
NILESH PATEL
CHAIRMAN AND WHOLE-TIME DIRECTOR
DIN: 05319890**

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 ("MCA Circulars") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/ CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circulars") prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 13th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
The deemed venue for the AGM shall be the Registered Office of the Company.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for

appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. In terms of provisions of section 152 of the Act, Mr. Nilesh Natubhai Patel (DIN: 05319890), Chairman & Whole-Time Director of the company, retire by rotation at this Meeting.
5. A statement providing additional details of the Director(s) seeking appointment / re-appointment as set out at Item No. 2 of the Notice is annexed herewith as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').

Procedure for Inspection of Documents:

6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

All documents referred to in the Notice will be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an e-mail to cs@madhavicopper.com

7. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Monday, September 15, 2025 by sending e-mail on cs@madhavicopper.com. The same will be replied by the Company suitably.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled times of the commencement of the Meeting by following the procedure mentioned in the Notice.

Dispatch of Annual Report through Electronic Mode:

10. In compliance with the MCA Circulars and SEBI Circular dated January 5, 2023, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at www.madhavicopper.com, websites of the Stock Exchanges, that is, National Stock Exchange of India Limited at www.nseindia.com and AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) at www.evoting.nsdl.com.

Further, in compliance with Regulation 36(1)(b) of the SEBI LODR, a letter is being sent to Members whose e-mail addresses are not registered with the Company/ Company's RTA/Depositories providing the weblink including path, where the Annual Report for the FY 2024- 25 and the Notice of the 13th AGM of the Company can be accessed on the Company's website.

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC / OAVM:

The Company will provide VC / OAVM facility to its Members for participating at the AGM

12. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, **you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name.** You are requested to click on VC/OAVM link placed under Join General Meeting menu. **The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.**
13. Members are encouraged to join the Meeting through Laptops for better experience.
14. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
15. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
16. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and may send their request mentioning their name, demat account number/folio number, email id, mobile number at cs@madhavicopper.com
17. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@madhavicopper.com. The same will be replied by the company suitably.
18. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Members will have the option to post their comments / queries on Chat and we will be making arrangements to carry your messages.
19. In case of joint holders attending the Meeting, Only such joint holders who are higher in order of names will be entitled to vote at the meeting.
20. Facility to join the Meeting shall be opened Fifteen minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.
21. Members attending the AGM thorough VC/OAVM shall be recokned for the purpose of quorum under section 103 of the Act.

Procedure for 'remote e-voting' and e-voting at the AGM:

A. E-VOTING FACILITY:

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("**remote e-voting**") will be provided by **National Securities Depository Limited (NSDL)**.

The instructions for members for remote e-voting and joining general meeting are as under: -

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting:	9.00 A.M. (IST) on Monday, September 22, 2025
End of remote e-voting:	5.00 p.m. (IST) on Wednesday, September 24, 2025

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting

Module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date, that is, Thursday, September 18, 2025 ("Cut-off Date").

B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

- i. The Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.
- ii. Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.
- iii. A Member can opt for only single mode of voting, that is, through remote e-voting or voting at the meeting (e-voting). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID"
- iv. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only, shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through E-voting facility. A person, who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only.

- v. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

C. E-VOTING:

vi. **INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE:**

As per circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, all “individual shareholders holding shares of the Company in demat mode” can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and Email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your

	<p>vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="821 1400 1332 1713"> <p>NSDL Mobile App is available on</p> <div>  App Store  Google Play </div> <div>   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password

to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ranjit11cs@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. **In case shares are held in physical mode** please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@madhavgcopper.com.
2. **In case shares are held in demat mode**, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@madhavgcopper.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for **e-Voting on the day of the AGM** is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Other Information:

1. As mandated by the Securities and Exchange Board of India (“SEBI”), securities of the Company can be transferred / traded only in dematerialised form. **Members holding shares in physical form are advised to avail the facility of dematerialisation.**
2. Bigshare Services Pvt. Ltd. is acting as Registrar and Transfer Agent (RTA) for both physical and electronic form of shareholdings. All communications relating to shares should be addressed to the RTA at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, India.
3. SEBI vide its Master Circular No. SEBI/HO/MIRSD/ MIRSD-PoD/P/CIR/2025/91 dated 23 June 2025 read with Circular No(s). SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated 16 March 2023, SEBI/HO/MIRSD/ POD-1/P/CIR/2023/181 dated 17 November 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10 June 2024, has made it mandatory for Shareholders (holding shares in physical form) to furnish/ update PAN and complete KYC Details (comprising mobile number, postal address with PIN, bank account details and specimen signature) with the Company’s RTA.

In this connection, please note that the shareholder(s) (holding shares in physical form) who have not updated their PAN, complete KYC Details (comprising mobile number, postal address with PIN, bank account details and specimen signature) shall not be eligible to lodge grievance or avail any service request from the Company’s RTA. The shareholder(s) shall be eligible:

- to lodge grievance or avail any service request from the Company’s RTA/Company only after furnishing the complete documents/details stated aforesaid.
- for any payment including dividend, interest or redemption payment (if any) in respect of such folios, only through electronic mode upon furnishing all the aforesaid details in entirety.

Please note that the PAN to be furnished by you should be linked with Aadhaar. In case the same is not so linked, you are requested to do the same immediately. In the event such linkage is not done then your PAN will be deemed to be invalid and consequently your folio will be treated in the same manner as applicable in case of folios for which no PAN has been furnished.

You are also requested to provide/update “choice of nomination” for ensuring smooth transmission of securities, if required. Additionally, we request you to register your email ID to enable receipt of all communications electronically.

4. In terms of the SEBI Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/97 dated 2 July 2025, a Special Window has been opened from 7 July 2025 to 6 January 2026, only for re-lodgement

of transfer deeds which were originally lodged prior to the deadline of 1 April 2019 but were rejected/returned/not attended due to deficiency in the documents/process/or otherwise missed the extended timeline of 31 March 2021 for re-lodging their documents for transfer of physical shares.

Shareholders who have missed the aforesaid deadline for re-lodging their documents for transfer of physical shares are requested to contact the Company's RTA, i.e., Bigshare Services Pvt. Ltd., having their administrative office situated at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Ph No: 022 62638398, E-mail:lawoo@bigshareonline.com, Website:www.bigshareonline.com

Please note that the shares in physical mode that are re-lodged for transfer (including those requests, if any, pending with the Company or its RTA) shall be issued only in demat mode, once all the documents are found in order and due process is followed for such transfer cum-demat requests. The lodger must have a demat account and shall provide its Client Master List along with the transfer documents and share certificate(s) while relodging the documents for transfer with RTA.

5. With effect from 1 April 2019, except in the case of transmission or transposition of securities, the requests for effecting transfer of securities (except as stated at note no. 4 above) shall not be processed unless the securities are held in dematerialized form with a Depository. Hence, the Members holding shares in physical form are requested to dematerialize their physical shares into electronic form by sending demat request to their concerned DPs.
6. Any service request shall be entertained by Bigshare Services Pvt. Ltd., only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by Bigshare Services Pvt. Ltd. in compliance with the aforesaid SEBI Circulars. **If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by Bigshare Services Pvt. Ltd/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.**
7. Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.
 - For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link : <https://eservices.nsdl.com/kyc-attributes/#/login> and opt-in/opt-out of nomination through the link: [https://eservices. nsdl.com/instademat-kyc-nomination/#/login](https://eservices.nsdl.com/instademat-kyc-nomination/#/login)
 - For shares held in physical form by submitting to Bigshare Services Pvt. Ltd the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof	ISR -1

2	Confirmation of Signature of shareholder by the Banker	ISR-2
3	Registration of Nomination	SH-13
4	Cancellation or Variation of Nomination	SH-14
5	Declaration to opt out of Nomination	ISR-3

8. Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to Bigshare Services Pvt. Ltd as per the requirement of the aforesaid circular.

The aforesaid forms can be downloaded from the Company's website at www.madhavcopper.com and is also available on the website of Bigshare Services Pvt. Ltd at <https://www.bigshareonline.com/>.

9. Members are requested to fill in and send the Feedback Form provided in the Annual Report.
10. The Register of Members and Share Transfer Books of the Company shall remain closed from 19th September, 2025 to 25th September, 2025 (both days inclusive).
11. Notice of this Annual General Meeting and the Annual Report of the Company for the year 2024-25 will also be available on the website of the Company viz. www.madhavcopper.com.
12. The Members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting'). Members who have acquired shares after the dispatch of the Notice of the AGM and before the book closure may approach the Company/RTA for issuance of the User ID and Password for exercising their right to vote by electronic means.

E-VOTING RESULT:

1. The Board of Directors has appointed **Mr. Ranjit Kumar Singh, Practicing Company secretaries of M/S Ranjit & Associates** (Membership No: F12564), to act as a **Scrutinizer**, for conducting the scrutiny of the votes cast. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizers' Report and submit the same to the Chairman. The result of e-

voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizers' Report, will be placed on the website of the Company: www.madhavcopper.com. The result will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.

2. M/s. Bigshare Services Private Limited, the Registrar and Transfer Agent (RTA) having their administrative office situated at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 in the State of Maharashtra, is handling registry work in respect of shares held both in physical form and in electronic/demat form. Bigshare Services has put in place a module to enable the shareholders to update the Email Id, Mobile No., PAN No. and Bank Details by visiting the website, www.bigshareonline.com (For Investors section).

IMPORTANT COMMUNICATION TO MEMBERS:

3. *Green Initiative – Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically. Members may also note that Annual Report for the FY 2024-25 will also be available on the website of the Company at www.madhavcopper.com .*

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of Companies Act, 2013 & Regulation 36(5) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

ITEM NO. 3 & 4

The Members are informed that due to the resignation of M/s. Nirav Patel & Co, Chartered Accountants (Firm Registration No. 134617W), a casual vacancy has arisen in the office of Statutory Auditors of the Company in terms of Section 139(8) of the Companies Act, 2013.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on 28th July, 2025, approved the appointment of M/s. P G Hemani & Co., Chartered Accountants (FRN: 103628W) in its Board meeting held on 29th July, 2025 as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the previous auditor . Now, your approval is required to confirm its appointment upto this Annual General Meeting.

In accordance with the provisions of Section 139(8)(i) of the Companies Act, 2013, such appointment shall hold office up to the conclusion of the ensuing Annual General Meeting of the Company. The Board recommends the appointment of M/s. P G Hemani & Co., Chartered Accountants (FRN: 103628W) as Statutory Auditors of the Company for a term of [five] consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 18th Annual General Meeting, subject to the approval of Members.

The Company has received a consent letter and a certificate from M/s. P G Hemani & Co., Chartered Accountants (FRN: 103628W), , to the effect that their appointment, if made, would be

within the limits prescribed under Section 141 of the Companies Act, 2013, and that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the said Act and rules made thereunder, as well as SEBI (LODR) Regulations, 2015.

Terms of appointment:

M/s. P G Hemani & Co. is proposed to be appointed as Statutory Auditors of the Company to hold office for an audit period of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30.

The proposed fees payable to M/s. P G Hemani & Co. would be as mutually agreed by the Board of Directors and the Statutory Auditors plus taxes and reimbursement of out-of-pocket expenses for the purpose of Statutory audit for the FY 2025-26. The fee for Statutory audit of subsequent financial years would be as negotiated by the Board from time to time.

Accordingly, the Board recommends the Ordinary Resolution as set out in item no. 3 & 4 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company, and their relatives are concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 5

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), effective from April 1, 2025, the Company is required to appoint Secretarial Auditors for a term of 5 (five) consecutive years with the approval of the shareholders in the Annual General Meeting.

In view of the above, the Audit Committee and Board of Directors at its meeting held on May 27, 2025, has recommended/approved the appointment of M/s. Ranjit & Associates, a Peer Reviewed Firm of Company Secretaries in Practice having Unique ID No: S2020GJ761200 and Peer Review Certificate No. 5750/2024 as Secretarial Auditors of the Company to hold office for an audit period of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30.

M/s Ranjit & Associates is a reputed firm of Practicing Company Secretaries with over one and half decades of distinguished experience in corporate and allied legal domains. The firm provides a wide gamut of services to a vast network of clients in the matters relating to Corporate Laws including Company Law. M/s. Ranjit & Associates are eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms of appointment:

M/s. Ranjit & Associates is proposed to be appointed as Secretarial Auditors of the Company to hold office for an audit period of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30.

The proposed fees payable to M/s. Ranjit & Associates would be as mutually agreed by the Board of Directors and the Secretarial Auditors plus taxes and reimbursement of out-of-pocket expenses for

the purpose of secretarial audit for the FY 2025-26. The fee for secretarial audit of subsequent financial years would be as negotiated by the Board from time to time.

The Board of Directors recommends the said resolution, as set out in item no. 5 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

ITEM NO: 6

As per the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, the proposal of Appointment of Cost Auditors was placed before the Audit Committee and as recommended by Audit Committee relating to the remuneration of Cost Auditors, the Board in its meeting held on 13th august, 2025 considered and approved the said proposal to appoint M/S Chetan Gandhi & Associates, Cost Accountants (Firm Registration No: 10134) as Cost Auditors of the Company for the F.Y. 2025-26 at the remuneration of Rs. 50,000/- (Rupees Fifty Thousands Only) + Goods & Services Tax (GST), + other applicable taxes +out of pocket expenses + XBRL conversion charges. Now, the resolution is being placed before the Members of the Company for the approval and ratification of the remuneration to the Cost Auditors.

pursuant to section 148 (3) of the Companies Act, 2013 and Rule 6(2) of the Companies (Cost Records and Audit Rules) 2014 including any statutory modification thereto or re-enactment thereof for the time being in force, M/S Chetan Gandhi & Associates, Cost Accountants (Firm Registration No: 10134) be and are hereby appointed as the Cost Auditors of the company to conduct audit of cost records made and maintained by the company for financial year 2025-26 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousands Only) + Goods & Services Tax (GST), + other applicable taxes +out of pocket expenses + XBRL conversion charges.

The Board of Directors recommends the resolution set forth at Item No. 6 of this notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise, in the resolution at Item No. 4 of this Notice.

ITEM NO: 7

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on Thursday, August 28, 2025, approved the appointment of Mr. Dipakkumar Girishkumar Patel (DIN: 11237410) as an Independent Director of the Company, subject to the approval of Members at this Annual General Meeting.

Mr. Dipakkumar Girishkumar Patel has 15 years of experience in the field of Education and Information science, having held leadership positions in reputed organizations. The Board believes that his rich experience, expertise and knowledge will contribute significantly to the growth and governance of the Company.

Mr. Dipakkumar Girishkumar Patel has submitted a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. In the

opinion of the Board, Mr. Dipakkumar Girishkumar Patel fulfills the conditions specified in the Companies Act, 2013 and the SEBI LODR Regulations for appointment as an Independent Director. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013, not debarred from holding the office of director by virtue of any SEBI order and has given his consent to act as Director.

A brief profile of Independent Director to be appointed, including nature of his expertise and other disclosure as required under SEBI LODR Regulations, Secretarial Standards, is provided at Annexure to this Notice..

Accordingly, the Board recommends the resolution as set out in Item No. 7 of the Notice for the approval of the Members by way of an **Special Resolution**.

Except Mr. Dipakkumar Girishkumar Patel being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO: 8,9 & 10

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transaction(s) during a financial year exceeds ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business and on an arm's length basis.

Details of the proposed Related Party Transactions ('RPTs') between the Company and Related Parties, including the information required to be disclosed in the Explanatory Statement pursuant to the Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, specifying the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a related party transaction" ('Standards') and applicable provisions of the Act, are as follows:

It is in the above context that, Resolution No. 8,9 & 10 is placed for the approval of the Members of Madhav Copper Limited along with necessary details on the proposed RPTs provided in this Statement.

Members may please note that the value of RPTs with Madhav Steels, Madhav Industrial corporation and International Metal corporation for the period commencing from 01 April 2025 till the date of this Notice has not exceeded the materiality threshold and the Company will ensure that the same does not exceed the said threshold up to the date of this AGM.

Transaction details for Item No. 8

Sr. No	Description	Details
A.	Details of the related party and transactions with the related party	
A(1).	Basic details of the related party	
1	Name of the related party	Madhav Steels
2	Country of incorporation of the related party	India
3	Nature of business of the related party	The Firm is engaged primarily in the business of Ship Breaking activity at Alang, Bhavnagar and trading activity at village Kobadi, Bhavnagar.
A (2)	Relationship and ownership of the related party	
1	Relationship between the listed entity and the related party.	The Madhav Steels is a Partnership Firm in which relative of Mr. Divya Monpara, Non-Executive Director of the Company is a member of the Firm.
2	Shareholding of the listed entity, whether direct or indirect, in the related party.	NA
3	Shareholding of the related party, whether direct or indirect, in the listed entity.	NIL
A (3)	Details of previous transactions with the related party (Madhav Steels)	
1	Total amount of all the transactions undertaken by the listed entity with the related party during each of the last financial year.	
	Category	Amount in Rs. Lakhs 2024-25
	Total amount of related party transactions undertaken by the Company with Madhav steels	Around 3155.56
2	Total amount of all the transactions undertaken by the listed entity with the related party during the current Financial Year (till the date of approval of the Audit Committee / shareholders).	The value of RPTs with Madhav Steels for the period commencing from 01 April 2025 till the date of this Notice has not exceeded the RPT limit approved by Madhav Copper Limited's shareholders through the Postal Ballot held on 27 th July, 2024. Madhav Copper Limited will ensure that the same does not exceed the said limit up to the date of the ensuing AGM scheduled on 25th September 2025.
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.	NO
A (4)	Amount of the proposed transactions (All types of transactions taken together)	
1	Total amount of all the proposed transactions being placed for approval in the current meeting.	Upto 100 Crore
2	Whether the proposed transactions taken together with the transactions undertaken with	Yes

	the related party during the current Financial Year is material RPT?	
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding Financial Year	80%
4	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding Financial Year	NA
5	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding Financial Year.	Around 132%
6	Financial performance of the related party (Madhav Steels)	
	Particulars	Amount in Rs. Lakhs 2024-25
	Standalone turnover of the related party for the last Financial year	7568.34
	Standalone networth of the related party for the last Financial year	3090.04
	Standalone net profits/(loss) of the related party for the last Financial year	140.48
A (5)	Basic details of the proposed transaction	
1	Specific type of the proposed transaction	Madhav Copper Limited purchases Copper scrap from Madhav Steels.
2	Details of the proposed transaction	<p>Madhav Copper Limited purchases Copper scrap from Madhav Steels. Madhav Copper Limited pays an aggregate amount for availing this facility.</p> <p>For aggregate monetary value not to exceed 100 crore per financial year.</p> <p>These are continuing business transactions in the ordinary course of business.</p>
3	Tenure of the proposed transaction	12 Months
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a Financial Year.	Approval is sought for an aggregate value of Rs. 100 Crore per financial year in respect of the proposed transactions.
6	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Our group companies having same business line and transactions between the companies including purchasing and selling of raw material and other transactions from time to time, for economy of scale to drive cost benefit

		and help smoothen business operations for the companies. It is in best interest of the listed entity and its public shareholders with a view to realize business synergies, cost efficiencies and operational advantage.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None of the promoters and directors and key managerial personnel are interested, directly or indirectly, in the proposed transactions, except to the extent of their Shareholding. The shareholding pattern of the Madhav Copper Limited is available at www.madhavcopper.com The other directors and key managerial personnel (non- promoters) of Madhav Copper Limited do not hold any shareholding in related party.
8	A copy of the valuation or other external party report, if any.	None
9	Other information relevant for decision making.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act forming part of this Notice.
10 Details of the specific transactions with the related party		
B (1) details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	<p>The Company purchases copper scrap from the related party at prevailing market prices. For determining the pricing and selection of the counterparty, the Company follows a process of benchmarking with market rates obtained from reputed suppliers and market indices. No formal bidding process is undertaken; however, the transaction price is negotiated at arm's length and is in line with industry practices to ensure fairness and compliance with statutory requirements.</p> <p>The Audit Committee noted that the transaction(s) are in the ordinary course of business and at arm's length. The Committee was aligned with the management's view that this transaction being uniquely structured by and between the Company and Madhav Steels, there are no unrelated</p>

		comparable business entities from whom potential bids could be obtained for a direct comparison. Based on the same it was noted that these RPTs between the Company and Madhav Steels are beneficial to the Company and shareholders.
B (2), B (3), B (4), B (5) B (6), B (7), C (1), C(2), C(3), C(4), C(5), C(6) of table forming part of the Industrial Standards are not applicable.		

