



MDN/CS/COMPLIANCE/2020-21

Date: 11.09.2020

To,

BSE Limited,
P.J. Towers, 1st Floor,
Dalal Street,
Mumbai- 400001

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor; Plot No. CII, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

Scrip Code: 541195

Trading Symbol: MIDHANI

Sub: Intimation of outcome of the Board Meeting held on 11th September, 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 September, 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 ended on 30th June, 2020 pursuant to Regulation 33 of SEBI LODR. (*enclosed herewith as - Annexure A*)
 - b) Taken on record the Limited Review Report of M/s Basha & Narasimhan, Chartered Accountants (Statutory Auditors) on the Un-audited Financial Results. (*enclosed herewith as Annexure-A*).
 - c) Taken on record the appointment of M/s Sarath & Associates, Chartered Accountants [Firm Registration No. 005120S] by Comptroller and Auditor General of India (C&AG) as Statutory Auditor of the Company for the FY 2020-21.
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)

MISHRA DHATU NIGAM LIMITED

(A Govt. of India Enterprise)

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

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

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

निगमित पहचान सं. CIN: L14292TG1973GOI001660

वेबसाइट Website: www.midhani-india.in



- b) Press release on the un-audited financial results for the quarter ended 30th June, 2020. (Annexure – C).

Thanking you



Yours faithfully,

For Mishra Dhatu Nigam Limited

हैदराबाद

Hyderabad-500058

Paul Antony

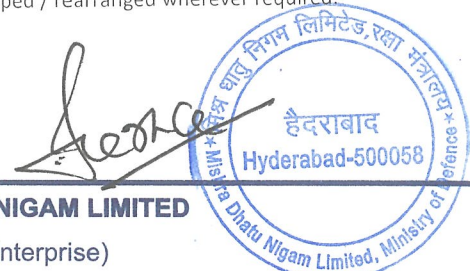
Company Secretary & Compliance officer



Statement of standalone & consolidated unaudited financial results for the quarter ended 30th June 2020

A. Standalone Results		(₹ in lakhs except per share data)			
		Quarter ended			Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Refer Note 6)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Revenue from operations				
	a) Sale/income from operations	11,349.62	20,313.75	13,047.58	70,884.52
	b) Other operating income	-	49.61	167.12	403.05
	Total revenue from operations	11,349.62	20,363.36	13,214.70	71,287.57
2	Other Income	352.68	1,418.89	639.56	3,643.63
3	Total Income (1+2)	11,702.30	21,782.25	13,854.26	74,931.20
4	Expenses				
	a) Cost of material consumed	1,557.46	8,040.27	11,276.23	37,660.59
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,552.48	(3,485.68)	(10,114.32)	(25,723.34)
	c) Employee benefits expense	2,730.90	3,352.97	2,926.53	12,348.46
	d) Finance Costs	314.96	197.33	174.23	591.60
	e) Depreciation and amortization expense	664.28	662.54	608.07	2,611.44
	f) Other expenses	3,924.67	7,444.49	5,388.15	27,233.83
	Total expenses	11,744.75	16,211.92	10,258.89	54,722.58
5	Profit before exceptions items & tax (3-4)	(42.45)	5,570.33	3,595.37	20,208.62
6	Exceptions Items - Income / (Expense)	-	-	-	-
7	Profit before tax (5+6)	(42.45)	5,570.33	3,595.37	20,208.62
8	Tax expense (including deferred tax)	49.42	1,531.62	1,295.65	4,235.24
9	Profit for the period (7-8)	(91.87)	4,038.71	2,299.72	15,973.38
10	Other comprehensive income / (loss) (net of tax)	(126.27)	(72.19)	(58.90)	(195.33)
11	Total comprehensive income for the period (9+10) [comprising profit and other comprehensive income for the period]	(218.14)	3,966.52	2,240.82	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
13	Other equity excluding revaluation reserves				77,104.66
14	Earnings per share (Basic & Diluted) (₹) (not annualised)	-0.05	2.16	1.23	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**

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B. Consolidated Results

(₹ in lakhs except per share data)

