



MDN/CS/COMPLIANCE/2020-21

Date: 11.11.2020

To,

BSE Limited,
25th Floor, P.J. Towers,
Mumbai- 400001

National Stock Exchange of India Limited,
Exchange Plaza, C-1
Block- G, Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Scrip Code: 541195

Trading Symbol: MIDHANI

Sub: Intimation of outcome of the Board Meeting held on 11th November, 2020 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI LODR")

Dear Sir/Madam,

1. This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 11th November, 2020 has, *inter-alia*, transacted the following businesses:-
 - a) Approved and taken on record the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30th September, 2020 pursuant to Regulation 33 of SEBI LODR. (*enclosed herewith as - Annexure A*).
 - b) Taken on record the Limited Review Report of M/s Sarath & Associates, Chartered Accountants (Statutory Auditors) on the aforesaid Un-audited Financial Results. (*enclosed herewith as Annexure-A*).
 - c) Appointed Shri Gowri Sankararao Naramsetti, Director (Finance) as Chief Financial Officer – Whole-time Key Managerial Personnel (CFO-KMP) of the Company w.e.f. 11th November, 2020.
2. Further, we are enclosing herewith the following:
 - a) Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 (**Annexure - B**); and

मिश्र धातु निगम लिमिटेड

(भारत सरकार का उद्यम)

पंजीकृत कार्यालय: पी.ओ. कंचनबाग, हैदराबाद, तेलंगाना –500058

फोन Telephone: 040-24184000, फैक्स Fax: 040-24340039

निगमित पहचान सं. CIN: L14292TG1973GOI001660

वेबसाइट Website: www.midhani-india.in

MISHRA DHATU NIGAM LIMITED

(A Govt. of India Enterprise)

Registered Office: P.O. Kanchanbagh, Hyderabad, Telangana-500058



- b) Press release on the Un-audited Financial Results for the quarter and half year ended 30th September, 2020. (Annexure – C).

Thanking you



Yours faithfully,

For Mishra Dhatu Nigam Limited

A handwritten signature in blue ink, appearing to read "Paul Antony".

Paul Antony

Company Secretary & Compliance officer



Statement of standalone & consolidated unaudited financial results for the Quarter and Half Year ended 30th September 2020

A. Standalone Results

(₹ in lakhs except per share data)

	Quarter ended			Half year ended		Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1 Revenue from operations						
a) Sale/income from operations	16,292.64	11,349.62	16,921.17	27,642.26	29,968.75	70,884.52
b) Other operating income	84.41	-	99.63	84.41	266.75	403.05
Total revenue from operations	16,377.05	11,349.62	17,020.80	27,726.67	30,235.50	71,287.57
2 Other Income	390.43	352.68	647.60	743.11	1,287.16	3,643.63
3 Total Income (1+2)	16,767.48	11,702.30	17,668.40	28,469.78	31,522.66	74,931.20
4 Expenses						
a) Cost of material consumed	5,500.04	1,557.46	9,198.55	7,057.50	20,474.78	37,660.59
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,924.84)	2,552.48	(7,385.34)	627.64	(17,499.66)	(25,723.34)
c) Employee benefits expense	2,933.62	2,730.90	3,091.26	5,664.52	6,017.79	12,348.46
d) Finance Costs	272.13	314.96	110.47	587.09	284.70	591.60
e) Depreciation and amortization expense	671.76	664.28	630.07	1,336.04	1,238.14	2,611.44
f) Other expenses	4,880.53	3,924.67	6,824.97	8,805.20	12,213.12	27,233.83
Total expenses	12,333.24	11,744.75	12,469.98	24,077.99	22,728.87	54,722.58
5 Profit before exceptions items & tax (3-4)	4,434.24	(42.45)	5,198.42	4,391.79	8,793.79	20,208.62
6 Exceptions Items - Income / (Expense)	-	-	-	-	-	-
7 Profit before tax (5+6)	4,434.24	(42.45)	5,198.42	4,391.79	8,793.79	20,208.62
8 Tax expense (including deferred tax)	1,177.64	49.42	1,613.51	1,227.06	2,909.16	4,235.24
9 Profit for the period (7-8)	3,256.60	(91.87)	3,584.91	3,164.73	5,884.63	15,973.38
10 Other comprehensive income / (loss) (net of tax)	35.75	(126.27)	(33.59)	(90.52)	(92.49)	(195.33)
11 Total comprehensive income for the period (9+10) [comprising profit and other comprehensive income for the period]	3,292.35	(218.14)	3,551.32	3,074.21	5,792.14	15,778.05
12 Paid-up equity share capital (Face value of ₹ 10/- each)	18,734.00	18,734.00	18,734.00	18,734.00	18,734.00	18,734.00
13 Other equity excluding revaluation reserves						77,104.66
14 Earnings per share (Basic & Diluted) (₹) (not annualised)	1.74	-0.05	1.91	1.69	3.14	8.53