Transaction details for Item No. 9

Sr. No	Description	Details
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1	Name of the related party	Madhav Industrial Corporation
2	Country of incorporation of the related party	India
3	Nature of business of the related party	The Firm is engaged primarily in the business of Ship Breaking activity at Alang, Bhavnagar.
A (2) Relationship and ownership of the related party		
1	Relationship between the listed entity and the related party.	The Madhav Industrial Corporation is a Partnership Firm in which relative of Mr. Divya Monpara, Non-Executive Director of the Company is a member of the Firm.
2	Shareholding of the listed entity, whether direct or indirect, in the related party.	NA
3	Shareholding of the related party, whether direct or indirect, in the listed entity.	NIL
A (3) Details of previous transactions with the related party (Madhav Industrial Corporation)		
1	Total amount of all the transactions undertaken by the listed entity with the related party during each of the last financial year.	
	Category	Amount in Rs. Lakhs 2024-25
	Total amount of related party transactions undertaken by the Company with Madhav Industrial Corporation.	No transactions done during F.Y. 2024-25
2	Total amount of all the transactions undertaken by the listed entity with the related party during the current Financial Year (till the date of approval of the Audit Committee / shareholders).	The value of RPTs with Madhav Steels for the period commencing from 01 April 2025 till the date of this Notice has not exceeded the RPT limit approved by Madhav Copper Limited's shareholders through the Postal Ballot held on 27 th July, 2024. Madhav Copper Limited will ensure that the same does not exceed the

		said limit up to the date of the ensuing AGM scheduled on 25th September 2025.
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.	NO
A (4) Amount of the proposed transactions (All types of transactions taken together)		
1	Total amount of all the proposed transactions being placed for approval in the current meeting.	Upto 25 Crore per financial year
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current Financial Year is material RPT?	YES
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding Financial Year	20%
4	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding Financial Year	NA
5	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding Financial Year.	430%
6	Financial performance of the related party (Madhav Industrial Corporation)	
	Particulars	Amount in Rs. Lakhs 2024-25
	Standalone turnover of the related party for the last Financial year	581.81
	Standalone networth of the related party for the last Financial year	2957.21
	Standalone net profits/(loss) of the related party for the last Financial year	193.64
A (5) Basic details of the proposed transaction		
1	Specific type of the proposed transaction	Madhav Copper Limited purchases Copper scrap from Madhav Industrial Corporation.
2	Details of the proposed transaction	Madhav Copper Limited purchases Copper scrap from Madhav Industrial Corporation. Madhav Copper Limited pays an aggregate amount for availing this facility. For aggregate monetary value not to exceed 25 crore per financial year.

		These are continuing business transactions in the ordinary course of business.
3	Tenure of the proposed transaction	12 Months
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a Financial Year.	Approval is sought for an aggregate value of Rs. 25 Crore per financial year in respect of the proposed transactions.
6	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Our group companies having same business line and transactions between the companies including purchasing and selling of raw material and other transactions from time to time, for economy of scale to drive cost benefit and help smoothen business operations for the companies. It is in best interest of the listed entity and its public shareholders with a view to realize business synergies, cost efficiencies and operational advantage.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None of the promoters and directors and key managerial personnel are interested, directly or indirectly, in the proposed transactions, except to the extent of their Shareholding. The shareholding pattern of the Madhav Copper Limited is available at www.madhavcopper.com The other directors and key managerial personnel (non- promoters) of Madhav Copper Limited do not hold any shareholding in related party.
8	A copy of the valuation or other external party report, if any.	None
9	Other information relevant for decision making.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act forming part of this Notice.
10 Details of the specific transactions with the related party		
B (1) details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The Company purchases copper scrap from the related party at prevailing market prices. For determining the pricing and selection of the counterparty, the Company follows a process of benchmarking with market rates obtained from reputed suppliers

		<p>and market indices. No formal bidding process is undertaken; however, the transaction price is negotiated at arm's length and is in line with industry practices to ensure fairness and compliance with statutory requirements.</p> <p>The Audit Committee noted that the transaction(s) are in the ordinary course of business and at arm's length. The Committee was aligned with the management's view that this transaction being uniquely structured by and between the Company and Madhav Steels, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. Based on the same it was noted that these RPTs between the Company and Madhav Industrial Corporation are beneficial to the Company and shareholders.</p>
B (2), B (3), B (4), B (5) B (6), B (7), C (1), C(2), C(3), C(4), C(5), C(6) of table forming part of the Industrial Standards are not applicable.		

Transaction details for Item No. 10

Sr. No	Description	Details
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1	Name of the related party	International Metal Corporation
2	Country of incorporation of the related party	India
3	Nature of business of the related party	The Firm is engaged primarily in the business of Trading activities of Metal at Village Kobadi, Bhavnagar.
A (2) Relationship and ownership of the related party		
1	Relationship between the listed entity and the related party.	"International Metal Corporation" is a Partnership firm in which Director of Madhav Copper Limited is member of the Firm.
2	Shareholding of the listed entity, whether direct or indirect, in the related party.	NA
3	Shareholding of the related party, whether direct or indirect, in the listed entity.	NIL
A (3) Details of previous transactions with the related party (International Metal Corporation)		
1	Total amount of all the transactions undertaken by the listed entity with the related	

	party during each of the last financial year.	
	Category	Amount in Rs. Lakhs 2024-25
	Total amount of related party transactions undertaken by the Company with Madhav Industrial Corporation.	Total Amount Rs. 555.54 Purchase: Rs. 55.08 Sale: Rs. 500.46
2	Total amount of all the transactions undertaken by the listed entity with the related party during the current Financial Year (till the date of approval of the Audit Committee / shareholders).	The value of RPTs with Madhav Steels for the period commencing from 01 April 2025 till the date of this Notice has not exceeded the RPT limit approved by Madhav Copper Limited's shareholders through the Postal Ballot held on 27 th July, 2024. Madhav Copper Limited will ensure that the same does not exceed the said limit up to the date of the ensuing AGM scheduled on 25th September 2025.
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.	NO
A (4)	Amount of the proposed transactions (All types of transactions taken together)	
1	Total amount of all the proposed transactions being placed for approval in the current meeting.	Upto 25 Crore
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current Financial Year is material RPT?	YES
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding Financial Year	20%
4	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding Financial Year	NA
5	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding Financial Year.	3.49%
6	Financial performance of the related party ((International Metal Corporation)	
	Particulars	Amount in Rs. Lakhs 2024-25
	Standalone turnover of the related party for the last Financial year	716.73
	Standalone networth of the related party for the last Financial year	99.35

	Standalone net profits/(loss) of the related party for the last Financial year	15
A (5) Basic details of the proposed transaction		
1	Specific type of the proposed transaction	Madhav Copper Limited purchases Copper scrap from International Metal Corporation.
2	Details of the proposed transaction	<p>Madhav Copper Limited purchases Copper scrap from International Metal Corporation. Madhav Copper Limited pays an aggregate amount for availing this facility.</p> <p>For aggregate monetary value not to exceed 25 crore per financial year.</p> <p>These are continuing business transactions in the ordinary course of business.</p>
3	Tenure of the proposed transaction	12 Months
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a Financial Year.	Approval is sought for an aggregate value of Rs. 25 Crore per financial year in respect of the proposed transactions.
6	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	Our group companies having same business line and transactions between the companies including purchasing and selling of raw material and other transactions from time to time, for economy of scale to drive cost benefit and help smoothen business operations for the companies. It is in best interest of the listed entity and its public shareholders with a view to realize business synergies, cost efficiencies and operational advantage.
7	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a.</p> <p>Name of the director / KMP b.</p> <p>Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>None of the promoters and directors and key managerial personnel are interested, directly or indirectly, in the proposed transactions, except to the extent of their Shareholding. The shareholding pattern of the Madhav Copper Limited is available at www.madhavcopper.com The other directors and key managerial personnel (non- promoters) of Madhav Copper Limited do not hold any shareholding in related party.</p>
8	A copy of the valuation or other external party report, if any.	None

9	Other information relevant for decision making.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act forming part of this Notice.
10 Details of the specific transactions with the related party		
B (1) details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	<p>The Company purchases copper scrap from the related party at prevailing market prices. For determining the pricing and selection of the counterparty, the Company follows a process of benchmarking with market rates obtained from reputed suppliers and market indices. No formal bidding process is undertaken; however, the transaction price is negotiated at arm's length and is in line with industry practices to ensure fairness and compliance with statutory requirements.</p> <p>The Audit Committee noted that the transaction(s) are in the ordinary course of business and at arm's length. The Committee was aligned with the management's view that this transaction being uniquely structured by and between the Company and Madhav Steels, there are no unrelated comparable business entities from whom potential bids could be obtained for a direct comparison. Based on the same it was noted that these RPTs between the Company and Madhav Industrial Corporation are beneficial to the Company and shareholders.</p>
B (2), B (3), B (4), B (5) B (6), B (7), C (1), C(2), C(3), C(4), C(5), C(6) of table forming part of the Industrial Standards are not applicable.		

**BY ORDER OF THE BOARD OF DIRECTORS OF
MADHAV COPPER LIMITED**

Place: Bhavnagar
Date: August 28, 2025

**SD/-
NILESH PATEL
CHAIRMAN AND WHOLE-TIME DIRECTOR
DIN: 05319890**

Annexure I: Details of Directors seeking re-appointment at the Annual General Meeting

[PURSUANT TO REGULATION 36(3) of THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS]

Name of Director	Mr. Nilesh Natubhai Patel
DIN	05319890
Designation/ category of the Director	Chairman and Whole-Time Director
Date of Birth (Age)	23/07/1980 (45 Years)
Nationality	Indian
Date of first appointment on the Board	19/11/2012
Terms & Conditions of Appointment/ Re-appointment	Re-appointment as a retire by rotation
Expertise in Specific Functional Area	Experience in LME copper trading and such other allied activities in purchase and marketing
Qualifications	Bachelor of Commerce, Bhavnagar University.
Remuneration last drawn	Rs. 6 Lakhs (Rs. Six Lakhs only) per annum including salary, other allowances, perquisites and variable pay.
Details of remuneration sought to be paid	Rs. 36 Lakhs (Rs. Thirty Six Lakhs only) per annum including salary, other allowances, perquisites and variable pay as per resolution passed by the shareholders of the Company by way of postal ballot dated July 27, 2024.
Directorship in other companies	NIL
Membership of committees in other public limited companies	NIL
No. of Board Meetings attended during the F.Y. 2024-25	9 (Nine)
Inter relationship	Promoter
Shares held in the company	27,00,000 Equity shares of Rs. 5/- each

Pursuant to Regulation 30 of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024

Annexure II- Appointment of Mr. Dipakkumar Girishkumar Patel (DIN: 11237410) as an Independent Director of the Company.

1.	Name	Mr. Dipakkumar Girishkumar Patel
2.	DIN	11237410
3.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Mr. Dipakkumar Girishkumar Patel (DIN: 11237410)
4.	Date of appointment/ cessation (as applicable) & term of appointment;	w.e.f. 25/09/2025 Subject to approval of shareholders in this Annual General Meeting as an Independent Director of the Company for the period of Five years starting from 25 th September, 2025 to 24 th September, 2030.
5.	Brief profile (in case of appointment);	Mr. Dipakkumar Girishkumar Patel (DIN: 11237410) Mr. Dipakkumar Girishkumar Patel has 15 years of experience in the field of Education and Information science, having held leadership positions in reputed organizations. The Board believes that his rich experience, expertise and knowledge will contribute significantly to the growth and governance of the Company.
6.	Disclosure of relationships between directors (in case of appointment of a director)	NA
7.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018, regarding the director not being debarred from holding the office by virtue of any SEBI order or any other such authority	Mr. Dipakkumar Girishkumar Patel (DIN: 11237410) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

BOARD REPORT

Dear members,

Your Directors are pleased to present the 13th Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended 31st March 2025.

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

P A R T I C U L A R S	(Rs. In Lakhs)	
	FOR THE YEAR ENDED ON	
	31.03.2025	31.03.2024
Revenue from Operations	12467.25	3,550.00
Other Income	79.84	480.690
Total Revenue	12547.09	4030.690
Profit before Depreciation & Interest	696.28	356.65
Financial Charges	184.53	56.560
Depreciation	166.36	184.550
Profit / (Loss) Before Taxation	345.39	115.550
Provision for Current & Deferred Taxation	-123.38	-7.16
Profit / (Loss) After Taxation	468.77	122.72
EPS	1.73	0.45

KEY FINANCIAL RATIOS :

Sr.No	Particulars	FY24-25	FY23-24	%Change
1	Debtors Turnover Ratio	11.45	6.9	65.94%
2	Inventory Turnover Ratio	0.39	0.07	457.14%
3	Interest Coverage	2.87	3.04	-5.59%
4	Current Ratio	2.21	2.58	-14.34%
5	Debt Equity Ratio	0.06	0.08	-25%
6	Operating Profit Margin	0.04	-0.08	66.66%
7	Net Profit Margin (%)	0.04	0.03	33.33%
8	Return on Networth (%)	0.10	0.03	233.33%

DIVIDEND:

The internal accruals are ploughed back to partly fund the ongoing expansion and investment projects. Under the circumstances, the Directors do not recommend any dividend for the financial year under review and do not propose to carry any amount to reserves.

OPERATIONAL HIGHLIGHTS AND PROSPECTS:**Operational highlights:**

During the year under review, production of the company is operative. In FY 24-25, your Company delivered a record profit before tax was Rs. 345.39 Lakhs, more than doubling from Rs. 115.550 Lakhs in the previous year. The Company has incurred profit i.e. net profit after tax of Rs. 468.77 Lakhs, as against a net profit after tax of Rs. 122.72 Lakhs in the previous year. This represents a robust year-on-year growth of 66%.

Transfer to Reserves:

The company has closing balance of Rs.3213.80 Lakh as reserve and surplus. There is no transfer during the year under report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

CREDIT FACILITIES:

The Company has been optimally utilizing its 'fund based' and 'non-fund based' working capital requirements as tied up with Bank of Baroda and Bank of India. During the year under review, the Company was comfortable in meeting its financial requirements. Effective financial measures have been continued to reduce cost of interest and bank charges.

The performance in FY 2024–25 lays a strong foundation for future growth, with a continued focus on sustainability, operational excellence, and stakeholder value creation.

SHARE CAPITAL AND CHANGES:

There are no Changes in Share Capital during the year under review and other information is as follow:

Buy-back of Securities:

The Company has not bought back any of its securities during the year under review.

Sweat Equity:

The Company has not issued any Sweat Equity Shares during the year under review.

Bonus Shares:

The Company has not issued bonus shares during the year under review.

Employees Stock Option Plan:

The Company has not provided any Stock Option Scheme to the employees.

Split of Equity Shares:

During the Year under review, the Company has not Split Equity Share.

MATERIAL CHANGES & COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Pursuant to Section 134(3)(l) of the Companies Act, 2013, the Board of Directors states that, no material changes and commitments have occurred between the end of the financial year under review as on 31st March, 2025 and the date of this Report, which may affect the financial position of the Company:

CAPITAL EXPENDITURE FOR EXPANSION PROJECT:

The Company has majorly incurred Capital expenditure worth Rs. 79.00 Lakh towards Property, Plant & Equipment during the F.Y. 2024-25.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under consideration, pursuant to the provisions of Section 13, 14, 18 of the Companies Act, 2013 and other applicable provisions, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, Their being no Change in nature of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure I** and is enclosed to this report.

RISK MANAGEMENT:

The Company has framed as Risk Management Policy to identify and evaluate business risks and opportunities and the same has become integral part of the Company's day to day operations. The key business risks identified by the Companies are Industry risk, Management and Operations risk, Market risk, Government policy risk, Liquidity risk, and Systems risk. The company has in place adequate mitigation plans for the aforesaid risks. The Policy on Risk Management is available on website of the Company under tab Investor Info/Policies/Risk Management Policy. However, Risk Management committee is not applicable during the F.Y. 2024-25

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

In terms of the amended provisions in the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules"), the CSR provisions are applicable to a Company on the basis of preceding Financial year criteria of net worth of Rs. 500 crores OR turnover of Rs. 1000 crores OR net profit of Rs. 5 crores. Accordingly the CSR provisions in the Financial Year 2024-25 are not applicable to the Company as the criteria of Net worth, Turnover or Net profit, is not triggered any above limit to apply the CSR provisions.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

RELATED PARTY TRANSACTIONS:

All the transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions entered into with the related parties are occurred at Arms' length price and in ordinary course of business. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as **Annexure II**. We have also taken shareholders approval through the postal Ballot process wherever required under the laws.

The Board of Directors of the Company has, on the re-commendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Companies Act 2013, the rules made there under and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. This policy was considered and approved by the Board and has been uploaded on the website of the Company at www.madhavcopper.com under **Investors/Policies/Policy on Related Party Transactions**.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, our Company has filed half yearly reports and Yearly report to the stock exchanges, for the related party transactions.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, Mr. Divya Monpara was re-appointed as a rotational Director in 12th AGM of the Company held on 25th September, 2025.

The Board recommends re-appointment of Mr. Nilesh Natubhai Patel as a rotational director on rotation basis in the ensuing AGM of the Company.

There are no other changes in Key Managerial personnel of the Company. Mr. Nilesh Natubhai Patel is Chairman and Whole Time Director, Mr. Rohit Bhikhabhai Chauhan is Managing Director, Mr. Chaitnya Bhanubhai Doshi, Mr. Jaysukh Dabhi & Mrs. Dinal Lakhani are Independent Director and Mr. Kamlesh Solanki is Chief Financial Officer of the Company and Mrs. Sneha Langalia is a Company Secretary & Compliance Officer of the Company.

Mrs. Dinal Ashokbhai Lakhani has been re-appointed as an Independent Director of the Company for a Second term of 5 years with effect from June 04, 2025 to June 03, 2030, not liable to retire by rotation through Postal ballot Notice date 24.04.2025.

Mrs. Dinal Ashokbhai Lakhani (DIN:08753875), Confirms that she is not debarred from holding the office of director by virtue of SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person proposed to be appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority).

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on Thursday, August 28, 2025, Proposes the appointment of Mr. Dipakkumar Girishkumar Patel (DIN: 11237410) as an Independent Director of the Company, subject to the approval of Members at this Annual General Meeting

BOARD EVALUATION:

As part of its commitment to the highest standards of corporate governance, the board has conducted the annual performance evaluation of the Board of Directors, its Committees, and individual Directors in accordance with the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The results of the evaluation confirmed high level of commitment and engagement of the Board, its various committees and senior leadership.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Policy on Nomination and Remuneration is available on the website of the Company www.madhavcopper.com under Investor Info/Policies/Nomination and Remuneration Policy.

The performance of the Board, its Committees, individual Directors, and KMPs is evaluated annually. The evaluation process includes criteria such as participation in meetings, contribution to strategic decision-making, safeguarding stakeholder interest, etc.

MEETINGS:

During the year Nine (9) Board Meetings, Six (6) Audit Committee Meetings, One (1) Stakeholder Relationship Meeting, Two (2) Nomination and Remuneration Meetings, One (1) Independent Director Meeting were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 the details of the meeting are given in Corporate Governance Report.

DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, So as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies, 2013 and the relevant rules.

They have registered themselves with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) as per Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

WHISLE BLOWER & VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.madhavcopper.com under **Investors/policies/Vigil Mechanism Policy** link.

During the year under review, the Company has not denied access to the Audit Committee to any director, employee, or stakeholder. The mechanism has been effective and no adverse action has been taken against any individual for making a disclosure.

CODE OF CONDUCT:

The Company has adopted a comprehensive **Code of Conduct** for the Board of Directors and Senior Management Personnel, which is in accordance with Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company which is posted on the website of the Company under **Investor Info/Policies/Code of Conduct**. All Board Members and Senior Management Personnel have affirmed compliance with the Code on annual basis. A declaration signed by Managing Director to this effect is attached to this report.

CODE ON PROHIBITION OF INSIDER TRADING:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in the Company's shares and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI, process to familiarise with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on a quarterly basis.

The Company periodically circulates the informative e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the Code. The policy on Insider Trading is available on the website of the Company under **Investor Info/Polices/Code of Conduct for prevention of Insider Trading Policy**.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTOR:

In accordance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, the Company has a structured Familiarisation Programme for Independent Directors to provide insights into their roles, rights, responsibilities in the Company, nature of the industry, business model of the Company and other relevant matters to enable them to contribute significantly to the Company.

Ongoing Familiarisation:

To ensure that Independent Directors are updated on a continuous basis, the Company undertakes the following initiatives:

- Periodic presentations on the performance, strategy, budgets, risk management framework, internal control systems, and business environment.
- Updates on changes in laws and regulatory requirements.
- Plant/Factory visits and meetings with business/function heads to provide a hands-on perspective.

During the year under review, familiarisation programmes were conducted through presentations, discussions, and briefing sessions during Board/Committee meetings. The cumulative hours spent on familiarisation programmes during the financial year 2024-25 were approx 2 hours.