	Quarter ended				Year ended
	30.06.2020 (Unaudited)	31.03.2020 (Refer Note 6)	30.06.2019 (Unaudited)	31.03.2020 (Audited)	
1 Revenue from operations					
a) Sale/income from operations	11,349.62	20,313.75	13,047.58	70,884.52	
b) Other operating income	-	49.61	167.12	403.05	
Total revenue from operations	11,349.62	20,363.36	13,214.70	71,287.57	
2 Other Income	352.68	1,418.89	639.56	3,643.63	
3 Total Income (1+2)	11,702.30	21,782.25	13,854.26	74,931.20	
4 Expenses					
a) Cost of material consumed	1,557.46	8,040.27	11,276.23	37,660.59	
b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,552.48	(3,485.68)	(10,114.32)	(25,723.34)	
c) Employee benefits expense	2,730.90	3,352.97	2,926.53	12,348.46	
d) Finance Costs	314.96	197.33	174.23	591.60	
e) Depreciation and amortization expense	664.28	662.54	608.07	2,611.44	
f) Other expenses	3,924.67	7,444.49	5,388.15	27,233.83	
Total expenses	11,744.75	16,211.92	10,258.89	54,722.58	
5 Profit before exceptions items, share of profit of joint venture under equity method & tax (3-4)	(42.45)	5,570.33	3,595.37	20,208.62	
6 Exceptions Items - Income / (Expense)	-	-	-	-	
7 Profit before share of profit of joint venture under equity method & tax (5+6)	(42.45)	5,570.33	3,595.37	20,208.62	
8 Tax expense (including deferred tax)	49.42	1,531.62	1,295.65	4,235.24	
9 Profit before share of profit of joint venture under equity method (7-8)	(91.87)	4,038.71	2,299.72	15,973.38	
10 Share of Profit / (Loss) of Joint Venture	(2.40)	(24.63)	-	(162.75)	
11 Profit for the period (9+10)	(94.27)	4,014.08	2,299.72	15,810.63	
12 Other comprehensive income / (loss) (net of tax)	(126.27)	(72.19)	(58.90)	(195.33)	
13 Total comprehensive income for the period (11+12) [comprising profit and other comprehensive income for the period]	(220.54)	3,941.89	2,240.82	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	
15 Other equity excluding revaluation reserves	-	-	-	76,941.91	
16 Earnings per share (Basic & Diluted) (₹) (not annualised)	-0.05	2.14	1.23	8.44	

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MISHRA DHATU NIGAM LIMITED

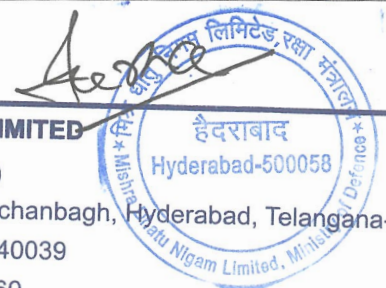
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Notes:

- 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 reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 11th September 2020
- 3 The outbreak of COVID-19 pandemic across the world including India resulted in the Government taking significant measures to contain the spread of the virus including imposing mandatory lockdowns and restricting economic activities. Consequently, company's operations had to be scaled down for a considerable period during the quarter ended June 30, 2020.

Though, the operations resumed during the later part of the quarter with limited availability of workforce and disrupted supply chain, the restrictions imposed adversely impacted the company's production, sales and realisations.

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 eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

- 4 Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
- 5 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 June 2020. An unmodified report has been issued by them thereon.
- 6 The figures of the quarter ended 31 March 2020 are the balancing figures between the audited figures of the financial year 31 March 2020 and the figures upto the third quarter i.e. 31 December 2019.
- 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 ended 30th June 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 ended 30th June 2020. An unmodified report has been issued by them thereon.
- 8 The Board of Directors had approved an Interim Dividend of ₹ 1.00 per equity share on 03.03.2020. Further the Board of Directors have recommended a final dividend of ₹ 1.56 per equity share for the year ended 31.03.2020. 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 BASHA & NARASIMHAN
Chartered Accountants
Firm's registration no. 006031 S

Shri K. Narasimha Sah
Partner
Membership No. 201777

Place: Hyderabad
Date: 11.09.2020



for and on behalf of Board of Directors

(Dr. Sanjay Kumar Jha)
Chairman & Managing Director

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

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Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of the Company for the quarter ended 30th June 2020, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (as amended)

To the Board of Directors of Mishra Dhatu Nigam Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mishra Dhatu Nigam Limited ("the company") for the quarter ended 30th June 2020 ("the statement"), being submitted by the Company's Management 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.
2. The 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 these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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.