See accompanying notes to the financial results. Figures of previous period(s) have been regrouped / rearranged wherever required.



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B. Consolidated Results

(₹ in lakhs except per share data)

	Quarter ended			Half year ended		Year ended
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1 Revenue from operations						
a) Sale/income from operations	16,292.64	11,349.62	16,921.17	27,642.26	29,968.75	70,884.52
b) Other operating income	84.41	-	99.63	84.41	266.75	403.05
Total revenue from operations	16,377.05	11,349.62	17,020.80	27,726.67	30,235.50	71,287.57
2 Other Income	390.43	352.68	647.60	743.11	1,287.16	3,643.63
3 Total Income (1+2)	16,767.48	11,702.30	17,668.40	28,469.78	31,522.66	74,931.20
4 Expenses						
a) Cost of material consumed	5,500.04	1,557.46	9,198.55	7,057.50	20,474.78	37,660.59
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,924.84)	2,552.48	(7,385.34)	627.64	(17,499.66)	(25,723.34)
c) Employee benefits expense	2,933.62	2,730.90	3,091.26	5,664.52	6,017.79	12,348.46
d) Finance Costs	272.13	314.96	110.47	587.09	284.70	591.60
e) Depreciation and amortization expense	671.76	664.28	630.07	1,336.04	1,238.14	2,611.44
f) Other expenses	4,880.53	3,924.67	6,824.97	8,805.20	12,213.12	27,233.83
Total expenses	12,333.24	11,744.75	12,469.98	24,077.99	22,728.87	54,722.58
5 Profit before exceptions items, share of profit of joint venture under equity method & tax (3-4)	4,434.24	(42.45)	5,198.42	4,391.79	8,793.79	20,208.62
6 Exceptions Items - Income / (Expense)	-	-	-	-	-	-
7 Profit before share of profit of joint venture under equity method & tax (5+6)	4,434.24	(42.45)	5,198.42	4,391.79	8,793.79	20,208.62
8 Tax expense (including deferred tax)	1,177.64	49.42	1,613.51	1,227.06	2,909.16	4,235.24
9 Profit before share of profit of joint venture under equity method (7-8)	3,256.60	(91.87)	3,584.91	3,164.73	5,884.63	15,973.38
10 Share of Profit / (Loss) of Joint Venture	(4.63)	(2.40)	(132.16)	(7.03)	(132.16)	(162.75)
11 Profit for the period (9+10)	3,251.97	(94.27)	3,452.75	3,157.70	5,752.47	15,810.63
12 Other comprehensive income / (loss) (net of tax)	35.75	(126.27)	(33.59)	(90.52)	(92.49)	(195.33)
13 Total comprehensive income for the period (11+12) [comprising profit and other comprehensive income for the period]	3,287.72	(220.54)	3,419.16	3,067.18	5,659.98	15,615.30
14 Paid-up equity share capital (Face value of ₹ 10/- each)	18,734.00	18,734.00	18,734.00	18,734.00	18,734.00	18,734.00
15 Other equity excluding revaluation reserves	-	-	-	-	-	76,941.91
16 Earnings per share (Basic & Diluted) (₹) (not annualised)	1.74	-0.05	1.84	1.69	3.07	8.44

See accompanying notes to the financial results. Figures of previous period(s) have been regrouped / rearranged wherever required.