The details of such familiarisation programmes imparted to Independent Directors are also disclosed on the Company's website at [www.madhavcopper.com](https://www.madhavcopper.com/policies.php) under <https://www.madhavcopper.com/policies.php>

CORPORATE POLICIES OF THE COMPANY:

Our Company is inclined towards following highest levels of ethical standards in all our business transactions. To ensure the same, the Company has adopted various policies, codes, and practices. The policies are reviewed periodically by the Board and are updated in line with amended laws and requirements. The key policies/charters adopted are detailed below:

Category of Policy/Code	Brief Summary	Web link	Amendments
Code of Business Conduct and Ethics, Whistle Blower Policy	The Code provides the general rules for our professional conduct so that the business of the Company is consistent with our values and core purpose.	https://www.madhavcopper.com/policies.php	There has been no change in the policy during FY 2024-25.
Nomination & Remuneration Policy including the Criteria for determining the Independence of Directors	The policy details the guidelines on identification and appointment of individual as a Director, KMP and including the criteria on their qualification and independence, manner and criteria for effective evaluation of the performance. The Policy also details the compensation principles responsibilities of senior management and succession planning.	https://www.madhavcopper.com/policies.php	There has been no change in the policy during FY 2024-25.
Insider Trading Prohibition Code	The Code lays down the guidelines to regulate, monitor and	https://www.madhavcopper.com/policies.php	There has been no change in the policy during FY 2024-25.

	report trading in securities of the Company; policy & procedure for inquiry in case of leak of Unpublished Price Sensitive Information ("UPSI"); and code of practices & procedures for fair disclosure of UPSI & policy for determination of legitimate purpose.		
Related Party Transaction Policy	This Policy envisages the procedure governing Related Party Transactions required to be followed by the Company to ensure compliance with the Law & Regulations.	https://www.madhavcopper.com/policies.php	The Policy has been revised on 19 th December 2024 with immediate effect.
Policy for determination of Materiality for Fair Disclosure of Material Events and Archival Policy	The policy determines the requirements for disclosing material events including deemed material events for the Company which are in nature of UPSI. The policy also lays the guidelines	https://www.madhavcopper.com/policies.php	There has been no change in the policy during FY 2024-25.

	on archival and retention of records of the Company		
Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace	The purpose to this policy is to create and maintain a healthy and conducive work environment, free of discrimination. This includes discrimination on any basis, including gender and any form of sexual harassment.	https://www.madhavcopper.com/policies.php	There has been no change in the policy during FY 2024-25.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- a) In the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual financial statements on a going concern basis; and
- e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the <http://www.madhavcopper.com/financial.php>.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR):

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, are presented in a section forming part of this Annual Report. MADR is appended as **Annexure III** to this report.

DEPOSITS:

In accordance with the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014:

During the year under review, the Company **has not accepted any deposits** from the public within the meaning of Section 73 and 76 of the Companies Act, 2013 read with the relevant rules made there under.

As on the date of this report, the Company has **no outstanding deposits** or any amount that remained unpaid or unclaimed as at the end of the financial year.

AUDITORS:

Statutory Auditors:

M/s Nirav Patel & Co, Chartered Accountants having FRN: 134617W have been appointed as Statutory auditor of the company for a period of five years starting from the financial year 2022-2023 and that they shall hold office from the 10th Annual General Meeting (AGM) till the conclusion of 15th Annual General Meeting (AGM) of the Company to be held in the year 2027 (for financial year 2026-2027).

Due to the resignation of M/s. Nirav Patel & Co, Chartered Accountants (Firm Registration No. 134617W), a casual vacancy has arisen in the office of Statutory Auditors of the Company in terms of Section 139(8) of the Companies Act, 2013.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on 28th July, 2025, approved the appointment of M/s. P G Hemani & Co., Chartered Accountants (FRN: 103628W), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the previous auditor.

In accordance with the provisions of Section 139(8)(i) of the Companies Act, 2013, such appointment shall hold office up to the conclusion of the ensuing Annual General Meeting of the Company. The Board recommends the appointment of M/s. P G Hemani & Co., Chartered Accountants (FRN: 103628W) as Statutory Auditors of the Company for a term of [five] consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 18th Annual General Meeting, subject to the approval of Members.

The Statutory Auditor's Report for the financial year ended 31st March, 2025 is self-explanatory and

does not call for any further comments.

No, Fraud was noticed by the Auditors during the F.Y. 2024-25.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act, read with the rules made there under, the Board has approved the appointment of M/s. Ranjit & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of your Company for the FY 24-25. The Secretarial Audit Report for the year under review is provided as Annexure-B of this report.

Further, pursuant to amended Regulation 24A of the SEBI Listing Regulations, M/s Ranjit & Associates, Practicing Company Secretaries (FCS No.:12564, C. P. No.: 23646, Peer reviewed certificate no. 5750/2024) have been recommended by Audit committee and approved by Board of Directors as a Secretarial Auditors to undertake the Secretarial Audit of your Company for the First term of five consecutive years from FY 2025-2026 to FY 2029-2030, subject to approval of the shareholders at this AGM. M/s Ranjit & Associates have confirmed that they are not disqualified to be appointed as Secretarial Auditors and are eligible to hold office as Secretarial Auditors of your Company.

Secretarial Auditor's Report:

The Secretarial Audit Report for the financial year ended 31st March, 2025 is self-explanatory and does not call for any further comments.

Internal Auditor:

M/s. N S Shah and Co., Chartered Accountant (Registration No. 133041W) had been appointed as the Internal Auditors of the Company for FY 2024-25 to conduct the Internal Audit on the basis of detailed Internal Audit Plan.

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. N S Shah and Co., Chartered Accountant (Registration No. 133041W), as the Internal Auditor of the Company for the financial year 2025-2026.

During the reporting year, under Section 143(12) of the Act, none of the Auditors of the Company have reported to the Audit Committee of the Board any instances of fraud by the Company or material fraud in the Company by its officers or employees.

Cost Auditor:

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained the cost records as prescribed under the said Rules for the financial year 2024-25.

However, as per the provisions of the Companies (Cost Records and Audit) Rules, 2014, the requirement for conducting cost audit is not applicable to the Company for the financial year 2024-25.

The Board has appointed M/S Chetan Gandhi & Associates, Cost Accountants (Firm Registration No: 10134) as the Cost Auditors of the company to conduct audit of cost records made and maintained by the company for financial year 2025-26.

The Company had received a certificate confirming their eligibility and consent to act as the Auditor.

The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. The requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in this Notice of Annual General Meeting. The Cost Auditors have confirmed that their appointment is within the limits prescribed u/s 141(3)(g) of the Companies Act, 2013 and that they are not disqualified from being appointed within the meaning of the said Act.

The Cost accounts and records as required to be maintained under Section 148(1) of the Act are duly made and maintained by your Company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has a well-established internal control system commensurate with the size and nature of its business operations. These controls are designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

The Internal auditors independently evaluate the adequacy of internal controls and audit the transactions in value terms and compliance with internal policies and procedures.

The Company remains committed to continuously improving its control environment to ensure operational excellence and value creation for stakeholders.

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

The Board of Directors, based on the review of internal audit findings and management controls, is of the opinion that the internal control systems of the Company are adequate and operating effectively, and provide a reasonable assurance regarding the reliability of financial reporting and compliance with applicable laws and regulations.

CORPORATE GOVERNANCE:

Your Company is committed to maintain high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company ("Code of Conduct"), who have affirmed the compliance

thereto. The Code of Conduct is available on the website of the Company and the link for the same is given in **Annexure IV** of this report.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THE CURRENT STATUS:

During the year under Review, neither any application was made, nor were any proceedings pending under Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable

Disclosure under the Maternity Benefit Act, 1961

The Company confirms that it has duly complied with all the applicable provisions of the *Maternity Benefit Act, 1961* and the rules framed thereunder. All eligible women employees have been extended the statutory benefits and facilities as prescribed under the said Act.

PARTICULARS OF EMPLOYEES:

Your Company had 103 (standalone basis) employees as of March 31, 2025.

The information required under Section 197 of the Companies Act, 2013, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided herein below:

a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

Ratio of remuneration of:

MD 0.0079: 1 (222.03 Lakh: 1.75 Lakh)

Whole Time Director 0.0270:1 (222.03: 6 Lakh)

Other Directors – Not Applicable

b) The percentage increase in the remuneration of each director, Chief Executive Officer, Chief Financial Officer and Company Secretary, if any in the financial year – During the FY 2024-25 there was not increase in remuneration of CS. There was no increase in the remuneration of CFO, MD & WTD

c) The percentage increase in the median remuneration of employees in the financial year – During the FY 2024-25 there was no increase in remuneration of employees

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration – there was no increase in remuneration of in Managerial Remuneration during F.Y. 2024-25.

f) Affirmation that the remuneration is as per the remuneration policy of the company.

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Through the compensation package, the company endeavors to attract, retain, develop and motivate high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance based variable pay. The Company affirms that the remuneration is as per remuneration policy of the Company.

Details pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with reference to remuneration of employees in excess of the limits prescribed – None of the employees were in receipt of remuneration above Rs. 8 lakh 50 thousand per month or Rs. One crore Two lakhs per annum and above.

None of the employee has received remuneration exceeding the limit as stated in Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The statement containing names of top 10 employees in terms of remuneration drawn and the particulars of employees as required under section 197 (12) of the Companies Act read with Rule 5(2) & 5(3) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure VI**

HUMAN RESOURCES:

The Company recognizes that its employees are its most valuable asset and key to its success. We remain committed to fostering a work environment that promotes continuous learning, innovation, equal opportunity, and career growth.

During the year under review, the Company undertook several initiatives to enhance employee engagement, skill development, and overall well-being. Structured training programs, both functional and behavioral, were organized across various levels to strengthen competencies and align employee goals with the Company's strategic objectives.

Employee safety and health remained a top priority, with regular awareness sessions, health check-up camps, and safety drills conducted across the plant and office locations.

Going forward, the Human Resources function will continue to play a strategic role in attracting, retaining, and nurturing talent aligned with the Company's growth vision.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Composition of the Internal Complaints Committee is available at the website of the Company at <https://www.madhavcopper.com/policies.php>. As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made there under, a Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs) to consider and resolve the complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Our Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo a mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness. All new employees go through a detailed personal orientation on POSH Policy adopted by the Company. During the year under review, your Company has not received any complaint pertaining to sexual harassment.

COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs, in accordance with Section 118(10) of the Companies Act, 2013.

The Company has specifically complied with the following Secretarial Standards:

Secretarial Standard – 1 (SS-1): Meetings of the Board of Directors

Secretarial Standard – 2 (SS-2): General Meetings

These standards have been followed by the Company while conducting Board Meetings and General Meetings during the financial year, ensuring transparency, consistency, and good governance practices in line with statutory requirements.

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there were no material orders passed by the regulators or court or tribunals impacting the going concern status and company's operations in future except, the Company has received Order u/s 270A of the Income Tax Act, 1961 for penalty on adjustments made by Assessing Officer while passing the assessment Order u/s 143(3) of the Income Tax Act, 1961. There is no impact financially, operationally or otherwise except to the extent of penalty levied amounting to ₹3,07,32,926. The Company will take appropriate action(s) for filing appeals and stay applications.

ACKNOWLEDGEMENTS:

The Board of Directors places on record its sincere appreciation for the continued support and confidence reposed by the shareholders, customers, suppliers, bankers, financial institutions, business partners, and various Government authorities.

We also extend our heartfelt gratitude to the Ministry of Corporate Affairs, State and Central Government departments, and regulatory bodies such as SEBI, Stock Exchanges, and other statutory authorities for their guidance and support.

The Board acknowledges the dedication, commitment, and contribution of the employees at all levels, which has been vital in navigating the challenges of the industry and achieving sustainable performance.

We look forward to the continued support of all stakeholders in our journey towards responsible growth and value creation in the copper sector.

For and on behalf of the Board of Directors of

MADHAV COPPER LIMITED

SD/-

Nilesh Patel

Chairman and Whole-Time Director

DIN: 05319890

SD/-

Rohit Chauhan

Managing Director

DIN: 06396973

Place: Bhavnagar

Date: August 28, 2025

ANNEXURE I

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors.

A. CONSERVATION OF ENERGY:

The Company is focusing to adopt appropriate measures for conservation of energy, which is reflected by very low consumption of power during the year.

Power & Fuel Consumption:

Sr. No.	Particulars	2024-25	2023-24
1.	Electricity		
	Unit	2201500	957750
	Total Amount (in Rs.)	1,96,35,645.23	99,28,168
	Rate/ Unit	8.92	10.37

Consumption per unit of production:

Since the Company manufactures different types of products, it is not practicable to give consumption per unit of production.

B. FOREIGN EXCHANGE EARNINGS AND OUT GO:

Sr. No.	Particulars	2024-25 (Current Year)	2023-24 (Previous Year)
1	Earning from Export during the Year	24,41,85,202.91	14,00,889.35
2	Outgo of Foreign Exchange	35,18,890.80	0

For and on behalf of the Board of Directors of
MADHAV COPPER LIMITED

SD/-
Nilesh Patel
Chairman and Whole-Time Director
DIN: 05319890

SD/-
Rohit Chauhan
Managing Director
DIN: 06396973

Place: Bhavnagar
Date: August 28, 2025

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Annexure to Directors' Report for the year ended March 31, 2025

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**

Sr. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Nil
b)	Nature of contracts/arrangements/transactions	Nil
c)	Duration of the contracts / arrangements/transactions	Nil
d)	Salient terms of the contracts or arrangements or transactions including the value if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	date(s) of approval by the Board	Nil
g)	Amount paid as advances, if any:	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

(Rs. In Lakhs)

Name of related party	Nature of relationship	Duration of contract	Salient terms	Amount (₹)
Nature of Contract				
Mr. Kamlesh Solanki	Chief Financial Officer	01/04/2024 to 31/03/2025	Remuneration	2.10
Mrs. Sneha Parth Langaliya	Company Secretary	01/04/2024 to 31/03/2025	Remuneration	3.16
Mr. Nilesh Patel	Chairman & Whole-time Director	01/04/2024 to 31/03/2025	Remuneration	6.00
Mr. Rohit Chauhan	Managing Director	01/04/2024 to 31/03/2025	Remuneration	1.75
Mr. Chaitanya Doshi	Independent Director	01/04/2024 to 31/03/2025	Sitting Fees	0.23
Mr. Jaysukh Dabhi	Independent Director	01/04/2024 to 31/03/2025	Sitting Fees	0.24
Mrs. Dinal Lakhani	Independent Director	01/04/2024 to 31/03/2025	Sitting Fees	0.24
Madhav Steels (S.B.D)	Group Concern	01/04/2024 to 31/03/2025	Rent paid	1.20
Madhav Steels (S.B.D)	Group Concern	01/04/2024 to 31/03/2025	Purchase of copper scrap	3154.36

International Corporation	Metal	Group Concern	01/04/2024 31/03/2025	to	Purchase of copper scrap	55.08
International Corporation	Metal	Group Concern	01/04/2024 31/03/2025	to	sell	500.46

For and on behalf of the Board of Directors of
MADHAV COPPER LIMITED

SD/-

Nilesh Patel

Chairman and Whole-Time Director

DIN: 05319890

SD/-

Rohit Chauhan

Managing Director

DIN: 06396973

Place: Bhavnagar

Date: August 28, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

➤ Description of Business

Madhav Copper Limited is manufacturing in the field of Copper Bus bar, Copper Rod, Copper fabricated products, Enamelled Copper Wire, Paper covered Copper conductor, Poly wrap Submersible winding wire, Fiberglass Copper conductor, Tapped insulated Copper conductors, Bare copper wire and Copper Strips.

1. Industry Structure and Development

The copper manufacturing industry in India plays a pivotal role in supporting the country's industrial growth, particularly in sectors such as electricals, electronics, construction, transportation, power, renewable energy, and telecom. India is the sixth-largest producer of refined copper globally and has established a strong base in both primary and secondary copper production.

India has three major players in the primary copper segment, with several small and medium enterprises operating in the secondary copper segment. The sector is marked by high capital intensity, stringent environmental regulations, and significant dependency on global commodity prices, especially due to the import of copper concentrates.

In recent years, the Indian copper industry has seen **structural changes** due to the closure of a major smelting operation, resulting in increased reliance on imports to meet domestic demand. However, the Government of India's thrust on **infrastructure development, electrification, renewable energy, and Make in India initiatives** has created sustained demand for copper, especially in the form of rods, wires, tubes, and sheets.

Globally, copper is increasingly recognized as a critical metal in the green transition. The transition towards renewable energy and EVs is expected to drive a structural increase in copper consumption. According to international studies, the demand for copper could double by 2035 due to its critical use in clean energy technologies, battery systems, and electrification projects. This trend is expected to have a significant positive impact on Indian copper manufacturers.

The copper industry is undergoing transformation through the adoption of **advanced technologies** in manufacturing and processing to improve energy efficiency, reduce carbon emissions, and ensure sustainable production. Circular economy practices such as copper recycling and reprocessing are also gaining momentum.

The outlook for the Indian copper manufacturing sector remains positive, supported by:

- Robust end-user demand,
- Government policy support,
- Technological advancements, and
- Increasing focus on sustainability and domestic value addition.

2. Global Business Scenario

The global demand for copper continues to remain robust, driven by the rapid expansion of clean energy technologies, increased urbanization, and ongoing digital transformation across economies. Copper's unique properties—such as high conductivity, durability, and recyclability—make it indispensable for power infrastructure, electric vehicles (EVs), renewable energy systems, telecommunications, and electronics. The accelerated global transition towards green and sustainable energy has positioned copper as a strategic metal, with forecasts suggesting a significant supply-demand gap over the coming decades. This rising global consumption trend presents a strong opportunity for copper manufacturing companies to expand their production capacities, diversify product offerings, and integrate with global value chains. The Company is well-aligned to cater to this growing global demand through its emphasis on quality manufacturing, technological advancement, and commitment to sustainable operations.

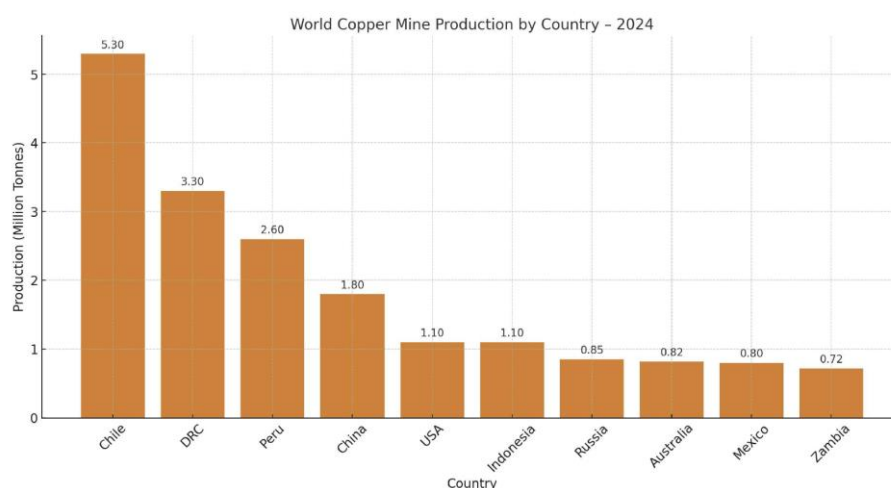
Additionally, emerging markets in **Asia and Africa** are seeing rising infrastructure development, which is expected to support long-term consumption growth. Industry reports indicate a potential supply deficit in the global copper market over the next decade, underscoring the strategic importance of copper manufacturing companies in meeting this demand.

In this dynamic global landscape, the Company is strategically positioned to leverage these growth opportunities through its integrated manufacturing operations, export-oriented capabilities, and commitment to producing high-quality, value-added copper products.

The global copper market continues to demonstrate strong and sustained growth, driven by robust demand across power infrastructure, renewable energy, electric mobility, and industrial automation sectors. As of 2025, global refined copper demand is estimated to reach approximately 28.5 million tonnes, reflecting a compound annual growth rate (CAGR) of around 3% over the past five years. This increase is primarily attributed to large-scale investments in clean energy and electric vehicles, particularly in countries such as China, the United States, Germany, and India.

Looking ahead, the global copper market is projected to expand significantly, with estimated demand expected to cross 40 million tonnes by 2036, as per various international industry forecasts. This growth will be propelled by rapid urbanization, transition to net-zero carbon goals, and extensive electrification in transportation, infrastructure, and grid modernization projects.

World copper mine production is estimated at 22.8 to 22.9 million metric tonnes in 2024, up approximately 1.6% over 2023. It is expected to rise further in 2025, with a forecast increase of about 2.2% to around 23.3 million tones.



Global refined copper production has shown a steady upward trend in recent years, supported by growing demand from infrastructure development, renewable energy systems, electric vehicles (EVs), and industrial automation. As of 2024, global refined copper production is estimated to have reached approximately 26.5 million metric tonnes, growing at a compound annual growth rate (CAGR) of 2.5%–3% over the past five years.

India's Position:

India's refined copper production stood at approximately 0.95 million tonnes in FY 2024, with demand outstripping domestic supply due to the shutdown of major refining capacity in past years. Imports have increased, and domestic players are actively exploring capacity expansion. By 2030, India's refined copper production is expected to reach 1.5–1.7 million tonnes, aligned with infrastructure push and manufacturing growth under the "Atmanirbhar Bharat" initiative.

