



MDN/CS/BM/2026-27

May 29, 2026

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

Scrip Code: 541195

**National Stock Exchange of India Limited,**  
Exchange Plaza, C1, Block G  
Bandra Kurla Complex, Bandra (East)

**Mumbai - 400051**



Trading Symbol: MIDHANI

**Sub: Intimation of outcome of the Board Meeting held on May 29, 2026 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 29, 2026, commenced at 1100 hrs. and concluded at 1415 hrs. has *inter-alia* approved the following:
  - 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, 2026 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, 2026; and
  - c) Recommended for approval by members at their ensuing Annual General Meeting (AGM), payment of final dividend Rs. 1.25 per equity share (@12.5%) of Rs. 10/- each for the financial year ended on 31<sup>st</sup> March, 2026.
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, 2026 in the prescribed format along with Auditor's Report thereon. (**Annexure -1**)
  - b) Declaration of Director (Finance) on Unmodified Opinion in the Auditor's Report, for FY 2025-26. (**Annexure - 2**); and

**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

- c) Press release on the financial results for the quarter and year ended 31<sup>st</sup> March, 2026. **(Annexure – 3)**
- d) Investor Presentation for FY 2025-26. **(Annexure- 4)**

Thanking you



Yours faithfully,  
Mishra Dhatu Nigam Limited

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

Paul Antony

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

Encl: As above

**ANJANEYULU & CO.,**  
CHARTERED ACCOUNTANTS  
FRN. 000180S



Phone : 040-2753 1109  
# 30, Bhagyalakshmi Nagar,  
Gandhi Nagar, Hyderabad - 500 080.  
Email : anjaneyuloco@gmail.com  
anj\_co@rediffmail.com

**INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2026, 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 audited the accompanying Statement of Standalone Financial Results of Mishra Dhatu Nigam Limited ("the Company") for the quarter and year ended 31<sup>st</sup> March 2026 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/CMD1/44/2019 dated 29th March, 2019.

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 Indian Accounting Standards ("Ind AS") 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 and year ended 31<sup>st</sup> March, 2026.

**Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act (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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone financial results for quarter and year ended March 31, 2026 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.



*B. Mohan Lal*

### **Management Responsibilities for the Standalone Financial Results**

These quarterly standalone financial results as well as the year ended standalone financial results have been approved by board of directors before its issuance. The statements are compiled based on related interim financial statements for the quarter and year ended March 31, 2026. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with recognition and measurement principal laid down in Ind AS specified under Section 133 of the Act ,read with relevant rules issued thereunder and other accounting principles generally accepted in India 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

The Board of Directors are also responsible for overseeing the financial reporting process of the company.

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

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 Standalone financial results.

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



*B. Mohan Lal*

- Identify and assess the risks of material misstatement of the standalone 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 reasonable accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 standalone 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 Standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the statement to express an opinion on the statement.

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.

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.



*B. Mohanlal*

**Other Matter**

The Standalone Audited Financial Results include the results for the quarter ended March, 31, 2026 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 Anjaneyulu & Co**  
**Chartered Accountants**  
**ICAI FRN – 000180S**

*B. Mohan Lal*

**B. Mohan Lal**

**Partner**

**M No.: 280568**

**UDIN: 26280568BYHQG18420**



**Date: 29<sup>th</sup> May, 2026**

**Place: Hyderabad**

**INDEPENDENT AUDITOR'S REPORT ON AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH 2026, 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 audited the accompanying statement of Consolidated Financial Results ('the Statement') of Mishra Dhatu Nigam Limited ('the Company') and its Jointly controlled entity for the quarter ended and year ended 31<sup>st</sup> March 2026 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.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) include the financial results of the Utkarsha Aluminium Dhatu Nigam Limited— Joint Venture Company
- (ii) are 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India of the Consolidated Net Profit and other comprehensive income and other financial information of the company and its Jointly Controlled Entity for the quarter and year ended 31<sup>st</sup> March, 2026.

**Basis for opinion:**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act (the "Act"). 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



*B. r. phanlal*

with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for quarter and year ended 31<sup>st</sup> March, 2026 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.

### **Management Responsibilities for the Consolidated Financial Results**

These quarterly as well as the year ended Consolidated Financial Results have been approved by board of directors before its issuance. The statements are compiled based on related Interim Consolidated financial statements for the quarter and year ended 31<sup>st</sup> March 2026. The Company's Board of Directors are responsible for the preparation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of 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. Directors of the company and its joint 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 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 respective 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 Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Company's and its jointly controlled entity 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 its joint venture to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of company and its joint venture are also responsible for overseeing the Company's and its joint venture financial reporting process.

### **Auditor's Responsibilities for the Audit of the consolidated Financial Results**

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

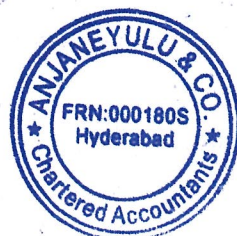


*B. Mohan Lal*

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.

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 through a separate report on the complete set of financial statements on whether the company and its jointly controlled entity has adequate internal financial controls in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonable accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 and its joint venture 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 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 joint venture 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.
- Perform procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulation to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint venture 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 entities included in the Consolidated Financial Results of which we are the independent auditors. For the 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.



*B. Mohanlal*

We communicate with those charged with governance and such other entities included in Consolidated Financial Results of which we are independent auditor's 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.

### Other Matter

We did not audit the financial results of the jointly controlled entity included in the consolidated financial results, which reflects share of Net Profit after tax amounting to Rs.67.92 Lakh and the share of other comprehensive income of Rs. NIL for the year ended 31<sup>st</sup> March 2026 as considered in the consolidated audited financial results. The financial results of the jointly controlled entity have been audited by the other auditor, whose audit 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 audit 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 Anjaneyulu & Co  
Chartered Accountants  
ICAI FRN – 000180S

*B. Mohan Lal*

B. Mohan Lal  
Partner

M No.: 280568

UDIN: 26280568NGLAD01985



Date: 29<sup>th</sup> May, 2026

Place: Hyderabad



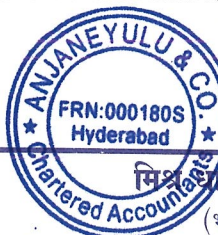
**A) Statement of Standalone & Consolidated Audited financial results for the quarter and year ended 31st March 2026**

**(i) Standalone Results**

(₹ in lakh except per share data)

Sl.No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Refer Note 6)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 6)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Revenue from operations					
	a) Sale/income from operations	53,116.59	27,454.56	40,609.22	1,18,203.22	1,05,278.57
	b) Other operating income	2,157.98	111.27	447.07	2,659.37	2,131.58
	<b>Total revenue from operations</b>	<b>55,274.57</b>	<b>27,565.83</b>	<b>41,056.29</b>	<b>1,20,862.59</b>	<b>1,07,410.15</b>
2	Other Income	1,440.09	756.23	760.11	3,800.74	3,092.15
3	<b>Total Income (1+2)</b>	<b>56,714.66</b>	<b>28,322.06</b>	<b>41,816.40</b>	<b>1,24,663.33</b>	<b>1,10,502.30</b>
4	Expenses					
	a) Cost of material consumed	14,511.41	13,243.84	11,083.41	50,560.75	42,222.15
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16,055.37	(2,839.55)	8,140.09	1,470.61	847.77
	c) Employee benefits expense	4,112.17	3,815.91	3,996.36	14,490.19	14,233.86
	d) Finance Costs	675.41	634.08	743.02	2,505.38	2,944.77
	e) Depreciation and amortization expense	1,667.01	1,688.71	1,635.23	6,644.05	6,348.12
	f) Other expenses	8,993.59	7,881.63	8,502.20	30,582.95	28,301.73
	<b>Total expenses</b>	<b>46,014.96</b>	<b>24,424.62</b>	<b>34,100.31</b>	<b>1,06,253.93</b>	<b>94,898.40</b>
5	Profit before exceptional items & tax (3-4)	10,699.70	3,897.44	7,716.09	18,409.40	15,603.90
6	Exceptional Items - Income / (Expense)	-	-	-	-	-
7	Profit before tax (5+6)	10,699.70	3,897.44	7,716.09	18,409.40	15,603.90
8	Tax expense					
	(a) Current Tax	2,875.43	1,029.91	1,906.94	4,910.30	3,880.97
	(b) Earlier Tax	-	-	-	(0.36)	(0.49)
	(c) Deferred Tax	49.53	121.18	194.74	420.84	716.55
	<b>Total Tax expense</b>	<b>2,924.96</b>	<b>1,151.09</b>	<b>2,101.68</b>	<b>5,330.78</b>	<b>4,597.03</b>
9	Profit for the period (7-8)	7,774.74	2,746.35	5,614.41	13,078.62	11,006.87
10	Other comprehensive income / (loss)					
	A (i) Items that will not be reclassified to Profit or Loss	92.50	(10.80)	(131.40)	197.19	(130.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(23.28)	2.72	33.07	(49.63)	32.93
	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>69.22</b>	<b>(8.08)</b>	<b>(98.33)</b>	<b>147.56</b>	<b>(97.90)</b>
11	Total comprehensive income for the period (9+10) [comprising profit and other comprehensive income for the period]	7,843.96	2,738.27	5,516.08	13,226.18	10,908.97
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				1,34,347.51	1,22,713.93
14	Earnings per share (Basic & Diluted) (₹) (not annualised)	4.15	1.47	3.00	6.98	5.88

