



MDN/CS/COMPLIANCE/2021-22

November 9, 2021

To,

**BSE Limited,**  
P.J. Towers,  
Dalal Street,  
**Mumbai- 400001**

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

Scrip Code: 541195

Trading Symbol: MIDHANI

**Sub: Intimation of outcome of the Board Meeting held on November 9, 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. 9<sup>th</sup> November, 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 half year ended on 30<sup>th</sup> September 2021, 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 Un-audited Financial Results. (*Enclosed herewith as Annexure-A*).
2. Further, we are enclosing herewith the press release on the un-audited financial results for the quarter and half year ended 30<sup>th</sup> September, 2021. (**Annexure – B**).

Thanking you,

Yours faithfully,  
For Mishra Dhatu Nigam Limited



Paul Antony

Company Secretary & Compliance Officer

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

(भारत सरकार का उद्यम) (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



Statement of Standalone & Consolidated Unaudited financial results for the quarter and half year ended 30th September 2021

A. Standalone Results

(₹ in lakhs except per share data)

Sl.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations						
	a) Sale/income from operations	18,527.19	11,294.63	16,292.64	29,821.82	27,642.26	80,434.95
	b) Other operating income	265.30	110.58	84.41	375.88	84.41	888.13
	<b>Total revenue from operations</b>	<b>18,792.49</b>	<b>11,405.21</b>	<b>16,377.05</b>	<b>30,197.70</b>	<b>27,726.67</b>	<b>81,323.08</b>
2	Other Income	209.99	819.36	390.43	1,029.35	743.11	1,983.12
3	<b>Total Income (1+2)</b>	<b>19,002.48</b>	<b>12,224.57</b>	<b>16,767.48</b>	<b>31,227.05</b>	<b>28,469.78</b>	<b>83,306.20</b>
4	Expenses						
	a) Cost of material consumed	5898.69	2,914.86	5,500.04	8,813.55	7,057.50	17,007.05
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,764.76)	(1,026.08)	(1,924.84)	(3,790.84)	627.64	4,158.86
	c) Employee benefits expense	3124.35	2,922.44	2,933.62	6,046.79	5,664.52	12,101.04
	d) Finance Costs	160.49	179.73	272.13	340.22	587.09	1,199.53
	e) Depreciation and amortization expense	702.03	685.54	671.76	1,387.57	1,336.04	2,699.53
	f) Other expenses	7347.52	4,041.94	4,880.53	11,389.46	8,805.20	23,530.80
	<b>Total expenses</b>	<b>14,468.32</b>	<b>9,718.43</b>	<b>12,333.24</b>	<b>24,186.75</b>	<b>24,077.99</b>	<b>60,696.81</b>
5	Profit before exceptional items & tax (3-4)	4,534.16	2,506.14	4,434.24	7,040.30	4,391.79	22,609.39
6	Exceptional Items - Income / (Expense)	-	-	-	-	-	-
7	Profit before tax (5+6)	4,534.16	2,506.14	4,434.24	7,040.30	4,391.79	22,609.39
8	Tax expense						
	(a) Current Tax	1175.46	593.25	1,074.34	1,768.71	1,075.13	5,748.40
	(b) Earlier Tax	0.00	-	-	-	-	(22.13)
	(c) Deferred Tax	(4.35)	31.75	103.30	27.40	151.93	253.97
	<b>Total Tax expense</b>	<b>1171.11</b>	<b>625.00</b>	<b>1177.64</b>	<b>1796.11</b>	<b>1227.06</b>	<b>5980.24</b>
9	Profit for the period (7-8)	3,363.05	1,881.14	3,256.60	5,244.19	3,164.73	16,629.15
10	Other comprehensive income / (loss)						
	A (i) Items that will not be reclassified to Profit or Loss	35.96	(91.33)	6.10	(55.37)	(120.96)	(45.55)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.05)	22.99	29.65	13.94	30.44	11.46
	B (i) Items that will be reclassified to profit or loss	0	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	0	-	-	-	-	-
	<b>Other Comprehensive Income (net of tax) (A+B)</b>	<b>26.91</b>	<b>(68.34)</b>	<b>35.75</b>	<b>(41.43)</b>	<b>(90.52)</b>	<b>(34.09)</b>
11	Total comprehensive income for the period (9+10) [comprising profit and other comprehensive income for the period]	3,389.96	1,812.80	3,292.35	5,202.76	3,074.21	16,595.06
12	Paid-up equity share capital (Face value of ₹ 10/- each)	18734.00	18,734.00	18,734.00	18,734.00	18,734.00	18,734.00
13	Other equity excluding revaluation reserves						88,529.11
14	Earnings per share (Basic & Diluted) (₹) (not annualised)	1.80	1.00	1.74	2.80	1.69	8.88

