



MDN/CS/BM-274/2023-24

May 25, 2023

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

**National Stock Exchange of India Limited,**  
Exchange Plaza, 5<sup>th</sup> Floor 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 May 25, 2023 and disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("SEBI LODR")**

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Dear Sir/Madam,

1. This is to inform you that, the Board of Directors of the Company at its meeting held today, i.e. May 25, 2023 has *inter-alia* approved the following:
  - a) Approved and taken on record the Audited (Standalone and Consolidated) Financial Results of the Company along with Auditor's Report thereon for the quarter and financial year ended on 31<sup>st</sup> March, 2023 pursuant to Regulation 33 of SEBI LODR.
  - b) Approved the Audited (Standalone and Consolidated) Financial Statements of the Company, prepared pursuant to applicable provisions of the Companies Act, 2013, for the financial year ended on 31<sup>st</sup> March, 2023.
  - c) Recommended for approval by members at their ensuing Annual General Meeting (AGM), payment of final dividend Rs. 1.67 per equity share (@16.70%) of Rs. 10/- each for the financial year ended on 31<sup>st</sup> March, 2023.
  - d) Upon recommendation of Audit Committee, appointed C V Reddy K & Associates, Practicing Company Secretaries, Hyderabad as Secretarial Auditor of the Company for FY 2022-23.
2. Further, we are enclosing herewith the following:
  - a) Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2023 in the prescribed format along with Auditor's Report thereon (**Annexure -1**);



**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

- b) Declaration of Director (Finance) on Unmodified Opinion in the Auditor's Report, for FY 2022-23. **(Annexure - 2)**; and
- c) Press release on the financial results for the quarter and year ended 31<sup>st</sup> March, 2023. **(Annexure – 3)**

Thanking you



Yours faithfully,  
For Mishra Dhatu Nigam Limited

A handwritten signature in blue ink, appearing to be 'Paul Antony'.

**Paul Antony**  
Company Secretary & Compliance officer  
e-mail: [company.secretary@midhani-india.in](mailto:company.secretary@midhani-india.in)

**Encl:** As above



# SARATH & ASSOCIATES

## CHARTERED ACCOUNTANTS

**Independent Auditors' Report on the Quarterly and Year to Date Standalone Financial Results of M/s Mishra Dhatu Nigam Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015**

To

**The Board of Directors  
Mishra Dhatu Nigam Limited.  
Kanchanbagh,  
Hyderabad - 500058**

**Report on the Audit of the Standalone Financial Results**

### Opinion

1. We have audited the accompanying standalone financial results of Mishra Dhatu Nigam Limited (the company) for the quarter ended 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March, 2023, attached herewith being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India of the Net Profit and other comprehensive income and other financial information for the quarter ended 31 March 2023 as well as for the year-to-date results for the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March, 2023.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

### Board of Director's Responsibilities for the Standalone Financial Results

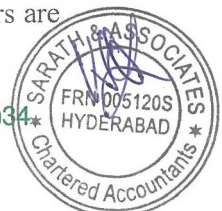
4. These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are

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responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and in compliance with Regulation 33 of the listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

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

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

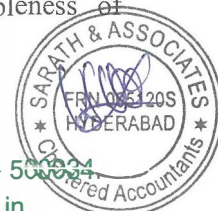
7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

11. The Standalone Annual Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Date : 25.05.2023

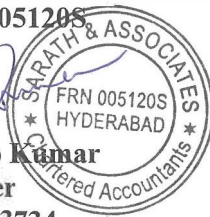
Place : Hyderabad

**For Sarath & Associates  
Chartered Accountants  
Firm Regn. 051205**

  
**CA V S Roop Kumar**  
Partner

**M. No. 213734**

**UDIN : 23213734BGWPAN1649**



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## CHARTERED ACCOUNTANTS

**Independent Auditors' Report on the Quarterly and Year to Date Consolidated Financial Results of M/s Mishra Dhatu Nigam Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015**

To  
**The Board of Directors  
Mishra Dhatu Nigam Limited.  
Kanchanbagh,  
Hyderabad - 500058**

**Report on the Audit of the Consolidated Financial Results**

### Opinion

1. We have audited the accompanying consolidated financial results of **Mishra Dhatu Nigam Limited** (hereinafter referred to as the "Company") and its jointly controlled entity for the quarter ended March 31, 2023 and for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statement / financial result / financial information of the jointly controlled entity, the aforesaid consolidated financial results:

(i) include the financial results of the following entity:

Sl. No.	Name of the Entity	Relationship
1.	Utkarsha Aluminium Dhatu Nigam Limited	Joint Venture

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of the Company and its jointly controlled entity for the quarter ended 31.03.2023 as well as for the year-to-date results from April 01, 2022 to March 31, 2023.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company and its jointly controlled entity.