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



B. Mohanlal



S. V. Ch

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

**MISHRA DHATU NIGAM LIMITED**

(A Govt. of India Enterprise)

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



(ii) Consolidated Results

(₹ in lakh except per share data)

Sl.No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Refer Note 6)	31.12.2025 (Unaudited)	31.03.2025 (Refer Note 6)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Revenue from operations					
	a) Sale/income from operations	53,116.59	27,454.56	40,609.22	1,18,203.22	1,05,278.57
	b) Other operating income	2,157.98	111.27	447.07	2,659.37	2,131.58
	<b>Total revenue from operations</b>	<b>55,274.57</b>	<b>27,565.83</b>	<b>41,056.29</b>	<b>1,20,862.59</b>	<b>1,07,410.15</b>
2	Other Income	1,440.09	756.23	760.11	3,800.74	3,092.15
3	<b>Total Income (1+2)</b>	<b>56,714.66</b>	<b>28,322.06</b>	<b>41,816.40</b>	<b>1,24,663.33</b>	<b>1,10,502.30</b>
4	Expenses					
	a) Cost of material consumed	14,511.41	13,243.84	11,083.41	50,560.75	42,222.15
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16,055.37	(2,839.55)	8,140.09	1,470.61	847.77
	c) Employee benefits expense	4,112.17	3,815.91	3,996.36	14,490.19	14,233.86
	d) Finance Costs	675.41	634.08	743.02	2,505.38	2,944.77
	e) Depreciation and amortization expense	1,667.01	1,688.71	1,635.23	6,644.05	6,348.12
	f) Other expenses	8,993.59	7,881.63	8,502.20	30,582.95	28,301.73
	<b>Total expenses</b>	<b>46,014.96</b>	<b>24,424.62</b>	<b>34,100.31</b>	<b>1,06,253.93</b>	<b>94,898.40</b>
5	Profit before exceptional items, share of profit of joint venture under equity method & tax (3-4)	10,699.70	3,897.44	7,716.09	18,409.40	15,603.90
6	Exceptional items - Income / (Expense)	-	-	-	-	-
7	Profit before share of profit of joint venture under equity method & tax (5+6)	10,699.70	3,897.44	7,716.09	18,409.40	15,603.90
8	Share of Profit / (Loss) of Joint Venture under equity method	15.19	17.83	5.55	67.92	76.87
9	Profit before Tax (7+8)	10,714.89	3,915.27	7,721.64	18,477.32	15,680.77
10	Tax expense					
	Current Tax	2,875.43	1,029.91	1,906.94	4,910.30	3,880.97
	Earlier Tax	-	-	-	(0.36)	(0.49)
	Deferred Tax	49.53	121.18	194.74	420.84	716.55
	<b>Total Tax Expenses</b>	<b>2,924.96</b>	<b>1,151.09</b>	<b>2,101.68</b>	<b>5,330.78</b>	<b>4,597.03</b>
11	Profit for the period (9-10)	7,789.93	2,764.18	5,619.96	13,146.54	11,083.74
12	Other comprehensive income / (loss)					
	A (i) Items that will not be reclassified to Profit or Loss	92.50	(10.80)	(131.40)	197.19	(130.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(23.28)	2.72	33.07	(49.63)	32.93
	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>69.22</b>	<b>(8.08)</b>	<b>(98.33)</b>	<b>147.56</b>	<b>(97.90)</b>
13	Total comprehensive income for the period (11+12) [comprising profit and other comprehensive income for the period]	7,859.15	2,756.10	5,521.63	13,294.10	10,985.84
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	-	-	-	1,34,464.34	1,22,762.84
16	Earnings per share (Basic & Diluted) (₹) (not annualised)	4.16	1.48	3.00	7.02	5.92

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



B. Mohanlal



S. V. Ch

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

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निगमित पहचान सं. CIN: L14292TG1973GOI001660

वेबसाइट Website: www.midhani-india.in



## Notes

- The financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) as notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, to the extent applicable, the provisions of the Companies Act, 2013 and these have been consistently applied.
- Ministry of Corporate Affairs (MCA) has exempted the companies engaged in defence production from the requirement of Segment Reporting vide Notification No.1/2/2014-CL-V dt. 23rd February 2018 of Ministry of Corporate Affairs.
- The financial results for the year ended 31st March 2026 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.
- The above statement of financial results were approved by the Board of Directors at the meeting held on 29 May 2026.
- The audited financial results for the year ended 31st March 2026 are subject to Supplementary Audit by the Comptroller and Auditor General of India u/s 143(6) of the Companies Act, 2013.
- 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 year.
- The ceiling of Gratuity payable to Officers & Workmen was ₹ 20 lakhs w.e.f 01.01.2017. In terms of the DPE OM dated 03.08.2017, the ceiling of Gratuity shall increase by 25% whenever Industrial Dearness Allowance (IDA) raises by 50%. From 01.10.2025, IDA has been revised to 51.80% as notified vide Circular dated 08.10.2025. Accordingly, ceiling of Gratuity to eligible Officers and Workmen of the Company have been revised from ₹ 20 lakh to ₹ 25 lakhs from 01.10.2025. The additional liability accruing to the Company due to the increased ceiling in respect of Officers and Workmen is ₹ 252.30 lakhs given effect during FY 2025-26.
- Impact of Labour codes:**  
on 21st November 2025, The Government of India notified provisions of the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020 and the Occupational Safety, Health and Working conditions Code 2020, which consolidates the existing 29 Labour laws into a unified framework governing employee benefits. The Company has assessed the financial impact of these changes which has resulted in additional liability of ₹ 26.67 lakhs. The Company continues to monitor the developments pertaining to labour codes and will evaluate the impact if any on the employee benefits related liability.
- Impairment / Diminution in Value of Investment of APGPCL:**  
The Company holds equity shares in Andhra Pradesh Gas Power Corporation Limited (APGPCL), classified as Non-Current Investments – Unquoted Equity Instruments. The investment was strategic in nature and was made primarily for securing eligibility of power supply for the Company's operations and not with the primary objective of earning investment returns.  
During the year, the Company has carried out an assessment of the recoverable value of the above investment. APGPCL is presently not carrying on significant commercial operations and is involved in various legal proceedings, arbitration matters, and claims. Certain adverse arbitration awards and contingent liabilities are expected to have a significant adverse impact on its financial position. Although the latest available financial statements of APGPCL indicate a positive net worth, based on management's assessment of the likely impact of pending litigations, arbitration matters, contingent liabilities, and uncertainty regarding future operations and recoverability, the recoverable value of the investment has been determined to be Nil.  
Accordingly, an impairment loss of ₹ 210.11 lakh has been recognised during the year in the Statement of Profit and Loss, resulting in the carrying value of the investment being reduced to Nil as at the reporting date.  
The impairment recognised represents a diminution in the carrying value of the investment based on management's assessment of recoverability. The equity shares continue to be held by the Company and have not been extinguished or disposed off.
- 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 2026 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 and year ended 31st March 2026. An unmodified report has been issued by them thereon.
- The Company along with Bharat Dynamics Limited; Hindustan Aeronautics Limited; Yantra India Limited; and PTC Industries Limited have formed a Joint Venture i.e. Advanced Materials (Defence) Testing Foundation (a Section 8 Company) on 4th June, 2024 for development, operation and maintenance of Defence Testing Infrastructure (DTI) of Mechanical and Material Testing Facility in UP Defence Industrial Corridor (Lucknow). MIDHANI is the lead Member of the Joint Venture and each partner holds 20% shareholding.
- As at 31st March 2026, 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) Regulation 2015 is not applicable.
- The Board of Directors had approved an Interim Dividend of ₹ 0.85 per equity share on 13.03.2026. Further, the Board of Directors have recommended a Final Dividend of ₹ 1.25 per equity share for the year ended 31.03.2026 for approval by Shareholders of the Company in the ensuing Annual General Meeting. The total dividend (including Interim dividend) for the financial year 2025-26 is ₹ 2.10 Per equity share.
- The previous period figures have been regrouped/reclassified, wherever necessary to confirm to the current presentation.

for ANJANEYULU & CO.  
Chartered Accountants  
Firm's registration no. 0001805

*B. Mohan Lal*  
CA B Mohan Lal  
Partner  
Membership No. 280568

Place: Hyderabad  
Date: 29.05.2026



for and on behalf of Board of Directors

*S. V. S. Narayana Murthy*  
(Dr.S.V.S.Narayana Murthy)  
Chairman & Managing Director  
DIN: 11065319