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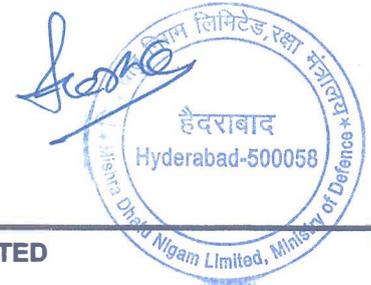


Notes:

1. Standalone and Consolidated Statement of Assets & Liabilities as at 30th September 2020 is given below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at 30th September 2020 (Unaudited)	As at 31st March 2020 (Audited)	As at 30th September 2020 (Unaudited)	As at 31st March 2020 (Audited)
ASSETS:				
Non-current assets				
Property, Plant and Equipment	43057.96	43970.52	43057.96	43970.52
Capital work-in-progress	44342.68	40482.01	44342.68	40482.01
Intangible assets	119.88	104.11	119.88	104.11
Financial Assets				
(i) Investments	2210.11	2210.11	2040.33	2047.36
(ii) Loans	63.74	64.85	63.74	64.85
Non current tax assets (Net)	1594.15	543.63	1594.15	543.63
Other non-current assets	951.95	999.69	951.95	999.69
Total Non-Current Assets	92340.47	88374.92	92170.69	88212.17
Current assets:				
Inventories	93251.50	91050.37	93251.50	91050.37
Financial Assets				
(i) Trade receivables	33682.89	29739.51	33682.89	29739.51
(ii) Cash and cash equivalents	3093.62	7271.03	3093.62	7271.03
(iii) Bank balances [other than (ii) above]	65.59	3818.64	65.59	3818.64
(iv) Others	1010.79	1335.36	1010.79	1335.36
Other current assets	18508.52	18208.54	18508.52	18208.54
Total Current Assets	149612.91	151423.45	149612.91	151423.45
Total Assets	241953.38	239798.37	241783.60	239635.62
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	18734.00	18734.00	18734.00	18734.00
Other Equity	80178.87	77104.66	80009.09	76941.91
Total Equity	98912.87	95838.66	98743.09	95675.91
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	-	18.41	-	18.41
(ii) Others	35010.98	32597.80	35010.98	32597.80
Provisions	135.27	125.18	135.27	125.18
Deferred tax liabilities (net)	3275.33	3123.40	3275.33	3123.40
Other non-current liabilities	36331.05	38409.92	36331.05	38409.92
Total Non-current liabilities	74752.63	74274.71	74752.63	74274.71
Current Liabilities				
Financial liabilities				
(i) Borrowings	15022.55	13344.23	15022.55	13344.23
(ii) Trade payables	11687.67	12889.84	11687.67	12889.84
(iii) Others	4275.62	4418.10	4275.62	4418.10
Other current liabilities	35054.85	35992.01	35054.85	35992.01
Provisions	2247.19	3040.82	2247.19	3040.82
Total Current Liabilities	68287.88	69685.00	68287.88	69685.00
Total Equity and Liabilities	241953.38	239798.37	241783.60	239635.62



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2 The financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) [as notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015], to the extent applicable, the provisions of the Companies Act, 2013 and these have been consistently applied.

3 The above statement of financial results were approved by the Board of Directors at the meeting held on 11th November 2020

4 The company's financial results for the current half year have been impacted by the lockdown on account of COVID-19.

The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available upto the date of approval of these financial results including but not limited to its assessment of company's liquidity, recoverable values of property, plant and equipment, intangible assets and the net realisable values of other assets. The company continues to monitor changes in future economic conditions while taking steps to improve the operational efficiencies and the financial outcome.