Copper in India: Present and future outlook

1. Present Scenario of Copper Industry in India

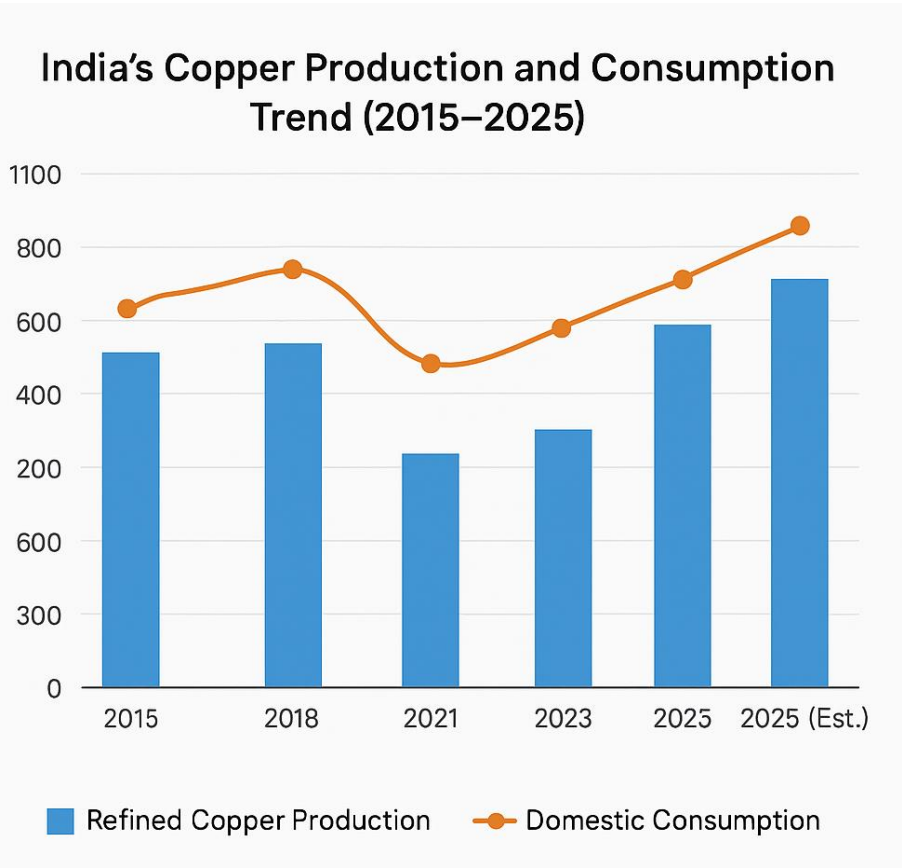
India's copper industry plays a pivotal role in the development of sectors such as power, construction, automotive, telecommunications, and electronics. Despite limited domestic copper ore reserves, India has developed a strong refining and recycling industry.

As of 2025, India contributes about 4% of the global refined copper production. However, India is a net importer of copper concentrate, which is processed domestically into refined copper.

2. Future Outlook: 2025–2036

India's copper demand is expected to grow at a CAGR of 6.5% over the next decade, reaching 2 million tonnes by 2036, driven by the transition to a green economy and technological modernization.

India’s copper sector is at a turning point, where demand is outpacing domestic supply. Strategic expansion in mining, refining, and recycling infrastructure—backed by policy support—will be crucial to meet the growing demand sustainably. The industry is well-positioned to contribute significantly to India’s clean energy and industrial future.



Indian Copper Scenario

India’s copper industry is a key enabler of infrastructure, energy transition, and industrial growth. Despite limited natural reserves, the country has developed robust refining capabilities and a growing demand base, making it a significant player in the global copper market.

Annual copper consumption is estimated to reach 1.02 million tonnes by FY 2025, with a projected CAGR of 6.5% till 2036.

Government Initiatives Supporting Growth:

Several government programs are contributing to rising copper demand:

- National Infrastructure Pipeline (NIP)
- Production Linked Incentive (PLI) Schemes
- Push for Renewable Energy (175 GW target achieved; 500 GW target by 2030)
- Scrap Policy & Recycling Industry Boost

A) INDUSTRY STRUCTURE AND DEVELOPMENTS:

Industry Structure:

The copper manufacturing industry in India operates within a structured framework encompassing upstream mining, midstream smelting and refining, and downstream manufacturing of value-added copper products. The industry includes a mix of integrated producers, semi-integrated processors, and specialised manufacturers catering to various end-use sectors such as electrical, construction, transportation, renewable energy, and consumer durables.

Industry Overview:

Copper is one of the most versatile and widely used industrial metals, essential for the global shift toward electrification, infrastructure development, and clean energy. Known for its excellent electrical and thermal conductivity, corrosion resistance, and recyclability, copper plays a critical role in various sectors including power generation and transmission, construction, consumer durables, transportation, and electronics.

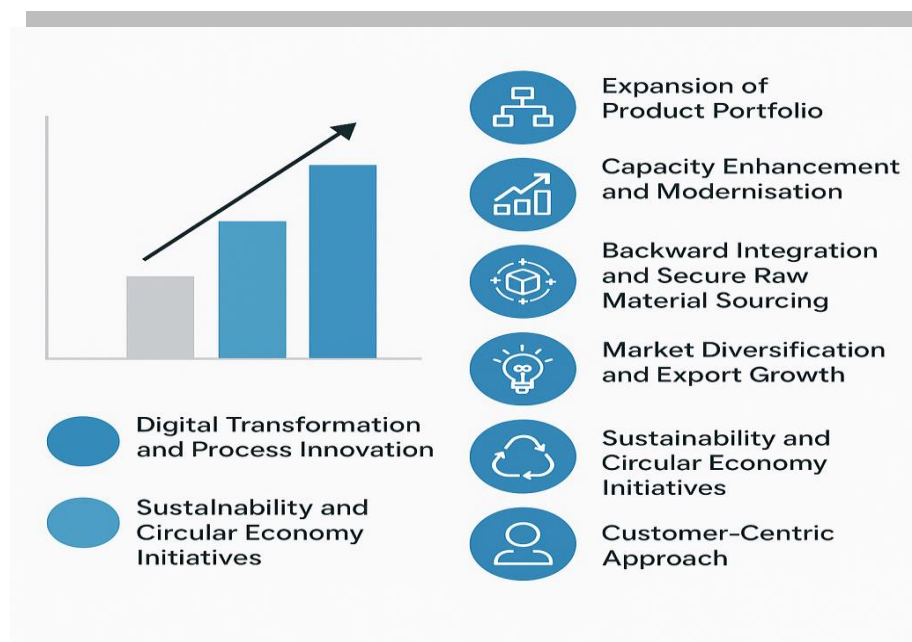
Company Performance – Comparison with Previous Year

During the Financial Year 2024-25 under review, the Company demonstrated a strong operational and financial performance, registering notable improvements across key metrics compared to the previous fiscal year.

Key Highlights:

- **Revenue Growth:** The Company reported a year-on-year increase of 8917.25 Lakh in total revenue, driven by higher sales volume, improved product mix, and firm copper price realization in the domestic and export markets.
- **Improved Profitability:** Profit Before Tax (PBT) grew by 66.55%, supported by better operating leverage, efficient cost management, and strategic procurement of raw materials.
- **Export Performance:** Export revenues increased by 174.31x as the Company expanded its footprint in high-demand overseas markets, particularly in the Middle East, Europe, and Southeast Asia.
- **Working Capital Efficiency:** Improved inventory management and streamlined receivables cycle contributed to better cash flows and lower working capital requirements.
- **EBITDA Margin Expansion:** The Company's EBITDA margin improved from 183.22% as compared to previous year, showcasing higher value addition and tighter cost control.
- **Business Strategies**

To achieve sustainable growth and enhance long-term stakeholder value, the Company has adopted a focused and forward-looking strategic framework. These strategies are aligned with evolving market dynamics, technological advancements, and government policy thrusts in the infrastructure, energy, and manufacturing sectors.



These strategic initiatives are designed to enhance the Company's competitive advantage, drive operational excellence, and ensure sustainable growth in a dynamic global copper market.

Strategic Initiatives:

The Company has undertaken a series of strategic initiatives to strengthen its position in the domestic and international copper markets. These initiatives are aligned with its vision for sustainable growth, enhanced value creation, and competitiveness across the copper value chain.

To address the financial proficiency during the year 2024-25 Madhav Copper Limited, undertook the following strategic initiatives:

1. Investment in Capacity Expansion:

To meet rising demand and diversify product offerings, the Company is:

- Expanding rolling mill and extrusion line capacities
- Upgrading furnace and casting technology
- Establishing dedicated facilities for high-grade copper foils and rods

2. Strengthening Raw Material Security:

Given the high dependence on imported copper concentrate, the Company has:

- Increased procurement of copper scrap to promote circular usage
- Explored backward integration opportunities for raw material access

3. Export Market Penetration:

As part of its global growth strategy, the Company is:

- Targeting key export markets in the Middle East, Africa, and Southeast Asia

- Enhancing logistics and supply chain networks to ensure faster delivery
- Developing copper solutions aligned with global standards and certifications

5. Digital Transformation and Industry:

To improve operational efficiency and traceability, the Company is:

- Implementing real-time production monitoring and predictive maintenance
- Deploying ERP, MES, and analytics platforms for decision-making
- Enhancing cyber security and data integration across departments

6. ESG and Sustainability Leadership:

The Company is committed to sustainability through:

- Use of renewable energy at select manufacturing units
- Expansion of copper recycling and scrap processing capacity
- Reduction of water usage, effluent discharge, and carbon footprint

7. Human Capital Development:

To support future growth, the Company has:

- Launched skill upgradation programs for workers and engineers
- Strengthened safety, compliance, and employee welfare standards

These strategic initiatives are designed to transform the Company into a globally competitive, future-ready copper manufacturer that delivers value through technology, quality, and responsible growth.

With the government pushing for smart cities, there will be a greater demand for solutions to make homes, commercial complexes, industries and cities smarter. Initiatives by the government like “Make in India and Atmanirbhar Bharat” and “Digital India”, “Renewable Energy and Green Hydrogen Mission” amongst others, will further boost interest in India as it gives a fillip to the manufacturing sector.

Guided by its purpose of building a greener, stronger, smarter world, our company provides innovative solutions for a sustainable planet.

Madhav Copper has taken several cost optimization initiatives across the Country to improve efficiency and reduce the overall cost of production at all its facilities.

In addition, our Company has set up copper Furnace and production through the same is already started. This has resulted into added capacity to our existing manufacturing capacity as well as introduction of new products i.e. Copper Bus Bars, Profile, Copper Stripes, Oxygen Free Copper Rod, Paper Insulated Copper Conductor, Fibber Glass Copper Conductor.

D) SEGMENT WISE PERFORMANCE

The Company has only one segment. Performance of the same is given below in *point H*.

E) OUTLOOK

Globally, copper is expected to witness sustained consumption growth due to its critical role in the global energy transition and digital economy. According to industry forecasts, copper demand is likely to grow at a CAGR of approximately 5% over the next decade.

For Our Company, the medium to long-term outlook remains promising. With a strategic focus on value-added products, capacity expansion, and operational efficiency, the Company is well-positioned to capitalize on emerging opportunities. Investments in sustainable practices, technological upgrades, and product diversification are expected to enhance competitiveness and strengthen market presence.

Global supply chain dynamics and geopolitical developments may create short-term volatilities in raw material pricing and logistics. However, the Company remains resilient and agile in its supply chain management and sourcing strategies.

Overall, the copper sector's growth potential combined with the Company's strategic initiatives lays a robust foundation for sustainable value creation in the coming years.

F) RISKS AND CONCERNS

The copper industry operates in a dynamic environment influenced by various internal and external factors. The Company acknowledges the following key risks and concerns that may impact its operations, profitability, and long-term sustainability:

- Raw Material Price Volatility
- Foreign Exchange Fluctuation
- Environmental and Regulatory Compliance
- Supply Chain Disruptions
- Technology Obsolescence
- Power and Energy Costs
- Health, Safety, and Labor Risks
- Global Economic Slowdowns

The Company continuously monitors these risks through a comprehensive risk management framework and takes proactive measures including operational flexibility, compliance audits, and investments in sustainable and innovative technologies to mitigate potential impacts.

G) INTERNAL CONTROL SYSTEM

The Company has established a robust internal control system that is commensurate with the size, scale, and complexity of its operations. These systems are designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial and operational information.

H) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company delivered a significantly improved performance during the financial year 2024-25 under review, both operationally and financially, as compared to the previous year. This growth was driven by enhanced capacity utilization, favorable market conditions, improved realizations, and a strong focus on operational efficiency and cost management.

The Company's profit before tax was ₹ 345.39 Lakhs during the year as compared to ₹. 115.56 Lakhs in the previous year. The Company has incurred a Profit i.e. net profit after tax of ₹ 468.77 lakhs, as against a Profit after tax of ₹ 122.72 Lakhs in the previous year

I) HUMAN RESOURCE DEVELOPMENT

The Company recognizes human capital as a critical enabler of its long-term growth and sustainability. As a part of its core strategy, the Company continued to invest in developing a competent, motivated, and future-ready workforce aligned with its business objectives and values.

A strong performance-driven and inclusive work culture remains central to the Company's philosophy. Efforts were made during the year to foster a collaborative environment that encourages innovation, accountability, and continuous learning. The Company promotes transparency, meritocracy, and mutual respect across all levels of the organization.

During the year, the Company conducted regular training programs covering technical skills, safety practices, leadership development, quality systems, and digital competencies.

Employee feedback mechanisms and grievance redressal systems are in place to ensure open communication and satisfaction.

The Company remains committed to building a future-ready organization through strategic talent management, digital transformation of HR processes, and fostering a high-performance culture that empowers employees to contribute effectively toward the Company's goals

Industrial Relations:

The Company maintained healthy and harmonious industrial relations throughout the financial year. A culture of mutual trust, respect, and transparent communication was upheld across all levels of the workforce. Regular interactions with employees and union representatives ensured a collaborative working environment and timely resolution of workplace concerns.

There were no instances of work stoppage, strikes, or lockouts during the year. The Company's proactive approach to employee engagement, grievance redressal, and adherence to fair labor practices contributed to sustaining industrial peace and productivity.

The management recognizes the contribution of its employees and remains committed to nurturing strong industrial relations as a foundation for sustainable growth and operational excellence.

Conclusion:

The financial year under review was marked by notable progress in both operational and financial performance, reflecting the Company's strategic focus, resilience, and commitment to excellence. The improved production output, enhanced capacity utilization, and disciplined cost management have positioned the Company for sustainable long-term growth.

With robust demand drivers in sectors such as power, infrastructure, electric vehicles, and renewable energy, the copper industry offers strong growth potential. The Company is well-positioned to capitalize on these opportunities through continued investment in technology, product innovation, capacity expansion, and customer-centric solutions.

The management remains committed to driving value for all stakeholders through operational excellence, strong governance, responsible environmental practices, and a motivated workforce. With a clear strategic roadmap and focus on sustainable growth, the Company looks forward to delivering consistent performance and enhancing its leadership position in the copper manufacturing sector.

CORPORATE GOVERNANCE REPORT

A. MANDATORY REQUIREMENTS

1. Company's Philosophy on Code of Governance

The Company's purpose is business and to maximize long-term shareholder value by selling its goods and services. Therefore, our Corporate Governance processes are directed at ensuring that Company's actions, assets and agents are directed to achieving this purpose while complying with the Code of Governance and the Company's own policies and expectations and covers aspects such as ethical conduct, health, safety and the environment; control and finance; commitment to employees; and relationships.

Company's corporate governance conforms to regulatory and legal requirements, such as the terms of Listing Regulations. In addition, it incorporates several practices aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. The Board lays emphasis on integrity and accountability.

Key aspects of the Company's Governance Processes are:

- Clear statements of Board Processes and Board Executive linkage.
- Disclosure, accountability, transparency, adequate systems and procedures to monitor the state of affairs of the Company to enable the Board in effectively discharging its responsibilities to the stakeholders of the Company.
- Identification and management of key risks to delivery of performance of the Company.

2. Board of Directors:

The Management of your Company is entrusted to the Managing Director.

Your Board of Directors closely monitors the performance of the Company and its Management, accord approvals and reviews strategies and, determines the remuneration of the management based on its performance. Your Board ensures legal and ethical conduct and high quality financial reporting. It holds itself accountable to the shareholders as well as other stakeholders for the long-term health of the Company.

(a) Composition & Category of Directors

Category	Number of Directors	%
Non-Executive and Independent Directors	03	50
Other Non-Executive Directors	01	16.67
Executive Directors	02	33.33
Total	06	100.00

As of the year ended 31st March, 2025, the Board of Directors had 6 (Six) members that includes one-woman director. The Board comprises of 1 (One) Non-Executive Director named Mr. Divya Arvindbhai Monpara. Mr. Rohit Bhikhabhai Chauhan is Managing Director and Mr. Nilesh Natubhai Patel is the Chairman & Whole time Director.

Mr. Chaitnya Bhanubhai Doshi, Mrs. Dinal Ashokbhai Lakhani and Mr. Jaysukh Dabhi are Independent Directors as on 31st March, 2025.

Accordingly, the numbers of independent directors or numbers of non-executive directors are in agreement with the numbers stipulated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Number of Board Meetings held, dates on which held and Attendance of each Director at the Board Meetings and the last Annual General Meeting.

Board Meetings held during the Year: 09

Dates on which Board Meetings were held	Total Strength of Board	No. of Directors Present
09.05.2024	6	6
25.06.2024	6	6
06.08.2024	6	6
13.08.2024	6	6
24.08.2024	6	6
25.10.2024	6	6
19.12.2024	6	6
14.02.2025	6	6
07.03.2025	6	6

Attendance of Directors at Board Meeting and Annual General Meeting:

Name of Director	Attendance at Board Meetings held on										Attendance at Annual General Meeting held on
	09.05.2024	25.06.2024	06.08.2024	13.08.2024	24.08.2024	25.10.2024	19.12.2024	14.02.2025	07.03.2025	% of Attendance	27.09.2024
Mr. Nilesh Natubhai Patel	√	√	√	√	√	√	√	√	√	100	√
Mr. Rohit Bhikhabhai Chauhan	√	√	√	√	√	√	√	√	√	100	√

Mr. Divya Arvind bhai Monpara	√	√	√	√	√	√	√	√	√	100	√
Mr. Chaitnya Bhanubhai Doshi	√	√	√	√	√	√	√	√	√	100	√
Mrs. Dinal Ashokbhai Lakhani	√	√	√	√	√	√	√	√	√	100	√
Mr. Jaysukh Bhanabhai Dabhi	√	√	√	√	√	√	√	√	√	100	√

(c) Number of other Boards or Board Committees in which the Director is a Director/Member/Chairperson

Name of the Director(s)	Number of other Companies in which Director (including Alternate/Nominee Director)	Number of Committees (other than Madhav copper limited) in which Chairman / Member		Name of other Listed company in which holding directorship & category
		Chairman	Member	
Mr. Rohit Bhikhabhai Chauhan, Managing Director	NIL	NIL	NIL	NIL
Mr. Nilesh Natubhai Patel Chairman and Whole Time Director	NIL	NIL	NIL	NIL
Mr. Divya Arvindbhai Monpara, Non-Executive Director	NIL	NIL	NIL	NIL
Mr. Chaitnya Bhanubhai Doshi, Independent Director	NIL	NIL	NIL	NIL
Mrs. Dinal Ashokbhai Lakhani, Independent Director	NIL	NIL	NIL	NIL
Mr. Jaysukh Bhanabhai Dabhi, Independent Director	NIL	NIL	NIL	NIL

(d) Directors Profile & Chart of skill/ expertise/ competence of Board of Directors:-

The Board of Directors consists of multifaceted experienced directors in different field. A brief profile of all the Directors which outlines their expertise and competence on the Board is given herein below:

Mr. Nileshbhai Patel
(Chairman & Whole-time Director)

Nileshbhai Patel, aged 45 years, a resident Indian national, is the Chairman and Whole Time Director of our Company. He is one of the Promoters of our Company and has been a Director in our Company since its incorporation and has been designated as Chairman and Whole-time Director with effect from August 01, 2016. He has an experience in LME copper trading and such other allied activities. He looks after the overall business administration and specifically in purchase of raw material and marketing.

Mr. Rohitbhai Chauhan (Managing Director)

Rohitbhai Chauhan, aged 43 years, a resident Indian national, is the Promoter and Managing Director of our Company. He is designated as a Managing Director of our Company with effect from August 01, 2016. He has completed Bachelor of Engineering (Production) from Bhavnagar University in the year 2005. He also holds degree of Post Graduate Diploma in Business Administration from Symbiosis Centre for Distance Learning, Pune. He has experience of a decade in the field of copper wire manufacturing. He looks after the overall management and operations of our Company. For our Company as a Director, he started as a green field project, as a director and heading the entire business. He successfully developed market for our Company for magnet wires, triple poly wrap wire and copper rod and copper rod profile by developing business relationships with pumps, motors, alternators, generators and transformer manufacturers. Before starting his own venture he has worked with Precision Wires India Limited as a Head – Operations / Assistant Production Manager, worked with Salzer Magnet Wires Limited as a Head – Operations, Copper Wire Business and with ASTA India Private Limited as a Business Head – Copper Enamelled Wire / Business Development.

