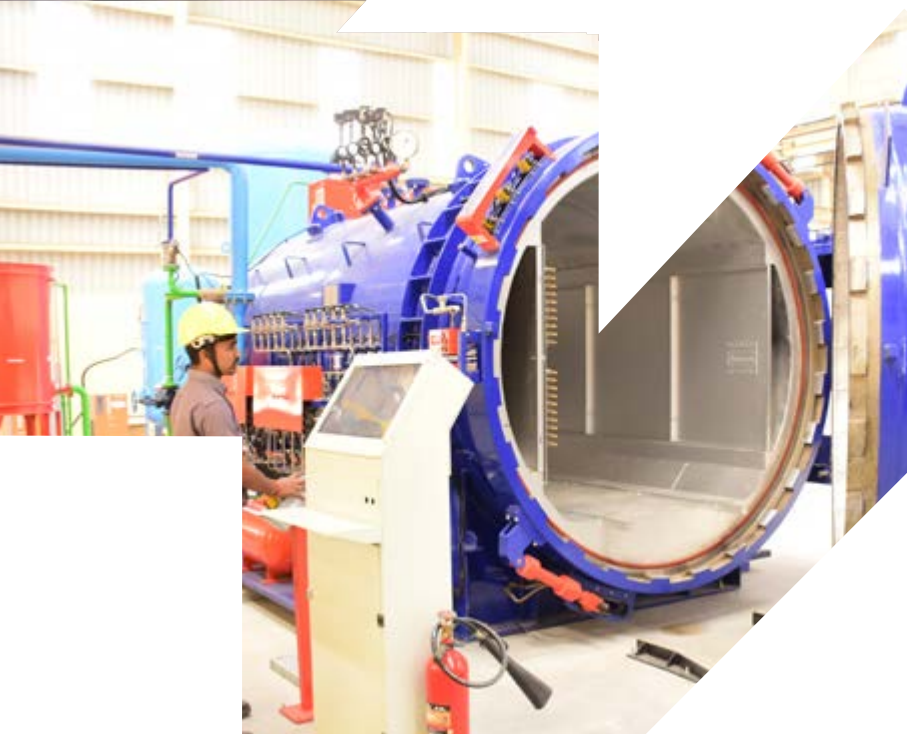


MISHRA DHATU NIGAM LIMITED
(A Govt. of India Enterprise, Ministry of Defence)



CATALYSING
GROWTH
FORGING WITH
EXCELLENCE



Annual Report
2021-22

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लोक सभा/राज्य सभा के पटल पर रखे जाने वाले प्रपत्र
Papers to be laid on the table of Lok Sabha / Rajya Sabha

आधिप्रमाणित
Authenticated

रक्षा राज्य मंत्री
Raksha Rajya Mantri



In the last couple of years, we have demonstrated a spirit of resilience and an ability to grow in the face of an uncertain environment. Our approach remained consistent as it stayed agile, reflecting our endeavour to catalyse growth.

We have been supplying strategic materials to the nation for last four decades, serving strategic sectors of nation such as Defence, Energy and Aerospace with our wide range of superalloys and special steel. Strengthening our manufacturing excellence with technological upgradation, expansion of our product portfolio and optimisation of costs helped us stay ahead of the curve. With unyielding focus on enhancing our innovative capabilities, as well as delivering superior quality, we forge ahead with excellence.

**MISHRA DHATU NIGAM LIMITED****Corporate Identity Number (CIN):** L14292TG1973GOI001660**Registered Office:** PO – Kanchanbagh Hyderabad - 500058, Telangana**Tel. No:** 040-2418 4515 **Fax No:** 040-2956 8502**Email Address:** company.secretary@midhani-india.in **Website:** www.midhani-india.in

NOTICE is hereby given that the forty-eight (48th) Annual General Meeting of the Members of **MISHRA DHATU NIGAM LIMITED** (MIDHANI) will be held on Thursday the 29th day of September 2022 at 11:00 A.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS**ITEM NO.1**

To receive, consider and adopt:

- a) the audited standalone financial statements of the Company for the financial year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon; and
- b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2022 and report of the Auditors thereon.

ITEM NO.2

To confirm payment of interim dividend i.e. ₹ 1.56 per equity share of ₹ 10 each (i.e. @15.60%) and to declare final dividend of ₹ 1.54 per equity Share of ₹ 10/- each (i.e. @ 15.40%) for the financial year ended on March 31, 2022.

