



**MESCO STEEL**  
Partnering Progress

**May 30, 2024**

To,

BSE Limited  
Corporate Relationship Department  
Floor 25, PhirozeJeejeebhoy Towers  
Dalal Street  
Mumbai-400001

To

The Listing Department  
The Calcutta Stock Exchange Ltd  
7, Lyons Range  
Kolkata-70001



ISO 9001:2008

**Scrip ID: MESCON**  
**SCRIP CODE: 540744**

**Sub: Un-audited Standalone and Consolidated Financial Results of the Company, for the year ended 31st March, 2024**

Dear Sir,

Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Un-audited Standalone and Consolidated Financial Results of the Company, for the year ended 31st March, 2024.

A Copy of the said results is enclosed herewith. These results are also being made available on the website of the Company at [www.mescosteel.com](http://www.mescosteel.com).

This is for your information and records.

Thanking you,  
For **Mideast Integrated Steels Limited**

**Priyanka Chugh**  
**Company Secretary cum Compliance Officer**  
Encl: AA

## **MIDEAST INTEGRATED STEELS LIMITED**

Corporate Identity No. - L74899DL1992PLC050216

**Regd. Off.:** Mesco Towers, H-1, Zamrudpur, Community Centre, Kailash Colony, New Delhi - 110 048, India, T: 011-29241099, 40587085, 40587083  
Bhubaneswar Office: Mesco Tower 3915, Lewis Road, Kedargouri Square, Bhubaneswar - 751 014, Odisha, T: 0674-2432755/59, Fax: 0674-2432256  
Plant: Kalinga Nagar Industrial Complex, Khurunti, P. O. - Danagadi - 755 026, Dist. Jajpur Odisha, T: 06726-266042/45, 0671-2383100, Fax: 06726-266041  
Mumbai Office: Unit No. 401, Silver Pearl Bldg. Water Field Road, Bandra (W), Mumbai - 400 050, T: 022-26603173/75/74  
Kolkata Office: 14th Floor, Room No. 1412, 16, Strand Road, Kolkata - 700 001, T: 033-66451214 / 1215  
E: [info@mescosteel.com](mailto:info@mescosteel.com), W: [www.mescosteel.com](http://www.mescosteel.com)

**Mideast Integrated Steels Limited**  
**Standalone Unaudited Statement of Assets and Liabilities as at 31 March, 2024**

Particulars	As at 31 March, 2024 ₹ in Mn	As at 31 March, 2023 ₹ in Mn
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	5,943.86	6,306.93
Capital work-in-progress	244.68	244.68
Non current investments	1,918.92	1,918.92
Financial assets		
Security deposits	47.69	48.67
Other financial assets	2,339.28	2,311.50
Other non current assets	-	-
<b>Current assets</b>		
Inventories	479.80	565.03
Financial assets		
Trade receivables	497.04	369.78
Cash and cash equivalents	133.43	122.91
Advances	166.51	163.17
Other financial assets	150.57	150.01
	<b>11,921.78</b>	<b>12,201.61</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,378.75	1,378.75
Other equity		
Securities premium	677.70	677.70
Retained earnings	717.21	1,168.59
Other reserve	1,642.61	1,642.61
<b>Total Equity</b>	<b>4,416.27</b>	<b>4,867.65</b>
<b>Non current liabilities</b>		
Financial liabilities		
Borrowings	513.65	338.75
Other financial liabilities	3,817.99	3,734.07
Deferred tax liabilities (net)	739.48	739.48
Employee benefit obligations	42.69	42.69
<b>Current liabilities</b>		
Financial liabilities		
Trade payables	1,201.98	1,287.60
Other financial liabilities	1,182.14	1,183.80
Employee benefit obligations	7.56	7.56
	<b>11,921.78</b>	<b>12,201.61</b>

  
For and on behalf of the Board of Directors  
For Mideast Integrated Steels Limited

Place : New Delhi  
Date : 30/05/2024

Shipra Singh Rana  
Additional Director  
DIN 00137209

Mideast Integrated Steels Limited

Regd. Off: H-1, Zamrudpur Community Centre, Kailash Colony, New Delhi - 110 048

Website: www.mescosteel.com; CIN: L74899DL1992PLC050216; Ph. No. 011-29241099 & 40587085