Mr. Divya Monpara (Director)

Divya Monpara, aged 32 years, a resident Indian national, is the Promoter and Director of our Company. He is Director of our Company since incorporation. He is Commerce graduate from Bhavnagar. He is very young, dynamic and enthusiastic.

Mr. Chaitnya Doshi (Independent Director)

Chaitnya Doshi, aged 69 years, a resident Indian national, is appointed as an Independent Director of our Company. He Holds Master Degree in Commerce and bachelor degree in Law from Gujarat University, Ahmedabad. He has an experience of around 35 years in the various fields. He have provided training in various Government organization like SPIPA, The centre for Entrepreneurship Development Gandhinagar

Mrs. Dinal Ashokbhai Lakhani (Independent Director)

Dinalben Lakhani, aged 33 years, a resident Indian national, is appointed as an Independent Director of our Company. She is double graduate in commerce as well as LAW and practicing as an advocate in criminal court.

Mr. Jaysukh Bhanabhai Dabhi, (Independent Director)

Mr. Jaysukh Bhanabhai Dabhi, aged 45 years, a resident Indian national, is an Additional Independent Director of our Company. He is Master of social work (MSW) and work as a professor, he is in the teaching field since 15 years. He has wide experience in the field of teaching.

Familiarization programme for independent Directors:

The Chairman and secretary of the Company used to familiarize the independent Directors of the Company, their roles, rights, responsibilities, nature of industry, compliance procedures & checkpoints etc., from time to time.

3. Audit Committee

(a) Terms of Reference:

The terms of reference of this Committee include matters mandated in the Listing Agreement and the Companies Act, 2013, respectively. The Audit Committee reviews the audit reports submitted by the Internal Auditors, Cost Auditors and Statutory Auditors and to meet them to discuss their findings, suggestions and other related matters, financial results, effectiveness of internal audit processes, Company's risk management strategy and Company's established systems and procedures. The Audit Committee also reviews the functioning of the Whistle Blower mechanism. Besides having access to all the required information from within the Company, the Committee may obtain external professionals advice, whenever required. The Committee acts as a link between the Statutory and the Internal Auditors and the Board of Directors of the Company.

(b) The Composition of Audit Committee as at 31.03.2025 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March 2025, the Audit Committee comprised of 3 Directors out of which one is Whole Time Director, Mr. Nilesh Natubhai Patel and Two Are Independent Directors viz., Mr. Chaitnya Bhanubha Doshi and Mr. Jaysukh Bhanabhai Dabhi

Mr. Jaysukh Bhanabhai Dabhi is Chairman of the Audit Committee. All the members of Audit Committee have financial and accounting knowledge.

Six meetings were held during the financial year 1st April, 2024 to 31st March, 2025. The attendance of each Member of the Committee is given below:

Name of Director	Category	Attendance at Audit Committee Meetings held on						% of Attendance
		09-05-2024	25-06-2024	13-08-2024	25-10-2024	19-12-2024	14-02-2025	
Mr. Nilesh Natubhai Patel	Whole Time Director	√	√	√	√	√	√	100

Mr. Chaitnya Bhanubhai Doshi	Independent Director	√	√	√	√	√	√	100
Mr. Jaysukh Dabhi	Independent Director	√	√	√	√	√	√	100

4. Nomination and Remuneration Committee

(a) Terms of Reference:

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

(b) The Composition of the Nomination and Remuneration Committee as at 31.03.2025 and details of the Members participation at the Meetings of the Committee are as under:

As on 31st March, 2025, the Committee comprised of 3 Independent Directors viz. Mr. Chaitnya Bhanubhai Doshi, Mrs. Dinal Ashok Lakhani and Mr. Jaysukh Dabhi.

Mr. Chaitnya Bhanubhai Doshi is Chairman of the Committee.

Name of Director	Category	Attendance at Nomination and Remuneration Committee Meetings held on		% of Attendance
		24-06-2024	18-12-2024	
Chaitnya Bhanubhai Doshi	Independent Director	√	√	100
Dinal Ashok Lakhani	Independent Director	√	√	100
Mr. Jaysukh Dabhi	Independent Director	√	√	100

(c) Remuneration & Board Diversity Policy

Managing and Executive Directors

The Company pays remuneration to its Managing Director by way of salary, allowances and perquisites as per the Company's rules. The salary and other perquisites are approved by the Board of Directors on recommendation of the Nomination and Remuneration Committee and the salary is paid within the overall limits approved by the members of the Company. The Board on the recommendation of Nomination and Remuneration Committee approves the annual increment effective 1st April each year.

The Remuneration paid to the Directors is as under:

(Rs in lacs)							
Sr. No.	Name of Director	Basic Salary Rs.	Perquisites & Allowances	Sitting Fees Rs.	Bonus Rs.	Professional Fees Rs.	Total Rs.
1.	Nileshbhai N Patel	6.00	NIL	NIL	NIL	NIL	6.00
2.	Rohitbhai Chauhan	1.75	NIL	NIL	NIL	NIL	1.75
3.	Divya A Monpara	NIL	NIL	NIL	NIL	NIL	NIL
4.	Dinalben Lakhani	NIL	NIL	0.24	NIL	NIL	0.24
5.	Jaysukh Dabhi	NIL	NIL	0.24	NIL	NIL	0.24
6.	Chaitnya Doshi	NIL	NIL	0.23	NIL	NIL	0.23

No sitting fee is paid to Executive Directors.

Remuneration paid to Executive Directors includes Company's contribution to Provident Fund and Pension Fund.

1. Introduction: Remuneration Policy

The remuneration policy for members of the Board of Directors and Executive Management of Madhav Copper Limited (herein after referred to as "Madhav") reflects the interest of the shareholders and the Company taking into consideration any specific matters, including the assignments, the responsibilities undertaken and also be competitive with the external market. The Company recognizes the benefit of a Board that possesses the right balance of skills, knowledge, experience, expertise and diversity of perspective.

2. The Nomination and Remuneration Committee shall formulate eligible criteria for nomination and selection of Directors and recommended remuneration policy for the directors.

3. Appointment and Qualification of the Directors and the Composition of the Board shall be governed by the Nomination and Remuneration Committee.

In recognition of the fact that the selection of qualified directors is complex and crucial to the long-term success of the Company, the Nomination and Remuneration Committee has established the following guidelines for the identification and evaluation of candidates for the membership on the Company's Board of Directors.

Candidates should be distinguished individuals who are prominent in their fields or otherwise possess exemplary qualities that will enable them to effectively function as directors of the

Company. While the Nomination and Remuneration Committee may not believe it appropriate at this to establish any specific minimum qualification for candidates, the Committee shall focus on the following qualities in identifying and evaluating candidates for Board membership.

Board Membership Criteria

- Educational background, business experience and skills
- Charter, reputation of highest ethical standards and personal integrity
- Practical wisdom, Sound Business Judgment and strong sense of professionalism
- Independence and objectivity
- Diversity and multi-cultural experience and understanding
- Strong understanding of marketing, finance and other disciplines relevant to the success of business.
- Willingness to commit, as well as have sufficient time to discharge his or her duties to the Board.
- Ability to consider and understand all the constituencies of the Company, which includes stockholders, employees, customers, governmental units, creditors and the general public.
- Any other factors that the Nomination and Compensation Committee may consider to be relevant and appropriate for the appointment.

Recognizing that the overall composition of the Board is essential to the effective functioning of the Board the Nomination and Remuneration Committee shall make appointment in the context of the existing composition of the Board so as to achieve an appropriate mix of backgrounds, skills, diversity and qualities. In making its determinations, the Nomination and Remuneration Committee shall take into account all applicable legal, regulatory and stock exchange requirements concerning the composition of the Board and its committees.

4. Evaluation Criteria:

The Board constantly evaluates the contribution of the members and re-appoints them for tenure as per company requirement based on their performance linked to strategic objectives of the Company. Evaluation criteria may be membership accountability, governance, board operations, legal responsibilities, financial overview, board management relations and personal leadership.

5. Remuneration to the Board of Directors and Executive Management:

The remuneration of the Board of Directors and Executive Management is set by the Nomination and Remuneration Committee under the delegated powers of Board.

Efforts are made to ensure that the remuneration of the Managing Director / Whole time Director matches the level in comparable companies, whilst also taking into consideration board members' required competencies, qualification, efforts and scope of the board work, including the number of meetings.

Attracting and retaining top talent is the key objective of our approach to remuneration. This is done keeping in mind that the competitive and fair awards are linked to the key deliverable and also aligned with the market practices and stakeholders' expectations.

Accordingly, the Board of Directors believes that a combination of fixed and performance based pay to the Executive Management helps ensure the Company can attract, motive and retain key employees while reflecting the short and long term performance objectives and goal of the Company.

6. Linkage to Performance:

The relationship of remuneration to performance is clear and ties the larger part of remuneration to long-term performance. The level varies according to performance relative to measure linked directly to strategic priorities.

7. Policy on Diversity:

MCL is committed to the highest standards of corporate governance, transparency and accountability. Hence, we strive to leverage Diversity to contribute to the achievement of MCL's strategic objectives.

Accordingly, the Board aims to attract and maintain a Board which has an appropriate mix of Diversity, education, skills, knowledge, experience, expertise and cultural background. The MCL Board recognizes the value of appointment of individual who bring a variety of diverse opinions, perspectives, skills, experience, background and orientations to its business decision and its decision-making processes.

An overriding principle is that all appointment to the Board will be based upon the merit and suitability of the candidate. Taking this in to account, appointment of female members to the Board is also to add value of a more diverse board.

8. Review of the Board Diversity Policy:

The Nomination and Remuneration committee shall review this policy, as appropriate, to ensure the effectiveness of this policy. The nomination committee shall discuss any revision that may be required and recommend any such revisions to the Board for consideration any approval.

9. Meeting of Independent Directors:

The Company has complied with the definition of Independence as per Listing Regulations and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.

1. Training of Independent Directors:

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture and they are also introduced to Company's organization structure, business, constitution, board procedures, major risks and management strategy. The appointment letters of Independent Directors has been placed on the Company's website at **www.madhavcopper.com** under **investors/ policy documents / independent directors' letters link**.

2. Performance Evaluation of non-executive and Independent Directors

The Board has done evaluating the performance of Non-executive and Independent Directors for the financial year ended on 31/03/2025. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

3. Separate Meeting of the Independent Directors:

A meeting of the Independent Directors was held on 25.12.2024 during the current financial year without the attendance of Non-Independent Directors and members of Management for:

- I) reviewing the performance of non-independent directors and the Board as a whole;
- II) Reviewing the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- III) Assessing the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Independent Directors viz., Mr. Chaitnya Bhanubhai Doshi, Mrs. Dinal Ashokbhai Lakhani and Mr. Jaysukh Bhanabhai Dabhi were present at the above meeting.

5. STAKEHOLDER'S RELATIONSHIP COMMITTEE

As on 31st March, 2025, the Stakeholder's Relationship Committee comprised of Mr. Chaitnya Bhanubhai Doshi, Mrs. Dinal Ashokbhai Lakhani and Mr. Jaysukh Bhanabhai Dabhi and Mrs. Sneha Langaliya Compliance Officer is the Secretary of the Committee.

(a) Terms of Reference

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholder's grievances.

(b) The Composition of the Stakeholder's Relationship Committee as at 31.03.2025 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at Stakeholder's Relationship Committee held on	% of Attendance
		09.12.2024	
Mr. Chaitnya Bhanubhai Doshi	Independent Director	√	100
Mrs. Dinal Ashokbhai Lakhani	Independent Director	√	100
Mr. Jaysukh Dabhi	Independent Director	√	100

(c) Shareholder's Services:

Sr. No.	Nature of Complaints	2024-25		2023-24	
		Received	Answered	Received	Answered
1.	Non receipt of Shares lodged for Demat	NIL	NIL	NIL	NIL
2.	Non receipt of Dividend Warrants	NIL	NIL	NIL	NIL
3.	Others	NIL	NIL	NIL	NIL

• **Investor Grievance Redressal Management**

- Investor
- Requests/ Grievances through
- SEBI SCORES Platform
 - Stock Exchange(s)
 - RTA
 - Directly to Company
 - Online Dispute Resolution ("ODR") Platform
- Resolved in time, by the RTA (on behalf of the Company) or Company directly
- Reported to Stakeholders' Relationship Committee
- Reported to Stock Exchange(s)
- Reported to Board of Directors

• **Common Online Dispute Resolution ("ODR") Mechanism:**

SEBI has introduced a Common ODR mechanism to facilitate online resolution of all kinds of grievances/ disputes/complaints arising in the Indian Securities Market. The said ODR Portal permits the shareholder(s) an additional mechanism to resolve the grievances/complaints/disputes.

(5A) RISK MANAGEMENT COMMITTEE:

Risk management committee is not applicable

(5B) SENIOR MANAGEMENT:

Mrs. Sneha Langaliya Company secretary & Mr. Kamlesh Solanki CFO of the company are only the senior management of the company as on 31st March, 2025. During the Financial year 2024-25, there was no change in senior management.

6. GENERAL BOARD MEETINGS:

Location and time for the last three AGMs:

Year	Date	Venue	Time	Special Resolution(s)
2021-22	30/09/2022	AGM held Through Video Conference Hence Deemed Venue	3:00 P.M	NIL

		is Registered office of the company: Plot No.2107/D, Office No.203, 2 nd Floor D & I Excelus, Waghawadi Road Bhavnagar 364001 Gujarat		
2022-23	23/09/2023	AGM held Through Video Conference Hence Deemed Venue is Registered office of the company: Plot No.2107/D, Office No.203, 2 nd Floor D & I Excelus, Waghawadi Road Bhavnagar 364001 Gujarat	4:00 P.M	NIL
2023-24	27/09/2024	AGM held Through Video Conference Hence Deemed Venue is Registered office of the company: Plot No.2107/D, Office No.203, 2 nd Floor D & I Excelus, Waghawadi Road Bhavnagar 364001 Gujarat	4:00 P.M	NIL

Postal Ballot:

Pursuant to the provisions of Section 110 of the Companies Act, 2013, there were Resolutions passed through Postal Ballot during the financial year 2024-25.

Postal Ballot Notice No. 01/2024-25 - During the year under review, the Board of Directors sought approval of the Shareholders of the Company through Postal Ballot process vide Postal Ballot notice dated 26th June, 2024 for the Special Business as set out herein below:

1. Approval of Material Related Party Transactions With “Madhav Steels”
2. Approval of Material Related Party Transactions With “Madhav Industrial Corporation”
3. Approval of Material Related Party Transactions With “International Metal Corporation.
4. Re-Appointment of Mr. Rohit Bhikhabhai Chauhan (Din: 06396973) As Managing Director of the Company.
5. Re-Appointment of Mr. Nilesh Natubhai Patel (Din: 05319890) As Whole-Time Director of the Company.

The resolution was passed with requisite majority of the Shareholders on 27th July, 2024 being the e-Voting end date.

Postal Ballot Notice No. 02/2024-25- During the year under review, the Board of Directors sought approval of the Shareholders of the Company through Postal Ballot process vide Postal Ballot notice dated 19th December, 2024 for the Special Business as set out herein below:

1. Approval of Material Related Party Transactions With Mr. Nilesh Natubhai Patel
2. Approval of Material Related Party Transactions With Madhav Steels (Madhav Steels Ship Breaking)
3. Approval of Material Related Party Transactions With Mr. Nilesh Natubhai Patel
4. Approval of Material Related Party Transactions With Mr. Rohit Bhikhabhai Chauhan
5. Approval of Material Related Party Transactions With Mr. Kamlesh Bhaktibhai Solanki
6. Approval of Material Related Party Transactions With Mrs. Sneha Parth Langaliya

The resolution was passed with requisite majority of the Shareholders on 20th January, 2025 being the e-Voting end date.

7. MEANS OF COMMUNICATION

(a)	Half – yearly report sent to each household of shareholders	:	No, as the results of the Company are published in the Newspapers.
(b)	Quarterly results Newspapers in which results are normally published in	:	English and Gujarati newspapers .i.e. Economic Times & Sandesh respectively
	Any website, where displayed	:	www.madhavcopper.com
	Whether it also displays official news releases	:	Yes
	The presentations made to institutional investors or to the analysts	:	NIL

All quarterly and annual filings are made with Stock Exchange through the specified online portal. SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The Company is in compliance with the online portal of the Stock Exchange and SCORES.

8. GENERAL SHAREHOLDER INFORMATION

(a)	13 th AGM Date, Time and Venue	:	25th September, 2025 at 04.00 P.M.at Madhav Copper Limited, Plot No.2107/D, Office No.203, 2nd Floor D & I Excelus, Waghawadi Road Bhavnagar 364001 Gujarat.	
(b)	Financial calendar For F.Y. 2024-25 (1 st April, 2024 to 31 st March, 2025	:	i	First Quarter Results – on or before 14 th August, 2024
			ii	Second Quarter/ Half yearly Results – on or before 14 th November, 2024
			iii	Third Quarter Results – on or before 14 th February, 2025
			v.	Annual Audited Results – on or before 30 th

			May, 2025
(c)	Dividend Payment date		N.A
(d)	Date of Book closure	:	19/09/2025 to 25/09/2025 (both days inclusive)
(e)	Listing on Stock Exchange.	:	National Stock Exchange of India Limited "Exchange Plaza" Plot No.C/1, G-Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Tel: 91-22-2659 8235/36, Fax: 91-22-2659 8237/38
(f)	(i) Stock Code – Physical	:	MCL
	(ii) Demat ISIN Number for NSDL & CDSL	:	INE813V01022
(g)	Stock Performance in comparison to Broad-based indices BSE Sensex.	:	N.A.

(h)	Registrar and Transfer Agents	:	M/s. Bigshare Services Pvt Ltd Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 Phone No: +91 22 62638200 Email Id: investor@bigshareonline.com
(i)	Share Transfer System	:	All the transfer and transmission requests are processed on fortnightly basis by our above Registrar and Share Transfer Agent(RTA). To facilitate prompt services, the RTA is also authorized to approve the transfers and dispatch the share certificates within stipulated time frame.

DISTRIBUTION OF HOLDINGS AS ON 31.03.2025

Shareholders			Nos. of Shares	
Number of Shares held	Holders	Percentage of Total	Share Amount	Percentage of Total
Up to 5000	15008	92.1584	8644725	6.3698
5001 to 10000	616	3.7826	4441215	3.2725
10001 to 20000	278	1.7071	4013740	2.9575
20001 to 30000	125	0.7676	3080015	2.2695
30001 to 40000	52	0.3193	1814270	1.3368
40001 to 50000	44	0.2702	2050885	1.5112
50001 to 100000	86	0.5281	5909505	4.3544
100001 to 9999999	76	0.4667	105759645	77.9283
Total	16285	100	135714000	100

(k)	Dematerialization	of	:	100% of the paid-up capital has been
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	Shares and liquidity		dematerialized as on 31 st March, 2025.
(l)	Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity.	:	The company has not issued any GDRs / ADRs / Warrants or any convertible instruments
(m)	Commodity price risk or foreign exchange risk and hedging activities	:	N.A.
(n)	Plant Locations	:	The Company's plants are located at Plot No-5B/B, Survey No. 346-47, Nr. Kobdi, Ukharla, Bhavnagar-Talaja Rd, Bhavnagar – 364 050
(o)	Address for correspondence	:	i Shareholders correspondence should be addressed to either at Registered Office of the Company or at the address of RTA as above :
			I Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

9. OTHER DISCLOSURES:

(I) Disclosures on materially significant related party transactions that may have potential conflict with the interest of company at large:

All the transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions entered with related parties as defined under the Act, and Regulation 23 of the Listing Regulations during FY 2024-25 were in the ordinary course of business and on arm's length pricing basis. Wherever approval of the Board of Directors/Shareholders is applicable under the provisions of Section 188 of the Act, we have taken. There were no materially significant transactions with the related parties during the financial year 2024-25 which conflicted with the interest of Company at large. Suitable disclosures as required by Indian Accounting Standards (Ind AS 24) have been made in the notes to the Financial Statements.

In terms of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is complying with the relevant Accounting Standards with reference to Related Party Disclosures. Further, the Company does not have any holding/ subsidiary and associate company and hence disclosure requirement under Para A.2 of Schedule V of the Regulations are not applicable. Policy dealing with related party transaction can be accessed at www.madhavcopper.com.

(II) Non-Compliance by the Company, Penalties, Strictures imposed by Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during the last three years:
NO

(III) During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc.

(IV) The company has complied with all applicable requirements of listing regulations. The company has adopted a suitable reporting system on compliance of all major loss applicable to the company. The company had not adopted non-mandatory requirements of the listing regulations.