मिश्र धातु निगम लिमिटेड

(भारत सरकार का उद्यम)

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निगमित पहचान सं. CIN: L14292TG1973GOI001660

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MISHRA DHATU NIGAM LIMITED

(A Govt. of India Enterprise)

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



Standalone and Consolidated Statement of Assets & Liabilities as at 31st March 2026 is given below:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	As at 31st March 2026 (Audited)	As at 31st March 2025 (Audited)	As at 31st March 2026 (Audited)	As at 31st March 2025 (Audited)
<b>ASSETS:</b>				
Non-current assets				
Property, Plant and Equipment	1,06,359.49	1,07,119.42	1,06,359.49	1,07,119.42
Capital work-in-progress	1,580.18	2,508.78	1,580.18	2,508.78
Other Intangible assets	270.95	284.07	270.95	284.07
Financial Assets				
(i) Investments	2,273.20	2,483.31	2,390.03	2,532.22
(ii) Loans	-	-	-	-
Non current tax assets (Net)	-	-	-	-
Other non-current assets	0.01	360.95	0.01	360.95
<b>Total Non-Current Assets</b>	<b>1,10,483.83</b>	<b>1,12,756.53</b>	<b>1,10,600.66</b>	<b>1,12,805.44</b>
Current assets:				
Inventories	1,33,260.59	1,28,097.93	1,33,260.59	1,28,097.93
Financial Assets				
(i) Trade receivables	55,422.72	41,031.36	55,422.72	41,031.36
(ii) Cash and cash equivalents	19,208.90	5,088.18	19,208.90	5,088.18
(iii) Bank balances [other than (ii) above]	12.59	13.63	12.59	13.63
(iv) Others	2,078.79	2,058.60	2,078.79	2,058.60
Other current assets	1,545.99	2,370.17	1,545.99	2,370.17
<b>Total Current Assets</b>	<b>2,11,529.58</b>	<b>1,78,659.87</b>	<b>2,11,529.58</b>	<b>1,78,659.87</b>
<b>Total Assets</b>	<b>3,22,013.41</b>	<b>2,91,416.40</b>	<b>3,22,130.24</b>	<b>2,91,465.31</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	1,34,347.51	1,22,713.93	1,34,464.34	1,22,762.84
<b>Total Equity</b>	<b>1,53,081.51</b>	<b>1,41,447.93</b>	<b>1,53,198.34</b>	<b>1,41,496.84</b>
<b>LIABILITIES</b>				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	1,906.12	3,907.88	1,906.12	3,907.88
(ia) Lease Liabilities	8,025.32	8,064.25	8,025.32	8,064.25
(ii) Others	109.83	109.83	109.83	109.83
Provisions	240.84	232.45	240.84	232.45
Deferred tax liabilities (net)	5,605.17	5,184.33	5,605.17	5,184.33
Other non-current liabilities	68,949.56	63,913.32	68,949.56	63,913.32
<b>Total Non-current liabilities</b>	<b>84,836.84</b>	<b>81,412.06</b>	<b>84,836.84</b>	<b>81,412.06</b>
Current Liabilities				
Financial liabilities				
(i) Borrowings	26,495.62	19,499.90	26,495.62	19,499.90
(ia) Lease Liabilities	4,257.86	3,504.01	4,257.86	3,504.01
(ii) Trade payables				
Micro Enterprises and Small Enterprises	1,108.67	554.15	1,108.67	554.15
Other than Micro Enterprises and Small Enterprises	10,278.19	8,772.44	10,278.19	8,772.44
(iii) Others	10,761.59	11,424.49	10,761.59	11,424.49
Other current liabilities	27,932.05	21,765.35	27,932.05	21,765.35
Provisions	3,261.08	3,036.07	3,261.08	3,036.07
<b>Total Current Liabilities</b>	<b>84,095.06</b>	<b>68,556.41</b>	<b>84,095.06</b>	<b>68,556.41</b>
<b>Total Equity and Liabilities</b>	<b>3,22,013.41</b>	<b>2,91,416.40</b>	<b>3,22,130.24</b>	<b>2,91,465.31</b>

for ANJANEYULU & CO.  
Chartered Accountants  
Firm's registration no. 0001805  
*B. Mohanlal*  
CA B Mohan Lal  
Partner  
Membership No. 280568  
Place: Hyderabad  
Date: 29.05.2026



for and on behalf of Board of Directors

*S. V. S. Narayana Murty*  
(Dr. S.V.S. Narayana Murty)  
Chairman & Managing Director  
DIN: 11065319

मिश्र धातु निगम लिमिटेड

MISHRA DHATU NIGAM LIMITED

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निगमित पहचान सं. CIN: L14292TG1973GOI001660

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Standalone and Consolidated Statement of Cash Flow for the year ended 31st March 2026 is given below:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	For the year ended 31st March 2026 (Audited)	For the year ended 31st March 2025 (Audited)	For the year ended 31st March 2026 (Audited)	For the year ended 31st March 2025 (Audited)
Cash flows from operating activities				
Profit/(loss) for the year (before tax)	18,409.40	15,603.90	18,477.32	15,680.77
Adjustments for:				
Share of Profit / Loss of Joint Venture			(67.92)	(76.87)
Depreciation expense	6,644.05	6,348.12	6,644.05	6,348.12
Finance costs	1,790.45	2,226.89	1,790.45	2,226.89
Interest on Lease Liability	714.93	717.88	714.93	717.88
Interest income	(1,053.69)	(720.23)	(1,053.69)	(720.23)
Deferred Income from customer funded assets/Grant	(864.67)	(864.67)	(864.67)	(864.67)
Other Comprehensive Income	197.19	(130.83)	197.19	(130.83)
Profit / Loss on sale of Fixed Assets	2.64	(5.90)	2.64	(5.90)
	25,840.30	23,175.16	25,840.30	23,175.16
<b>Working capital adjustments:</b>				
(Increase) decrease in inventories	(5,162.66)	2,873.88	(5,162.66)	2,873.88
(Increase) decrease in trade receivables and loans	(14,391.36)	(8,731.19)	(14,391.36)	(8,731.19)
(Increase) decrease in other financial assets	132.88	(180.34)	132.88	(180.34)
(Increase) decrease in other non-current assets	0.00	0.00	0.00	0.00
(Increase) decrease in other current assets	824.94	7,643.48	824.94	7,643.48
Increase (decrease) in trade payables	2,060.27	(2,670.71)	2,060.27	(2,670.71)
Increase (decrease) in other financial liabilities	(314.15)	194.24	(314.15)	194.24
Increase (decrease) in provisions	(138.13)	(106.06)	(138.13)	(106.06)
Increase (decrease) in non-current liabilities	5,036.24	1,600.65	5,036.24	1,600.65
Increase (decrease) in other current liabilities	6,166.70	1,531.43	6,166.70	1,531.43
<b>Cash generated from operating activities</b>	<b>20,055.03</b>	<b>25,330.54</b>	<b>20,055.03</b>	<b>25,330.54</b>
Income tax paid (net)	(4,588.04)	(3,634.05)	(4,588.04)	(3,634.05)
<b>Net cash from/(used in) operating activities (A)</b>	<b>15,466.99</b>	<b>21,696.49</b>	<b>15,466.99</b>	<b>21,696.49</b>
<b>Cash flow from investing activities</b>				
Acquisition of property, plant and equipment (Net)	(4,930.97)	(6,769.14)	(4,930.97)	(6,769.14)
Deferred Income from Customer funded assets/Grant	864.67	864.67	864.67	864.67
Profit / Loss on sale of Fixed Assets	(2.64)	5.90	(2.64)	5.90
Investment in other projects	210.11	(273.20)	210.11	(273.20)
Interest received	900.62	554.29	900.62	554.29
Investment in fixed deposits	(12,000.00)	(4,000.00)	(12,000.00)	(4,000.00)
<b>Net cash from/(used in) investing activities (B)</b>	<b>(14,958.21)</b>	<b>(9,617.48)</b>	<b>(14,958.21)</b>	<b>(9,617.48)</b>
<b>Cash flows from financing activities</b>				
Repayment of Borrowings	(19,499.90)	(26,500.00)	(19,499.90)	(26,500.00)
Availment of borrowings	24,493.86	17,493.65	24,493.86	17,493.65
Dividend on shares	(1,591.56)	(1,405.26)	(1,591.56)	(1,405.26)
Lease Liability	714.92	717.89	714.92	717.89
Interest on Lease Liability	(714.93)	(717.88)	(714.93)	(717.88)
Interest paid	(1,790.45)	(2,226.89)	(1,790.45)	(2,226.89)
<b>Net cash flow from (used in) financing activities (C)</b>	<b>1,611.94</b>	<b>(12,638.49)</b>	<b>1,611.94</b>	<b>(12,638.49)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,120.72</b>	<b>(559.48)</b>	<b>2,120.72</b>	<b>(559.48)</b>
<b>Cash and cash equivalents at 1 April</b>	<b>1,088.18</b>	<b>1,647.66</b>	<b>1,088.18</b>	<b>1,647.66</b>
<b>Cash and cash equivalents at the reporting date</b>	<b>3,208.90</b>	<b>1,088.18</b>	<b>3,208.90</b>	<b>1,088.18</b>
Reconciliation of cash and cash equivalents as per the balance sheet				
Cash and cash equivalents as per the cash flow statement	3,208.90	1,088.18	3,208.90	1,088.18
Other bank balances not considered above				
- Term Deposit	16,000.00	4,000.00	16,000.00	4,000.00
<b>Cash and cash equivalents (including Term Deposits) at the reporting date</b>	<b>19,208.90</b>	<b>5,088.18</b>	<b>19,208.90</b>	<b>5,088.18</b>

for ANJANEYULU & CO.  
Chartered Accountants  
Firm's registration no. 000180S  
*B. Mohan Lal*  
CA B Mohan Lal  
Partner  
Membership No. 280568  
Place: Hyderabad  
Date: 29.05.2026



for and on behalf of Board of Directors



*S. V. S. Narayana Murty*  
(Dr. S.V.S.Narayana Murty)  
Chairman & Managing Director  
DIN: 11065319

