



MDN/CS/COMPLIANCE/2020-21

Date: 30.06.2020

To,

**The Manager,**  
Compliance Department,  
BSE Limited, P.J. Towers, 1<sup>st</sup> Floor,  
Dalal Street,  
Mumbai- 400001

**The Manager,**  
Compliance Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> 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 30<sup>th</sup> June, 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. 30<sup>th</sup> June, 2020 (which commenced at 1700 hrs and concluded at 2000 hrs) has, *inter-alia*, transacted the following businesses:-
  - a) Approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2020 pursuant to Regulation 33 of SEBI LODR.
  - b) Approved the Audited Financial Statements (Standalone and Consolidated) of the Company pursuant to IND-AS compliant Schedule III to the Companies Act, 2013 for the financial year ended on 31<sup>st</sup> March, 2020.
  - c) Appointed Smt. Madhubala Kalluri, General Manage ( Finance & Accounts) as Chief Financial Officer (CFO) of the Company with effect from 30<sup>th</sup> June, 2020.
  - d) Recommended for approval by members at their ensuing Annual General Meeting (AGM), payment of final dividend Rs. 1.56 per equity share (@15.6%) of Rs. 10/-each for the financial year ended on 31<sup>st</sup> March, 2020.

**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

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2. Further, we are enclosing herewith the following:

- a) Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2020 in the prescribed format along with the Auditor's Report thereon **(Annexure - 1)**;
- b) Declaration of Chairman & Managing Director on Unmodified Opinion in the Auditor's Report, for FY 2019-20 **(Annexure - 2)**; and
- c) 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 9<sup>th</sup> September, 2015 **(Annexure - 3)**

Thanking you

Yours faithfully,  
For Mishra Dhatu Nigam Limited



Paul Antony

Company Secretary & Compliance officer





Statement of standalone & consolidated audited results for the quarter and year ended 31st March 2020

(₹ in Lakhs except per share data)

Sl. No.	Particulars	Standalone				Consolidated		
		Quarter ended			Year ended		Year ended	
		31.03.2020 (Refer Note 7)	31.12.2019 (Unaudited)	31.03.2019 (Refer Note 7)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Revenue from operations							
	a) Sale/income from operations	20,313.75	20,602.02	33,395.33	70,884.52	70,318.52	70,884.52	70,318.52
	b) Other operating income	49.61	86.69	247.91	403.05	766.10	403.05	766.10
	Total revenue from operations	20,363.36	20,688.71	33,643.24	71,287.57	71,084.62	71,287.57	71,084.62
2	Other Income	1,418.89	937.58	1,235.53	3,643.63	3,689.46	3,643.63	3,689.46
3	Total Income (1+2)	21,782.25	21,626.29	34,878.77	74,931.20	74,774.08	74,931.20	74,774.08
4	Expenses							
	a) Cost of material consumed	8,040.27	9,145.54	8,940.70	37,660.59	29,276.27	37,660.59	29,276.27
	b) Excise Duty	-	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,485.68)	(4,738.00)	1,762.19	(25,723.34)	(10,398.60)	(25,723.34)	(10,398.60)
	d) Employee benefits expense	3,352.97	2,977.70	3,138.80	12,348.46	10,840.54	12,348.46	10,840.54
	e) Finance Costs	197.33	109.57	222.94	591.60	636.35	591.60	636.35
	f) Depreciation and amortization expense	662.54	710.76	596.71	2,611.44	2,319.48	2,611.44	2,319.48
	g) Other expenses	7,444.49	7,576.22	8,732.11	27,233.83	22,995.26	27,233.83	22,995.26
	Total expenses	16,211.92	15,781.79	23,393.45	54,722.58	55,669.30	54,722.58	55,669.30
5	Profit before exceptions items & tax (3-4)	5,570.33	5,844.50	11,485.32	20,208.62	19,104.78	20,208.62	19,104.78
6	Exceptions Items - Income / (Expense)	-	-	-	-	-	-	-
7	Share of Profit / (Loss) of Joint Venture	-	-	-	-	-	(162.75)	-
8	Profit before tax (5+6+7)	5,570.33	5,844.50	11,485.32	20,208.62	19,104.78	20,045.87	19,104.78
9	Tax expense (including deferred tax)	1,531.62	(205.54)	3,456.08	4,235.24	6,049.09	4,235.24	6,049.09
10	Profit for the period (8-9)	4,038.71	6,050.04	8,029.24	15,973.38	13,055.69	15,810.63	13,055.69
11	Other comprehensive income / (loss) (net of tax)	(72.19)	(30.65)	(80.02)	(195.33)	48.80	(195.33)	48.80
12	Total comprehensive income for the period (10+11) [comprising profit and other comprehensive income for the period]	3,966.52	6,019.39	7,949.22	15,778.05	13,104.49	15,615.30	13,104.49
13	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	18,734.00
14	Other equity excluding revaluation reserves				77,104.66	64,736.91	76,941.91	64,736.91
15	Earnings per share (Basic & Diluted) (₹) (not annualised)	2.16	3.23	4.29	8.53	6.97	8.44	6.97