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accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

### Board of Directors' Responsibilities for the Consolidated Financial Results

4. These consolidated financial results for the quarter ended as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company including its jointly controlled entity in accordance with accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and in compliance with Regulation 33 of the listing Regulations. The respective Board of Directors of the company included in the Company and its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation and presentation of the consolidated financial results by the Board of Directors of the Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the company included in the Company and its jointly controlled entity are responsible for assessing the ability of the Company and its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company and its jointly controlled entity or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the company included in the Company and its jointly controlled entity are responsible for overseeing the financial reporting process of the Company and its jointly controlled entity.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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## CHARTERED ACCOUNTANTS

Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company and its jointly controlled entity has adequate internal financial controls with reference to financial results in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its jointly controlled entity to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its jointly controlled entity to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial results of which we are the independent auditors. For the other jointly controlled entity included in the consolidated financial results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Company and such other jointly controlled entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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# SARATH & ASSOCIATES

## CHARTERED ACCOUNTANTS

### Other Matters

11. We did not audit the financial statements / financial information/financial results of jointly controlled entity's share of Net Profit of Rs. 38.84 Lakhs and share of other comprehensive income of Rs. Nil Lakhs for the year ended March 31, 2023 respectively, as considered in the consolidated financial results. These financial statements / financial information/ financial results have been audited by other auditor whose report has been furnished to us by the Company's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on the report of the other auditor.
12. Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial results certified by the Board of Directors.
13. The consolidated Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Date : 25.05.2023  
Place : Hyderabad

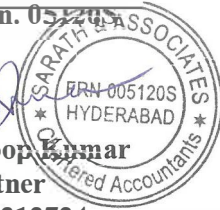
**For Sarath & Associates  
Chartered Accountants**

**Firm Regn. 051205**

  
**CA V S Roop Kumar**  
**Partner**

**M. No. 213734**

**UDIN : 23213734BGWPAO6577**



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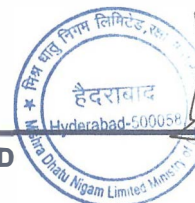
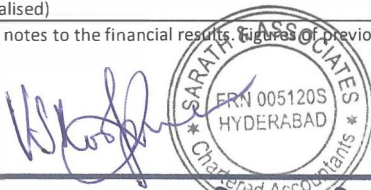
Statement of Standalone & Consolidated Audited financial results for the quarter and year ended 31st March 2023

A. Standalone Results

(₹ in lakh except per share data)