मिश्र धातु निगम लिमिटेड MISHRA DHATU NIGAM LIMITED

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

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B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. - **NOT APPLICABLE**

**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

S.No.	Particulars	Amount as on 31 <sup>st</sup> Mar 2026 (Rs. in Lakh)
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks/financial Institutions</b>	
A	Total amount outstanding as on date	<b>28,401.74</b>
B	Of the total amount outstanding, amount of default as on date	NIL
<b>2.</b>	<b>Unlisted debt securities i.e NCDs and NCRPS</b>	
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount default as on date	Not Applicable
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	<b>28,401.74</b>



For and on behalf of Board of Directors

*S. V. S. Narayana Murty*  
(Dr.S.V.S.Narayana Murty)  
Chairman & Managing Director  
DIN: 11065319

Place: Hyderabad  
Date: 29-05-2026

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

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To

BSE Limited  
National Stock Exchange of India Limited

Date: 29<sup>th</sup> May 2026

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, Madhubala Kalluri, 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 ANJANEYULU & CO., Chartered Accountants (FRN: 000180S) 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, 2026.

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,

A handwritten signature in blue ink, appearing to read 'K. Madhubala', is positioned above the printed name.

Madhubala Kalluri  
Director (Finance) & Chief Financial Officer  
DIN: 11202794

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

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**PRESS RELEASE**

Mini-Ratna Defence PSU Mishra Dhatu Nigam Limited (MIDHANI) has achieved the highest ever Quarterly Turnover of ₹ 552.75 Cr during the 4<sup>th</sup> quarter of FY 2025-26 registering a growth of 34.63% against the Turnover of ₹ 410.56 Cr recorded in the corresponding quarter of the previous year.

Value of Production (VoP) during the 4<sup>th</sup> quarter of FY 2025-26 stood at ₹ 392.19 Cr registering a growth of 19.15% against the Value of Production (VoP) of ₹ 329.16 Cr recorded in the corresponding quarter of the previous year.

Profit Before Tax (PBT) during the 4<sup>th</sup> quarter of FY 2025-26 stood at ₹ 107.00 Cr with a growth of 38.67 % against the Profit Before Tax (PBT) of ₹ 77.16 Cr recorded in the corresponding quarter of the previous year.

Profit After Tax (PAT) during the 4<sup>th</sup> quarter of FY 2025-26 stood at ₹ 77.75 Cr, with a growth of 38.49 % against the Profit After Tax (PAT) of ₹ 56.14 Cr recorded in the corresponding quarter of the previous year.

For the FY 2025-26, the company has achieved the highest ever Turnover of ₹ 1,208.63 Cr, registering a growth of 12.52 % against the Turnover of ₹ 1,074.10 Cr, recorded during the previous FY 2024-25.

The Company has achieved highest ever Value of Production (VoP) for the FY 2025-26 which stood at ₹ 1,193.92 Cr registering a growth of 12.04 % against the Value of Production (VoP) of ₹ 1,065.62 recorded during the previous FY 2024-25.

EBITDA for the FY 2025-26 stood at ₹. 275.59 Cr registering a growth of 10.69 % against the EBITDA of ₹ 248.97 Cr recorded during the previous FY 2024-25.

Profit Before Tax (PBT) for the FY 2025-26 stood at ₹ 184.09 Cr registering a growth of 17.98 % against the Profit Before Tax (PBT) of ₹ 156.04 Cr recorded during the previous FY 2024-25.

Profit After Tax (PAT) for the FY 2025-26 stood at ₹ 130.79 Cr with a growth of 18.82 % against the Profit After Tax (PAT) of ₹ 110.07 Cr recorded during the previous FY 2024-25.

The order book position of the company as on 1<sup>st</sup> April 2026 stood at ₹ 2,290.00 Crore.



# INVESTOR PRESENTATION

Q4/FY 2025-26



**Mishra Dhatu Nigam Limited**

Ministry of Defence,  
A Government of India Enterprise,  
Hyderabad

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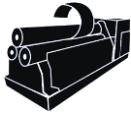
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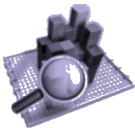
**Industry Overview**



**Major Milestones**



**Business Snapshot**



**Strengths & Strategies**



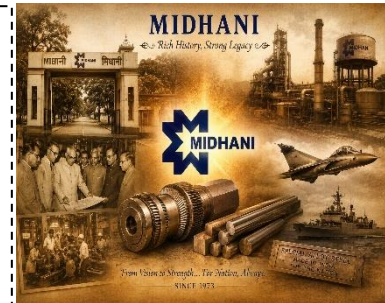
**Financial Overview**



**Major Events**

## Rich History

- Mishra Dhatu Nigam Limited (MIDHANI) was incorporated in the year 1973 at Hyderabad as a Government of India Enterprise under the Ministry of Defence.
- MIDHANI achieved the status of a Mini- Ratna – Category – I Company by the Government of India in 2009.



## Pioneering Technology

- Prime Production Agency for high value products which cater to niche end user segments in Defence, Space and Energy sectors.
- Leading manufacturer of Titanium alloys, Special Steels and Superalloys in India.



## Product Expertise & Innovation

- Manufacturers of high value special steels like Ultra High Strength Steel, Armor Grade Plates, Martensitic Steel, Austenitic Steel and Precipitation Hardening Steel, Super Alloys (nickel base, iron base and cobalt base) and varieties of Titanium alloys
- Leaders in advanced metallurgical production for supplying critical alloys and products of national security and strategic importance.



# MISHRA DHATU NIGAM LIMITED - OVERVIEW

## Robust Manufacturing Capability

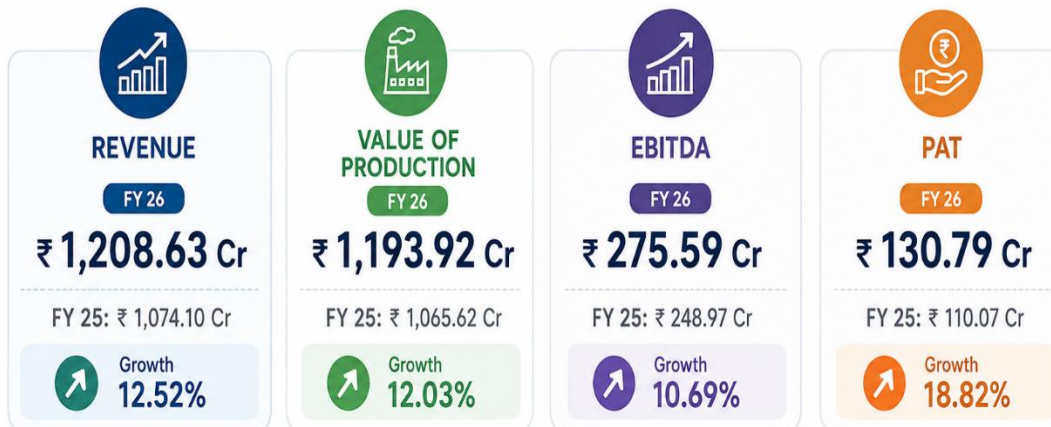
- Company has state of art manufacturing facilities based in Hyderabad, Telangana and at Rohtak, Haryana.
- The only integrated Titanium manufacturing facility from Ti Sponge compaction → Ingot → Forging → Plate → Bar → Wire → Fasteners, including investment castings.
- Competence of developing and manufacturing customized alloys tailor-made to suit the specific requirements of Customers for their critical applications.