5 Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.

6 As required under clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Statutory Auditors have conducted a limited review of the above financial results for the quarter and period ended 30th September 2020. An unmodified report has been issued by them thereon.

7 The Company and National Aluminium Company Limited (NALCO), a Government of India Enterprise (A Navratna Company) have jointly incorporated a New Joint Venture Company viz. Utkarsha Aluminium Dhatu Nigam Limited (JV Company) on 21.08.2019 for setting up High End Aluminium Alloy Production plant at Nellore, Andhra Pradesh. The JV Company has not started its operations.

Consolidated financial results for the quarter and period ended 30th September 2020 include results of Utkarsha Aluminium Dhatu Nigam Limited (JV Company) which have been consolidated under equity method (50% Shareholding). The consolidated financial results have been prepared as per Indian Accounting Standards Ind AS 110 and Ind AS 28 and Statutory Auditors have conducted a limited review of the above consolidated financial results for the quarter and period ended 30th September 2020. An unmodified report has been issued by them thereon.

8 The shareholders have approved dividend of ₹ 47.96 crore i.e. ₹2.56 per equity share (including the Interim Dividend of ₹ 1.00 per equity share already paid on 06.03.2020) for the FY 2019-20 in the 46th Annual General Meeting of the Company held on 29th September 2019. Final Dividend of ₹ 1.56 per equity share was paid on 03.10.2020. The total dividend (including interim dividend) for the financial year 2019-20 is ₹ 2.56 per equity share (par value ₹ 10/- each)

9 The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current presentation.

for SARATH & ASSOCIATES
Chartered Accountants
Firm's registration no. 005120 S



Shri S. Srinivas
Partner
Membership No. 202471

Place: Hyderabad
Date: 11.11.2020



for and on behalf of Board of Directors

(Dr. Sanjay Kumar Jha)
Chairman & Managing Director

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Standalone and Consolidated Statement of Cash Flow as at 30th September 2020 is given below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at 30th September 2020 (Unaudited)	As at 30th September 2019 (Unaudited)	As at 30th September 2020 (Unaudited)	As at 30th September 2019 (Unaudited)
Cash flows from operating activities				
Profit/(loss) for the year (before tax)	4,270.83	8,651.62	4,263.80	8,519.46
Adjustments for:				
Share of Profit / Loss of Joint Venture			7.03	132.16
Depreciation expense	1,336.04	1,238.14	1,336.04	1,238.14
Finance costs	587.09	284.70	587.09	284.70
Interest income	(267.43)	(801.65)	(267.43)	(801.65)
Profit / Loss on sale of Fixed Assets	2.31	(8.05)	2.31	(8.05)
	5,928.84	9,364.76	5,928.84	9,364.76
Working capital adjustments:				
(Increase) decrease in inventories	(2,201.13)	(23,069.38)	(2,201.13)	(23,069.38)
(Increase) decrease in trade receivables and loans	(3,942.27)	5,213.49	(3,942.27)	5,213.49
(Increase) decrease in other financial assets	324.57	(230.06)	324.57	(230.06)
(Increase) decrease in other non-current assets	47.74	2,176.04	47.74	2,176.04
(Increase) decrease in other current assets	(299.98)	(6,999.84)	(299.98)	(6,999.84)
Increase (decrease) in trade payables	(1,160.37)	3,578.73	(1,160.37)	3,578.73
Increase (decrease) in other financial liabilities	2,270.70	11,264.17	2,270.70	11,264.17
Increase (decrease) in provisions	(783.54)	646.97	(783.54)	646.97
Increase (decrease) in non-current liabilities	(2,078.87)	10,623.53	(2,078.87)	10,623.53
Increase (decrease) in other current liabilities	(937.16)	11,143.25	(937.16)	11,143.25
Cash generated from operating activities	(2,831.47)	23,711.66	(2,831.47)	23,711.66
Income tax paid (net)	(2,095.21)	(1,772.10)	(2,095.21)	(1,772.10)
Net cash from operating activities (A)	(4,926.68)	21,939.56	(4,926.68)	21,939.56
Cash flow from investing activities				
Acquisition of property, plant and equipment	(4,299.92)	(15,857.00)	(4,299.92)	(15,857.00)
Profit / Loss on sale of Fixed Assets	(2.31)	8.05	(2.31)	8.05
Investment in other projects		(1,000.00)		(1,000.00)
Interest received	267.43	801.65	267.43	801.65
Investment in fixed deposits	7,200.00	(200.00)	7,200.00	(200.00)
Net cash from investing activities (B)	3,165.20	(16,247.30)	3,165.20	(16,247.30)
Cash flows from financing activities				
Repayment of borrowings	1,659.91	(4,616.01)	1,659.91	(4,616.01)
Dividend on shares	(0.72)	(2,107.21)	(0.72)	(2,107.21)
Interest paid	(587.09)	(284.70)	(587.09)	(284.70)
Net cash flow from (used in) financing activities (C)	1,072.10	(7,007.92)	1,072.10	(7,007.92)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(689.38)	(1,315.66)	(689.38)	(1,315.66)
Cash and cash equivalents at 1 April	986.89	1,373.50	986.89	1,373.50
Cash and cash equivalents at the reporting date	297.51	57.84	297.51	57.84
Reconciliation of cash and cash equivalents as per the balance sheet				
Cash and cash equivalents as per the cash flow statement	297.51	57.84	297.51	57.84
Other bank balances not considered above				
- Term Deposit	2,796.11	11,792.40	2,796.11	11,792.40
Cash and cash equivalents (including Term Deposits) at the reporting date	3,093.62	11,850.24	3,093.62	11,850.24