SI.No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Refer Note 6)	31.12.2022 (Unaudited)	31.03.2022 (Refer Note 6)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from operations					
	a) Sale/income from operations	33,280.80	22,673.05	31,489.80	84,987.60	83,697.74
	b) Other operating income	1,176.24	476.48	839.30	2,206.54	2,251.28
	<b>Total revenue from operations</b>	<b>34,457.04</b>	<b>23,149.53</b>	<b>32,329.10</b>	<b>87,194.14</b>	<b>85,949.02</b>
2	Other Income	1,210.34	887.18	1,569.34	3,778.14	3,130.62
3	<b>Total Income (1+2)</b>	<b>35,667.38</b>	<b>24,036.71</b>	<b>33,898.44</b>	<b>90,972.28</b>	<b>89,079.64</b>
4	Expenses					
	a) Cost of material consumed	13,213.46	7,113.79	12,215.43	39,117.67	34,490.32
	b) Changes in inventories of finished goods, work-in-progress and stock-	(1,421.24)	(2,597.35)	(5,288.12)	(22,832.49)	(15,409.57)
	c) Employee benefits expense	3,250.08	3,326.78	3,219.81	12,581.85	12,254.30
	d) Finance Costs	808.64	715.90	1,504.39	2,573.21	2,149.97
	e) Depreciation and amortization expense	1,370.30	1,357.93	1,209.61	5,300.45	3,299.53
	f) Other expenses	9,399.94	8,738.80	9,991.43	32,576.67	28,383.11
	<b>Total expenses</b>	<b>26,621.18</b>	<b>18,655.85</b>	<b>22,852.55</b>	<b>69,317.36</b>	<b>65,167.66</b>
5	Profit before exceptional items & tax (3-4)	9,046.20	5,380.86	11,045.89	21,654.92	23,911.98
6	Exceptional Items - Income / (Expense)	-	-	-	-	-
7	Profit before tax (5+6)	9,046.20	5,380.86	11,045.89	21,654.92	23,911.98
8	Tax expense					
	(a) Current Tax	2,334.68	1,425.62	2,893.80	5,611.76	6,141.41
	(b) Earlier Tax	-	(0.28)	-	15.26	-
	(c) Deferred Tax	100.09	105.57	53.28	440.29	139.80
	<b>Total Tax expense</b>	<b>2,434.77</b>	<b>1,530.91</b>	<b>2,947.08</b>	<b>6,067.31</b>	<b>6,281.21</b>
9	Profit for the period (7-8)	6,611.43	3,849.95	8,098.81	15,587.61	17,630.77
10	Other comprehensive income / (loss)					
	A (i) Items that will not be reclassified to Profit or Loss	13.73	(118.47)	118.81	(10.34)	81.01
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.46)	29.82	(29.90)	2.60	(20.39)
	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	-	-	-	-	-
	<b>Other Comprehensive Income (net of tax) (A+B)</b>	<b>10.27</b>	<b>(88.65)</b>	<b>88.91</b>	<b>(7.74)</b>	<b>60.62</b>
11	Total comprehensive income for the period (9+10) [comprising profit and other comprehensive income for the period]	6,621.70	3,761.30	8,187.72	15,579.87	17,691.39
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
13	Other equity excluding revaluation reserves				1,09,885.42	1,00,337.94
14	Earnings per share (Basic & Diluted) (₹) (not annualised)	3.53	2.06	4.32	8.32	9.41

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



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

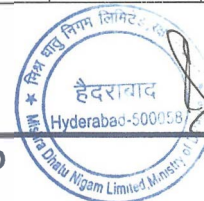
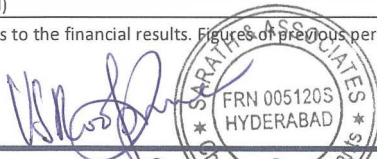


B. Consolidated Results

(₹ in lakh except per share data)

Sl.No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Refer Note 6)	31.12.2022 (Unaudited)	31.03.2022 (Refer Note 6)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from operations					
	a) Sale/income from operations	33,280.80	22,673.05	31,489.80	84,987.60	83,697.74
	b) Other operating income	1,176.24	476.48	839.30	2,206.54	2,251.28
	<b>Total revenue from operations</b>	<b>34,457.04</b>	<b>23,149.53</b>	<b>32,329.10</b>	<b>87,194.14</b>	<b>85,949.02</b>
2	Other Income	1,210.34	887.18	1,569.34	3,778.14	3,130.62
3	<b>Total Income (1+2)</b>	<b>35,667.38</b>	<b>24,036.71</b>	<b>33,898.44</b>	<b>90,972.28</b>	<b>89,079.64</b>
4	Expenses					
	a) Cost of material consumed	13,213.46	7,113.79	12,215.43	39,117.67	34,490.32
	b) Changes in inventories of finished goods, work-in-progress and stock in-trade	(1,421.24)	(2,597.35)	(5,288.12)	(22,832.49)	(15,409.57)
	c) Employee benefits expense	3,250.08	3,326.78	3,219.81	12,581.85	12,254.30
	d) Finance Costs	808.64	715.90	1,504.39	2,573.21	2,149.97
	e) Depreciation and amortization expense	1,370.30	1,357.93	1,209.61	5,300.45	3,299.53
	f) Other expenses	9,399.94	8,738.80	9,991.43	32,576.67	28,383.11
	<b>Total expenses</b>	<b>26,621.18</b>	<b>18,655.85</b>	<b>22,852.55</b>	<b>69,317.36</b>	<b>65,167.66</b>
5	Profit before exceptional items, share of profit of joint venture under equity method & tax (3-4)	9,046.20	5,380.86	11,045.89	21,654.92	23,911.98
6	Exceptional Items - Income / (Expense)	-	-	-	-	-
7	Profit before share of profit of joint venture under equity method & tax (5+6)	9,046.20	5,380.86	11,045.89	21,654.92	23,911.98
8	Share of Profit / (Loss) of Joint Venture under equity method	14.55	13.33	7.39	38.84	30.96
9	Profit before Tax (7+8)	9,060.75	5,394.19	11,053.28	21,693.76	23,942.94
10	Tax expense					
	Current Tax	2,334.68	1,425.62	2,893.80	5,611.76	6,141.41
	Earlier Tax	-	(0.28)	-	15.26	-
	Deferred Tax	100.09	105.57	53.28	440.29	139.80
	<b>Total Tax Expenses</b>	<b>2,434.77</b>	<b>1,530.91</b>	<b>2,947.08</b>	<b>6,067.31</b>	<b>6,281.21</b>
11	Profit for the period (9-10)	6,625.98	3,863.28	8,106.20	15,626.45	17,661.73
12	Other comprehensive income / (loss)					
	A (i) Items that will not be reclassified to Profit or Loss	13.73	(118.47)	118.81	(10.34)	81.01
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3.46)	29.82	(29.90)	2.60	(20.39)
	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	-	-	-	-	-
	<b>Other Comprehensive Income (net of tax) (A+B+C)</b>	<b>10.27</b>	<b>(88.65)</b>	<b>88.91</b>	<b>(7.74)</b>	<b>60.62</b>
13	Total comprehensive income for the period (11+12) [comprising profit and other comprehensive income for the period]	6,636.25	3,774.63	8,195.11	15,618.71	17,722.35
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
15	Other equity excluding revaluation reserves	-	-	-	1,09,805.60	1,00,219.28
16	Earnings per share (Basic & Diluted) (₹) (not annualised)	3.54	2.06	4.33	8.34	9.43