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-2-

4. Based on our review conducted as 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 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.

5. Emphasis of Matter

We draw attention to Note 3, the Company's operations and financial results for the quarter ended June 2020 have been adversely impacted due to outbreak of COVID-19 pandemic. 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 etc., and our conclusion is not modified in respect of this matter.

For BASHA & NARASIMHAN,
Chartered Accountants
Firm's Registration No. : 006031S

CA. K. Narasimha Sah
(Partner)
Membership No.: 201777
ICAI UDIN: 20201777AAAABA1244

Place: Hyderabad
Date: 11th September 2020



Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results of the Company for the quarter ended 30th June 2020, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Mishra Dhatu Nigam Limited

1. 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 ended 30 June 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.
2. 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. 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.

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-2-

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.

4. The statement includes the results of the following entity:
 - a. Utkarsha Aluminium Dhatu Nigam Limited – Joint Venture Company

5. 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.

6. Emphasis of Matter

We draw attention to Note 3, the Company's operations and financial results for the quarter ended June 2020 have been adversely impacted due to outbreak of COVID-19 pandemic. 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 etc., and our conclusion is not modified in respect of this matter.

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7. Other Matter

We did not review the interim financial results of the jointly controlled entity included in the unaudited consolidated financial results, reflects share of net loss after tax amounting to Rs.2.40 Lakhs and share of other comprehensive income of Rs. Nil Lakhs for the quarter ended 30th June 2020 respectively, 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.

For BASHA & NARASIMHAN,
Chartered Accountants
Firm's Registration No.: 006031S

CA K. Narasimha Sah
(Partner)
Membership No.: 201777
ICAI UDIN: 20201777AAAABB3635

Place: Hyderabad
Date: 11th September 2020

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.	Name of Auditor	M/s Sarath & Associates, Chartered Accountants [Firm Registration No. 005120S]
2.	Reason for change viz., appointment, resignation, removal, death or otherwise	The Comptroller and Auditor General of India (C&AG) appointed M/s Sarath & Associates, Chartered Accountants [Firm Registration No. 005120S] as Statutory Auditor of the Company for the FY 2020-21.
3.	Date of appointment & term of appointment	September 11, 2020. The Comptroller and Auditor General of India (C&AG) appointed M/s Sarath & Associates, Chartered Accountants [Firm Registration No. 005120S] as Statutory Auditor of the Company for the FY 2020-21. The Board at its 256 th Meeting held on September 11, 2020, taken on record the appointment of M/s Sarath & Associates, Chartered Accountants and the consent of M/s Sarath & Associates to act as Statutory Auditor for FY 2020-21
4.	Brief Profile	M/s Sarath & Associates, Chartered Accountants (S&A) is one of the premier chartered accountancy firms in India. S&A was established in 1990 at Hyderabad and now also has its presence in Mumbai, Visakhapatnam and Vijayawada.



PRESS RELEASE

Mini-Ratna Defence PSU Mishra Dhatu Nigam Limited (MIDHANI) has achieved a Turnover of Rs.113.50 Cr, during the 1st quarter of FY 2020-21, against the Turnover of Rs. 132.15 Cr recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during the 1st quarter of FY 2020-21 stood at Rs. (0.42) Cr, against the Profit Before Tax (PBT) of Rs.35.95 Cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 1st quarter of FY 2020-21 stood at Rs. (0.92) Cr, against the Profit After Tax (PAT) of Rs.23.00 Cr recorded in the corresponding period of the previous year.

The order book position of the company as on 1st July 2020 stood at Rs.1732 Cr.

The outbreak of COVID-19 pandemic across the world including India resulted in the Government taking significant measures to contain the spread of the virus including imposing mandatory lockdowns and restricting economic activities. Consequently, company's operations had to be scaled down for a considerable period during the quarter ended June 30, 2020.

Though, the operations resumed during the later part of the quarter with limited availability of workforce and disrupted supply chain, the restrictions imposed affected the company's Production, Turnover and Profits.

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.