(V) The company has no Subsidiary, so, policy on material subsidiary is not applicable.

(VI) Policy on dealing with related party Transactions is uploaded on Company's website www.madhavcopper.com.

(VII) During the Financial year 24-25, The Company has not raised any money through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A).

(VIII) A certificate from a Company Secretary in Practice regarding debarred or disqualification of the directors of the company has been annexed in this Annual Report elsewhere.

(IX) The Board has accepted all recommendations of its committees of the board in the F.Y. ended 31st March, 2025.

(X) Total fees for all services paid by the company to its Statutory Auditor is Rs. 3,00,0000 + GST.

(XI) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year: Nil

b. number of complaints disposed of during the financial year:- Nil

c. number of complaints pending as on end of the financial year:- Nil

(XII) Web link where policy on dealing with related party transactions:

https://www.madhavcopper.com/investors_info/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf?v=1

10. ALL REQUIREMENTS OF CORPORATE GOVERNANCE REPORT OF SUB PARA (2) TO (10) MENTIONED IN SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015 HAVE BEEN DULY COMPLIED WITH.

11. DISCRETIONARY REQUIREMENTS:

- I. The company's Financial Results are published in newspaper and also posted on its own website www.madhavcopper.com. Hence, the financial results are not sent to the shareholders.
- II. For the Financial year 2024-25, the Auditors have expressed an unmodified opinion on the financial statements of the company. The company continues to adopt best practices to ensure a regime of unmodified financial statements.
- III. The internal Auditors of the company report to the Audit committee of the company to ensure independence of the internal audit function.

12. CERTIFICATE ON CORPORATE GOVERNANCE:

The company has complied with the requirements specified in regulation 17 to 27 and clause (v) to (i) of sub regulation 2 of regulation 46 of The SEBI (LODR), 2015 for the purpose of corporate governance. A certificate from M/s Ranjit & Associates is being annexed with this Annual Report.

13. CERTIFICATE FROM PRACTISING COMPANY SECRETARY FOR NON-QUALIFICATION OF DIRECTOR:

A certificate from practicing company secretary regarding non-qualification of directors is annexed with this Annual Report.

14. DECLARATION / CERTIFICATION:

(Pursuant to Part D of Schedule V of SEBI (LODR), Regulations, 2015

a. Code of Conduct:

The Board has laid down a Code of Conduct applicable to all the Directors and senior management of the Company for the F.Y. ended 31st March, 2025. The code is posted on the company's website: www.madhavcopper.com . Necessary certification to this effect is appended to this Corporate Governance Report.

b. CEO& CFO Certification:

As per requirements of Corporate Governance Code, Mr. Rohit Bhikhabhai Chauhan, Managing Director and Mr. Kamlesh Solanki, Chief Financial Officer has jointly furnished the necessary Certificate to the Board of Directors with respect to financial statements and cash flow statements for the year ended 31st March, 2025.

15. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT: Not Applicable.

DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT

I, Rohit Bhikhabhai Chauhan, Managing Director of Madhav Copper Limited, do hereby declare that a formal code of Conduct has been laid down by the Board of Directors of the Company, which has been applicable to all the Directors and senior management of the Company. The code of Conduct has been affirmed to by all the Directors and senior management of the Company.

Place: Bhavnagar
Date: August 28, 2025

For, Madhav Copper Limited
SD/-
Mr. Rohit Bhikhabhai Chauhan
Managing Director
DIN: 06396973

**Secretarial Audit Report
Form MR-3**

For the Financial year ended on 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MADHAV COPPER LIMITED
Plot no.2107/D, Office no.203,
2nd Floor D & I Excelus,
Waghawadi road
Bhavnagar- 364001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by MADHAV COPPER LIMITED (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2025, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
 2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder.
 3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
 4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
 5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’).
- A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- D. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. - Not Applicable to the Company during the Audit Period.
- E. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. - Not Applicable to the Company during the Audit Period.
- F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2011 regarding the Companies Act and dealing with client.
- G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. - Not Applicable to the Company during the Audit Period. and
- H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period.
- I. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

We have also examined compliance with the applicable clauses of the following: (i) The mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliance.

1. The Water (prevention and control of pollution) Act, 1974 & Rules
2. Air (Prevention & Control of Pollution) Act, 1981 & Rules
3. Environment Protection Act, 1986 & Rules
4. Hazardous Waste (Management & Handling) Rules, 1989

We further report that.

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda, except in some cases, were generally sent at least 7 days in advance or at shorter notice. However, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the Audit period, all the decisions were taken by the Board of Directors or Committee of the Board without any dissent by any of the Directors of the Company as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

For RANJIT & ASSOCIATES
Company Secretary

Ranjit Kumar Singh
Practicing Company Secretary
Proprietor

ICSI Unique Code No.: S2020GJ761200
Peer review Certificate No.: 5750/2024
FCS No.:12564 C. P. No.: 23646
UDIN: F012564G001096438

Place: Vadodara
Date: 28.08.2025

Note: This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to Secretarial Audit Report

To
The Members,
MADHAV COPPER LIMITED
Plot no.2107/D, Office no.203,
2nd Floor D & I Excelus,
Waghawadi Road,
Bhavnagar- 364001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For RANJIT & ASSOCIATES
Company Secretary

Ranjit Kumar Singh
Practicing Company Secretary
Proprietor

ICSI Unique Code No.: S2020GJ761200
Peer review Certificate No.: 5750/2024
FCS No.:12564 C. P. No.: 23646
UDIN:F012564G001096438

Place: Vadodara
Date: 28.08.2025

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To the Members of
Madhav Copper Limited

We have examined the compliance of the conditions of Corporate Governance by “**Madhav Copper Limited**” having **CIN: L27201GJ2012PLC072719** and having registered office at Plot No.2107/D, Office No.203, 2nd Floor, D & I Excelus, Waghawadi Road, Bhavnagar- 364001(hereinafter referred to as the Company), for the financial year ended on March 31, 2025 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations during the financial year 2024-2025.

We state that in respect of investor grievances received during the year ended March 31, 2025, no investor grievance is pending against the Company, as per the records maintained by the Company and presented to the Stakeholders Relationship Committee.

It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **RANJIT & ASSOCIATES**
Company Secretary

Ranjit Kumar Singh
Practicing Company Secretary
Proprietor

ICSI Unique Code No.: S2020GJ761200
Peer review Certificate No.: 5750/2024
FCS No.:12564 C. P. No.: 23646
UDIN:F012564G001096471

Place: Vadodara
Date: 28.08.2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

**To,
The Members,
MADHAV COPPER LIMITED
Bhavnagar- 364001**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Madhav Copper Limited having **CIN: L27201GJ2012PLC072719** and having registered office at Plot No.2107/D, Office No.203, 2nd Floor, D & I Excelus, Waghawadi Road, Bhavnagar- 364001. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	NILESHBHAI NATUBHAI PATEL	05319890	19/11/2012
2	DIVYA ARVINDBHAI MONPARA	06396970	19/11/2012
3	ROHITBHAI BHIKHABHAI CHAUHAN	06396973	19/11/2012
4	CHAITNYA BHANUBHAI DOSHI	07600986	01/09/2016
5	DINAL ASHOKBHAI LAKHANI	08753875	04/06/2020
6	JAYSUKH BHANABHAI DABHI	09177201	19/05/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RANJIT & ASSOCIATES
Company Secretary

Ranjit Kumar Singh
Practicing Company Secretary
Proprietor

ICSI Unique Code No.: S2020GJ761200
Peer review Certificate No.: 5750/2024
FCS No.:12564 C. P. No.: 23646
UDIN: F012564G001096526

Place: Vadodara
Date: 28.08.2025

Annexure VI

Statement of particulars of employees as required under section 197 (12) of the Companies Act read with Rule 5(2) & 5(3) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended on 31st march, 2025

Sr. No.	Name of Employees	Designation	Age	Salary (Per Month)	Qualification	Experience (in years)	Date of joining	Last Employment
1	Avon Rajeshbhai Desai	Manager - QC	42	68,700	M.E.	6 Years	01/11/2018	-
2	Rakesh Kumar Ray	Operator	33	42,000	Graduate	0.4 Year	25/11/2024	
2	Jeel R Shah	Senior Executive	27	34,000	B.B.A	1.5 Year	01/11/2023	-
4	Saiyad Soyab Rafikbhai	IT Executive	35	31,876	MSC IT	1 Year	22/01/2024	-
5	Nathuni Prashad	Operator	41	28,000	ITI	0.8Year	24/08/2024	-
6	Mansukh Bhimabhai Kucha	Manager-Sales	34	25,200	M.B. A	6 Years	05/03/2018	-
7	Sneha Langaliya	Company Secretary	32	25,000	B.com, CS	7 Years	12/08/2022	Company Secretary
8	Haribhai L Prajapati	Operator	57	24,500	SSC	2 Year	25/09/2023	-
9	Gopal Prasad	Operator	26	23,000	SSC	5 Year	15/05/2021	
10	Dev Lal	Fitter	53	22,000	SSC	0.9 Year	10/07/2023	



NIRAV PATEL & CO.
CHARTERED ACCOUNTANTS

PH. NO.: 9879808097
E-mail : caniravpatel5719@gmail.com
cafirm@icai.org

INDEPENDENT AUDITOR'S REPORT

(Auditor's Report on Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015)

TO
THE BOARD OF DIRECTORS OF
MADHAV COPPER LIMITED
CIN : L27201GJ2012PLC072719

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone yearly financial results of **MADHAV COPPER LIMITED** (the company) for the **year ended 31st March, 2025** and the year-to-date results for the period from **1st April, 2024 to 31st March, 2025**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the **Net Profit** and other comprehensive income and other financial information for the year ended **31st March, 2025** as well as the year-to-date results for the period from **1st April, 2024 to 31st March, 2025**.

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 Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Companies Act, 2013 and the Rules thereunder, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our

audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

1. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
2. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Results

These yearly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

- A. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are 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 these standalone financial results.

- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- 1) Identify and assess the risks of material misstatement of the standalone 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.
 - 2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - 4) 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 Company's ability 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 financial results 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.
 - 5) Evaluate the overall presentation, structure and content of the standalone 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.

- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i. Planning the scope of our audit work and in evaluating the results of our work; and
 - ii. To evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. 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.

- E. 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.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

II. Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of Section 143 of the companies Act, 2013 we give in **Annexure A** a statement on the matters specified in paragraphs 3 and of the Order, to the extent applicable.
- 2. As required by Section 143(3) of the Act, based on our audit we report 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.
 - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
 - D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - E. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - H. Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the

adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

- I. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv)
 - 1. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - 2. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - 3. Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v) The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For, Nirav Patel & Co.
Chartered Accountants
F.No.134617W
SD/-
(Rinku N. Patel)
Partner
M. No.171232
UDIN:25171232BMOVLO2347

Place: Bhavnagar
Date: 27/05/2025

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2025

To,
The Members of Madhav Copper Limited,
CIN: L27201GJ2012PLC072719

1. In Respect of Property, Plant and Equipment's

- a) (i) The company has maintained proper records in computerized format showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (ii) The company does not have any intangible assets.
- b) The company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. Accordingly, Property, Plant and Equipment of some plants &/or offices of the company were verified by internal staff during the year and no material discrepancies were noticed on such verification.
- c) In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. We also suggest to get it verified from external agencies once in three years.
- d) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company.
- e) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. This Sub clause is not applicable since there are no revaluation is done during period covered under audit.
- f) According to the information and explanations given to us and on our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

2. In Respect of Inventories

- a) According to the information and explanations given to us, the inventories of Finished Goods, Raw Materials and store & spares have been physically verified by the management during the year. In our opinion, the periodicity and procedure of physical verification is reasonable having regard to the size of the company and the nature of its business. There are no discrepancies in inventories of 10 % or more in the aggregate for each class of inventory were noticed.
- b) According to the information and explanations given to us during any point of time of the year, the company has been sanctioned/renewed working capital limits in excess of five crore rupees, in aggregate, from Bank of Baroda and From Bank of India on the basis of security of current assets. The quarterly returns or statements filed by the company with such bank are in agreement with the books of

accounts of the company.

3. In Respect of Granting any kind of loans and advances

(i) Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, Details of the same as under,

(a) During the year the company has provided following loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

(i) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

Sr. No	Name	Aggregate Amount during the year	Amount Outstanding as on balance sheet date
1.	Nil		

(ii) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

Sr. No	Name	Aggregate Amount during the year	Amount Outstanding as on balance sheet date
1	Dhirubhai Galiya	12,000	12,000
2	Amul Patel	35,000	35,000
3	Makanbhai Bambhaniya	11,000	11,000
4	Vijaybhai Chauhan	10,000	10,000
5	Chandreshbhai Ramana	2,600	2,600

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) In respect of loans and advances in the nature of loans, The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;

(d) the following amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;

Sr. No.	Name	Amount Over due	Steps taken by the company
1.	Nil		

(e) There are no loans or advances in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties,

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

4. Compliance under section 185 and 186 of The Companies Act , 2013

The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable.

5. Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits

According to the information and explanation given to us, the company has not accepted any deposit from the public or amounts which are deemed to be deposits within the meaning of section 73 to 76 or the directives issued by the Reserve Bank of India or any other relevant provisions of companies Act, 2013 and the Rules framed there under and as such, reporting under this clause is not applicable to the company.

6. Maintenance of cost records

According to the information and explanations given to us, maintenance of cost records by the company has been specified by central Government under sub section (1) of the section 148 of the companies Act, 2013. We have broadly reviewed such cost records and we are of the opinion that, prima facie, such accounts and records have been made and maintained. We have not however made a detailed examination of records with a view to determine whether they are accurate and complete.

7. Deposit of statutory Dues

- a) According to the records of the company and information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax, custom duty, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities where applicable. There is no arrear of outstanding statutory dues as at 31st March, 2025 for a period of more than six months from the date they became payable except Rs.1.76 Lac of Professional Tax.
- b) According to the records of the company and information and explanations given to us, there are no disputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax, custom duty, duty of excise, value added tax, cess and other statutory dues as on 31st March, 2025.

Name of the Statue	Nature of Dues	Period to which amount relates	Forum where dispute is pending	Amount (In Lac)
Income Tax Act,1962	Outstanding Income Tax Demand	F.Y. 2017-18	CPC	523.08
Income Tax Act,1962	Outstanding Income Tax Demand	F.Y. 2018-19	CPC	150.16
Income Tax Act,1962	Outstanding Income Tax Demand	F.Y. 2019-20	CPC	421.27
Income Tax Act,1962	Outstanding Income Tax Demand	F.Y. 2020-21	CPC	2680.66
Income Tax Act,1962	Outstanding Income Tax Demand	F.Y. 2021-22	CPC	1325.50
Income Tax Act,1962	Outstanding TDS Demand	Various AYs.	CPC TDS	0.33
Income Tax Act,1962	Outstanding TDS Demand	F.Y.2023-24	CPC TDS	0.03
Income Tax Act,1962	Outstanding TDS Demand	F.Y.2024-25	CPC TDS	0.96

8. Unrecorded Transaction

We have not found any transactions which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year.

9. Repayment of Loans and borrowings

- (a) According to our observation and the information and explanations given to us, the Company has not defaulted in repayment of loan or borrowing to financial institutions, banks or government.
- (b) According to our observation and the information and explanations given to us, the company has not declared willful defaulter by any bank or financial institution or other lender;
- (c) According to our observation and the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained; no diversification is made of loans during the period of Audit.
- (d) According to our observation and the information and explanations given to us, funds raised on short term basis have been utilized for short term purposes only.
- (e) According to our observation and the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) According to our observation and the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. Utilization of Money Raised by Public Offers and Term Loan for which they raised and Compliance under section 42 and 62 of companies Act,2013

- (a) According to our observation and the information and explanations given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loan during the year.
- (b) According to the records of the company and information and explanations given to us the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) within the meaning of section 42 and 62 of Companies Act, 2013 during the year and as such, reporting under this clause is not applicable to the company.

11. Reporting of fraud During the Year

- a) Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) No whistle-blower complaints were received by the company and not provided to us by the company.

12. Compliance by Nidhi company Regarding net owned Fund to deposit Ratio

In our opinion and according to the information and explanations given to us, the company is not a Nidhi company and as such, reporting under this clause is not applicable to the company.

13. Related Party Compliance with Section 177 and 188 of Companies Act -2013

According to the records of the company and the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the companies Act, 2013 where applicable and details of such transactions have been disclosed in Note no 1 in the financial statements as required by the applicable accounting standards, where applicable.

14. Regarding Internal Audit System

- a) The company has an internal audit system commensurate with the size and nature of its business.
- b) The reports of the Internal Auditors for the period under audit were provided to us while making statutory Audit report hence we have considered the same.

15. Compliance under Section 192 of Companies Act – 2013

According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him/her and such, reporting under this is not applicable to the company.

16. Requirements of Registration under 45 – IA of Reserve Bank of India Act,1934

In our opinion, the company is not required to be registered under section 45-IA of the reserve bank of India Act 1934 and as such, reporting under this clause is not applicable to the company.

17. Reporting of cash losses

Based on the financial information provided to us and verification of the same we are of the opinion that the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. Reporting on resignation of Statutory Auditor

There has not been any resignation of the statutory auditors during the year.

19. Reporting on the uncertainty of the company capable of meeting its liabilities

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. Reporting on Transfer of Unspent Amount of CSR to fund specified in Schedule VII of Companies Act,2013

This Clause is not applicable as Company is not liable to create CSR Fund.

21. Reporting on Qualification or adverse remarks on consolidated financial statement

This Clause is not applicable as company is not liable to prepare Consolidated financial Statements.

For, Nirav Patel & Co.

Chartered Accountants

F.No.134617W

SD/-

(Rinku N. Patel)

Partner

M. No.171232

UDIN: 25171232BMOVLO2347

Place: Bhavnagar

Date: 27/05/2025

ANNUAL REPORT 2024-25
MADHAV COPPER LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2025

[Rs. In Lakh]

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
A ASSETS			
1 NON CURRENT ASSETS			
(a) Property, Plant Equipment	2	901.74	989.10
(b) Capital Work in Progress	3	292.91	292.91
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets	4		
(i) Investments		2.06	2.06
(ii) Loans		-	-
(iii) Other Financial Assets		34.48	32.53
(i) Deferred tax assets (net)	5	152.67	29.29
(j) Other non-current assets		-	-
(k) Non current Assets classified as held for Sale		-	-
2 CURRENT ASSETS			
(a) Inventories	6	3,581.73	3,072.28
(b) Financial Assets	7		
(i) Investments		-	-
(ii) Trade receivables		1,088.64	514.38
(iii) Cash and cash equivalents		16.93	16.04
(iv) Bank Balance other than (iii) above		11.77	11.08
(v) Loans		10.95	3.62
(vi) Other Financial Assets		7.98	8.18
(c) Current Tax Assets	8	20.76	20.19
(d) Other current assets	9	1,559.57	1,417.08
TOTAL ASSETS		7,682.20	6,408.74

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
B EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share capital	10	1,357.14	1,357.14
(b) Other Equity	11	3,213.80	2,745.02
2 LIABILITY			
NON CURRENT LIABILITIES			
(a) Financial Liabilities	12		
(i) Borrowings		218.06	320.98
(ii) Trade payables		-	-
(iii) Other financial liabilities		47.56	25.80
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	13	-	-
(d) Other non-current liabilities		-	-
(e) Liabilities associated with groups(s) of assets held for disposal		-	-
CURRENT LIABILITIES			
(a) Financial Liabilities	14		
(i) Borrowings		2,352.95	994.82
(ii) Trade payables		384.24	770.41
(iii) Other financial liabilities		-	2.47
(b) Other current liabilities	15	82.33	168.24
(c) Provisions	16	26.12	23.86
(d) Current tax liabilities	17	-	-
TOTAL EQUITY AND LIABILITIES		7,682.20	6,408.74

Notes forming part of Financial Statements

1 to 28

The accompanying notes form an integral part of the financial statement.