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



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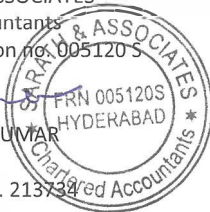
## Notes

- 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 Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting vide Notification No.1/2/2014-CL-V dt. 23rd February 2018 of Ministry of Corporate Affairs.
- 3 The financial results for the year ended 31st March 2023 have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. An unmodified report has been issued by them thereon.
- 4 The above statement of financial results were reviewed by Audit Committee and approved by the Board of Directors at the meeting held on 25th May 2023.
- 5 The audited financial results for the year ended 31st March 2023 is subject to Supplementary Audit by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.
- 6 The figures of the last quarter are the balancing figures between the audited figures of the full financial year and the published year to date unaudited figures upto the third quarter of the respective financial years.
- 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. 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 year ended 31st March 2023 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 audited the above consolidated financial results for the quarter ended and year ended 31st March 2023. An unmodified report has been issued by them thereon.
- 8 Net Scrap Generation earlier grouped under Cost of Raw Material Consumption are now regrouped under Change in Inventory of Finished Goods, Work-in-progress and Stock-in-trade as per Expert opinion received from ICAI regarding disclosure of change in Inventory of Scrap. Accordingly, previous period figures are also regrouped to conform to the current presentation.
- 9 The Board of Directors had approved an Interim Dividend of Rs.1.68 Per equity share on 15.03.2023. Further the Board of Directors have recommended a final dividend of Rs.1.67 Per equity share for the year ended 31.03.2023 for approval by shareholders of the Company in the ensuing Annual General Meeting. The total dividend (including interim dividend) for the financial year 2022-23 is Rs.3.35 per equity share.
- 10 As at 31st March 2023, The company does not have any outstanding Commercial Paper and therefore, the disclosure requirements as per updated SEBI circular: SEBI/HO/DDHS/P/CIR/2021/613 dated 13th April 2022 on "Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", information as required under regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 is not applicable.
- 11 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 V S ROOP KUMAR  
Partner  
Membership No. 213732



for and on behalf of Board of Directors

  
(Dr. Sanjay Kumar Jha)  
Chairman & Managing Director  
DIN: 07533036

Place: Hyderabad

Date: 25.05.2023

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

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Standalone and Consolidated Statement of Assets & Liabilities as at 31st March 2023 is given below:

( ₹ in Lakh)