Statement of Standalone Unaudited Financial Results for the Financial Year ended 31 March, 2024

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Unaudited	Unaudited	Audited	Unaudited	Audited
		Rs. in Mn	Rs. in Mn	Rs. in Mn	Rs. in Mn	Rs. in Mn
1	Revenue from Operations	-	600.71	399.98	600.71	201.03
2	Other Income	2.33	4.93	(78.59)	7.26	112.88
3	<b>Total Income (1+2)</b>	<b>2.33</b>	<b>605.64</b>	<b>321.39</b>	<b>607.97</b>	<b>313.91</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.81	73.42	43.01	85.23	42.22
	(c) Employee benefits expense	7.37	22.05	(34.58)	29.42	74.20
	(d) Finance cost	-	0.07	(0.20)	0.07	29.95
	(e) Depreciation and amortisation expense	89.10	269.88	86.57	358.98	361.41
	(f) Other expenses	13.08	566.92	345.84	580.00	1,243.66
	<b>Total Expenses</b>	<b>121.36</b>	<b>932.34</b>	<b>440.64</b>	<b>1,053.70</b>	<b>1,751.43</b>
5	<b>Profit / (Loss) from operations before exceptional items (3-4)</b>	<b>(119.03)</b>	<b>(326.70)</b>	<b>(119.25)</b>	<b>(445.73)</b>	<b>(1,437.52)</b>
6	Exceptional items/Prior Period Items	(5.86)	0.22	(3.68)	(5.64)	(3.68)
7	<b>Profit / (Loss) before tax (5+6)</b>	<b>(124.89)</b>	<b>(326.48)</b>	<b>(122.93)</b>	<b>(451.37)</b>	<b>(1,441.20)</b>
8	Tax expense:	-	-	-	-	-
9	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>(124.89)</b>	<b>(326.48)</b>	<b>(122.93)</b>	<b>(451.37)</b>	<b>(1,441.20)</b>
10	Other Comprehensive Income	-	-	-	-	-
11	<b>Total Comprehensive Income / (Loss) (9+10)</b>	<b>(124.89)</b>	<b>(326.48)</b>	<b>(122.93)</b>	<b>(451.37)</b>	<b>(1,441.20)</b>
12	Paid Up Equity Share Capital (Face Value of Rs. 10/- each)	1,378.75	1,378.75	1,378.75	1,378.75	1,378.75
13	Earnings per Share (of Rs 10 each) (not annualised) (including share suspense)					
	- Basic	(0.91)	(2.37)	(0.89)	(3.27)	(10.45)
	- Diluted	(0.91)	(2.37)	(0.89)	(3.27)	(10.45)

1 The above results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on

2 The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 and the unaudited published quarterly figures for December 31, 2022 being the dates of the end of the third quarter of the financial year which were subjected to limited review.

3 In pursuance to the Judgement dated 2nd August, 2017 of Honorable Supreme Court of India, in the matter of Writ Petition (Civil) No. 114 of 2014 (Common Cause v/s Union of India & Others), an amount of ₹ 924.75 crores has been imposed on the Company towards 'Compensation' as determined in the said Judgement which was to be paid by 31st December 2017, even though the Government Taxes and Royalty was paid on the ores extracted. Since the amount was not paid by the stipulated date, the Honorable Supreme Court ordered to stop mining operations with effect from 1st January 2018. The Company had filed a 'Curative petition' (Civil) before the Honorable Supreme Court of India challenging the Judgement in March 2018 however the petition has been dismissed by the Supreme Court during the reporting quarter. Provision for the above compensation along with interest has not been made in the books of accounts. Further the realization amount from said sale should be deposited with the State of Odisha towards partial satisfaction of the Compensation demand raised by Demand Notice dated 02.09.2017. The Company is in process to sell the iron ore and to comply with the norms, it is further to be noted that Company managed to get an extension of further six months vide order dated 24th November, 2020. The Company has deposited with the Government Rs.362.49 crores including GST till March 2023 and Rs. 415.79 crores including GST till July 2023 under protest towards Compensation amount.