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



*Sone*

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

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निगमित पहचान सं. CIN: L14292TG1973GOI001660

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B. Consolidated Results

(₹ in lakhs except per share data)

Sl.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations						
	a) Sale/income from operations	18,527.19	11,294.63	16,292.64	29,821.82	27,642.26	80,434.95
	b) Other operating income	265.30	110.58	84.41	375.88	84.41	888.13
	<b>Total revenue from operations</b>	<b>18,792.49</b>	<b>11,405.21</b>	<b>16,377.05</b>	<b>30,197.70</b>	<b>27,726.67</b>	<b>81,323.08</b>
2	Other Income	209.99	819.36	390.43	1,029.35	743.11	1,983.12
3	<b>Total Income (1+2)</b>	<b>19,002.48</b>	<b>12,224.57</b>	<b>16,767.48</b>	<b>31,227.05</b>	<b>28,469.78</b>	<b>83,306.20</b>
4	Expenses						
	a) Cost of material consumed	5,898.69	2,914.86	5,500.04	8,813.55	7,057.50	17,007.05
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,764.76)	(1,026.08)	(1,924.84)	(3,790.84)	627.64	4,158.86
	c) Employee benefits expense	3,124.35	2,922.44	2,933.62	6,046.79	5,664.52	12,101.04
	d) Finance Costs	160.49	179.73	272.13	340.22	587.09	1,199.53
	e) Depreciation and amortization expense	702.03	685.54	671.76	1,387.57	1,336.04	2,699.53
	f) Other expenses	7,347.52	4,041.94	4,880.53	11,389.46	8,805.20	23,530.80
	<b>Total expenses</b>	<b>14,468.32</b>	<b>9,718.43</b>	<b>12,333.24</b>	<b>24,186.75</b>	<b>24,077.99</b>	<b>60,696.81</b>
5	Profit before exceptional items, share of profit of joint venture under equity method & tax (3-4)	4,534.16	2,506.14	4,434.24	7,040.30	4,391.79	22,609.39
6	Exceptional Items - Income / (Expense)	-	-	-	-	-	-
7	Profit before share of profit of joint venture under equity method & tax (5+6)	4,534.16	2,506.14	4,434.24	7,040.30	4,391.79	22,609.39
8	Share of Profit / (Loss) of Joint Venture under equity method	30.79	(11.77)	(4.63)	19.02	(7.03)	13.13
9	Profit before Tax (7+8)	4,564.95	2,494.37	4,429.61	7,059.32	4,384.76	22,622.52
10	Tax expense						
	Current Tax	1175.46	593.25	1074.34	1768.71	1075.13	5748.40
	Earlier Tax	0.00	0.00	0.00	0.00	0.00	-22.13
	Deferred Tax	-4.35	31.75	103.30	27.40	151.93	253.97
	<b>Total Tax Expenses</b>	<b>1171.11</b>	<b>625.00</b>	<b>1177.64</b>	<b>1796.11</b>	<b>1227.06</b>	<b>5980.24</b>
11	Profit for the period (9-10)	3393.84	1869.37	3251.97	5263.21	3157.70	16642.28
12	Other comprehensive income / (loss)						
	A (i) Items that will not be reclassified to Profit or Loss	35.96	(91.33)	6.10	(55.37)	(120.96)	(45.55)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(9.05)	22.99	29.65	13.94	30.44	11.46
	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	-	-	-	-	-	-
	C Share of Other Comprehensive Income of Joint Venture	-	-	-	-	-	-
	Other Comprehensive Income (net of tax) (A+B+C)	26.91	(68.34)	35.75	(41.43)	(90.52)	(34.09)
13	<b>Total comprehensive income for the period (11+12) [comprising profit and other comprehensive income for the period]</b>	<b>3,420.75</b>	<b>1,801.03</b>	<b>3,287.72</b>	<b>5,221.78</b>	<b>3,067.18</b>	<b>16,608.19</b>
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	-	-	-	-	-	88,379.49
16	Earnings per share (Basic & Diluted) (₹) (not annualised)	1.81	1.00	1.74	2.81	1.69	8.88