Particulars	Standalone		Consolidated	
	As at 31st March 2023 (Audited)	As at 31st March 2022 (Audited)	As at 31st March 2023 (Audited)	As at 31st March 2022 (Audited)
<b>ASSETS:</b>				
Non-current assets				
Property, Plant and Equipment	1,01,087.21	93,748.33	1,01,087.21	93,748.33
Capital work-in-progress	7,964.40	13,186.56	7,964.40	13,186.56
Intangible assets	463.00	100.42	463.00	100.42
Financial Assets				
(i) Investments	2,210.11	2,210.11	2,130.29	2,091.45
(ii) Loans	-	1.59	-	1.59
Non current tax assets (Net)	52.88	555.93	52.88	555.93
Other non-current assets	228.77	434.03	228.77	434.03
<b>Total Non-Current Assets</b>	<b>1,12,006.37</b>	<b>1,10,236.97</b>	<b>1,11,926.55</b>	<b>1,10,118.31</b>
Current assets:				
Inventories	1,22,484.37	1,09,149.16	1,22,484.37	1,09,149.16
Financial Assets				
(i) Trade receivables	31,579.89	30,630.83	31,579.89	30,630.83
(ii) Cash and cash equivalents	1,429.11	6,247.72	1,429.11	6,247.72
(iii) Bank balances [other than (ii) above]	12.43	10.43	12.43	10.43
(iv) Others	922.40	1,171.02	922.40	1,171.02
Other current assets	17,925.95	20,620.01	17,925.95	20,620.01
<b>Total Current Assets</b>	<b>1,74,354.15</b>	<b>1,67,829.17</b>	<b>1,74,354.15</b>	<b>1,67,829.17</b>
<b>Total Assets</b>	<b>2,86,360.52</b>	<b>2,78,066.14</b>	<b>2,86,280.70</b>	<b>2,77,947.48</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	1,09,885.42	1,00,337.94	1,09,805.60	1,00,219.28
<b>Total Equity</b>	<b>1,28,619.42</b>	<b>1,19,071.94</b>	<b>1,28,539.60</b>	<b>1,18,953.28</b>
<b>LIABILITIES</b>				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	6,735.67	2,775.88	6,735.67	2,775.88
(ia) Lease Liabilities	8,132.68	7,975.07	8,132.68	7,975.07
(ii) Others	94.53	84.54	94.53	84.54
Provisions	184.60	162.81	184.60	162.81
Deferred tax liabilities (net)	3,957.46	3,517.17	3,957.46	3,517.17
Other non-current liabilities	58,545.29	64,264.72	58,545.29	64,264.72
<b>Total Non-current liabilities</b>	<b>77,650.23</b>	<b>78,780.19</b>	<b>77,650.23</b>	<b>78,780.19</b>
Current Liabilities				
Financial liabilities				
(i) Borrowings	31,999.63	23,981.88	31,999.63	23,981.88
(ia) Lease Liabilities	1,997.12	1,247.08	1,997.12	1,247.08
(ii) Trade payables				
Micro Enterprises and Small Enterprises	429.96	379.03	429.96	379.03
Other than Micro Enterprises and Small Enterprises	15,499.37	17,209.13	15,499.37	17,209.13
(iii) Others	10,840.32	10,947.17	10,840.32	10,947.17
Other current liabilities	16,290.18	23,187.18	16,290.18	23,187.18
Provisions	3,034.29	3,262.54	3,034.29	3,262.54
<b>Total Current Liabilities</b>	<b>80,090.87</b>	<b>80,214.01</b>	<b>80,090.87</b>	<b>80,214.01</b>
<b>Total Equity and Liabilities</b>	<b>2,86,360.52</b>	<b>2,78,066.14</b>	<b>2,86,280.70</b>	<b>2,77,947.48</b>

for SARATH & ASSOCIATES

Chartered Accountants

Firm's registration no. 008120 S

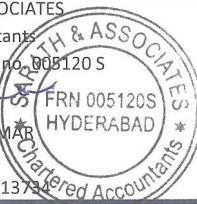
FRN 005120S

HYDERABAD

Shri V S ROOP KUMAR

Partner

Membership No. 213734



for and on behalf of Board of Directors

(Dr. Sanjay Kumar Jha)