for SARATH & ASSOCIATES
Chartered Accountants
Firm's registration no. 005120 S



Shri S. Srinivas
Partner
Membership No. 202471

Place: Hyderabad
Date: 11.11.2020

for and on behalf of Board of Directors



Dr. Sanjay Kumar Jha
Chairman & Managing Director

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SARATH & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED 30 SEPT 2020, PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To

**The Board of Directors,
M/s Mishra Dhatu Nigam Limited
Hyderabad.**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Mishra Dhatu Nigam Limited ("the Company") for the quarter ended September 30, 2020 and the year to date from April 01, 2020 to September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulation") as amended, read with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29th March, 2019.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July, 2016 (hereinafter referred to as "the SEBI Circular") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter:

We draw attention to Note No.4 "the Company's operations and financial results for the half year ended September 2020 have been impacted by the lockdown on account of COVID-19. The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available upto the date of approval of these financial results including but not limited to its assessment of company's liquidity, recoverable values of property, plant and equipment, intangible assets and the net realisable values of other assets."

Our Opinion is not modified in respect of this matter.

Date : 11th November, 2020
Place : Hyderabad

For Sarath & Associates
Chartered Accountants
Firm Regn No.05120S



CA S Srinivas
Partner

M.No.202471
UDIN : 20202471AAAACN4883



SARATH & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPT 2020, PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To
The Board of Directors
Mishra Dhatu Nigam Limited
Hyderabad

We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Mishra Dhatu Nigam Limited ('the Company') and its Jointly controlled entity (the company and its jointly controlled entity together referred to as "the Group") for the quarter and half year ended 30 Sept 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the regulation") as amended, read with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019.

This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and as per the presentation requirements of SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular', and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

The statement includes the results of the following entity:

- Utkarsha Aluminium Dhatu Nigam Limited - Joint Venture Company



Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter:

We draw attention to Note No.4 "the Company's operations and financial results for the half year ended 30 Sept 2020 have been impacted by the lockdown on account of COVID-19. The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available upto the date of approval of these financial results including but not limited to its assessment of company's liquidity, recoverable values of property, plant and equipment, intangible assets and the net realisable values of other assets."