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



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Notes

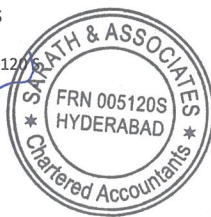
- The financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) [as notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015], to the extent applicable, the provisions of the Companies Act, 2013 and these have been consistently applied.
- Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
- As required under clause 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Statutory Auditors have conducted limited review of the above financial result for the quarter ended and period ended 30th September 2021. An unmodified report has been issued by them thereon.
- The above statement of financial results were approved by the Board of Directors at the meeting held on 9th November 2021.
- 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. The audited annual results of Utkarsha Aluminium Dhatu Nigam Limited (JV Company) has been consolidated under equity method (50% Shareholding).  
Consolidated financial results for the quarter and period ended 30th September 2021 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 Standard 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 and period ended 30th Sep 2021. An unmodified report has been issued by them thereon.
- The shareholders have approved dividend of Rs.5208.05 lakhs i.e Rs.2.78 per equity share (including the Interim Dividend of Rs.1.20 per equity share already paid on 30.03.2021) for the F.Y. 2020-21 in the 47th Annual General Meeting of the Company held on 29th September 2021. Final Dividend of Rs.1.58 per equity share was paid on 20.10.2021. The total dividend (including interim dividend) for the financial year 2020-21 is Rs.2.78 per equity share (par value Rs.10/- each)
- The Company's operations were impacted by the second wave of the Covid-19 pandemic and the recovery was seen in the later part of the period ended 30th Sep 2021. Based on its assessment of the business/economic conditions as on date, the company expects to recover the carrying value of assets and will continue to evaluate the pandemic-related uncertainty and update its assessment.
- Pursuant to SEBI circular SEBI/HO/DDHS/CIP/P/2019/115 dated October 22, 2019, on "Framework for listing of Commercial Paper", information as required under regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 are as mentioned below :

Particulars	Quarter ended			Half-Year ended		Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
(a) Debt-Equity Ratio (Times)	0.14	0.12	0.15	0.14	0.15	0.15
(b) Debt Service Coverage Ratio (Times)	0.44	0.47	0.51	0.54	0.45	1.82
(c) Interest Service Coverage Ratio (Times)	33.63	18.76	19.76	25.77	10.76	22.10
(d) Networth (Rs. In Lakhs)	1,12,465.87	1,09,075.91	98,912.87	1,12,465.87	98,912.87	1,07,263.11
(e) Net Profit after tax (Rs. In Lakhs)	3363.05	1881.14	3,256.60	5,244.19	3,164.73	16,629.15
(f) Earnings Per share (Rs.)	1.80	1.00	1.74	2.80	1.69	8.88
(g) Current Ratio (Times)	2.08	2.35	2.19	2.08	2.19	2.26
(h) Bad debts to Accounts Receivable Ratio (Times)	0	0	0	0	0	0
(i) Current Liability Ratio (Times)	0.50	0.45	0.48	0.50	0.48	0.46
(j) Total debts to total assets (Times)	0.06	0.05	0.06	0.06	0.06	0.07
(k) Debtors Turnover (Times)	0.65	0.33	0.49	0.90	0.87	2.38
(m) Inventory Turnover (Times)	0.07	0.05	0.05	0.12	0.09	0.69
(n) Operating Margin (%)	23.01	14.79	24.69	19.91	13.16	25.39
(o) Net Profit Margin	17.90	16.49	19.89	17.37	11.41	20.00