Chairman & Managing Director

DIN: 07533036

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Standalone and Consolidated Statement of Cash Flow for the year ended 31st March 2023 is given below:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	As at 31st March 2023 (Audited)	As at 31st March 2022 (Audited)	As at 31st March 2023 (Audited)	As at 31st March 2022 (Audited)
Cash flows from operating activities				
Profit/(loss) for the year (before tax)	21,644.58	23,992.99	21,683.42	24,023.95
Adjustments for:				
Share of Profit / Loss of Joint Venture			(38.84)	(30.96)
Depreciation expense	5,300.45	3,299.53	5,300.45	3,299.53
Finance costs	1,856.70	845.19	1,856.70	845.19
Interest on Lease Liability	716.51	1,304.78	716.51	1,304.78
Interest income	(589.69)	(1,548.40)	(589.69)	(1,548.40)
Deferred Income from Customer Funded Assets/ Grant	(930.58)	(204.63)	(930.58)	(204.63)
Profit / Loss on sale of Fixed Assets	4.59	10.80	4.59	10.80
	<b>28,002.56</b>	<b>27,700.26</b>	<b>28,002.56</b>	<b>27,700.26</b>
Working capital adjustments:				
(Increase) decrease in inventories	(13,335.21)	(29,065.37)	(13,335.21)	(29,065.37)
(Increase) decrease in trade receivables and loans	(947.47)	8,016.73	(947.47)	8,016.73
(Increase) decrease in other financial assets	33.99	(105.09)	33.99	(105.09)
(Increase) decrease in other non-current assets	-	-	-	-
(Increase) decrease in other current assets	2,690.09	(4,445.83)	2,690.09	(4,445.83)
Increase (decrease) in trade payables	(1,658.83)	9,031.45	(1,658.83)	9,031.45
Increase (decrease) in other financial liabilities	(382.09)	64.23	(382.09)	64.23
Increase (decrease) in provisions	(118.50)	(331.53)	(118.50)	(331.53)
Increase (decrease) in non-current liabilities	(5,719.43)	371.30	(5,719.43)	371.30
Increase (decrease) in other current liabilities	(6,897.00)	(3,741.14)	(6,897.00)	(3,741.14)
<b>Cash generated from operating activities</b>	<b>1,668.11</b>	<b>7,495.01</b>	<b>1,668.11</b>	<b>7,495.01</b>
Income tax paid (net)	(5,209.33)	(6,983.75)	(5,209.33)	(6,983.75)
<b>Net cash from(used in) operating activities (A)</b>	<b>(3,541.22)</b>	<b>511.26</b>	<b>(3,541.22)</b>	<b>511.26</b>
Cash flow from investing activities				
Acquisition of property, plant and equipment	(7,285.29)	(9,048.65)	(7,285.29)	(9,048.65)
Deferred Income from Customer Funded Assets/ Grant	930.58	204.63	930.58	204.63
Profit / Loss on sale of Fixed Assets	(4.59)	(10.80)	(4.59)	(10.80)
Investment in other projects	-	-	-	-
Interest received	804.32	1,337.69	804.32	1,337.69
Investment in fixed deposits	5,260.00	740.00	5,260.00	740.00
<b>Net cash from(used in) investing activities (B)</b>	<b>(294.98)</b>	<b>(6,777.13)</b>	<b>(294.98)</b>	<b>(6,777.13)</b>
Cash flows from financing activities				
Repayment of borrowings	11,977.54	10,714.21	11,977.54	10,714.21
Dividend on shares	(6,034.39)	(5,885.50)	(6,034.39)	(5,885.50)
Lease Liability	907.65	1,187.67	907.65	1,187.67
Interest on Lease Liability	(716.51)	(1,304.78)	(716.51)	(1,304.78)
Interest paid	(1,856.70)	(845.19)	(1,856.70)	(845.19)
<b>Net cash flow from (used in) financing activities (C)</b>	<b>4,277.59</b>	<b>3,866.41</b>	<b>4,277.59</b>	<b>3,866.41</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	<b>441.39</b>	<b>(2,399.46)</b>	<b>441.39</b>	<b>(2,399.46)</b>
Cash and cash equivalents at 1 April	987.72	3,387.18	987.72	3,387.18
<b>Cash and cash equivalents at the reporting date</b>	<b>1,429.11</b>	<b>987.72</b>	<b>1,429.11</b>	<b>987.72</b>
Reconciliation of cash and cash equivalents as per the balance sheet				
Cash and cash equivalents as per the cash flow statement	1,429.11	987.72	1,429.11	987.72
Other bank balances not considered above				
- Term Deposit	-	5,260.00	-	5,260.00
<b>Cash and cash equivalents (including Term Deposits) at the reporting date</b>	<b>1,429.11</b>	<b>6,247.72</b>	<b>1,429.11</b>	<b>6,247.72</b>