4 There was arbitration award received in June 2019 for 718 crores. The Company has already appealed to this Award. The appeal has been admitted in the High Court. The Company is confident to win the award and hence not making any provision in the books.

5 Previous periods figures have been regrouped / rearranged wherever necessary to conform to the current period's classification(s).

For and on behalf of the Board of Directors  
For Mideast Integrated Steels Limited



Shipra Singh Rana

Additional Director (DIN : 00137209)

Place : New Delhi

Date : 30/05/2024

**Mideast Integrated Steels Limited**  
**Unaudited Cash Flow Statement for the year ended 31 March, 2024**

Particulars	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
	₹ in Mn	₹ in Mn	₹ in Mn	₹ in Mn
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		-451.37		-1,437.52
Adjustments for				
Depreciation and amortisation	358.98		361.41	
Finance costs	0.07		29.95	
Interest income	(6.69)		(48.79)	
Rental income	-0.57		-	
Liabilities / provisions no longer required written back	0.00		-30.78	
Net unrealised exchange (gain) / loss	0.00		0.00	
Adjustments for Prior period Expenses	-0.20		-3.68	
Adjustments for Prior period Income	-0.22		-	
Exceptional/Extraordinary items -	6.04		0.00	
		357.41		308.10
Operating profit / (loss) before working capital changes		-93.96		-1,129.42
Adjustments for (increase) / decrease in operating assets				
Inventories	85.23		42.22	
Trade receivables	(127.26)		43.05	
Short-term loans and advances	(3.33)		(17.78)	
Long-term loans and advances	(27.77)		121.99	
Other non-current assets	0.98		792.57	
Other current assets	-0.56		151.62	
Adjustments for increase / (decrease) in operating liabilities				
Trade payables	(85.61)		(77.51)	
Other current liabilities	(1.66)		101.07	
Other long-term liabilities	83.92		2.09	
Short-term provisions	0.00		-3.83	
Long-term provisions	0.00		-26.96	
		-76.07		1,128.53
Cash generated from operations		(170.03)		(0.89)
Prior period adjustment		0.42		
Exceptional/Extraordinary items -		0.00		
<b>Net cash flow from / (used in) operating activities (A)</b>		-169.61		-0.89
<b>B. Cash flow from investing activities</b>				
Purchase/Sale of fixed assets including capital advance	-1.95		-0.00	
Investment in subsidiaries and joint ventures	0.00		0.00	
Rental receipt	0.57		0.00	
Interest received	6.69		48.79	
(Investment in fixed deposit/Proceeds from fixed deposits)	-3.04		-2.68	
		2.28		46.11
<b>Net cash flow from / (used in) investing activities (B)</b>		2.28		46.11
<b>C. Cash flow from financing activities</b>				
Proceeds/(Repayment) of borrowings	174.90		(14.44)	
Finance cost	(0.07)		(29.95)	
		174.83		(44.39)
<b>Net cash flow from / (used in) financing activities (C)</b>		174.83		(44.39)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		7.50		0.83
Cash and cash equivalents at the beginning of the year		13.27		12.44
<b>Cash and cash equivalents at the end of the year</b>		20.76		13.27

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ashok Shyam & Associates

Chartered Accountants

ICAI Reg No. 011223N

Ashok Gupta

Partner

M No.

UDIN:

Place : New Delhi

Date :

For and on behalf of the Board of Directors



Shipra Singh Rana

Additional Director (DIN : 00137209)

DIN 00137209

**Mideast Integrated Steels Limited**  
**Unaudited Consolidated Statement of Assets and Liabilities as at 31 March, 2024**