As per our attached report of even date

For Nirav Patel & Co.
Chartered Accountants
FRN: 134617W

For and on behalf of Board of Directors of
Madhav Copper Limited

Sd/-
(Rinku N patel)
Partner
M. No. 171232
Date : 27/05/2025
Place: Bhavnagar
UDIN: 25171232BMOVLO2347

Sd/-
Rohitbhai B. Chauhan
Managing Director
DIN:06396973
Date : 27/05/2025

Sd/-
Nileshbhai N Patel
Wholetime Director
DIN:05319890
Place: Bhavnagar

Kamlesh Solanki (CFO)

Sneha Langaliya
(CS)

ANNUAL REPORT 2024-25
MADHAV COPPER LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

[Rs. In Lakh]

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
Continuing Operation			
I Revenue From Operations	18	12,467.25	3,550.00
II Other Income	19	79.84	480.69
III Total Revenue (I+II)		12,547.09	4,030.69
IV EXPENSES			
(a) Cost of Material Consumed	20	9,862.14	2,766.98
(b) Purchase	21	404.36	240.19
(c) Changes in inventories	22	536.28	191.89
(d) Employee Benefit expense	23	252.37	132.00
(e) Financial Costs	24	184.53	56.55
(f) Depreciation and Amortization Expenses	2	166.36	184.55
(g) Other Expenses	25	795.67	342.97
Total Expenses(IV)		12,201.70	3,915.13
V Profit/(loss) before exceptional items and taxes (III-IV)		345.39	115.56
VI Exceptional items		-	-
VII Profit/(loss) before tax (V-VI)		345.39	115.56
VIII Tax Expense:			
(a) Current Tax		-	-
(b) Deffered Tax		-123.38	-7.16
(c) Tax Expense		-	-
IX Profit(Loss) for the period from continuing operations (VII-VIII)		468.77	122.72
X Discounted Operation			
(a) Profit/(loss) from discontinued operations			
(b) Tax expense of discontinued operations			
XI Profit/(loss) after tax from Discontinued operations		-	-
XII Profit/(loss) for the period (IX+XI)		468.77	122.72

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
XIII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XIV Total Comprehensive Income for the period (XII+XIII)		468.77	122.72
XV Earnings per equity share (for continuing operation):			
(1) Basic		1.73	0.45
(2) Diluted		1.73	0.45
XVI Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		1.73	0.45
(2) Diluted		1.73	0.45

Notes forming part of Financial Statements

1 to 28

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The accompanying notes form an integral part of the financial statement.

As per our attached report of even date

For Nirav Patel & Co.
Chartered Accountants
FRN: 134617W

For and on behalf of Board of Directors of
Madhav Copper Limited

Sd/-
(Rinku N patel)
Partner
M. No. 171232
Date : 27/05/2025
Place: Bhavnagar
UDIN: 25171232BMOVLO2347

Sd/-
Rohitbhai B. Chauhan
Managing Director
DIN:06396973
Date : 27/05/2025

Sd/-
Nileshbhai N Patel
Wholetime Director
DIN:05319890
Place: Bhavnagar

Kamlesh Solanki (CFO)

Sneha Langaliya (CS)

ANNUAL REPORT 2024-25
MADHAV COPPER LIMITED

Statement of Changes in Equity						
(A) Equity share capital						[Rs. In Lakh]
Particulars	31.03.2025	31.03.2024				
Balance at the beginning of the reporting period	1,357.14	1,357.14				
Add:						
Bonus Issue	-	-				
Fresh Issue During the year	-	-				
Less:						
Balance at the end of the reporting Period	1,357.14	1,357.14				
(B) Other Equity						[Rs. In Lakh]
Particulars	Reserve and Surplus					Total Other Equity
	Retained Earnings	General Reserve	Capital Reserve	Securities Premium	CSR Reserve	
Balance at 1st April,2023	264.30	-	15.00	2,343.00		2,622.30
Profit for the year	122.72	-		-		122.72
Created during the year	-	-		-		-
Utilised during the year	-	-		-		-
Dividend & Dividend Tax	-	-		-		-
Other Comprehensive Income	-	-		-		-
Balance at 31st March,2024	387.02	-	15.00	2,343.00	-	2,745.02
Balance at 1st April,2024	387.02	-	15.00	2,343.00	-	2,745.02
Profit for the year	468.77	-		-		468.77
Created during the year	-	-		-		-
Utilised during the year	-	-		-		-
Dividend & Dividend Tax	-	-		-		-
Other Comprehensive Income	-	-		-		-
Balance at 31st March,2025	855.80	-	15.00	2,343.00	-	3,213.80

As per our attached report of even date

For Nirav Patel & Co.
Chartered Accountants
FRN: 134617W

For and on behalf of Board of Directors of
Madhav Copper Limited

Sd/-
(Rinku N patel)

Sd/-
Rohitbhai B. Chauhan

Sd/-
Nileshbhai N Patel

Sd/-
Kamlesh Solanki
(CFO)

Sd/-
Sneha Langaliya
(CS)

Partner
M. No. 171232
UDIN: 25171232BMOVLO2347
Date : 27/05/2025

Managing Director
DIN:06396973
Place: Bhavnagar

Wholetime Director
DIN:05319890

ANNUAL REPORT 2024-25
MADHAV COPPER LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025

[Rs. In Lakh]

	As At 31.03.2025	As At 31.03.2024
A Cash Flow from the Operating Activities		
Net Profit Before Tax	345.39	115.56
Add : Adjustments for - Depreciation	166.36	184.55
- Finance Costs	184.53	56.55
- Misc. Expenses W/Off	0.00	0.00
Less : Adjustments - Interest Received	26.45	4.49
- Profit on Sale of Fixed Asset	0.00	0.00
Operating Profit before Working Capital Changes	669.84	352.17
Changes in Working Capital		
in Short term Borrowings	1,358.13	959.76
in Trade Payable	-386.18	-5,035.37
in Trade Receivable	-574.26	2,371.57
in Other Current Liabilities	-85.91	-243.59
in Other Financial Liabilities	-2.47	-0.12
in Short term Provision	2.27	7.52
in Short Term Loans & Advances	-7.12	0.22
in Inventory	-509.46	293.96
in Other Current Assets	-142.49	1,166.19
Cash Generated from Operations	322.34	-127.69
Tax Refund Received	0.00	0.00
Taxes Paid	-0.57	-3.68
Net Cash Flow from Operating Activities (A)	321.77	-131.37
B Cash Flow from Investing Activities		
Inflows		
Sale of Fixed Assets	0.00	1.26
Sale of Investments	0.00	15.28
Interest Received	26.45	4.49
Outflows		
Purchase of Fixed Assets	-79.00	-87.07
Purchase of Investments	0.00	0.00
Interest Paid	0.00	0.00
Net Cash Used in Investing Activities (B)	-52.56	-66.05
C Cash Flow from Financing Activities		
Proceeds from Equity Share Capital Issued	0.00	0.00
In Security Premium	0.00	0.00
In Non Current Financial Liabilities	-81.15	260.54
Less - Finance Cost of Interest & Other	-184.53	-56.55
Less - Repayment of Secured Loan & Unsec. Loan	0.00	0.00
Net Cash Flow from Financing Activities (C)	-265.68	203.99
Net Decrease/Increase in Cash & Cash Equivalents	3.53	6.57
Cash & Cash Equivalents (Opening Balance) Ann.-A	59.65	53.09
Cash & Cash Equivalents (Closing Balance) Ann.-A	63.18	59.66

As per our attached report of even date

For Nirav Patel & Co.
Chartered Accountants
FRN: 134617W

(Rinku N patel)
Partner
M. No. 171232
Date : 27/05/2025
Place: Bhavnagar
UDIN: 25171232BMOVLO2347

**For and on behalf of Board of Directors of
Madhav Copper Limited**

Rohitbhai B. Chauhan Managing Director DIN:06396973	Nileshbhai N Patel Wholetime Director DIN:05319890
Date : 27/05/2025	Place: Bhavnagar

Kamlesh Solanki (CFO)	Sneha Langaliya (CS)
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CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025

Annexure-A
[Rs. In Lakh]

1	CASH AND CASH EQUIVALENTS -Opening Balance	01-04-2024	01-04-2023
i)	Current Financial Assets -Cash & Cash Equivalents (Note-6)	16.04	11.66
ii)	Current Financial Assets -Bank Balance other than above (Note- 6) (Excluding unpaid Dividend)	11.08	10.45
iii)	Current Financial Assets -Investments (Note-6)	0.00	0.00
iv)	Non Current Financial Assets -Others (Note-4)	32.53	30.98
		59.65	53.09
	CASH AND CASH EQUIVALENTS -Closing Balance	31-03-2025	31-03-2024
i)	Current Financial Assets -Cash & Cash Equivalents (Note-6)	16.93	16.04
ii)	Current Financial Assets -Bank Balance other than above (Note-6) (Excluding unpaid Dividend)	11.77	11.08
iii)	Current Financial Assets -Investments (Note-6)	0.00	0.00
iv)	Non Current Financial Assets -Others (Note-4)	34.48	32.53
		63.18	59.65

- 2 The Cash Flow statement has been prepared under the Indirect Method as set out in Indian Accounting Standard Ind AS -7 Statement of Cash Flows.

MADHAV COPPER LTD.

CIN : L27201GJ2012PLC072719

NOTE:-1 FORMING PART OF IND AS FINANCIAL STATEMENTS

A. Corporate Information

Madhav Copper Limited ("The Company") was originally incorporated as Private limited Company on 19th Day of November, 2012 and having passed the Special Resolution in the Extra Ordinary General Meeting of the Company held on 2nd Day of August, 2016 terms in Section 18 and 14 of the Companies Act, 2013 read with Rule 33 of Companies (Incorporation) Rules, 2014. The constitution of company is changed to MADHAV COPPER LIMITED as per certificate dated 17th Day of August, 2016.

Madhav copper has world class manufacturing facilities ISO 9000:2015, ISO 14001:2015 and ISO 18001 accreditation. The group has a diverse product portfolio ranging from ferrous product Steel, Round Bars, Ingots, Ship Breaking, Construction, Textile, Diamond and Jewelry etc.

Madhav Copper, a part of Madhav Group, has a great vision and power of innovation in the field of Copper Busbar, Copper Rod, Profile, copper fabricated products, Enameled Copper Wire, Paper Covered Copper Conductor, Poly wrap submersible winding wire, Fiberglass Copper Conductor, Tapped Insulated Copper Conductors, Bare Copper Wire, and Copper Strips.

Madhav Copper draws its strength and quality from the latest technological state-of-the-art manufacturing facilities. Also, the latest PC based equipment for measurement of Dielectric Dissipation Factor (Tan d), Spectrometer for Metallographic of copper, Oxygen Analyzer to maintain < 5 ppm oxygen content and torsion tests ensure that only the flawless copper rods are made available for processing. And well-equipped quality testing laboratories ensures consistent wire quality during production.

Madhav Copper offers extensive range of Copper Busbar, Copper Rod, Profile, copper fabricated products, Enameled Copper Wire, Paper Covered Copper Conductor, Poly wrap submersible winding wire, Fiberglass Copper Conductor, Tapped Insulated Copper Conductors, Bare Copper Wire, and Copper Strips, suitable for any known application in Pump, Motors, Transformer, Generators, Hydro Generators, Alternators, wind generators, Panel, Switch Gear – has enormously contributed to this success. Our wires and Copper Product are also suitable for use in high speed automatic coil winding machines and to fabricate in automatic CNC machine.

Our Copper Fabricated Product and Winding wires are manufactured to National and International Standards such as IS, IEC, NEMA, BS, ASTM, EN and JIS. The Copper Rod is manufactured from 100% LME (London Metal Exchange) registered grade 'A' copper cathode used as a raw material. The Copper Conductors are manufactured from 99.997% of pure ETP and OFC grade copper and insulated with high thermal class engineered insulation material, which provides excellent dielectric properties and excellent resistance to cracking.

B. Significant accounting policies:

1. Basic of Accounting

The financial statements are prepared under historical cost convention from the books of accounts maintained under accrual basis except for certain financial instruments which are measured at fair value and in accordance with the Indian Accounting Standards prescribed under Companies Act, 2013.

2. Application of Indian Accounting Standard (Ind-AS)

In the current year, Indian Accounting Standards (IndAS) have been notified by MCA under the Companies (Indian Accounting Standards) Rules, 2015("IndAS Rules"), of the Companies Act, 2013 and are mandatorily effective for the accounting period that begins on or after 1 April2020.

The Company has adopted all the IndAS applicable and its adoption was carried out in accordance with IndAS 101- First Time Adoption of Indian Accounting Standards. The transition was carried out from the previous accounting principles generally accepted in India (IGAAP) to the current Ind AS and its effect with reconciliation and description have been summarized in Note No. I, II & III.

3. Use of Estimates

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4. Revenue Recognition

The company earns and recognizes the income on accrual basis. The revenue is recognized when it is earned and no significant uncertainty exists as to its ultimate realization or collection.

5. Employees Benefit

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re- measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other

comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit or Loss. Past service cost is recognized in Statement of Profit or Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- i. Service cost (including current service cost, past service cost, etc.);
- ii. Net interest expense or income; and
- iii. Re-measurement.

The company presents the first two components of defined benefit costs in profit or loss in the line item 'employee benefits expense'.

The retirement benefit obligation recognized in the statement of financial position represents the actual deficit or surplus in the company defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the company can no longer withdraw the offer of the termination benefit and when the company recognizes any related restructuring costs.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date.

6. Depreciation and Amortization

The company has used the exemption available in Ind AS 101 with respect to recognition of Plant, Property and Equipment (PPE) and Intangible Assets at their carrying value being deemed cost.

The depreciable amount of an item of PPE is allocated on a WDV basis over its useful life prescribed in Schedule II of the Companies Act, 2013. The residual value and the useful life of an asset are reviewed, at each financial year-end. Each part of an item of PPE with a cost that is significant in relation to the total cost of the item is depreciated separately. Depreciation on all such items have been provided from the date they are 'Put to Use' till the date of sale. Freehold land is not depreciated. The residual value of all such items is taken at 5% of the original cost of individual asset.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Certain consumable items of small value whose useful life is very limited are directly charged to revenue in the year of purchase.

From the date Ind AS came into effect, the carrying amount of an asset is depreciated over the remaining useful life of the asset as per estimate of remaining useful life. Wherever, the remaining useful life of an asset is nil, the carrying amount is recognized in the opening balance of retained earnings after retaining the residual value.

7. Taxation

Income tax expense represents the sum of current tax.

Current Tax

The current tax payable is based on taxable profit for the year as determined from net profit before tax as represented in Statement of Profit and Loss and Other Comprehensive Income, in line with different provisions under Income Tax Act 1961.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and Deferred Tax for the year

Current and deferred tax are recognized in Statement of Profit or Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

-:DTL/DTA Calculation:-

Particulars	Amount In Lacs
Closing Balance of Assets As per Companies Act, 2013	790.01
Closing Balance of Assets As per IT Act.	900.88
Difference Liability/(Assets)	(110.87)
Gratuity	
Provision for Gratuity as per Companies Act, 2013	(33.99)
Provision for Gratuity as per Income Tax Act	-
Difference Liability /(Assets)	(33.99)
Losses and Depreciation	
Business Loss	(132.57)
Long Term Capital Gain	(33.04)
Short Term Capital Gain	(1.52)
Unabsorbed Depreciation	(294.58)
Difference Liability /(Assets)	(461.71)
Net Difference	(606.57)
Income Tax @ 25.17%	
Deferred tax Liability/(Assets) at the End of the year	(29.28)
Adjustment for Opening Liability / (Assets)	(123.39)
Net Deferred tax Liability / (Assets) for the year	(152.67)

8. Property Plant and Equipments

The cost of an item of PPE is recognized as an asset if and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The cost of an item of PPE is the cash price equivalent at the recognition date. The cost of an item of PPE comprises:

- 1) Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- 2) Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.
- 3) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs either when the PPE is acquired or as a consequence of having used the PPE during a particular period for purposes other than to produce inventories during that period.

The company has chosen the cost model of recognition and this model is applied to an entire class of PPE. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

In respect of expenditure during construction/development of a new unit/project in a new location, all direct capital expenditure as well as all indirect expenditure incidentals to construction are capitalized allocating to various items of PPE on an appropriate basis. Expansion program involving construction concurrently run with normal production activities in an existing unit, all direct capital expenditure in relation to such expansion are capitalized but indirect expenditure are charged to revenue. Borrowing costs that are attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Expenses incurred for implementation of new projects are carried forward against respective projects till execution. Expenses rendered in fructuous projects abandoned subsequently are provided for in the Statement of Profit & Loss.

9. Intangible Assets

Identifiable intangible assets are recognized when the company controls the asset; it is probable that future economic benefits associated with respective assets will be realized for more than one economic period. At initial recognition, intangible assets are recognized at cost. Intangible assets are amortized on straight line basis over estimated useful life from the date on which they are available on use. Intangible Assets other than Software are amortized over estimated useful life which is equivalent to license period, generally not more than 5 years. However, Software which

10. Inventories

Stocks of raw materials and other stock of manufacturing purchase are values at cost and incidental expenses there too. Loose tools when issued are charged off to revenue.

Finished goods and traded goods are valued at the lower of the cost of material consumed plus manufacturing expenses incidental thereto or market value.

Scraps are valued at average market value of last month's sales.

Consumable items are valued at latest purchase price as the latest stocks are in the inventory.

The inventories out of inter-unit transfers at the close of the year are valued on the basis of cost to the transferor unit.

There are no sales or purchase transaction during the year. We have taken same value of inventory after giving effect of the theft quantity which was valued at the end of the previous year.

11. Foreign Exchange Transactions

Transactions in currencies other than the company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign currency monetary items (except overdue recoverable where reliability is uncertain) are converted using the closing rate as defined in the IndAS-21-The effects of changes in Foreign Exchange Rates. Non-monetary items are reported using the exchange rate at the date of the transaction. The exchange difference gain/loss is recognized in the Statement of Profit and Loss.

Liability in foreign currency loans relating to acquisition of fixed assets is converted using the closing rate as defined in IndAS 21-The effects of changes in Foreign Exchange Rates and the difference in exchange is recognized in terms of exemptions given in paragraph D13AA of Appendix D to IndAS-101, where the effect of exchange differences on foreign currency loans of the company is accounted for by addition or deduction to the cost of the assets so far it relates to the depreciable capital assets and shall be depreciated over the balance life of the assets is considered as Intangible Assets are fully amortized in the year in which the expenses are incurred.

12. Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event and it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

13. Events Occurring after the Reporting Period

The company adjusts the amount recognized in its financial statements to reflect adjusting material events after the reporting period and does not adjust the amount to reflect non-adjusting events after the reporting period. However, where retrospective restatement is not practicable for a particular prior period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

14. Prior Period Items

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However, where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

15. Dividends

Final dividend on shares are recorded as a liability on the date of approval by the shareholders in general meeting and interim dividends are recorded as a liability on the date of declaration by the directors in the meeting of the Board of Directors.

16. In terms of INDAs 24 on “Related Party Disclosures”:

[Rs. In Lacs]

Name of Related Party	Relationship	Nature of Transaction	Total Amount	O/s Amount As on Date
Key Managerial Persons				
Nileshbhai N. Patel	Chairman/Whole Time Director	Remuneration	6.00	2.00
Rohitbhai B. Chauhan	Managing Director	Remuneration	1.75	0.75
Kamleshbhai Solanki	CFO	Salary	2.10	0.16
Sneha Langaliya	Secretary	Salary	3.16	0.25
Nileshbhai N. Patel	Chairman/Whole Time Director	Loan Repayment	50.00	205.47
Other Managerial Persons				
Divya A. Monpara	Director	Loan Repayment	27.00	-
Dinalben Lakhani	Non-Executive Director	Director Setting Fees	0.23	0.09
Chaitanya Doshi	Independent Director	Director Setting Fees	0.24	0.09
Jaysukhbhai Dabhi	Independent Director	Director Setting Fees	0.24	0.09
Related Party				
Madhav Metcast Pvt. Ltd.	Group Concern	Interest	1.65	-
International Metal Corporation	Group Concern	Purchase	55.08	-
Madhav Metcast Pvt. Ltd.	Group Concern	Loan Repayment	39.99	-
International Metal Corporation	Group Concern	Sales of Goods	500.46	334.91

17. In terms of INDAS 33 on “Earning per Share”:

Earnings Per Share Calculation:-

[Rs. In Lacs]

Particulars	Basic EPS	Diluted EPS
Net Profit before Extraordinary Item (Net of Tax Expenses) (a)	468.77	122.72
Weighted Average No. of Equity Shares (b)	2,71,42,800	2,71,42,800
EPS (a/b)	1.73	0.45
Net Profit after Extraordinary Item (Net of Tax Expenses) (a)	468.77	122.72
Weighted Average No. of Equity Shares (b)	2,71,42,800	2,71,42,800
EPS (a/b)	1.73	0.45

18. Calculation of Managerial Remuneration as per companies Act, 2013

Managerial Remuneration Details	Paid In Lacs
Nileshbhai N. Patel	6.00
Rohitbhai B. Chauhan	1.75
Total	7.75

19. Payments to Auditors

[Rs. In Lacs]

PAYMENTS TO STATUTORY AUDITORS	2024-25	2023-24
Tax Audit Fees	1.25	1.25
Audit Fees	1.75	1.75
Total	3.00	3.00

20. Other financial assets

Credit risk relating to cash and cash equivalents is considered negligible because our counter parties are scheduled banks. We consider the credit quality of term deposits with such banks as good as these banks are under the regulatory framework of Reserve Bank of India. We review these banking relationships on an ongoing basis.

21. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

22. The physical verification of raw materials, WIP and finished goods have been conducted departmentally at reasonable intervals during the year. In respect of stores and spares, advisable to physical verify the same from external agencies once during the year. Shortages/ (Excesses) identified on such physical verification have been duly adjusted in the books of accounts.

