



MDN/CS/BM/2022-23

February 8, 2023

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

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai - 400051

Scrip Code: 541195

Trading Symbol: MIDHANI

Sub: Intimation of outcome of the Board Meeting held on February 8, 2023 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. February 08, 2023 has *inter-alia* approved un-audited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended on December 31, 2022 pursuant to Regulation 33 of SEBI LODR and have taken note of the limited review Reports issued by M/s Sarath & Associates, Chartered Accountants, on the aforementioned financial results of the Company.
2. Further, we are enclosing herewith the following:
 - a) Un-Audited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended on December 31, 2022 in the prescribed format along with Limited Review Report thereon (**Annexure -1**);
 - b) Press release on the financial results for the quarter and nine months ended on December 31, 2022. (**Annexure – 2**)

Thanking you

Yours faithfully,
For Mishra Dhatu Nigam Limited



Company Secretary & Compliance officer
e-mail: company.secretary@midhani-india.in

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



SARATH & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER & NINE MONTHS ENDED 31st DEC 2022, PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To

**The Board of Directors,
M/s Mishra Dhatu Nigam Limited
Hyderabad.**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Mishra Dhatu Nigam Limited ("the Company") for the quarter ended December 31, 2022 and the year to date from April 01, 2022 to December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulation") as amended, read with SEBI Circular CIR/CFD/CMDI/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 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 5th 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 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.

**For Sarath & Associates
Chartered Accountants
Firm Regn No.051208**

J. Srinivas

**CA S Srinivas
Partner**

M No.202471

UDIN : 23202471BGTEIR5783



Date : 08th February 2023
Place : Hyderabad

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

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SARATH & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2022, PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To

**The Board of Directors
Mishra Dhatu Nigam Limited
Hyderabad**

We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Mishra Dhatu Nigam Limited ('the Company') and its Jointly controlled entity (the company and its jointly controlled entity together referred to as "the Group") for the quarter and nine months ended 31st December 2022, 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

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



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Statement of Standalone & Consolidated Unaudited financial results for the quarter and Nine months ended 31st December 2022

A. Standalone Results

(₹ in lakh except per share data)

Sl.No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations						
	a) Sale/income from operations	22,673.05	18,095.00	22,386.12	51,706.80	52,207.94	83,697.74
	b) Other operating income	476.48	-	1,036.10	1,030.30	1,411.98	2,251.28
	Total revenue from operations	23,149.53	18,095.00	23,422.22	52,737.10	53,619.92	85,949.02
2	Other Income	887.18	941.30	531.93	2,567.80	1,561.28	3,130.62
3	Total Income (1+2)	24,036.71	19,036.30	23,954.15	55,304.90	55,181.20	89,079.64
4	Expenses						
	a) Cost of material consumed	7,113.79	8,126.67	13,323.23	25,904.21	22,274.89	34,490.32
	b) Changes in inventories of finished goods, work-in-progress, Scrap and stock-in-trade	(2,597.35)	(6,939.00)	(6,192.50)	(21,411.25)	(10,121.45)	(15,409.57)
	c) Employee benefits expense	3,326.78	3,317.17	2,987.70	9,331.77	9,034.49	12,254.30
	d) Finance Costs	715.90	585.18	305.36	1,764.57	645.58	2,149.97
	e) Depreciation and amortization expense	1,357.93	1,335.10	702.35	3,930.15	2,089.92	3,299.53
	f) Other expenses	8,738.80	7,723.74	7,002.22	23,176.73	18,391.68	28,383.11
	Total expenses	18,655.85	14,148.86	18,128.36	42,696.18	42,315.11	65,167.66
5	Profit before exceptional items & tax (3-4)	5,380.86	4,887.44	5,825.79	12,608.72	12,866.09	23,911.98
6	Exceptional Items - Income / (Expense)	-	-	-	-	-	-
7	Profit before tax (5+6)	5,380.86	4,887.44	5,825.79	12,608.72	12,866.09	23,911.98
8	Tax expense						
	(a) Current Tax	1,425.62	1,217.17	1,478.90	3,277.08	3,247.61	6,141.41
	(b) Earlier Tax	(0.28)	15.54	-	15.26	-	-
	(c) Deferred Tax	105.57	298.59	59.12	340.20	86.52	139.80
	Total Tax expense	1,530.91	1,531.30	1,538.02	3,632.54	3,334.13	6,281.21
9	Profit for the period (7-8)	3,849.95	3,356.14	4,287.77	8,976.18	9,531.96	17,630.77
10	Other comprehensive income / (loss)						
	A (i) Items that will not be reclassified to Profit or Loss	(118.47)	97.92	17.57	(24.07)	(37.80)	81.01
	(ii) Income tax relating to items that will not be reclassified to profit or loss	29.82	(24.65)	(4.43)	6.06	9.51	(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	-	-	-	-	-	-
	Other Comprehensive Income (net of tax) (A+B)	(88.65)	73.27	13.14	(18.01)	(28.29)	60.62
11	Total comprehensive income for the period (9+10) [comprising profit and other comprehensive income for the period]	3,761.30	3,429.41	4,300.91	8,958.17	9,503.67	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	18,734.00
13	Other equity excluding revaluation reserves						1,00,337.94
14	Earnings per share (Basic & Diluted) (₹) (not annualised)	2.06	1.79	2.29	4.79	5.09	9.41