- 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. 005120S

Shri S. Srinivas  
Partner  
Membership No. 202471



Place: Hyderabad  
Date:09.11.2021

for and on behalf of Board of Directors



(Dr. Sanjay Kumar Jha)  
Chairman & Managing Director

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Standalone and Consolidated Statement of Assets & Liabilities as at 30th September 2021 is given below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at 30th September 2021 (Unaudited)	As at 31st March 2021 (Audited)	As at 30th September 2021 (Unaudited)	As at 31st March 2021 (Audited)
<b>ASSETS:</b>				
Non-current assets				
Property, Plant and Equipment	42,726.61	42,785.85	42,726.61	42,785.85
Capital work-in-progress	59,376.16	54,874.46	59,376.16	54,874.46
Intangible assets	90.24	105.72	90.24	105.72
Financial Assets				
(i) Investments	2,210.11	2,210.11	2,079.51	2,060.49
(ii) Loans	19.47	35.60	19.47	35.60
Non current tax assets (Net)	1,638.80	553.82	1,638.80	553.82
Other non-current assets	491.91	396.93	491.91	396.93
<b>Total Non-Current Assets</b>	<b>1,06,553.30</b>	<b>1,00,962.49</b>	<b>1,06,422.70</b>	<b>1,00,812.87</b>
Current assets:				
Inventories	1,01,810.96	80,083.79	1,01,810.96	80,083.79
Financial Assets				
(i) Trade receivables	28,396.40	38,613.55	28,396.40	38,613.55
(ii) Cash and cash equivalents	8,438.60	9,387.01	8,438.60	9,387.01
(iii) Bank balances [other than (ii) above]	7.56	7.66	7.56	7.66
(iv) Others	1,106.16	855.22	1,106.16	855.22
Other current assets	19,942.37	16,161.97	19,942.37	16,161.97
<b>Total Current Assets</b>	<b>1,59,702.05</b>	<b>1,45,109.20</b>	<b>1,59,702.05</b>	<b>1,45,109.20</b>
<b>Total Assets</b>	<b>2,66,255.35</b>	<b>2,46,071.69</b>	<b>2,66,124.75</b>	<b>2,45,922.07</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	18,734.00	18,734.00	18,734.00	18,734.00
Other Equity	93,731.87	88,529.11	93,601.27	88,379.49
<b>Total Equity</b>	<b>1,12,465.87</b>	<b>1,07,263.11</b>	<b>1,12,335.27</b>	<b>1,07,113.49</b>
<b>LIABILITIES</b>				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	-	-	-	-
(ii) Others	41,870.59	39,461.20	41,870.59	39,461.20
Provisions	146.72	136.67	146.72	136.67
Deferred tax liabilities (net)	3,404.77	3,377.37	3,404.77	3,377.37
Other non-current liabilities	31,428.24	31,572.08	31,428.24	31,572.08
<b>Total Non-current liabilities</b>	<b>76,850.32</b>	<b>74,547.32</b>	<b>76,850.32</b>	<b>74,547.32</b>
Current Liabilities				
Financial liabilities				
(i) Borrowings	16,010.70	16,043.55	16,010.70	16,043.55
(ii) Trade payables				
Micro Enterprises and Small Enterprises	684.77	546.48	684.77	546.48
Other than Micro Enterprises and Small Enterprises	22,917.86	8,010.23	22,917.86	8,010.23
(iii) Others	8,997.72	7,398.01	8,997.72	7,398.01
Other current liabilities	24,887.53	27,822.94	24,887.53	27,822.94
Provisions	3,440.58	4,440.05	3,440.58	4,440.05
<b>Total Current Liabilities</b>	<b>76,939.16</b>	<b>64,261.26</b>	<b>76,939.16</b>	<b>64,261.26</b>
<b>Total Equity and Liabilities</b>	<b>2,66,255.35</b>	<b>2,46,071.69</b>	<b>2,66,124.75</b>	<b>2,45,922.07</b>