23. In the opinion of the board of directors, the current assets, loans and advances are approximately of the same value if realized in the ordinary courses of business and the provision for all known liabilities is adequately made and not in excess of the amount reasonably consider necessary.

24. GST pre-deposit amount recovered by GST department in cash as well as by reducing credit balance of GST. Company has created such pre-deposit accounts in the books as “ GST Under Protest account” as the same amount is not yet confirm to pay as the appeal is filed by the company.

The previous year's figures have been regrouped / rearranged, wherever necessary.

Signatures to Notes 2 to 28 of profit & loss and Balance Sheet.

As per our report of even date

For, NIRAV PATEL & CO.

Chartered Accountants

SD/-

[Rinku N. Patel]

Partner.

M.No. 171232

FRN. 134617W

Place: Bhavnagar

Date :27/05/2024

UDIN:25171232BMOVLO2347

For and on behalf of Board

MADHAV COPPER LTD.

Rohitbhai B. Chauhan

(Managing Director)

(DIN:06396973)

Date :27/05/2024

Kamlesh Solanki

Chief Financial Officer

Nilesh N. Patel

(Whole Time Director)

(DIN:05319890)

Place: Bhavnagar

Sneha Langaliya

Company Secretary

Note 2 : -Property, Plant and Equipment

DEPRECIATION CALCULATION AS PER COMPANIES ACT 2013 ON WDV BASIS

[Rs. In Lakh]

DESCRIPTION	Land	Land-Staff Colony	Factory Building	Building Colony	Plant and Machinery	Office Equip-ments	Computer & Peripherals	Electric Installati on	Vehicles	Furniture and Fixture	labo-ratory Equip-ment	Factory Building New	Total
Rate	0.00%	0.00%	9.51%	9.50%	18.10%	45.07%	63.16%	25.89%	31.23%	25.89%	25.89%	9.51%	
<u>Year ended 31st March,2025</u>													
<u>Gross Carrying Amount</u>													
Opening as at 1st April,2024	104.34	7.39	27.26	46.80	539.13	6.26	7.56	31.70	24.08	43.13	20.54	130.91	989.10
Addition	-	-	-	-	32.95	3.92	8.88	0.52	16.20	0.77	13.81	1.95	79.00
Inter Head Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	104.34	7.39	27.26	46.80	572.08	10.18	16.43	32.23	40.28	43.90	34.35	132.86	1,068.11
<u>Accumulated Depreciation</u>													
Depreciation charged during the year	-	-	2.59	4.45	97.92	3.43	7.76	8.25	10.82	11.28	7.35	12.52	166.36
Inter Head Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	-	-	2.59	4.45	97.92	3.43	7.76	8.25	10.82	11.28	7.35	12.52	166.36
Net Carrying Amount	104.34	7.39	24.67	42.35	474.15	6.75	8.67	23.98	29.47	32.62	27.00	120.34	901.74

ANNUAL REPORT 2024-25
MADHAV COPPER LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2025	As at 31.03.2024
Note 3: CAPITAL WORK IN PROGRESS		
Opening Balance	292.91	260.71
Addition During the year	-	32.21
Deduction During the year	-	-
TOTAL	292.91	292.91
Note 4: NON CURRENT FINANCIAL ASSETS		
<u>(i) Investments (At Cost)</u>		
Panthomath Sabrimala AIF	2.00	2.00
Astron Paper and Board	0.02	0.02
Innovaters Facade System	0.03	0.03
Aggregate Book Value-Unquoted	-	-
Aggregate Book Value -Quoted	2.06	2.06
Market Price of Quoted Investments		
TOTAL	2.06	2.06
<u>(ii) Loans</u>		
	-	-
TOTAL	-	-
<u>(iii) Other Fiancial Assets</u>		
Deposit with Maturity above 12 Months	34.48	32.53
TOTAL	34.48	32.53
Note 5 : DEFERRED TAX ASSETS		
Opening Balance	29.29	22.13
<u>Less</u>		
(i) Depreciation and amortisation	-	-
(ii) Transferred from Deffered tax Assets	-	-
(iii) Reversal of Deffered tax Liability	-	-
<u>Add</u>		
(i) Deffered Tax Liability Created	-	-
(i) Deffered Tax Assets Created	123.38	7.16
TOTAL	152.67	29.29

	As at 31.03.2025	As at 31.03.2024
Note 6: INVENTORIES		
Raw Material	2,219.12	1,130.87
Finished Goods	322.19	239.04
Finished Goods Branch	-	-
Trading Goods	779.95	1,590.27
Consumable	166.56	42.51
Copper Scrap	93.90	69.59
TOTAL	3,581.73	3,072.28

- a) The quantity and value of the stock as taken and certified by the management of the company.

Note 7: CURRENT FINANCIAL ASSETS

(i) Investments

Unquoted	-	-
Quoted	-	-
Market Price of Quoted Investments	-	-
TOTAL	-	-

(ii) Trade Receivables

(a) Secured - Considered Good	-	-
(b) Unsecured - Considered Good	1,088.64	514.38
(c) Doubtful	-	-
TOTAL	1,088.64	514.38

(iii) Cash and cash Equivalents

(a) Cash on Hand	16.70	16.04
(b) Balances with Scheduled Banks	0.24	-
TOTAL	16.93	16.04

(iv) Bank Balance other than (iii) above

Short Term Bank Deposits	11.77	11.08
TOTAL	11.77	11.08

(v) Loans

Short Term Loan	10.95	3.62
TOTAL	10.95	3.62

(vi) Other Financial Assets

(a) Deposit.

0.92	1.12
0.92	1.12

(b) Advance Receivable

0.95	0.95
0.95	0.95

(c) Interest Receivable

6.10	6.10
6.10	6.10

TOTAL	7.98	8.18
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	As at 31.03.2025	As at 31.03.2024
Note 8: CURRENT TAX ASSETS [NET]		
Income Tax F.Y.2021-22	16.07	16.07
Income Tax F.Y.2022-23	0.44	0.44
Income Tax F.Y.2023-24	3.75	3.68
Income Tax F.Y.2024-25	0.50	-
TOTAL	20.76	20.19
Note 9: OTHER CURRENT ASSETS		
(a) Advance To Suppliers of Goods	109.93	145.39
	109.93	145.39
(b) Advance To Supplier of Exp.	22.49	10.61
	22.49	10.61
(c) Advance To Supplier of Capital Goods	24.98	1.22
	24.98	1.22
(d) Advance to Govt. Authority	1,379.20	1,253.88
	1,379.20	1,253.88
(e) Prepaid Insurance	11.93	4.53
	11.93	4.53
(f) Other Current Assets	11.03	1.45
	11.03	1.45
TOTAL	1,559.57	1,417.08
Note 11 : OTHER EQUITY		
(a) Security Premium		
Opening Balance as per Last Financial Statement	2,343.00	2,343.00
Add : During the year	-	-
Less : Issue Expense	-	-
Less : Bonus Issue	-	-
Add: Reversal of FPO Charges	-	-
Closing Balance	2,343.00	2,343.00
(b) Capital Subsidy		
Capital Subsidy	15.00	15.00
	15.00	15.00
(c) General Reserve	-	-
(d) Surplus in Statement of Profit & Loss		
Opening Balance	387.02	264.30
Add : Profit for the Year	468.77	122.72
	855.80	387.02
Less : Used in Bonus Share Issue	-	-
Closing Balance	855.80	387.02
TOTAL	3,213.80	2,745.02

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

[Rs. In Lakh]

Note 10 : SHARE CAPITAL

	As At 31.03.2025		As At 31.03.2024	
	Number of Shares	Value of Shares	Number of Shares	Value of Shares
(a) Authorised Equity shares of Rs. 5 each with Voting rights	3,00,00,000	1,500.00	3,00,00,000	1,500.00
(b) Issued & Subscribed Capital Equity shares of Rs. 5 each with Voting rights	2,71,42,800	1,357.14	2,71,42,800	1,357.14
(c) Called Up & Paid Up Share Capital Equity shares of Rs. 5 each with Voting rights	2,71,42,800	1,357.14	2,71,42,800	1,357.14
		1,357.14		1,357.14

(i) Reconciliation of the number of shares and amount outstanding at the beginning of the period and at the end of the period:

Particulars	31.03.2025		As At 31.03.2024	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the period	2,71,42,800	1,357.14	2,71,42,800	1,357.14
Split of Equity Shares	-	-		-
Bonus Issued	-	-		-
Issued during the period	-	-		-
Outstanding at the end of the period	2,71,42,800	1,357.14	2,71,42,800	1,357.14

(ii) Details of Shareholders holding more than 5 % shares:

Class of Shares / Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	Number of Shares Held	% of Holding in that class of shares	Number of Shares Held	% of Holding in that class of shares
Equity Shares with Voting Rights				
Nilesh Natubhai Patel	27,00,000	9.95%	27,00,000	9.95%
Rohitbhai B Chauhan	68,40,000	25.20%	68,40,000	25.20%
Divya Arvindbhai Patel	18,00,000	6.63%	18,00,000	6.63%
Rajeshbhai Odhavjibhai Patel	18,00,000	6.63%	18,00,000	6.63%
Sanjaybhai N Patel	27,00,000	9.95%	27,00,000	9.95%
Vishal Talsibhai Monpara	18,00,000	6.63%	18,00,000	6.63%

(iii) The company has issued only one class of shares referred to as equity shares having a par value of Rs. 5/-. All equity shares carry one vote per share without restrictions and are entitled to dividend, as and when declared. All shares rank equally with regards to company's residual assets.

	As at 31.03.2025	As at 31.03.2024
Note 12 : NON CURRENT FINANCIAL LIABILITIES		
(i) Borrowings		
<u>(a) Secured Loans</u>		
(i) From Bank	-	-
Less : Current Maturity of Long Term Debt	-	-
	-	-
<u>(b) Unsecured Loans</u>		
(i) From Directors	205.57	282.47
(ii) From Shareholders	-	-
(iii) From Other Corporate Body	-0.00	38.51
(iv) Vehicle Loan From BOB	12.49	2.47
Less : Current Maturity of Long Term Debt	-	2.47
	12.49	-
	218.06	320.98
Total of Borrowings	218.06	320.98
TOTAL	218.06	320.98

- Term Loan from Bank of Baroda is secured By the hypothication of all Plant & Machinery factory
- a) Building & Gauranteed by the directors of the company Repayable in 60 monthly installments and No defaults.
- b) Term Loan for Vehicles from BOB Main Br.is against hypothication of Vehicle and repayable in 36 Monthly Installments and No defaults.

(ii) Trade payables	-	-
	-	-
(iii) Other financial liabilities	47.56	25.80
	47.56	25.80

Note 13 : DEFERRED TAX LIABILITIES

Opening Balance	-	-
<u>Less</u>		
(i) Depreciation and amortisation	-	-
(ii) Transferred from Deffered tax Assets	-	-
(iii) Reversal of Deffered tax Liability	-	-
	-	-
<u>Add</u>		
(i) Deffered Tax Liability Created	-	-
(i) Deffered Tax Assets Created	-	-
TOTAL	-	-

	As at 31.03.2025	As at 31.03.2024
Note 14 : CURRENT FINANCIAL LIABILITIES		
(i) SHORT-TERM BORROWINGS		
<u>(a) Secured Loans</u>		
(i) From Bank		
From Bank of Baroda CC	748.95	994.82
From Bank of India CC	1,604.00	-
<u>(b) Other Loans and Advance (Raw Material Chennai Fianace)</u>	-	-
TOTAL	2,352.95	994.82
Cash Credit loan From Bank of Baroda & Bank of India is secured by the hypothecation of inventories and Book Debts of the Company and secured by Personal guarantee of Directors.		
(ii) TRADE PAYABLES	384.24	770.41
TOTAL	384.24	770.41
In the absence of any Information from vendors regarding the status of their registration under "Micro Small and Medium Enterprise Development Act, 2006", the company is unable to comply with the disclosure required to be made under the said Act.		
(iii) OTHER FINANCIAL LIABILITIES		
Current Maturity of Long Term Debt	-	2.47
TOTAL	-	2.47
Note 15 : OTHER CURRENT LIABILITIES		
(a) Other Current Liabilities	7.59	24.73
(b) Advance From Customers	43.01	140.85
(c) Statutory Liabilities	31.73	2.66
TOTAL	82.33	168.24
Note 16 : PROVISIONS		
Provision for Expense	26.12	23.86
TOTAL	26.12	23.86
Note 17 : CURRENT TAX PROVISION		
Provision for Income Tax	-	-
TOTAL	-	-

	As at 31.03.2025	As at 31.03.2024
Note 18 : REVENUE FROM OPERATIONS		
Sales	11,917.29	3,348.74
Sales - Export	-	157.32
Sales Trading Goods	549.96	43.68
Sales -Waste and Misc. Item	-	0.21
Loading Charges	-	0.07
TOTAL	12,467.25	3,550.00
Note 19: OTHER INCOME		
(a) TRADE		
Interest Income from Customers	23.51	2.06
Claims	-	-
(b) NON TRADE		
Interest Income	2.94	2.42
DIC Interest Subsidy	-	-
(c) OTHER INCOME		
Dividend Income	-	-
Foreign Exchange Gain	31.00	14.01
Export Duty Drawback	13.86	2.26
Round Off	-	-
Insurance Claim Received	0.29	10.59
Other Income-Balance W/off	-	449.34
Other Income	8.24	-
TOTAL	79.84	480.69
Note 20: COST OF MATERIAL CONSUMED		
Raw Material Consumption		
Opening Stock of Raw Material	1,130.87	1,231.86
Add: Consumption of Raw Material		
Manufacturing Purchase	10,945.77	2,639.93
Custom Duty	3.47	17.31
Central Excise on Purchase	-	8.75
Import Clearing Charges	1.14	-
Total Material Consumption	10,950.39	2,665.99
Less: Closing Stock of Raw Material	2,219.12	1,130.87
TOTAL	9,862.14	2,766.98
Note 21 : PURCHASE OF TRADED GOODS		
Trading Goods Purchase	404.36	240.19
Branch Purchase	-	-
TOTAL	404.36	240.19

	As at 31.03.2025	As at 31.03.2024
Note 22 : CHANGES IN INVENTORIES OF FINISHED GOODS, WIP AND STOCK IN TRADE		
<u>(A) Inventories at the End of the Year</u>		
- Finished Goods	322.19	239.04
- Finished Goods Branch	-	-
- Trading Goods	779.95	1,590.27
- Copper Scrap	93.90	69.59
- Consumables	166.56	-
	1,362.61	1,898.89
<u>(B) Inventories at the beginning of the Year</u>		
- Finished Goods	239.04	351.92
- Finished Goods Branch	-	2.66
- Trading Goods	1,590.27	1,586.04
- Copper Scrap	69.59	150.16
- Consumables	-	-
	1,898.89	2,090.78
NET (INCREASE) / DECREASE	536.28	191.89

Note 23: EMPLOYEE BENEFIT EXPENSES

Salary & Wages	203.10	107.98
Director Remuneration	7.75	3.62
Gratuity Expense	22.30	5.07
Contribution To PF ESIC	9.99	4.20
Bonus Exp.	-	3.51
Director Sitting Fees	0.29	0.21
Staff Labour Welfare	8.94	7.41
TOTAL	252.37	132.00

Note 24 : FINANCIAL COSTS

Interest Expenses		
Interest to Bank	182.11	51.20
Interest to Others	2.42	5.35
TOTAL	184.53	56.55

	As at 31.03.2025	As at 31.03.2024
Note 25 : OTHER EXPENSES		
MANUFACTURING EXPENSE		
Electric Expenses PGVCL	196.55	99.30
Truck Repairing & Other Repairing Expense	6.43	4.52
Consumable Items	184.43	33.45
Jobwork/ Labour Expense	10.37	5.42
Transport Inward /Freight/ Loading Charges	3.99	21.22
Testing & Verification Expense	1.22	1.43
GST/VAT Expense	-	0.32
Diesel Expense	12.61	8.55
Packing Material	34.26	8.09
Water Charges	6.68	4.64
ADMINISTRATIVE EXPENSE		
Audit Fees		
Tax Audit Fees	1.25	1.25
Statutory Audit Fees	1.75	1.75
Internal Audit Fees	1.20	1.20
Advertisement Exp.	6.04	-
Brokerage Expense	4.78	1.92
Bank Commission	11.92	10.13
Foreign Exchange Loss	2.75	-
Loss on sale of Eq.Share	-	1.52
Communication Exp.	0.98	0.58
Discount and Kasar	16.73	1.80
Demat Charge	0.01	0.00
Electrical Exp.	0.59	0.49
Factory Licence Fees	-	0.13
Insurance Expense	6.55	5.14
key man's insurance policy	-	4.26
Software Charges	4.19	-
Reapire & Maintenace Expense	1.63	9.62
ISO/ISI Expense	-	2.13
Postage & Courier Expense	2.01	0.78
Misc.Expense	-	1.24
GPCB Expense	-	0.75
Membership Fees	6.38	2.93
Office Exp.	33.61	9.19
Sales Promotion Exp.	-	0.08
Printing & Stationery Expense	0.56	1.12
Stamp Duty on Mortgage of Property	19.83	-
Clearing and Forwarding (Export)	20.97	3.62
Rent & Taxes	0.88	0.83
Freight Outward	46.06	1.30
Security Exp.	-	7.50
Tender Fee	-	0.02
Telephone Expense	-	0.69
Trade Show and Events	51.56	9.24
Travelling & Conveyance	50.22	20.80
Vehicle Expense	1.89	2.20
PROFESSIONAL AND LEGAL EXPENSE		
Professional Fees and services	44.81	51.84
TOTAL	795.67	342.97

26. Statement showing Yearly Ratios:

Particulars	Numerator	Denominator	2023-2024	2024-2025	Variance
Current Ratio	Current Assets	Current Liabilities	2.58	2.21	-14.32%
Debt-Equity Ratio	Long term Debt	Shareholder's Funds + Long-term Debt	0.08	0.05	-29.54%
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	6.16	4.44	-27.94%
Return on Equity Ratio	Net Earnings	Shareholder Equity	0.03	0.10	242.82%
Inventory Turnover Ratio	Cost of Sales	Average Stock Carried or Inventory	0.07	0.39	-453.22%
Trade Receivables Turnover Ratio	Credit Sales	Accounts Receivable	6.90	11.45	65.94%
Trade payables Turnover Ratio	Credit Purchases	Accounts Payable	3.74	28.50	662.49%
Net Capital Turnover Ratio	Sales or Cost of Sales	Net Working Capital	1.14	3.61	215.63%
Net Profit Ratio (%)	Net Operating Profit	Sales	0.03	0.03	-
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	0.04	0.11	183.22%
Return on Investment (%)	Net Profit after interest, taxes and preference dividends	Equity capital plus reserves	0.03	0.10	242.82%

27. Additional Regulatory Information**(i) Details of Benami Property held:**

The Company do not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.

(ii) Details of Loans and advances

The company has not granted any loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment.

(iii) Willful Defaulter

The company has not been declared as a willful Defaulter by any Financial Institution or bank as on the date of Balance Sheet.

(iv) Relationship with Struck off Companies

The Company do not have any relationship with companies which are struck off.

(v) Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges and satisfaction of charges with the ROC.

(vi) Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act,

(viii) Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilization of borrowings.

(ix) Utilization of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).

(B) the company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a) directly or indirectly lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or; b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

28. Additional Information

(i) Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ii) Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

(iii) Foreign Currency Earnings, Outgo, ETC:

Sr. No.	Particulars	2024-25	2023-24
A	Value of imports calculated on C.I.F. Basis	-	-
B	Expenditure in Foreign Currency	-	-
C	Value of consumption of imported raw materials, spare parts & components:		
	1. Raw materials consumed-value	Rs. 98,62,13,523.21	Rs. 27,66,97,604.67
	a. Indigenous	Rs. 98,62,13,523.21	Rs. 22,90,83,965.26
	b. Imported	-	Rs.4,76,13,639.41
	2. Raw materials Consumed-%	100%	100%
	a. Indigenous	100%	82.79%
	b. Imported	-	17.21%
	3. Components	-	-
	4. Spare parts consumed	Rs. 30,91,490/-	-
D	Amount remitted in foreign currencies on account of dividend	-	-
E	Earnings In Foreign Exchange Export Of Goods	Rs. 31,00,351.37/-	Rs. 14,00,889.35/-

In terms of our attached report of even date

For, NIRAV PATEL & CO.

Chartered Accountants

SD/-

[Rinku N. Patel]

Partner.

M.No. 171232

FRN. 134617W

Place: Bhavnagar

Date :27/05/2024

UDIN:25171232BMOVLO2347

For and on behalf of Board
MADHAV COPPER LTD.

Rohitbhai B. Chauhan

(Managing Director)

(DIN:06396973)

Date :27/05/2024

Kamlesh Solanki

Chief Financial Officer

Nilesh N. Patel

(Whole Time Director)

(DIN:05319890)

Place: Bhavnagar

Sneha Langaliya

Company Secretary



THANK YOU



For further information contact:

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