Particulars	As at 31 March, 2024	As at 31 March, 2023
	₹ in Mn	₹ in Mn
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	9,266.61	9,808.58
Capital work-in-progress	556.01	582.00
Non-current investments	120.10	120.10
Financial assets		
Security deposits	110.80	102.73
Other financial assets	2,339.28	2,311.50
Other non current assets	74.65	41.51
Deferred tax asset (Subsidiary)	1,433.90	1,382.00
<b>Current assets</b>		
Inventories	1,568.89	2,205.54
Financial assets		
Trade receivables	321.63	448.42
Cash and cash equivalents	5,501.25	382.67
Advances	786.93	685.83
Other financial assets	192.08	195.39
	<b>22,272.12</b>	<b>18,266.29</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,378.75	1,378.75
Other equity		
Securities premium	677.70	677.70
Retained earnings	(1,047.26)	(720.78)
Other reserves	1,642.61	1,642.61
Equity attributable to Equity shreholders of Parent	2,651.80	2,978.28
Non-controlling interest	880.08	1,306.41
<b>Total Equity</b>	<b>3,531.88</b>	<b>4,284.69</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	6,783.65	1,888.63
Other financial Liabilities	3,817.99	3,734.07
Deferred tax liabilities	739.48	739.48
Employee benefit obligations	52.69	50.42
Capital reserves on consolidation	2,847.27	941.82
<b>Current liabilities</b>		
Financial liabilities		
Trade payables	1,573.05	2,433.36
Other financial liabilities	2,917.84	4,185.87
Employee benefit obligations		7.91
	8.26	
	<b>22,272.11</b>	<b>18,266.29</b>

For and on behalf of the Board of Directors  
For Mideast Integrated Steels Limited

  
Shipra Singh Rana  
Additional Director

Place : New Delhi  
Date : 30.05.2024

**Statement of Consolidated Unaudited Financial Results for the Financial Year ended 31 March, 2024**

Sr. No.	Particulars	Year ended		Q ended		Year ended	
		31/03/2024		31/03/2024		31/03/2023	
		Unaudited Rs. in Mn	Rs. in Mn	Unaudited Rs. in Mn	Audited Rs. in Mn	Unaudited Rs. in Mn	Audited Rs. in Mn
1	Revenue from Operations	7,931.30	1,771.09	9,443.47			
2	Other Income	20.78	13.20	305.99			
3	<b>Total Income (1+2)</b>	<b>7,952.07</b>	<b>1,784.28</b>	<b>9,749.46</b>			
4	<b>Expenses</b>						
	(a) Cost of materials consumed	5,858.79	1,471.26	6,691.53			
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	604.71	276.28	306.80			
	(c) Employee benefits expense	172.09	42.95	183.98			
	(d) Finance cost	496.75	106.08	502.12			
	(e) Depreciation and amortisation expense	653.56	161.95	660.75			
	(f) Other expenses	1,049.28	161.48	3,115.97			
	<b>Total Expenses</b>	<b>8,835.18</b>	<b>2,220.00</b>	<b>11,461.15</b>			
5	<b>Profit / (Loss) from operations before exceptional items (3-4)</b>	<b>(883.11)</b>	<b>(435.72)</b>	<b>(1,711.69)</b>			
6	Exceptional items/Prior Period Items	(46.68)	(31.79)	(226.31)			
7	<b>Profit / ( Loss) before tax (5+6)</b>	<b>(929.79)</b>	<b>(467.51)</b>	<b>(1,938.00)</b>			
8	<b>Tax expense:</b>	51.90	(87.62)	16.05			
9	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>(877.89)</b>	<b>(379.89)</b>	<b>(1,954.04)</b>			
10	Other Comprehensive Income	0.19	-	0.00			
11	<b>Total Comprehensive Income / (Loss) (13+14)</b>	<b>(877.70)</b>	<b>(379.89)</b>	<b>(1,954.04)</b>			
12	<b>Earning Per Share (in Rs.)</b>						
	- Basic	(6.36)	(2.76)	(14.17)			
	- Diluted	(6.36)	(2.76)	(14.17)			

1 The above results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on May 30th, 2024

2 In pursuance to the Judgement dated 2nd August, 2017 of Honorable Supreme Court of India, in the matter of Writ Petition (Civil) No. 114 of 2014 (Common Cause v/s Union of India & Others), an amount of ₹ 924.75 crores has been imposed on the Company towards 'Compensation' as determined in the said Judgement which was to be paid by 31st December 2017, even though the Government Taxes and Royalty was paid on the ores extracted. Since the amount was not paid by the stipulated date, the Honorable Supreme Court ordered to stop mining operations with effect from 1st January 2018.

