



MDN/CS/COMPLIANCE/2020-21

Date: 12.02.2021

**BSE Limited,**  
25<sup>th</sup> 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 12<sup>th</sup> February, 2021 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. 12<sup>th</sup> February, 2021 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 nine months period ended on 31<sup>st</sup> December, 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 R&A Associates, Company Secretaries, as Secretarial Auditor of the Company for the financial year 2020-21.
2. Further, we are enclosing herewith the press release on Un-audited Financial Results for the quarter and nine months period ended on 31<sup>st</sup> December, 2020. (**Annexure – B**).

Thanking you

Yours faithfully,

For Mishra Dhatu Nigam Limited

Paul Antony

Company Secretary & Compliance officer

Encl: As above

**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



ANNEXURE-'A'

Statement of standalone & consolidated unaudited financial results for the Quarter and Nine Months ended 31st December 2020

A. Standalone Results

(₹ in lakhs except per share data)

	Quarter ended			Nine Months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1 Revenue from operations						
a) Sale/income from operations	18,791.77	16,292.64	20,602.02	46,434.03	50,570.77	70,884.52
b) Other operating income	216.99	84.41	86.69	301.40	353.44	403.05
Total revenue from operations	19,008.76	16,377.05	20,688.71	46,735.43	50,924.21	71,287.57
2 Other Income	444.57	390.43	937.58	1,187.68	2,224.74	3,643.63
3 Total Income (1+2)	19,453.33	16,767.48	21,626.29	47,923.11	53,148.95	74,931.20
4 Expenses						
a) Cost of material consumed	6,460.12	5,500.04	9,145.54	13,517.62	29,620.32	37,660.59
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,942.56)	(1,924.84)	(4,738.00)	(3,314.92)	(22,237.66)	(25,723.34)
c) Employee benefits expense	3,025.67	2,933.62	2,977.70	8,690.19	8,995.49	12,348.46
d) Finance Costs	338.29	272.13	109.57	925.38	394.27	591.60
e) Depreciation and amortization expense	682.57	671.76	710.76	2,018.61	1,948.90	2,611.44
f) Other expenses	4,824.20	4,880.53	7,576.22	13,629.40	19,789.34	27,233.83
Total expenses	11,388.29	12,333.24	15,781.79	35,466.28	38,510.66	54,722.58
5 Profit before exceptions items & tax (3-4)	8,065.04	4,434.24	5,844.50	12,456.83	14,638.29	20,208.62
6 Exceptions Items - Income / (Expense)	-	-	-	-	-	-
7 Profit before tax (5+6)	8,065.04	4,434.24	5,844.50	12,456.83	14,638.29	20,208.62
8 Tax expense (including deferred tax)	2,063.00	1,177.64	(205.54)	3,290.06	2,703.62	4,235.24
9 Profit for the period (7-8)	6,002.04	3,256.60	6,050.04	9,166.77	11,934.67	15,973.38
10 Other comprehensive income / (loss) (net of tax)	(64.67)	35.75	(30.65)	(155.19)	(123.14)	(195.33)
11 Total comprehensive income for the period (9+10) [comprising profit and other comprehensive income for the period]	5,937.37	3,292.35	6,019.39	9,011.58	11,811.53	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)	3.20	1.74	3.23	4.89	6.37	8.53

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



मिश्र धातु निगम लिमिटेड MISHRA DHATU NIGAM LIMITED

(भारत सरकार का उद्यम) (A Govt. of India Enterprise)

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B. Consolidated Results

(₹ in lakhs except per share data)

	Quarter ended			Nine Months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1 Revenue from operations						
a) Sale/income from operations	18,791.77	16,292.64	20,602.02	46,434.03	50,570.77	70,884.52
b) Other operating income	216.99	84.41	86.69	301.40	353.44	403.05
Total revenue from operations	19,008.76	16,377.05	20,688.71	46,735.43	50,924.21	71,287.57
2 Other Income	444.57	390.43	937.58	1,187.68	2,224.74	3,643.63
3 Total Income (1+2)	19,453.33	16,767.48	21,626.29	47,923.11	53,148.95	74,931.20
4 Expenses						
a) Cost of material consumed	6,460.12	5,500.04	9,145.54	13,517.62	29,620.32	37,660.59
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,942.56)	(1,924.84)	(4,738.00)	(3,314.92)	(22,237.66)	(25,723.34)
c) Employee benefits expense	3,025.67	2,933.62	2,977.70	8,690.19	8,995.49	12,348.46
d) Finance Costs	338.29	272.13	109.57	925.38	394.27	591.60
e) Depreciation and amortization expense	682.57	671.76	710.76	2,018.61	1,948.90	2,611.44
f) Other expenses	4,824.20	4,880.53	7,576.22	13,629.40	19,789.34	27,233.83
Total expenses	11,388.29	12,333.24	15,781.79	35,466.28	38,510.66	54,722.58
5 Profit before exceptions items, share of profit of joint venture under equity method & tax (3-4)	8,065.04	4,434.24	5,844.50	12,456.83	14,638.29	20,208.62
6 Exceptions Items - Income / (Expense)	-	-	-	-	-	-
7 Profit before share of profit of joint venture under equity method & tax (5+6)	8,065.04	4,434.24	5,844.50	12,456.83	14,638.29	20,208.62
8 Tax expense (including deferred tax)	2,063.00	1,177.64	(205.54)	3,290.06	2,703.62	4,235.24
9 Profit before share of profit of joint venture under equity method (7-8)	6,002.04	3,256.60	6,050.04	9,166.77	11,934.67	15,973.38
10 Share of Profit / (Loss) of Joint Venture	11.30	(4.63)	(5.96)	4.27	(138.12)	(162.75)
11 Profit for the period (9+10)	6,013.34	3,251.97	6,044.08	9,171.04	11,796.55	15,810.63
12 Other comprehensive income / (loss) (net of tax)	(64.67)	35.75	(30.65)	(155.19)	(123.14)	(195.33)
13 Total comprehensive income for the period (11+12) [comprising profit and other comprehensive income for the period]	5,948.67	3,287.72	6,013.43	9,015.85	11,673.41	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)	3.21	1.74	3.23	4.90	6.30	8.44