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



मिश्र धातु निगम लिमिटेड MISHRA DHATU NIGAM LIMITED

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

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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			Nine Months Ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations						
	a) Sale/income from operations	22,673.05	18,095.00	22,386.12	51,706.80	52,207.94	83,697.74
	b) Other operating income	476.48	-	1,036.10	1,030.30	1,411.98	2,251.28
	Total revenue from operations	23,149.53	18,095.00	23,422.22	52,737.10	53,619.92	85,949.02
2	Other Income	887.18	941.30	531.93	2,567.80	1,561.28	3,130.62
3	Total Income (1+2)	24,036.71	19,036.30	23,954.15	55,304.90	55,181.20	89,079.64
4	Expenses						
	a) Cost of material consumed	7,113.79	8,126.67	13,323.23	25,904.21	22,274.89	34,490.32
	b) Changes in inventories of finished goods, work-in-progress, Scrap and stock-in-trade	(2,597.35)	(6,939.00)	(6,192.50)	(21,411.25)	(10,121.45)	(15,409.57)
	c) Employee benefits expense	3,326.78	3,317.17	2,987.70	9,331.77	9,034.49	12,254.30
	d) Finance Costs	715.90	585.18	305.36	1,764.57	645.58	2,149.97
	e) Depreciation and amortization expense	1,357.93	1,335.10	702.35	3,930.15	2,089.92	3,299.53
	f) Other expenses	8,738.80	7,723.74	7,002.22	23,176.73	18,391.68	28,383.11
	Total expenses	18,655.85	14,148.86	18,128.36	42,696.18	42,315.11	65,167.66
5	Profit before exceptional items, share of profit of joint venture under equity method & tax (3-4)	5,380.86	4,887.44	5,825.79	12,608.72	12,866.09	23,911.98
6	Exceptional Items - Income / (Expense)	-	-	-	-	-	-
7	Profit before share of profit of joint venture under equity method & tax (5+6)	5,380.86	4,887.44	5,825.79	12,608.72	12,866.09	23,911.98
8	Share of Profit / (Loss) of Joint Venture	13.33	4.55	4.55	24.29	23.57	30.96
9	Profit before Tax (7+8)	5,394.19	4,891.99	5,830.34	12,633.01	12,889.66	23,942.94
10	Tax expense						
	Current Tax	1,425.62	1,217.17	1,478.90	3,277.08	3,247.61	6,141.41
	Earlier Tax	(0.28)	15.54	-	15.26	-	-
	Deferred Tax	105.57	298.59	59.12	340.20	86.52	139.80
	Total Tax Expenses	1,530.91	1,531.30	1,538.02	3,632.54	3,334.13	6,281.21
11	Profit for the period (9-10)	3,863.28	3,360.69	4,292.32	9,000.47	9,555.53	17,661.73
12	Other comprehensive income / (loss)						
	A (i) Items that will not be reclassified to Profit or Loss	(118.47)	97.92	17.57	(24.07)	(37.80)	81.01
	(ii) Income tax relating to items that will not be reclassified to profit or loss	29.82	(24.65)	(4.43)	6.06	9.51	(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	-	-	-	-	-	-
	Other Comprehensive Income (net of tax) (A+B)	(88.65)	73.27	13.14	(18.01)	(28.29)	60.62
13	Total comprehensive income for the period (11+12) [comprising profit and other comprehensive income for the period]	3,774.63	3,433.96	4,305.46	8,982.46	9,527.24	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	18,734.00
15	Other equity excluding revaluation reserves	-	-	-	-	-	1,00,219.28
16	Earnings per share (Basic & Diluted) (₹) (not annualised)	2.06	1.79	2.29	4.80	5.10	9.43