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



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Notes:

1. Standalone and Consolidated Statement of Assets & Liabilities as at 31st March 2020 is given below:

( ₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31st March 2020 (Audited)	As at 31st March 2019 (Audited)	As at 31st March 2020 (Audited)	As at 31st March 2019 (Audited)
<b>ASSETS:</b>				
Non-current assets				
Property, Plant and Equipment	43970.52	42367.02	43970.52	42367.02
Capital work-in-progress	40482.01	17504.70	40482.01	17504.70
Intangible assets	104.11	127.67	104.11	127.67
Financial Assets				
(i) Investments	2210.11	210.11	2047.36	210.11
(ii) Loans	64.85	-	64.85	-
Non current tax assets (Net)	543.63	1065.17	543.63	1065.17
Other non-current assets	999.69	4620.72	999.69	4620.72
<b>Total Non-Current Assets</b>	<b>88374.92</b>	<b>65895.39</b>	<b>88212.17</b>	<b>65895.39</b>
Current assets:				
Inventories	91050.37	50883.65	91050.37	50883.65
Financial Assets				
(i) Trade receivables	29739.51	35224.32	29739.51	35224.32
(ii) Cash and cash equivalents	7271.03	14004.23	7271.03	14004.23
(iii) Bank balances [other than (ii) above]	3818.64	5795.32	3818.64	5795.32
(iv) Others	1335.36	1148.49	1335.36	1148.49
Other current assets	18208.54	9515.52	18208.54	9515.52
<b>Total Current Assets</b>	<b>151423.45</b>	<b>116571.53</b>	<b>151423.45</b>	<b>116571.53</b>
<b>Total Assets</b>	<b>239798.37</b>	<b>182466.92</b>	<b>239635.62</b>	<b>182466.92</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	18734.00	18734.00	18734.00	18734.00
Other Equity	77104.66	64736.91	76941.91	64736.91
<b>Total Equity</b>	<b>95838.66</b>	<b>83470.91</b>	<b>95675.91</b>	<b>83470.91</b>
<b>LIABILITIES</b>				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	18.41	57.06	18.41	57.06
(ii) Others	32597.80	15609.81	32597.80	15609.81
Provisions	125.18	108.99	125.18	108.99
Deferred tax liabilities (net)	3123.40	3980.00	3123.40	3980.00
Other non-current liabilities	38409.92	25889.86	38409.92	25889.86
<b>Total Non-current liabilities</b>	<b>74274.71</b>	<b>45645.72</b>	<b>74274.71</b>	<b>45645.72</b>
Current Liabilities				
Financial liabilities				
(i) Borrowings	13344.23	10608.61	13344.23	10608.61
(ii) Trade payables	12889.84	12840.40	12889.84	12840.40
(iii) Others	4418.10	6293.42	4418.10	6293.42
Other current liabilities	35992.01	21530.03	35992.01	21530.03
Provisions	3040.82	2077.83	3040.82	2077.83
<b>Total Current Liabilities</b>	<b>69685.00</b>	<b>53350.29</b>	<b>69685.00</b>	<b>53350.29</b>
<b>Total Equity and Liabilities</b>	<b>239798.37</b>	<b>182466.92</b>	<b>239635.62</b>	<b>182466.92</b>



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- 2 The financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) [as notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015], to the extent applicable, the provisions of the Companies Act, 2013 and these have been consistently applied.
- 3 Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting.
- 4 The financial results for the year ended 31st March 2020 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.
- 5 The above statement of financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 30th June 2020.
- 6 The audited financial results for the year ended 31 March 2020 is subject to supplementary audit by the Comptroller and Auditor General of India u/s 143 (6) of the Companies Act, 2013.
- 7 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.
- 8 In pursuance to Section 115BAA of the Income Tax Act, 1961 notified by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to a lower tax rate foregoing other tax incentives. The Company has exercised this option for the current period and recognise the taxes for the quarter and year ended 31st March 2020 as per the new provisions.
- 9 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). The consolidated financial results have been prepared as per Indian Accounting Standards Ind AS 110 and Ind AS 28.
- 10 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)
- 11 The spread of CoVID-19 pandemic and subsequent lockdown in the last week of March 2020, has affected final inspection, certification, shipment of materials on account of supply chain disruptions, restrictive movements has impacted Company's turnover. Based on the information available (internal as well as external) upto the date of approval of these financial results, Company expects to recover the adverse impact and efforts are being made to minimize the same. Company will continue to closely monitor the developments, future economic & business outlook and its Impact on Company's future financial statements.
- 12 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: 30.06.2020



for and on behalf of Board of Directors

(Dr. Sanjay Kumar Jha)  
Chairman & Managing Director

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Standalone and Consolidated Statement of Cash Flow as at 31st March 2020 is given below:

Particulars	(₹ in Lakhs)			
	Standalone		Consolidated	
	As at 31st March 2020 (Audited)	As at 31st March 2019 (Audited)	As at 31st March 2020 (Audited)	As at 31st March 2019 (Audited)
Cash flows from operating activities				
Profit/(loss) for the year (before tax)	19947.59	19179.79	19784.84	19179.79
Adjustments for:				
Share of Profit / Loss of Joint Venture				
Depreciation expense		-	162.75	-
Finance costs	2611.44	2319.48	2611.44	2319.48
Interest income	591.60	636.35	591.60	636.35
Profit / Loss on sale of Fixed Assets	-1335.19	-1355.67	-1335.19	-1355.67
	-9.27	4.67	-9.27	4.67
	21806.17	20784.62	21806.17	20784.62
Working capital adjustments:				
(Increase) decrease in inventories				
(Increase) decrease in trade receivables and loans	-40166.72	-26745.60	-40166.72	-26745.60
(Increase) decrease in other financial assets	5419.96	6119.18	5419.96	6119.18
(Increase) decrease in other non-current assets	-186.87	791.96	-186.87	791.96
(Increase) decrease in other current assets	3621.03	2044.51	3621.03	2044.51
Increase (decrease) in trade payables	-8693.02	-8264.55	-8693.02	-8264.55
Increase (decrease) in other financial liabilities	73.99	3232.98	73.99	3232.98
Increase (decrease) in provisions	15112.67	9716.41	15112.67	9716.41
Increase (decrease) in non-current liabilities	979.18	-544.95	979.18	-544.95
Increase (decrease) in other current liabilities	12520.06	18483.99	12520.06	18483.99
Cash generated from operating activities	14461.98	9147.05	14461.98	9147.05
Income tax paid (net)	24948.43	34765.60	24948.43	34765.60
Net cash from operating activities (A)	-4504.60	-5163.10	-4504.60	-5163.10
	20443.83	29602.50	20443.83	29602.50
Cash flow from investing activities				
Acquisition of property, plant and equipment				
Profit / Loss on sale of Fixed Assets	-27168.69	-21376.27	-27168.69	-21376.27
Investment in other projects	9.27	-4.67	9.27	-4.67
Interest received	-2000.00	-	-2000.00	-
Investment in fixed deposits	1335.19	1355.67	1335.19	1355.67
Net cash from investing activities (B)	8300.00	-511.30	8300.00	-511.30
	-19524.23	-20536.57	-19524.23	-20536.57
Cash flows from financing activities				
Repayment of borrowings				
Dividend on shares	2696.97	1380.31	2696.97	1380.31
Interest paid	-3411.58	-8539.94	-3411.58	-8539.94
Net cash flow from (used in) financing activities (C)	-591.60	-636.35	-591.60	-636.35
	-1306.21	-7795.98	-1306.21	-7795.98
Net increase / (decrease) in cash and cash equivalents (A+B+C)				
Cash and cash equivalents at 1 April	-386.61	1269.95	-386.61	1269.95
Cash and cash equivalents at the reporting date	1373.50	103.55	1373.50	103.55
	986.89	1373.50	986.89	1373.50
Reconciliation of cash and cash equivalents as per the balance sheet				
Cash and cash equivalents as per the cash flow statement				
Other bank balances not considered above	986.89	1373.50	986.89	1373.50
- Term Deposit				
Cash and cash equivalents (including Term Deposits) at the reporting date	6284.14	12630.73	6284.14	12630.73
	7271.03	14004.23	7271.03	14004.23

for BASHA & NARASIMHAN  
Chartered Accountants  
Firm's registration no. 006031 S

Shri K. Narasimha Sah  
Partner  
Membership No. 201777

Place: Hyderabad  
Date: 30.06.2020



for and on behalf of Board of Directors

*(Signature)*

(Dr. Sanjay Kumar Jha)  
Chairman & Managing Director

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**Independent Auditors' Report on the Quarterly and Year to Date Standalone Financial Results of “Mishra Dhatu Nigam Limited” Pursuant to The 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 2020 and for the year ended 31<sup>st</sup> March, 2020, 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 2020 as well as for the year to date results for the period from 01 April 2019 to 31 March, 2020.