## Strong Financial Performance

### FINANCIAL HIGHLIGHTS - FY 26

— Strong Performance. Consistent Growth. —



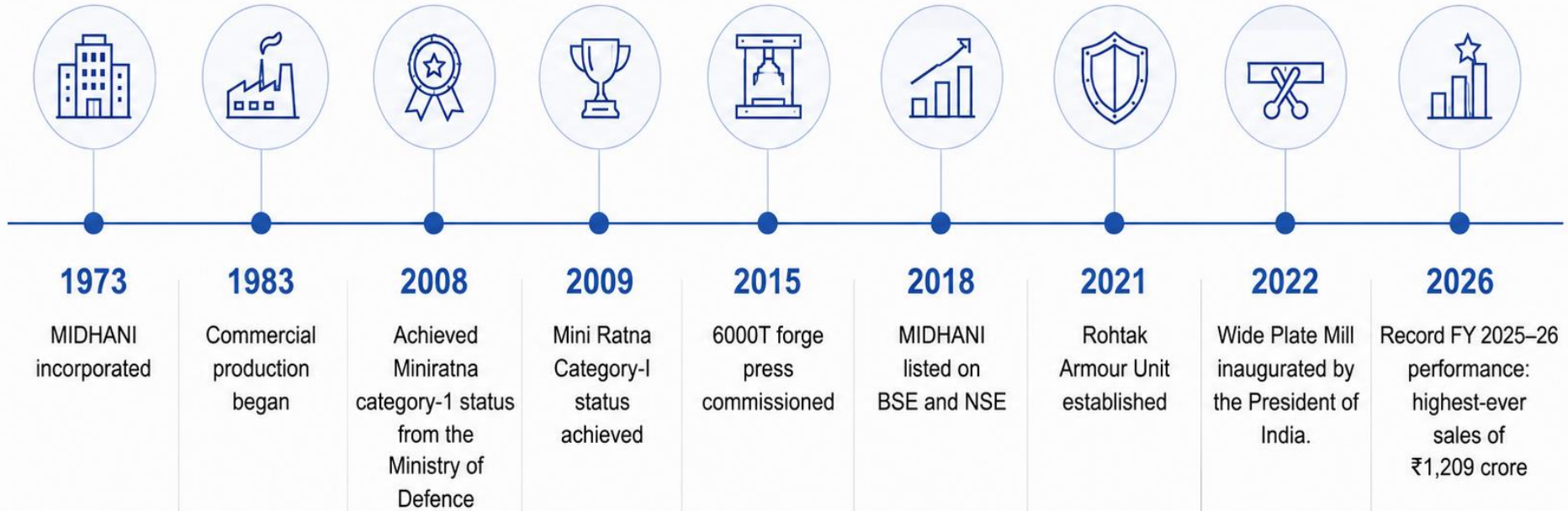
# Major Achievements in FY 2025-26



- Achieved **highest ever turn over** of Rs. 1209 Cr.
- Highest ever **titanium alloy production 700T**, nearly doubling from previous year.
- MoU signed with major stake holders for the creation of a **Metal Bank** at MIDHANI to ensure uninterrupted **availability of critical raw materials for Defence projects**.
- Supplied 90T of Armour Grade steel for **Presidential Dais**, meeting a very short delivery timeline.
- Received **Airworthiness Certificates for 10 alloys from CEMILAC**, authorizing production for advanced aero engines.
- MIDHANI became **India's first organization to deliver titanium for architectural purpose** supplying 31 titanium windows Shri Ram Janmabhoomi at Ayodhya.
- Supplied more than **700 rolled rings** of Super Alloy & Titanium Alloy for Aero Engines.
- Developed for the **first time**, cast superalloy single crystal blade material for Aero Engines.
- Awarded **prestigious NADCAP certification** for the Heat Treatment.
- Established a state of the art Aerospace **Fasteners manufacturing** facility.



## MIDHANI – Major Milestones



LEADING MANUFACTURERS OF SPECIAL STEELS, SUPERALLOYS AND ONLY MANUFACTURER OF TITANIUM ALLOYS IN INDIA

- ➔ Miniratna Category-I company
- ➔ National Centre for Excellence' in advanced metallurgical production
- ➔ Operates one of the few metallurgical plants of its kind in the world

## NICHE END USER SEGMENTS



Defence

In-house research and development capabilities



Aerospace

Indigenization of various critical technologies

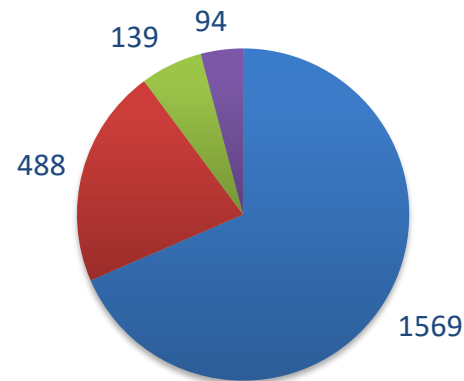


Energy

Reduced dependence on imports

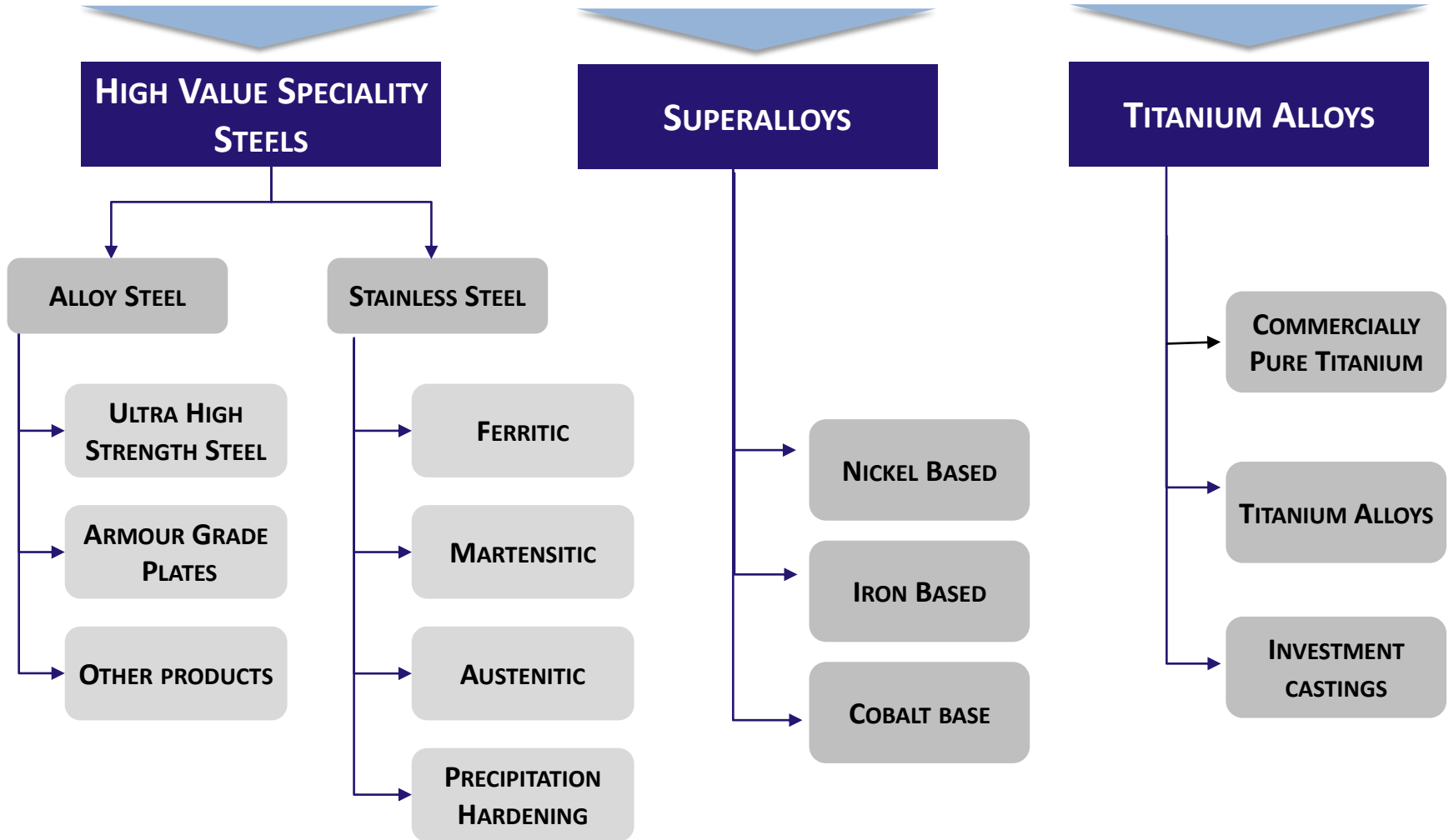
## ORDER BOOK POSITION

Total Order Book ₹ 2290 Cr. as on 01.04.2026

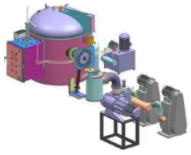


■ Defence ■ Space ■ Energy ■ Others

## PRODUCT CATEGORIES



**SPECIAL PRODUCTS – ARMOUR (PERSONAL, VEHICLE), FASTENERS, WELDING ELECTRODES**



***Advanced and unique facilities***



***Capability to manufacture wide range of advanced products with focus on product indigenisation***



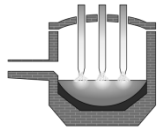
***Strong long term customer relationships***