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



**मिश्र धातु निगम लिमिटेड** **MISHRA DHATU NIGAM LIMITED**

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**Notes:**

- 1 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.
- 2 The above statement of financial results were approved by the Board of Directors at the meeting held on 12th February 2021
- 3 The company's financial results for the nine months ended 31st December 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. The company continues to monitor changes in future economic conditions while taking steps to improve the operational efficiencies and the financial outcome.
- 4 Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
- 5 As required under regulation 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 31st December 2020. An unmodified report has been issued by them thereon.
- 6 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 31st December 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 31st December 2020. An unmodified report has been issued by them thereon.
- 7 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: 12.02.2021



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 NINE MONTHS PERIOD ENDED 31<sup>st</sup> DEC 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 December 31, 2020 and the year to date from April 01, 2020 to December 31, 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 29<sup>th</sup> 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<sup>th</sup> 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.

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# SARATH & ASSOCIATES

## CHARTERED ACCOUNTANTS

### Emphasis of Matter:

We draw attention to Note No.3 “the Company’s financial results for the nine months ended 31<sup>st</sup> Dec 2020 have been impacted by the lockdown on account 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 realizable values of other assets etc. The Company continues to monitor changes in future economic conditions while taking steps to improve the operational efficiencies and the financial outcome”

Our Opinion is not modified in respect of this matter.

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



*Srinivas*  
**CA S Srinivas  
Partner  
M.No.202471**

**UDIN : 21202471AAAABE6637**

Date : 12<sup>th</sup> February, 2021

Place : Hyderabad

**HEAD OFFICE:** 4th Floor, Maas Heights, 8-2-577/B, Road No. 8, Banjara Hills, Hyderabad - 500034.

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# SARATH & ASSOCIATES

## CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31<sup>st</sup> DECEMBER 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 nine months period ended 31 Dec 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 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 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



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# SARATH & ASSOCIATES

## CHARTERED ACCOUNTANTS

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 3, “the Company’s financial results for the nine months ended 31<sup>st</sup> Dec 2020 have been impacted by the lockdown on account 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 realizable values of other assets etc. The Company continues to monitor changes in future economic conditions while taking steps to improve the operational efficiencies and the financial outcome”

Our conclusion 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 profit after tax amounting to Rs.11.30 Lakhs and Rs.4.27 Lakhs for the quarter and nine months period ended 31<sup>st</sup> Dec 2020 respectively and the share of other comprehensive income of Rs. Nil for the quarter and nine months period ended 31<sup>st</sup> Dec 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 above. Our conclusion on the Statement is not modified in respect of this matter.

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



CA S Srinivas  
Partner  
M.No.202471

UDIN : 21202471AAAABF7588

Date : 12<sup>th</sup> February, 2021  
Place : Hyderabad

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**PRESS RELEASE**

Mini-Ratna Defence PSU Mishra Dhatu Nigam Limited (MIDHANI) has achieved a Turnover of Rs.190.09 Cr, during the 3<sup>rd</sup> quarter of FY 2020-21, against the Turnover of Rs. 206.89 Cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during the 3<sup>rd</sup> quarter of FY 2020-21 stood at Rs. 80.65 Cr, against the Profit Before Tax (PBT) of Rs.58.44 Cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 3<sup>rd</sup> quarter of FY 2020-21 stood at Rs. 60.02 Cr, against the Profit After Tax (PAT) of Rs.60.50 Cr recorded in the corresponding period of the previous year.

For the nine months period ending December 2020, the company has achieved a Turnover of Rs. 467.35 Cr, against the Turnover of Rs. 509.24 Cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) upto the 3<sup>rd</sup> Quarter of FY 2020-21 stood at Rs. 124.57 Cr, against the Profit Before Tax (PBT) of Rs. 146.38 Cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) upto the 3<sup>rd</sup> Quarter of FY 2020-21 stood at Rs. 91.67 Cr, against the Profit After Tax (PAT) of Rs. 119.35 Cr recorded in the corresponding period of the previous year.

The company's financial results for the nine months ended 31st December 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. 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 January 2021 stood at Rs.1601 Cr.