Our Opinion is not modified in respect of this matter.

Other Matter:

We did not review the interim financial results of the jointly controlled entity included in the unaudited consolidated financial results, which reflects share of net loss after tax for the quarter and half year ended 30 Sept 2020 of Rs.4.63 Lakhs and Rs.7.03 Lakhs respectively and the share of other comprehensive income of Rs. Nil for the quarter and half year ended 30 Sept 2020, as considered in the consolidated unaudited financial results. The interim financial results of the jointly controlled entity has been reviewed by the other auditor, whose review report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entity, is based solely on the review report of such other auditor and the procedures performed by us, as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

Date : 11th November, 2020
Place : Hyderabad

For Sarath & Associates
Chartered Accountants
Firm Regn No.05120S



CA S Srinivas
Partner

M.No.202471

UDIN : 20202471AAAACO1808

Annexure - B

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

S.No.	Particulars	Information
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Shri Gowri Sankararao Naramsetti has assumed charge of Director (Finance) of the Company with effect from October 27, 2020. Consequent upon his appointment as Director (Finance), the Board at its Meeting held on 11 th November, 2020 has appointed him Chief Financial Officer - Whole-time Key Managerial Personnel of the Company.
2.	Date of appointment & term of appointment	Shri Gowri Sankararao Naramsetti has been appointed as Chief Financial Officer with effect from 11 th November, 2020 till he holds office of Director (Finance) of the Company.
3.	Brief Profile	<p>Shri Gowri Sankara Rao Naramsetti is a Chartered Accountant by profession, qualified in the year 1989. He also holds a Bachelor Degree in Commerce from Andhra University in 1985.</p> <p>Thereafter, in 1991 he joined Rashtriya Ispat Nigam Limited (RINL), VSP as Junior Manager (F&A) and elevated to General Manager (F&A) before joining MIDHANI as Director (Finance) w.e.f. 27th October, 2020.</p> <p>Shri Gowri Sankara Rao Naramsetti is having experience of 31 years. During his vast experience, he has handled various verticals like Financial Planning & Control, Budgeting, Concurrence, International Trade, International Financing, Taxation, Costing, implementation of ERP and Accountancy.</p>
4.	Disclosure of relationships between Directors (in case of appointment of a director)	None

PRESS RELEASE

Mini-Ratna Defence PSU Mishra Dhatu Nigam Limited (MIDHANI) has achieved a Turnover of Rs.163.77 Cr, during the 2nd quarter of FY 2020-21, against the Turnover of Rs. 170.21 Cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during the 2nd quarter of FY 2020-21 stood at Rs. 44.34 Cr, against the Profit Before Tax (PBT) of Rs.51.98 Cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 2nd quarter of FY 2020-21 stood at Rs. 32.57 Cr, against the Profit After Tax (PAT) of Rs.35.85 Cr recorded in the corresponding period of the previous year.

For the half year ending September 2020, the company has achieved a Turnover of Rs.277.27 Cr, against the Turnover of Rs. 302.36 Cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during the 1st half of FY 2020-21 stood at Rs. 43.92 Cr, against the Profit Before Tax (PBT) of Rs. 87.94 Cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 1st half of FY 2020-21 stood at Rs. 31.65 Cr, against the Profit After Tax (PAT) of Rs. 58.85 Cr recorded in the corresponding period of the previous year.

The company's financial results for the current half year have been impacted by the lockdown on account of COVID-19. The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available upto the date of approval of these financial results including but not limited to its assessment of company's liquidity, recoverable values of property, plant and equipment, intangible assets and the net realisable values of other assets. The company continues to monitor changes in future economic conditions while taking steps to improve the operational efficiencies and the financial outcome.

The order book position of the company as on 1st October 2020 stood at Rs.1689 Cr.