ITEM NO.3

To appoint a Director in place of Shri Gowri Sankara Rao Naramsetti (DIN: 08925899), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS**ITEM NO.4**

To ratify remuneration to be paid to BVR & Associates, Cost Accountants as Cost Auditor of the Company for FY 2022-23 and in this regard, to pass the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, fee of ₹ 99,000/- (excluding applicable statutory levies and reimbursement of out of pocket expenses), to be paid to BVR & Associates, Cost Accountants (Firm Registration No 000453), appointed by the Board of Directors as Cost Auditor to conduct the audit of cost records of the Company, as applicable, for the Financial Year ending on March 31, 2023, be and is hereby ratified and approved.”

By the Order of the Board of Directors

Hyderabad
May 26, 2022

Sd/-
(Paul Antony)
Company Secretary & Compliance officer
Membership No. A29037

NOTES:

1. In view of continuing COVID-19 pandemic, pursuant to General Circular No. 2/2022 dated May 5, 2022 issued by Ministry of Corporate Affairs ("MCA Circular") and in compliance with the provisions of the Companies Act, 2013, read with the rules made thereunder and SEBI Listing Regulations, the 48th Annual General Meeting of the Members of the Company is being convened through Video Conference / Other Audio Visual Means (VC/OAVM), without the physical presence of members at a common venue. In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.

Accordingly, Notice of the AGM along with the Annual Report for FY22 is being sent by electronic mode to those members whose e-mail address is registered with the Company/Depositories, unless any member has requested for a physical copy of the same.

2. Since the AGM is held through VC/OAVM, route map to the venue is not required and therefore, the same is not annexed to this Notice.
3. The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') in respect of Item No. 4 of the Notice, is annexed hereto. Further, disclosures in relation to Item No. 3 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') forms part of this Notice.
4. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares of the Company as on **Thursday, September 22, 2022 ('Cut-off date')** can join the meeting anytime 30 minutes before the commencement of the AGM by following the procedure as outlined in **Annexure – 1** of the Notice.
5. Attendance through VC/OAVM is restricted and hence, members will be allowed on first come first serve basis. However, attendance of members holding more than 2% of the paid-up share capital of the Company, institutional investors, Directors and Key Managerial Personnel, Chairperson of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis.

6. **Appointment of Proxy and Attendance Slip:** Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014 provides for appointment of proxy to attend and vote at a general meeting on behalf of the member who is not able to physically attend the AGM. Since the 48th AGM is being held through VC/OAVM and in accordance with the MCA Circular, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 48th AGM and therefore, proxy form and attendance slip are not annexed to this Notice.

7. Corporate shareholders/institutional shareholders intending to send their authorised representative(s) to attend and vote at the 48th AGM are requested to send from their registered email address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to vote, to the Scrutinizer i.e. Shri Navajyoth Puttaparthi on his e-mail ID at pjandcofirm@gmail.com with a copy marked to evoting@nsdl.co.in.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab under their login.

8. **Record Date:** Members may kindly note that **Thursday, September 22, 2022** has been fixed as the Record Date to determine entitlement of members to the final dividend for the financial year 2021-22.

9. Declaration Dividend:

- a) Pursuant to Finance Act, 2020, dividend income is taxable in the hands of members effective April 1, 2020. Accordingly, the final dividend, as recommended by the Board of Directors, and if approved at this AGM, shall be paid after deducting tax at source ('TDS') in accordance with the provisions of the Income Tax Act, 1961 at the prescribed rates, within 30 days from the date of declaration:
 - a) to members in respect of equity shares held by them in physical form, whose name appear as a member in the Company's Register of Members as on Thursday, September 22, 2022; and
 - b) to beneficial owners in respect of equity shares held by them in dematerialized form whose name appear in the statement of beneficial owners

furnished by National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), on close of business hours on Thursday, September 22, 2022.

- b) For information on Tax Deduction at Source ('TDS'), please visit Company's Website viz. <https://midhani-india.in/> and refer TDS instructions on dividend distribution.
 - c) In case of members whose bank details are not updated before the close of business hours on Thursday, September 22, 2022 or in case the Company is unable to pay the dividend to any member directly in his/her bank account via electronic clearing service, the Company shall dispatch the dividend draft/cheque to such member(s) by post.
10. **Mandatory updation of PAN, KYC, nomination and bank details by Members**

For Members holding shares in physical form:

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, has mandated all listed entities to ensure that shareholders holding equity shares in physical form shall update their PAN, KYC, nomination and bank account details (if not updated or provided earlier) through the respective Registrar and Share Transfer Agent (RTA). The relevant forms for updating the records are available on Company's website <https://midhani-india.in/>, and the duly filled forms may be sent to the Company's RTA at the earliest, preferably on or before Thursday, September 22, 2022.

For Members holding shares in demat form:

Members holding shares in demat form are requested to update PAN and other details with their Depository Participant(s).

11. SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated companies to issue securities in dematerialized form only, while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement, sub-division/splitting, consolidation of securities certificate, transmission and transposition. Members are accordingly advised to get their shares held in physical form dematerialized through their Depository Participant.
12. **Unclaimed Dividend:** Details of unclaimed dividend are available on the Company's website, [https://midhani-](https://midhani-india.in/unpaid-unclaimed-dividend-list/)

[india.in/unpaid-unclaimed-dividend-list/](https://midhani-india.in/unpaid-unclaimed-dividend-list/) Members who wish to claim their unpaid/unclaimed dividend(s) may send a request to the Corporate Secretarial Department on e-mail ID: company.secretary@midhani-india.in or to the Company's RTA on e-mail ID: rt@alankit.com or by post to RTA's address at Alankit House, 4E/2, Jhandewalan Extension, New Delhi – 110055.

13. **Electronic dissemination of AGM Notice and Annual Report:** Electronic/digital copy of the Annual Report for FY22 and Notice of 48th AGM are being sent to all the Members whose e-mail ID is registered with the Company/ NSDL/CDSL. Members who have not registered their e-mail ID may get the same registered by following the instruction mentioned at (10) above. The Annual Report for FY22 and Notice of 48th AGM of the Company are available on the Company's website viz. <https://midhani-india.in/> websites of BSE Limited and National Stock Exchange of India Limited, and on the website of NSDL at <https://www.evoting.nsdl.com>
14. **Inspection of documents:** The statutory registers maintained under the Act, shall be made available for inspection to the members by accessing the NSDL e-voting platform at <https://www.evoting.nsdl.com> during the remote e-voting period and during the 48th AGM.
15. **Speaker Registration/ facility to non-speakers:**

Registration as speaker at the AGM

Members who wish to raise queries at the AGM may register themselves as 'Speaker' by sending request to the said effect from their registered email address, to the e-mail ID: company.secretary@midhani-india.in quoting their name, DP ID and Client ID/folio number, on or before **Thursday, September 22, 2022.**

It is also advisable to submit questions/ subject matter to be addressed by shareholder.

Facility for non-speakers

Members who wish to receive any information on the Annual Report for FY22 or have questions on the financial statements and/or matters to be placed at the 48th AGM, may send a communication from their registered email address to the e-mail ID: company.secretary@midhani-india.in quoting their name, DP ID and Client ID/folio number, on or before **Thursday, September 22, 2022**

The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting, over e-mail.

16. E-voting :

- a) In accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of SEBI Listing Regulations, the Company has extended the facility of voting through electronic means including 'Remote e-voting' (e-voting other than at the AGM) to transact the business mentioned in the notice of 48th AGM.
- b) Necessary arrangements have been made by the Company with NSDL to facilitate 'Remote e-voting' as well as e-voting at the AGM to be held through VC/OAVM facility. Members shall have the option to vote either through remote e-voting or voting through electronic means at the AGM.
- c) The Company has appointed Shri Navajyoth Puttaparthi, Practising Company Secretary (Membership No. FCS 9896 and Certificate of Practice No. 16041) as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.
- d) Voting rights of members shall be reckoned on the paid-up value of equity shares registered in their name as on the '**Cut-off date' i.e. Thursday, September 22, 2022.**
- e) Members whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the 'Cut-off date', shall be entitled to avail the facility of remote e-voting or e-voting at the AGM, as the case may be.
- f) The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	From 9:00 a.m. (IST), September 25, 2022 (Sunday)
End of remote e-voting	Up to 5:00 p.m. (IST) September 28, 2022 (Wednesday)

- g) The procedure for e-voting on the day of the AGM is identical to remote e-voting instructions as outlined in **Annexure-1** to this Notice.
- h) Any person who becomes a Member of the Company after dispatch of the Notice of 48th AGM and holds equity shares as on the 'Cut-off date' may also follow the procedure as outlined in **Annexure-1** to this Notice. Any person who is not a Member as on the 'Cut-off date' should treat this Notice for information purpose only.
- i) Members present at the 48th AGM through VC/OAVM facility and who have not cast their vote on resolutions set out in the 48th AGM Notice through remote e-voting, and who are not otherwise barred from doing so, shall be allowed to vote through e-voting facility during the 48th AGM. However, Members who have exercised their right to vote by remote e-voting may attend the 48th AGM but shall not be entitled to cast their vote again.
- j) Members can opt for only one mode of voting i.e. either through remote e-voting or e-voting at the 48th AGM. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail.
- k) In case of joint holders attending the 48th AGM through VC/OAVM facility, only such joint holder who is higher in the order of names will be entitled to vote.