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

Shri S. Srinivas  
Partner  
Membership No. 202471

Place: Hyderabad  
Date: 09.11.2021



for and on behalf of Board of Directors



(Dr. Sanjay Kumar Jha)  
Chairman & Managing Director

*Dr. Sanjay Kumar Jha*

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Standalone and Consolidated Statement of Cash Flow for the period ended 30th September 2021 is given below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at 30th September 2021 (Unaudited)	As at 30th September 2020 (Unaudited)	As at 30th September 2021 (Unaudited)	As at 30th September 2020 (Unaudited)
Cash flows from operating activities				
Profit/(loss) for the year (before tax)	6984.93	4,270.83	7,003.95	4,263.80
Adjustments for:				
Share of Profit / Loss of Joint Venture			(19.02)	7.03
Depreciation expense	1387.57	1,336.04	1,387.57	1,336.04
Finance costs	340.22	587.09	340.22	587.09
Interest income	(310.95)	(267.43)	(310.95)	(267.43)
Profit / Loss on sale of Fixed Assets	0.50	2.31	0.50	2.31
	<b>8,402.27</b>	<b>5,928.84</b>	<b>8,402.27</b>	<b>5,928.84</b>
Working capital adjustments:				
(Increase) decrease in inventories	(21,727.17)	(2,201.13)	(21,727.17)	(2,201.13)
(Increase) decrease in trade receivables and loans	10,233.28	(3,942.27)	10,233.28	(3,942.27)
(Increase) decrease in other financial assets	(250.94)	324.57	(250.94)	324.57
(Increase) decrease in other non-current assets	(94.98)	47.74	(94.98)	47.74
(Increase) decrease in other current assets	(3,780.40)	(299.98)	(3,780.40)	(299.98)
Increase (decrease) in trade payables	15,045.92	(1,160.37)	15,045.92	(1,160.37)
Increase (decrease) in other financial liabilities	4,009.10	2,270.70	4,009.10	2,270.70
Increase (decrease) in provisions	(41.53)	(783.54)	(41.53)	(783.54)
Increase (decrease) in non-current liabilities	(143.84)	(2,078.87)	(143.84)	(2,078.87)
Increase (decrease) in other current liabilities	(2,935.41)	(937.16)	(2,935.41)	(937.16)
Cash generated from operating activities	<b>8,716.30</b>	<b>(2,831.47)</b>	<b>8,716.30</b>	<b>(2,831.47)</b>
Income tax paid (net)	(3,787.64)	(2,095.21)	(3,787.64)	(2,095.21)
Net cash from operating activities (A)	<b>4,928.66</b>	<b>(4,926.68)</b>	<b>4,928.66</b>	<b>(4,926.68)</b>
Cash flow from investing activities				
Acquisition of property, plant and equipment	(5,814.55)	(4,299.92)	(5,814.55)	(4,299.92)
Profit / Loss on sale of Fixed Assets	(0.50)	(2.31)	(0.50)	(2.31)
Investment in other projects				
Interest received	310.95	267.43	310.95	267.43
Investment in fixed deposits	(2,160.00)	7,200.00	(2,160.00)	7,200.00
Net cash from investing activities (B)	<b>(7,664.10)</b>	<b>3,165.20</b>	<b>(7,664.10)</b>	<b>3,165.20</b>
Cash flows from financing activities				
Repayment of borrowings	(32.85)	1,659.91	(32.85)	1,659.91
Dividend on shares	(0.07)	(0.72)	(0.07)	(0.72)
Interest paid	(340.22)	(587.09)	(340.22)	(587.09)
Net cash flow from (used in) financing activities (C)	<b>(373.14)</b>	<b>1,072.10</b>	<b>(373.14)</b>	<b>1,072.10</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<b>(3,108.58)</b>	<b>(689.38)</b>	<b>(3,108.58)</b>	<b>(689.38)</b>
Cash and cash equivalents at 1 April	3,387.18	986.89	3,387.18	986.89
Cash and cash equivalents at the reporting date	<b>278.60</b>	<b>297.51</b>	<b>278.60</b>	<b>297.51</b>
Reconciliation of cash and cash equivalents as per the balance sheet				
Cash and cash equivalents as per the cash flow statement	278.60	297.51	278.60	297.51
Other bank balances not considered above				
- Term Deposit	8,160.00	2,796.11	8,160.00	2,796.11
Cash and cash equivalents (including Term Deposits) at the reporting date	<b>8,438.60</b>	<b>3,093.62</b>	<b>8,438.60</b>	<b>3,093.62</b>