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



मिश्र धातु निगम लिमिटेड MISHRA DHATU NIGAM LIMITED

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निगमित पहचान सं. CIN: L14292TG1973GOI001660

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Notes

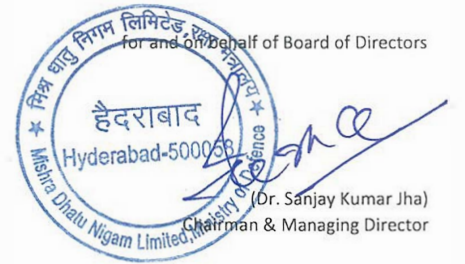
- 1 The financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) [as notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015], to the extent applicable, the provisions of the Companies 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 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 and period ended 31st December 2022. An unmodified report has been issued by them thereon.
- 4 The above statement of financial results were approved by the Board of Directors at the meeting held on 8th February 2023.
- 5 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 31st December 2022 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 31st December 2022. An unmodified report has been issued by them thereon.
- 6 During the Period ended 31st December 2022, Net Scrap Generation earlier grouped under Cost of Raw Material Consummption 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.
- 7 As at 31st December 2022, 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.
- 8 The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current presentation.

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



Shri S. Srinivas
Partner
Membership No. 202471

Place: Hyderabad
Date:08.02.2023



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

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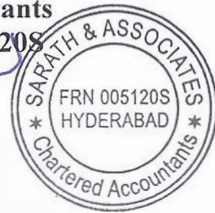
accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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.13.33 Lakhs and Rs 24.29 lakhs for the quarter and nine months ended 31st December 2022 and the share of other comprehensive income of Rs. NIL for the quarter and nine months ended 31st December 2022, 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.051208**

J. Srinivas



Date : 08th February 2023
Place : Hyderabad

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

UDIN : 23202471BGTEIS4239

PRESS RELEASE

Mini-Ratna Defence PSU Mishra Dhatu Nigam Limited (MIDHANI) has achieved a Turnover of ₹ 231.50 Cr. during the 3rd quarter of FY 2022-23 against the Turnover of ₹ 234.22 Cr. recorded in the corresponding period of the previous year.

Value of Production (VoP) during the 3rd quarter of FY 2022-23 stood at Rs.257.47 Crore against the Value of Production (VoP) of Rs.296.15 Crore recorded in the corresponding period of previous year.

EBITDA for the 3rd Quarter of FY 2022-23 stood at Rs. 74.55 Cr registering a growth of 9.09% against the EBITDA of Rs.68.34 Cr recorded in the corresponding period of previous year.

Profit Before Tax (PBT) during the 3rd quarter of FY 2022-23 stood at Rs. 53.81 Cr against the Profit Before Tax (PBT) of Rs. 58.26 Cr. recorded in the corresponding period of the previous year.

Profit After Tax (PAT) during the 3rd quarter of FY 2022-23 stood at Rs. 38.50 Cr against the Profit After Tax (PAT) of Rs.42.88 Cr recorded in the corresponding period of the previous year.

For the Nine months period ended December 2022, the company has achieved a Turnover of Rs.527.37 Cr, against the Turnover of Rs. 536.20 Cr, recorded in the corresponding period of the previous year.

Value of Production (VoP) up to the 3rd Quarter of FY 2022-23 stood at Rs.741.48 Crore with a growth of 16.33 % against the Value of Production (VoP) of Rs.637.41 Crore recorded in the corresponding period of previous year

EBITDA up to the 3rd Quarter of FY 2022-23 stood at Rs. 183.03 Cr registering a growth of 17.31% against the EBITDA of Rs.156.02 Cr recorded in the corresponding period of previous year.

Profit Before Tax (PBT) up to the 3rd Quarter of FY 2022-23 stood at Rs. 126.09 Cr against the Profit Before Tax (PBT) of Rs. 128.66 Cr recorded in the corresponding period of the previous year.

Profit After Tax (PAT) up to the 3rd Quarter of FY 2022-23 stood at Rs. 89.76 Cr against the Profit After Tax (PAT) of Rs. 95.32 Cr recorded in the corresponding period of the previous year.

The order book position of the company as on 1st January 2023 stood at ₹ 1472.33 Crore.