The Company had filed a 'Curative petition' (Civil) before the Honorable Supreme Court of India challenging the Judgement in March 2018 however the petition has been dismissed by the Supreme Court during the reporting quarter. Provision for the above compensation along with interest has not been made in the books of accounts. Further the realization amount from said sale should be deposited with the State of Odisha towards partial satisfaction of the Compensation demand raised by Demand Notice dated 02.09.2017. The Company is in process to sell the iron ore and to comply with the norms, it is further to be noted that Company managed to get an extension of further six months vide last order dated 24th November, 2020. The Company has deposited with the Government Rs.362.49 crores including GST till March 2023 and Rs. 415.79 crores including GST till July 2023 under protest towards Compensation amount.

3 There was arbitration award received in June 2019 for 718 crores. The Company has already appealed to this Award. The appeal has been admitted in the High Court. The Company is confident to win the award and hence not making any provision in the books.

4 Previous periods figures have been regrouped / rearranged wherever necessary to conform to the current period's classification(s).

**For and on behalf of the Board of Directors  
For Mideast Integrated Steels Limited**



**Shipra Singh Rana  
Additional Director**

**Place : New Delhi  
Date : 30.05.2024**



<b>Mideast Integrated Steels Limited</b>				
<b>Consolidated Cash Flow Statement for the year ended 31 March, 2024</b>				
	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
	₹ in Mn	₹ in Mn	₹ in Mn	₹ in Mn
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		(929.79)		(1,937.98)
Adjustments for				
Depreciation and amortisation	653.56		660.75	
Finance costs	496.75		502.12	
Interest income	(6.69)		(52.23)	
Rental income	-0.57		-	
Liabilities / provisions no longer required written back	-		(220.46)	
De recognition of liability	23.79		(226.31)	
Adjustments for Prior period Expenses	23.08		-	
Adjustments for Prior period Income	-0.22			
		1,189.71		663.87
Operating profit / (loss) before working capital changes		259.92		(1,274.11)
Adjustments for (increase) / decrease in operating assets				
Inventories	636.65		253.17	
Trade receivables	(119.03)		(22.06)	
Short-term loans and advances	(3.33)		(169.13)	
Long-term loans and advances	(29.26)		121.99	
Other non-current assets	(41.20)		826.68	
Other current assets	(5,098.57)		262.04	
Adjustments for increase / (decrease) in operating liabilities				
Trade payables	(618.11)		9.80	
Other current liabilities	78.47		43.45	
Other long-term liabilities	771.36		12.47	
Short-term provisions	-		(9.01)	
Long-term provisions	2.41		(27.45)	
		(4,420.62)		1,301.95
Cash generated from operations		(4,160.70)		27.83
Net income tax (paid) / refunds				
De recognition of liability		(17.76)		
Adjustments for Prior period expenses		(23.28)		
Adjustment for Prior period Incomes		0.42		
Prior Period Expenses (Net)		-		
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(4,201.32)</b>		<b>27.83</b>
<b>B. Cash flow from investing activities</b>				
Purchase/Sale of fixed assets including capital advance	(91.22)		210.15	
Investment in subsidiaries and joint ventures	0.00		(0.00)	
Rental receipt	0.57		-	
Interest received	6.69		52.23	
(Investment in fixed deposit)/Proceeds from fixed deposits	-3.04		(5.78)	
		(86.99)		256.60
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(86.99)</b>		<b>256.60</b>
<b>C. Cash flow from financing activities</b>				
Proceeds/(Repayment) of borrowings	4,895.02		317.50	
Repayment from long-term borrowings				
Proceeds from other short-term borrowings	0.00		-	
Repayment of other short-term borrowings	0.00		-	
Waiver of the Term Loans			-	
Finance cost	-496.75		(502.12)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>4,398.27</b>		<b>(184.62)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>109.96</b>		<b>99.82</b>
Cash and cash equivalents at the beginning of the year		264.99		165.17
<b>Cash and cash equivalents at the end of the year</b>		<b>374.95</b>		<b>264.99</b>