17. Declaration of results of voting: After conclusion of the meeting, the Scrutinizer will submit the report on votes cast in favour or against and invalid votes, if any, to the Chairman or any other person authorized by him, who shall countersign the same, and the result of the voting will be declared within the time stipulated under the applicable laws. The voting results along with the Scrutinizer's report, will be hosted on the Company's website viz. <http://midhani-india.in/> website of NSDL, <https://www.evoting.nsdl.com/>, displayed on the Notice Board of the Company at the Registered Office and Corporate Office, and will be simultaneously forwarded to the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records of the applicable products of the Company.

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment of BVR & Associates, Cost Accountants (Registration No. 000453), to conduct the audit of the cost records of the Company for the Financial Year 2022-23.

Brief profile, terms & conditions of appointment and the proposed fee of the proposed statutory auditor, are as follows:

- a) **Brief Profile:** BVR & Associates, Cost Accountants, Hyderabad was established in year 2006. BVR & Associates has diverse experience of undertaking cost audits of companies engaged in Power, Steel, Infrastructure, Engineering etc. BVR & Associates comprises of well experienced professionals.
- b) **Term of appointment:** Appointed as Cost Auditor for FY 2022-23
- c) **Proposed fees:** ₹ 99,000/- (excluding statutory levies and out of pocket expenditure)

Tender was floated by Company for engagement of Cost Audit firms. The firms were evaluated on diverse parameters like experience, expertise, proven track record, capability of handling diverse and complex business landscape.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor is required to be ratified by members of the company.

Accordingly, members are requested to consider and ratify the remuneration payable to Cost Auditors for the financial year 2022-23 as set out in the resolution for the aforesaid services.

The Board recommends the resolution set out in item No.4 of the accompanying notice for the approval of the members of the Company by way of an Ordinary Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in anyway, concerned or interested, financially or otherwise, in the resolution at item No. 4 of the accompanying Notice.

By the Order of the Board of Directors

Sd/-

Paul Antony

Hyderabad
May 26, 2022

Company Secretary & Compliance officer
Membership No. A29037

Details of the Directors pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013, as applicable

Name of the Director	Shri Gowri Sankara Rao Naramsetti
DIN	08925899
Date of Birth	May 15, 1965
Date of first appointment on the Board	October 27, 2020
Qualifications	Chartered Accountant and Bachelor of Commerce
Expertise in specific functional areas	Shri Gowri Sankara Rao Naramsetti started his career by joining Hyderabad Cylinders Private Limited, Hyderabad in year 1989. Thereafter, in 1991 he joined Rashtriya Ispat Nigam Limited (RINL), as Junior Manager (F&A) and was elevated to General Manager (F&A). He has expertise in Financial Planning & Control, Budgeting, concurrence, International Trade, International Financing, Taxation, Costing and Accountancy.
Terms and conditions of appointment or reappointment	Shri Gowri Sankara Rao Naramsetti was appointed by Administrative Ministry as Director (Finance) of the Company for a period of five (5) years or till date of superannuation i.e. till May 31, 2025, whichever is earlier, in basic pay scale of ₹ 1,60,000 – ₹ 2,90,000/- (IDA) pattern. He assumed charge as Director (Finance) of the Company w.e.f. October 27, 2022. He is liable to retire by rotation. He is also Chief Financial Officer (KMP) of the Company.
Details of remuneration last drawn (FY 2021-22)	₹ 41,22,022/-
Directorships in other Public Limited Companies (excluding foreign companies, private companies & section 8 companies)	None
Membership of Committees/ Chairmanship in other Public Limited Companies	Nil
No. of Board Meetings attended during the Financial Year 2021-22	5 out of 5
No. of shares held in the Company:	
(a) Own	Nil
(b) For other persons on a beneficial basis	Nil
Name of listed companies from which Director has resigned in past three years	None

Note: Shri Gowri Sankara Rao Naramsetti is not related to any other Director or Key Managerial Personnel.

Annexure – 1

Instructions for remote e-voting and access to 48th Annual General Meeting

Members are requested to follow the instructions given below to cast their vote through e-voting and to access the Video Conference facility at the AGM:

- Shareholders holding shares either in physical form or in dematerialized form, as on the 'Cut-off date' i.e. Thursday, September 22, 2022 may cast their vote electronically by logging to NSDL website at <https://www.evoting.nsdl.com/>
- The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	From 9:00 a.m. (IST), September 25, 2022 (Sunday)
End of remote e-voting	Up to 5:00 p.m. (IST) September 28, 2022 (Wednesday)

The e-voting module shall be disabled by NSDL for voting thereafter.

- Detailed steps on the process and manner for remote e-voting/e-voting at the AGM and to access the VC facility at the AGM, is given below:

How do I vote electronically using NSDL e-Voting system?

The procedure to vote electronically on NSDL e-Voting system consists of "Two Steps" which are outlined below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholder	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>