***Research and development based technology development***



***Highly Qualified and Experienced Management and Management Systems***



**WORLD CLASS VACUUM MELTING FURNACES**



**HIGH QUALITY PRODUCTS TO MEET CUSTOMERS' STRINGENT QUALITY REQUIREMENTS**



**PROCESS CAPABILITIES ACROSS VARIOUS PRODUCT MANUFACTURING VALUE CHAIN**



**LEVERAGE BOTH ECONOMIES OF SCALE AND SCOPE**



**VENTURE INTO NEW MARKETS WITH INNOVATIVE AND ADVANCED PRODUCTS**

# STRONG LONG TERM CUSTOMER RELATIONS

PARTNERSHIP WITH MANY OF THE KEY CUSTOMERS IN THE PRODUCT DEVELOPMENT PROCESS



FOCUS ON QUALITY - ISO 9001:2015, ISO 45001:2018, ISO/IEC 17025:2017, AS 9100:2016, AFQMS AND NADCAP CERTIFICATIONS

FLEXIBLE PRICING STRATEGY



CUSTOMER FUNDED CAPITAL INVESTMENTS

5 DECADE + LONG RELATIONSHIPS WITH MAJOR CUSTOMERS





- Titanium and superalloy rings used for Aero Engines



- Tubes for Naval applications



- Single crystal superalloy cast sticks for Aero engines



- Biggest Titanium Casting Poured in India



- Titanium Windows for Ram Mandir Project



- Titanium Alloy rings used for Aero Engines



- Titanium Alloy Slabs for Aircraft Structures



- Supplied ~90 tons of indigenously produced Armour Grade Steel material for construction of Presidential Dias