for SARATH & ASSOCIATES

Chartered Accountants

Firm's registration no. 005120 S

FRN 005120S  
HYDERABAD

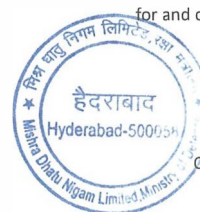
Shri V S ROOP KUMAR  
Partner

Membership No. 213758

Place: Hyderabad

Date: 25.05.2023

for and on behalf of Board of Directors



*[Signature]*  
Dr. Sanjay Kumar Jha

Chairman & Managing Director

DIN: 07533036

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MISHRA DHATU NIGAM LIMITED

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



To

BSE Limited  
National Stock Exchange of India Limited

Date: 25<sup>th</sup> May 2023

Dear Sirs/Madam,

Sub: Declaration Pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016

DECLARATION

I, Gowri Sankara Rao Naramsetti, Director (Finance) & Chief Financial Officer of Mishra Dhatu Nigam Limited (CIN: L14292TG1973GOI001660) having its Registered Office at P.O. Kanchanbagh, Hyderabad -500058, hereby declare that, the Statutory Auditors of the Company, M/S SARATH & ASSOCIATES, Chartered Accountants (FRN: 005120 S) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended on 31<sup>st</sup> March 2023.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016,

Kindly take this declaration on your records,

Yours Sincerely,

For Mishra Dhatu Nigam Limited,

Gowri Sankara Rao Naramsetti  
Director (Finance) & Chief Financial Officer  
DIN:08925899



**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

**PRESS RELEASE**

Mini-Ratna Defence PSU Mishra Dhatu Nigam Limited (MIDHANI) has achieved a Turnover of Rs. 344.57 Cr. during the 4<sup>th</sup> quarter of FY 2022-23 registering a growth of 6.58% against the Turnover of Rs. 323.29 Cr. recorded in the corresponding quarter of the previous year.

Value of Production (VoP) during the 4<sup>th</sup> quarter of FY 2022-23 stood at Rs. 358.78 Cr against the Value of Production (VoP) of Rs. 376.17 Cr recorded in the corresponding quarter of previous year.

EBITDA for the 4<sup>th</sup> Quarter of FY 2022-23 stood at Rs. 112.24 Cr against the EBITDA of Rs. 137.61 Cr recorded in the corresponding quarter of the previous year.

Profit Before Tax (PBT) during the 4<sup>th</sup> quarter of FY 2022-23 stood at Rs. 90.46 Cr against the Profit Before Tax (PBT) of Rs. 110.46 Cr. recorded in the corresponding quarter of the previous year.

Profit After Tax (PAT) during the 4<sup>th</sup> quarter of FY 2022-23 stood at Rs. 66.12 Cr against the Profit After Tax (PAT) of Rs. 80.99 Cr recorded in the corresponding quarter of the previous year.

For the FY 2022-23, the company has achieved a Turnover of Rs. 871.94 Cr, registering a growth of 1.45 % against the Turnover of Rs. 859.49 Cr, recorded during the previous FY 2021-22.

Value of Production (VoP) for the FY 2022-23 stood at Rs. 1,100.26 Cr, with a growth of 8.55 % against the Value of Production (VoP) of Rs. 1,013.58 Cr recorded during the previous FY 2021-22.

EBITDA for the FY 2022-23 stood at Rs. 295.27 Cr registering a growth of 0.56% against the EBITDA of Rs. 293.62 Cr recorded in the previous FY 2021-22.

Profit Before Tax (PBT) for the FY 2022-23 stood at Rs. 216.54 Cr against the Profit Before Tax (PBT) of Rs. 239.12 Cr recorded during the previous FY 2021-22.

Profit After Tax (PAT) for the FY 2022-23 stood at Rs. 155.87 Cr against the Profit After Tax (PAT) of Rs. 176.31 Cr. recorded during the previous FY 2021-22.

During the FY 2022-23, the company paid an interim dividend of Rs. 1.68 per equity share and further recommend to pay another Rs.1.67 per equity share as final dividend for FY 2022-23. The total dividend (including interim dividend) for the financial year 2022-23 is Rs.3.35 per equity share (par value ₹ 10/- each). This works out to 40.26% of PAT which is the highest dividend being paid by the Company.

The order book position of the Company as on 1<sup>st</sup> April, 2023 stood at ₹ 1,331.04 Cr.