**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.



## **Emphasis of Matter**

4. We draw your attention to Note No. 11 of the Standalone financial results in which the Company describes the impact arising from the COVID-19 Pandemic.

Our opinion on the Standalone Financial Results is not modified in respect of the above matter.

## **Board of Directors' Responsibilities for the Standalone Financial Results**

5. 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 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 and Regulation 52 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.
6. 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.
7. 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**

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.
  - 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.
10. 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.
11. 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**

12. The Standalone Annual Financial Results include the results for the quarter ended March 31, 2020 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.

**for BASHA & NARASIMHAN,  
Chartered Accountants  
Firm Registration No: 006031S**

**(CA K. Narasimha Sah)  
Partner**

**Membership No.201777  
ICAI UDIN: 20201777AAAAAV4135**

**Place: Hyderabad  
Date: 30th June, 2020**



**Independent Auditors' Report on the Quarterly and Year to Date Consolidated Financial Results of “Mishra Dhatu Nigam Limited” Pursuant to The 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 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 March 31, 2020 and for the year ended March 31, 2020 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:

<b>Sl. No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
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 31.03.2020 as well as for the year to date results from April 01, 2019 to March 31, 2020.



## **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 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 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.

## **Emphasis of Matter**

4. We draw your attention to Note No. 11 of the Consolidated financial results in which the Company describes the impact arising from the COVID-19 Pandemic.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter.

## **Board of Directors’ Responsibilities for the Consolidated Financial Results**

5. 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 and Regulation 52 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.

6. 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.
7. 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**

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 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.
10. 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.
11. 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.



## Other Matters

12. We did not audit the financial statements / financial information/financial results of jointly controlled entity's share of net loss of ₹ 162.75 Lakhs and share of other comprehensive income of ₹ Nil Lakhs for the year ended March 31, 2020 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.
13. 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.
14. The consolidated Financial Results include the results for the quarter ended March 31, 2020 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.

**for BASHA & NARASIMHAN,  
Chartered Accountants  
Firm Registration No: 006031S**

**(CA K. Narasimha Sah)  
Partner**

**Membership No.201777  
ICAI UDIN: 20201777AAAAAW2409**

**Place: Hyderabad  
Date: 30th June, 2020**

To

BSE Limited  
National Stock Exchange of India Limited

Date: 30<sup>th</sup> June 2020

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, Dr. Sanjay Kumar Jha, Chairman & Managing Director 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 BASHA & NARASIMHAN, Chartered Accountants (FRN: 006031 S) have issued an Audit Report with unmodified opinion on the Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended on 31<sup>st</sup> March 2020.

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,

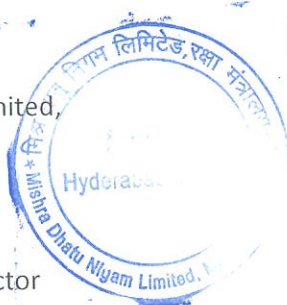
Kindly take this declaration on your records,

Yours Sincerely,

For Mishra Dhatu Nigam Limited,



Dr. Sanjay Kumar Jha  
Chairman & Managing Director



**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



**Annexure - III**

**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 9<sup>th</sup> September, 2015**

S.No.	Particulars	Information
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Consequent to resignation of Shri Sanjeev Singhal (former Director – Finance & Chief Financial Officer) w.e.f. January 7, 2020, Smt. Madhubala Kalluri (General Manager – Finance & Accounts) who is currently heading the Finance and Accounts Department of Company and upon recommendation of Audit Committee at its meeting held on 30 <sup>th</sup> June 2020, the Board of Directors appointed Smt. Madhubala Kalluri as Chief Financial Officer (CFO) of the Company w.e.f. June 30, 2020.
2.	Date of appointment & term of appointment	Smt. Madhubala Kalluri, General Manager (Finance & Accounts) as CFO of MIDHANI w.e.f. June 30, 2020 for an interim period, till the regular appointment of incumbent as Director (Finance) by Government of India and assumption of his/her charge as Director (Finance).
3.	Brief Profile	Smt. Madhubala Kalluri holds a Master's degree in Commerce from Andhra University and is a Fellow member of Institute of Cost Accountants of India. She is associated with MIDHANI from past 28 years. At present, she is heading the Finance & Accounts Department of Company.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	None