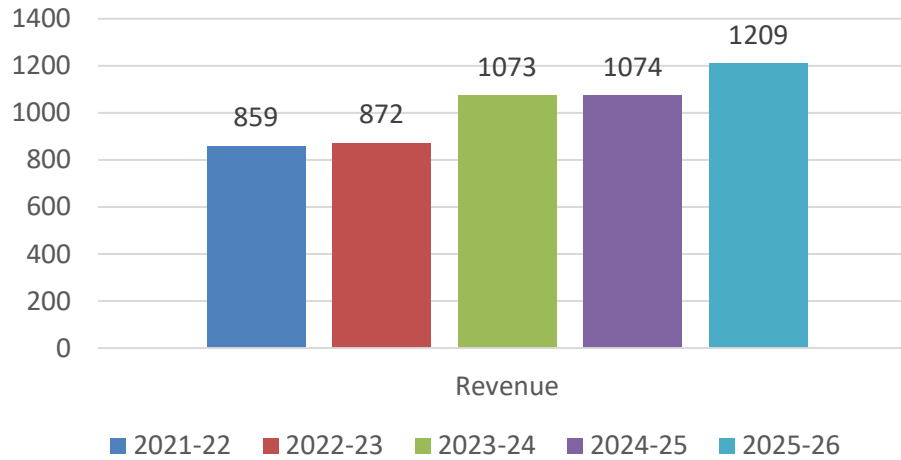


- Development of Titanium Alloy Dished Head Forging for Naval Applications

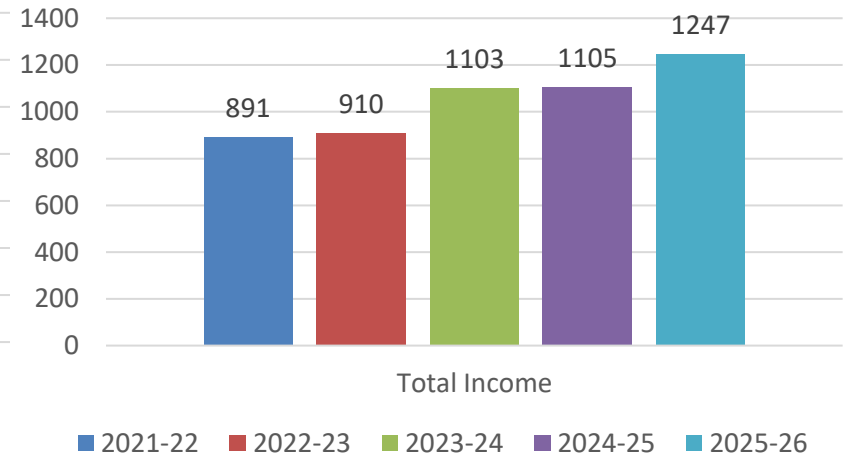


- Development of Titanium Alloy Shell Forging for Naval Applications

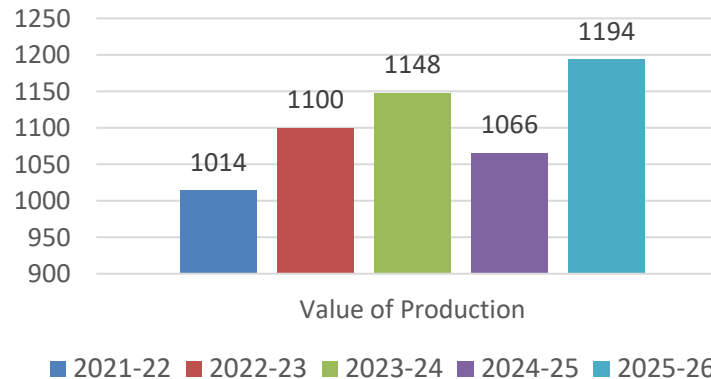
### Revenue from Operations



### Total Income

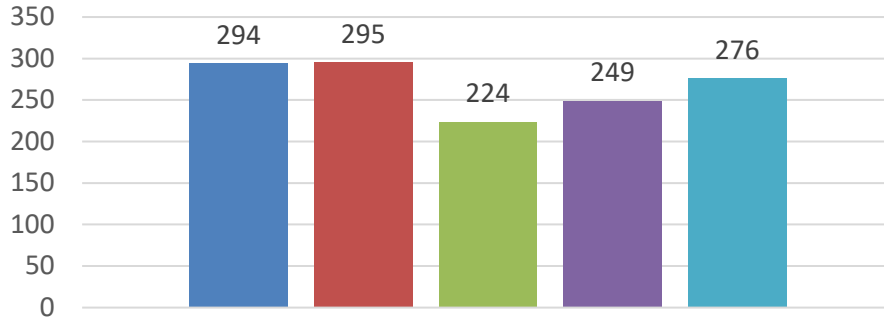


### Value of Production



## EBITDA

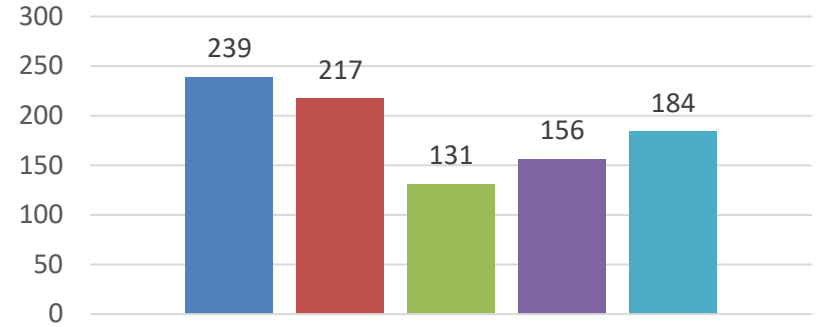
₹ Cr



EBITDA

■ 2021-22 ■ 2022-23 ■ 2023-24 ■ 2024-25 ■ 2025-26

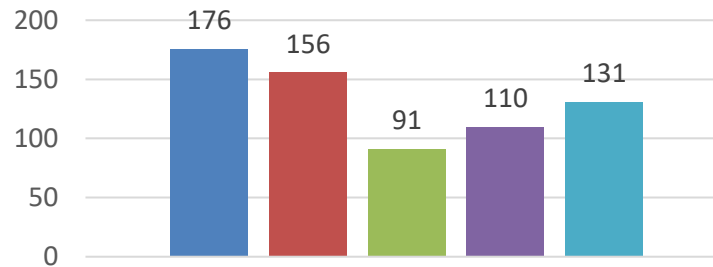
## PBT



PBT

■ 2021-22 ■ 2022-23 ■ 2023-24 ■ 2024-25 ■ 2025-26

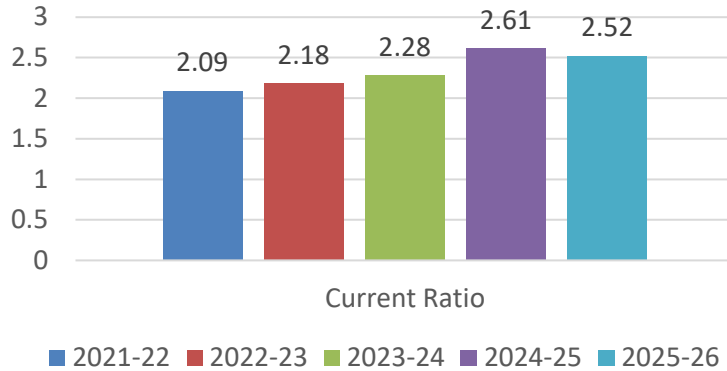
## PAT



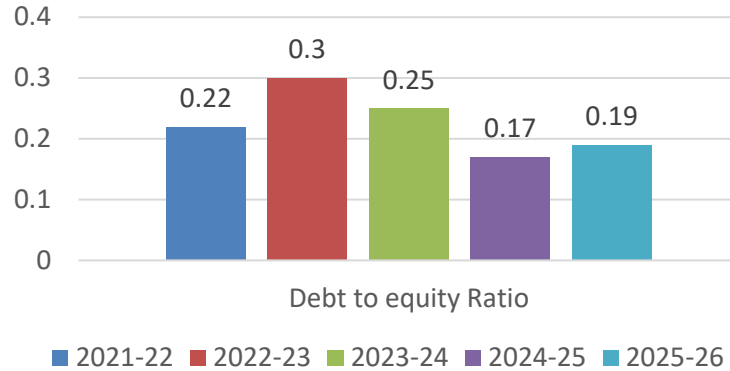
PAT

■ 2021-22 ■ 2022-23 ■ 2023-24 ■ 2024-25 ■ 2025-26

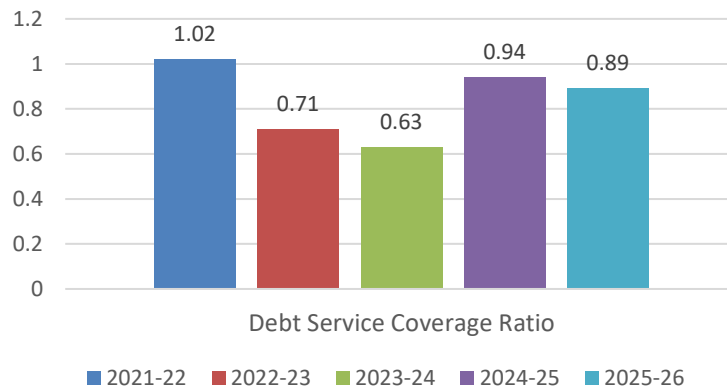
### Current Ratio



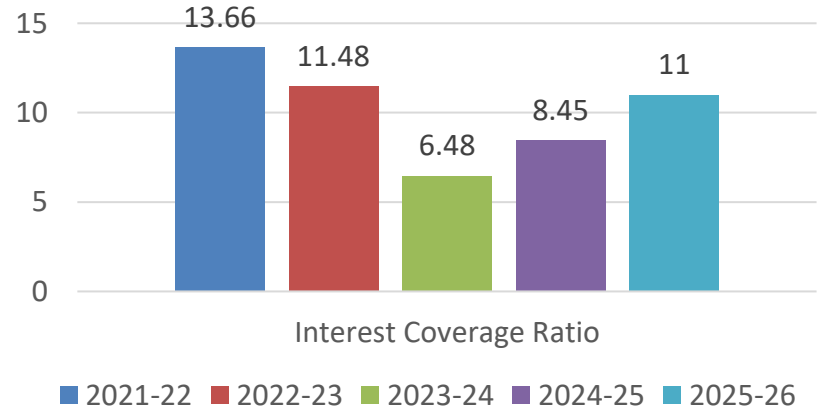
### Debt to Equity Ratio



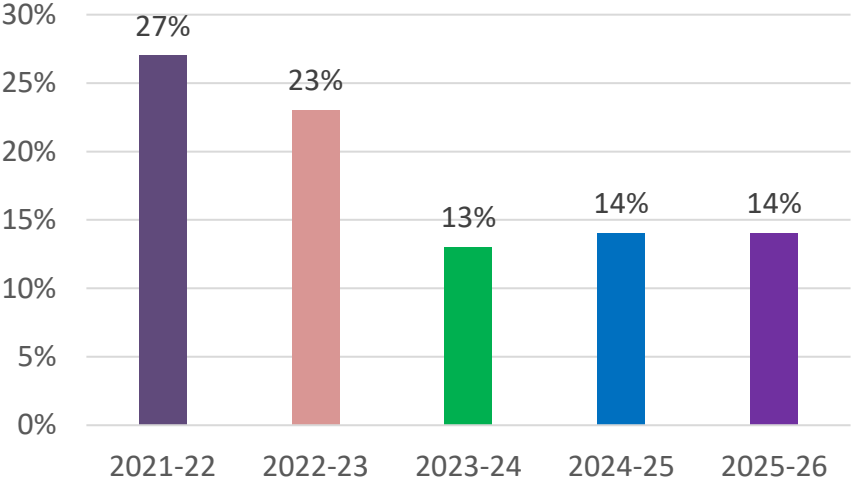
### Debt Service Coverage Ratio



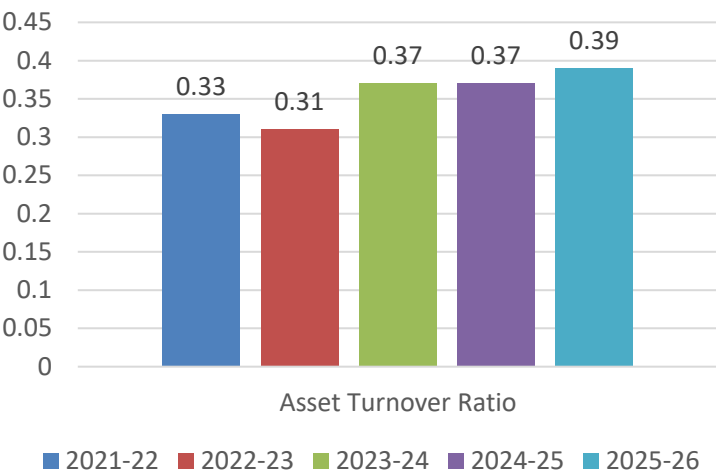
### Interest Coverage Ratio



### Operating Margin Ratio



### Asset Turnover Ratio



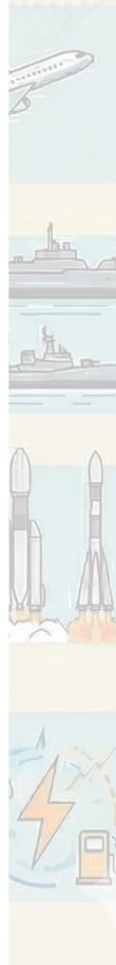


## Shri Sanjeev Kumar, IAS, Secretary, Government of India inaugurated MIDHANI's second Titanium manufacturing plant





## Hon'ble Raksha Raja Mantri Shri Sanjay Seth ji inaugurated modernised B&WD Shop facilities



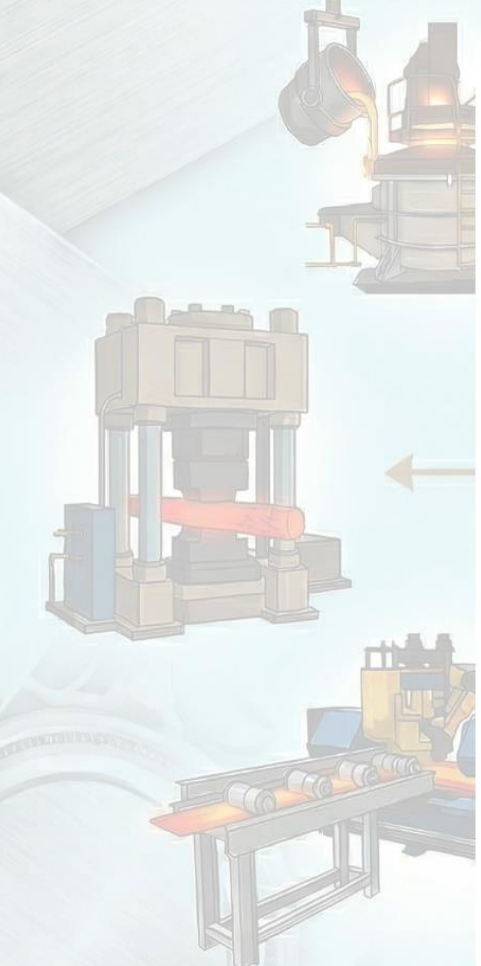
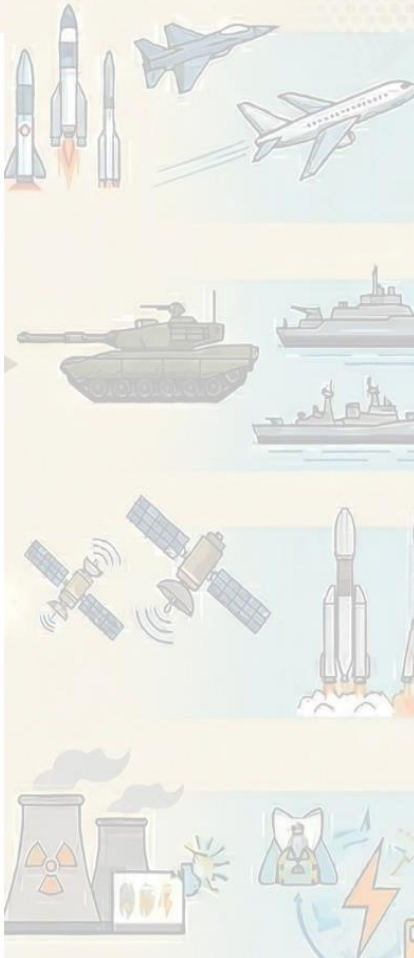