for SARATH & ASSOCIATES

Chartered Accountants

Firm's registration no. 005120/S

Shri S. Srinivas

Partner

Membership No. 202471

Place: Hyderabad

Date: 09.11.2021



for and on behalf of Board of Directors



*(Signature)*  
(Dr. Sanjay Kumar Jha)  
Chairman & Managing Director

**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



# SARATH & ASSOCIATES

## CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER & HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2021, PURSUANT TO THE REGULATION 33 AND 52 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, 2021 and the year to date from April 01, 2021 to September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 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 and 52 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. 7 “The Company's operations were impacted by the second wave of the Covid-19 pandemic and the recovery was seen in the later part of the period ended 30th September 2021. Based on its assessment of the business/economic conditions as on date, the Company expects to recover the carrying value of assets and will continue to evaluate the pandemic-related uncertainty and update its assessment.”

Our Opinion is not modified in respect of this matter.

Date : 9<sup>th</sup> November, 2021  
Place : Hyderabad

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



CA S Srinivas  
Partner  
M.No.202471

UDIN : 21202471AAAAIS4200

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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 & HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2021, 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<sup>th</sup> September 2021, 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 above and upon consideration of the review report of the other auditor referred to in paragraph 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:**

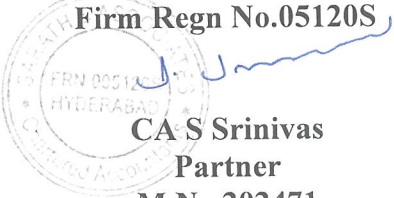
We draw attention to Note 7 “The Company's operations were impacted by the second wave of the Covid-19 pandemic and the recovery was seen in the later part of the period ended 30th September 2021. Based on its assessment of the business/economic conditions as on date, the company expects to recover the carrying value of assets and will continue to evaluate the pandemic-related uncertainty and update its assessment.”

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.30.79 Lakhs and Rs.19.02 Lakhs for the quarter and half year ended 30<sup>th</sup> September 2021 respectively and the share of other comprehensive income of Rs. NIL for the quarter and half year ended 30<sup>th</sup> September 2021, 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 : 21202471AAAAIT8794**

Date : 9<sup>th</sup> November, 2021  
Place : Hyderabad

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## Annexure-B

### PRESS RELEASE

Mini-Ratna Defence PSU Mishra Dhatu Nigam Limited (MIDHANI) has achieved a Turnover of ₹ 187.92 Cr. registering a growth of 14.75 % during the 2<sup>nd</sup> quarter of FY 2021-22 against the Turnover of ₹ 163.77 Cr. recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during the 2<sup>nd</sup> quarter of FY 2021-22 stood at Rs. 45.34 Cr, with a growth of 2.25 % against the Profit Before Tax (PBT) of Rs.44.34 Cr. recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 2<sup>nd</sup> quarter of FY 2021-22 stood at Rs. 33.63 Cr, with a growth of 3.27 % against the Profit After Tax (PAT) of Rs.32.57 Cr recorded in the corresponding period of the previous year.

During the 1<sup>st</sup> half of F.Y. 2021-22, the company has achieved a Turnover of Rs.301.98 Cr, registering growth of 8.91 % against the Turnover of Rs. 277.27 Cr, recorded in the corresponding period of the previous year.

Profit Before Tax (PBT) during the 1<sup>st</sup> half of FY 2021-22 stood at Rs. 70.40 Cr, with a growth of 60.31% against the Profit Before Tax (PBT) of Rs. 43.92 Cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 1<sup>st</sup> half of FY 2021-22 stood at Rs. 52.44 Cr, with a growth of 65.71% against the Profit After Tax (PAT) of Rs. 31.65 Cr recorded in the corresponding period of the previous year.

The Company's operations were impacted by the second wave of the Covid-19 pandemic and the recovery was seen in the later part of the period ended 30th September 2021. Based on its assessment of the business/economic conditions as on date, the company expects to recover the carrying value of assets and will continue to evaluate the pandemic-related uncertainty and update its assessment

The order book position of the company as on 1<sup>st</sup> October 2021 stood at ₹1369.89 Crore.