## The high-impact event underlines MIDHANI's pivotal role as a materials partner in national missions



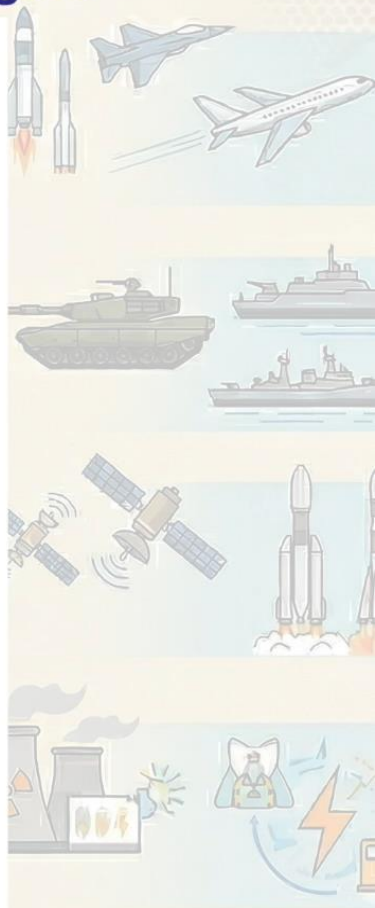
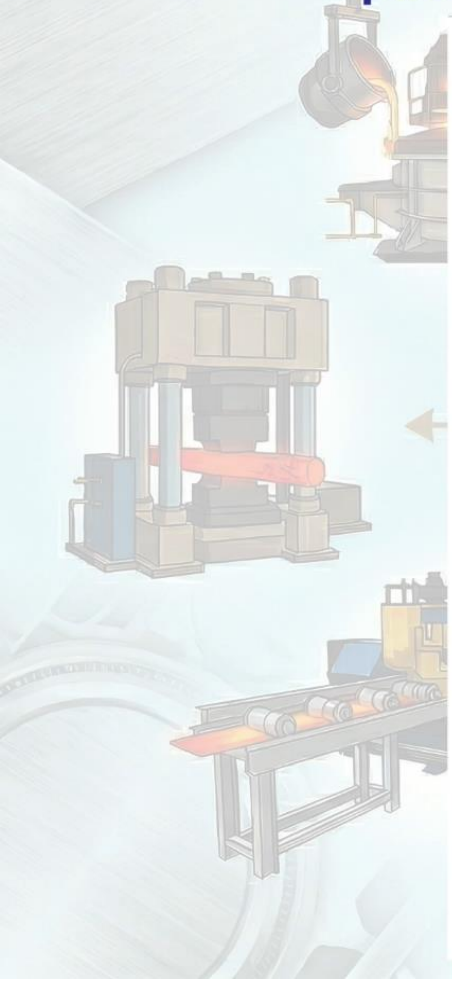


## Appreciation by Hon'ble Minister for State, MoA&FW Shri Bhagirath Choudhary for outstanding contributions in National Strategic Projects





## MoU with NFTDC to boost research & development, pilot production, and advanced metal technologies





## MIDHANI Primary Health Care Center (MPHCC), managed by the MPHCC Trust, received the prestigious Gold Award



## Independence Day Celebrations





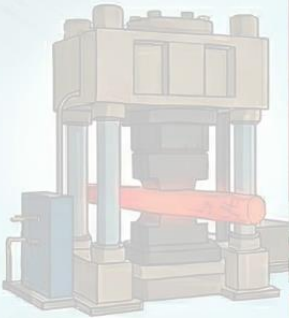
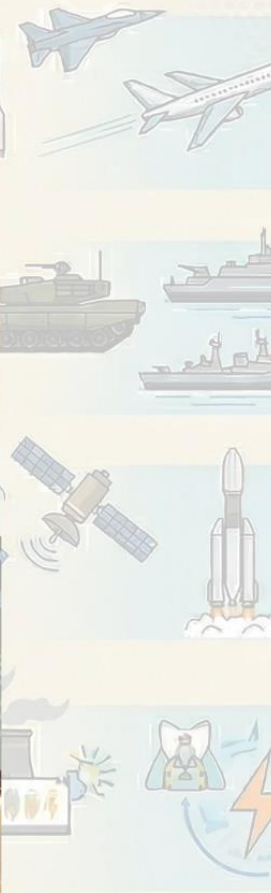
This recognition reflects MIDHANI's unwavering commitment to indigenous development and national defence excellence



Honoured on by HAL, Lucknow

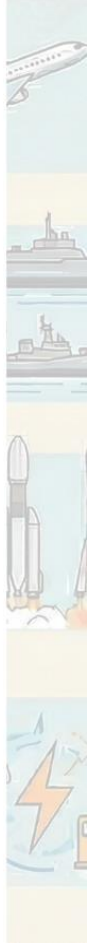


Honoured on by HAL F&F, Bengaluru





This shows the commitment towards Rajbhasha Implementation and encouraging Rajbhasha usage in the company



## Quality Circle Awards



These accolades celebrate MIDHANI's pivotal role in empowering India's Strategic strength and technological independence



## CEMILAC CERTIFICATION



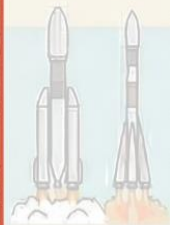
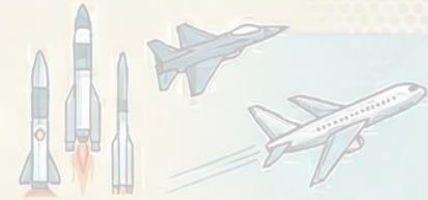
MIDHANI

The achievement reinforces MIDHANI's role in strengthening self-reliance in advanced aero engine materials



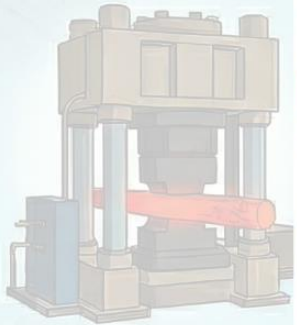


**MIDHANI achieved a historic milestone by delivering India's first-ever Titanium-based architectural structure for the Shri Ram Mandir, Ayodhya**





## "MIDHANI Armour Steel" at the Presidential Dais in New Delhi





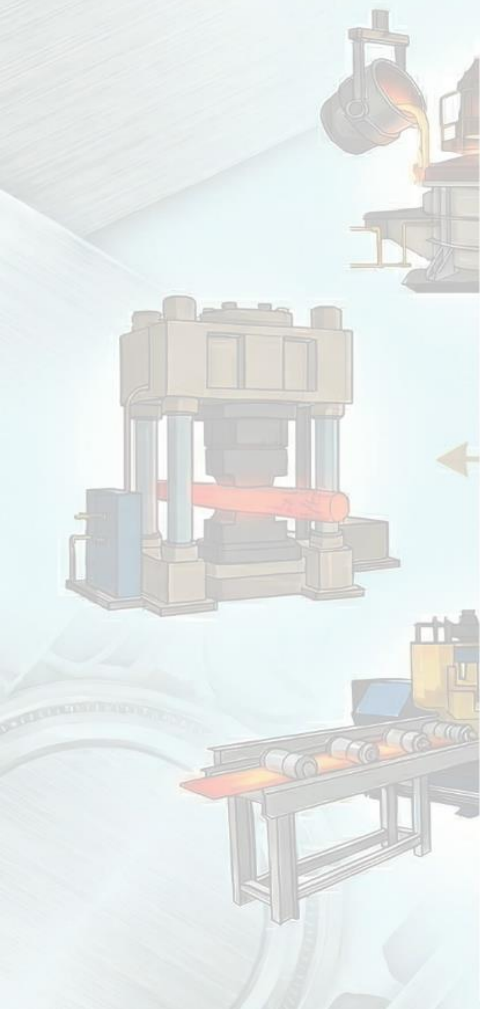


## Nari Shakti in Action: Women Leading MIDHANI's Journey to Atmanirbhar Bharat





## NADCAP accreditation for MIDHANI's Heat Treatment



## Shri Sanjeev Kumar, IAS, Secretary (Defence Production), Ministry of Defence, Government of India inaugurated the state-of-the-art Aerospace Fasteners Facility



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**THANK YOU**

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