

November 14, 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

Scrip ID: MESCON
SCRIP CODE: 540744

Sub: Un-audited Standalone and Consolidated Financial Results of the Company, for the quarter ended 30th June, 2024 and quarter and half year 30th September, 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 quarter ended 30th June, 2024 and for quarter and half year 30th September, 2024 along with Limited Review Reports duly considered and approved by the Board of Directors at their meeting held at New Delhi on Thursday, 14th November, 2024.

A Copy of the said results together with Limited Review Report is enclosed herewith.

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, W: www.mescosteel.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Mideast Integrated Steels Limited
Mesco Tower, H-1, Zamrudpur Community Centre, Kailash Colony,
New Delhi-110048**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mideast Integrated Steels Limited (the 'Company') for the quarter ended 30th June 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, *except for the effects of the matters described in the Basis for Qualified Opinion section of our report*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including therein which it is to be disclosed, or that it contains any material misstatement.

4. Basis for Qualified Opinion

- 1) *Company has total receivable of Rs 36.34 Crores (RP Receivable Rs. 26.57 Crores (Maithan Ispat Limited) as compared to Rs. 35.22 Cr as on 31.03.2024), out of total debtors 'only Rs. 3.65 Cr recovered during this quarter from Maithan Ispat Limited and Rs. 4.99 Cr Written back of Mideast India Limited. However, the company has neither made any provision for non-moving debtor nor initiating any litigation. Also, the impairment testing has not been performed, hence we cannot comment upon the actual recoverability from the reported trade receivable. Further, the balance confirmation of related party has been received and other than related party is not received.*
- 2) *Balance confirmations have not been provided to us for banks, loans and fixed deposits. Further,*

we have not received direct bank confirmations for the current accounts/ loans and fixed deposits and interest on fixed deposits. However, company has provided us bank statements in majority of the cases except in few cases the company has not been able to provide the bank statements for our review.

Further, Physical copies of deposits have not been provided to us by the company. Hence, we cannot comment upon the genuineness of the deposits. However, the Company has provided us the statement of fixed deposits from the Bank of Rs.9,46,68,933 but has not been able to provide the statement of fixed deposits from the Bank of Rs.4,70,000

- 3) *The company has Tax & Regulatory dues payable amounting to Rs. 72.28 crores as on 30th June, 2024. Out of total dues Rs. 72.26 Cr is disputed dues as per the Management Representation letter given by the Company. Disputed dues are in respect of Central Excise, Service Tax, Sales Tax, VAT, Welfare Cess, Work Contract Tax, Income Tax, Entry Tax, Professional Tax, TDS, TCS, District Mineral Fund, National Mineral Fund Employee State Insurance, Provident Fund, Royalty, Ex-gratia, user Fee & GST have not been deposited with appropriate authorities.*

Further The Goods & Service Tax (GST) returns have not been filed by the Company since November 2020 and GST of Delhi (ISD Return) and Odissa also got suspended during the Previous Year by the department.

- 4) *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 between Common Cause v/s Union of India & Others, there is a compensation imposed of Rs 924.75 Cr along with interest on the company for excess production of Iron Ore during 2000-01 to 2010-11. The Company was supposed to make the payment of this compensation along with the interest on or before 31st December 2017, failing which the mines of the Company are closed down w. e. f 1st January 2018. The Company has filed a 'Curative petition' (Civil) on 28th March 2018, before the Honorable Supreme Court of India challenging the Judgement which is still pending and other waiver application is also in court vide application No. 19209/2021 Dated 09/02/2021. Hence, the company has not made provision for the same in the books of accounts. However, in our opinion since this compensation has been crystalized and accordingly, a provision for this liability should have been made in the books. Management has confirmed over mail along with other documents including payment challans that Rs. 415.79 crores have been deposited against the order.*

Further, based on the financials company is not having any business activity to generate the revenue in future and also after considering the provision for the above liability the net worth of the company would be negative, considering the same company may not be a going concern.

- 5) *As per the Balance confirmation of ICICI Bank A/c No 059205002008 Effective Available amount showing Debit balance by Rs. 115.43 Cr as per the Bank Statement of 31.03.2024 Bank statement of 30.06.2024 not provided to us.*
- 6) *MISL has advances received from customers amounting to Rs. 323.83 Cr (RP Advances Rs. 15.89*

Crores) as on 30th June, 2024. Out of which no movement in the major proportion of advances for more than 365 days. Since, the advances have not been appropriated against supply of goods or provision of services within a period of three hundred and sixty-five days (365 days) from the date of acceptance of such advance. Hence, the same will be treated as deposit as per the rule 2 (c) (xii) (a) of companies Act.

Emphasis of Matter

- 1) There are fixed assets shown under capital work in progress in the books of the Company Rs. 24.46 Cr, since more than 5 years. In our opinion, the Company needs to ascertain the completion date of the same and accordingly capitalize the assets where applicable.
- 2) Company has not been able to provide the details of Creditors registered under MSME, since as per Company the same is not available at present as majority of the Creditors are more than 3 years old. Hence, we are unable to comment upon whether company is following the provision of MSME Act.
- 3) During the financial year the company has had transactions with its related parties, and has a net inter-company receivables being loans and advances given amounting to Rs.220.79 Cr as at 30th June 2024 while the amount as on 31st March 2024 was Rs. 222.34 Cr. The management has not carried out the impairment assessment as required by Ind AS 36.

Hence, we cannot comment on the carrying value of these receivables, along with the related impairment, if any, and consequential impact thereof on the profit/loss for the year, had the Company performed such impairment assessment.
- 4) Bank has deducted TDS on Fixed -Deposit @ 20% because of non-submission of PAN in Central Bank of India resultant Company is unable to claim TDS of the same.
- 5) As on 30th June, 2024 the company has Balances with government authorities amounting to Rs. 14.02 crores on account of deposit under Excise Act, VAT and Service Tax. In this regard, we have not been provided supporting document. Hence, we cannot comment on the deposits and its recoverability.
- 6) There is an unpaid dividend amount of Rs 2.5 crores which pertains to financial year 2013-14. The same should have been transferred into Investor Education and Protection Fund, however, has not been done by the Company. This amount is yet kept in the Unpaid Dividend account with the bank.
- 7) Balances of Debtors, Creditors, advances received from customers & advances given to supplier and deposits received & given are subject to confirmations and reconciliations. We could not verify the reported numbers due to non-availability of sufficient information and records. Hence, we cannot comment upon the correctness of the reported numbers.

*For, ASHOK SHYAM & ASSOCIATES
Chartered Accountants
FRN:-011223N*



(Ashok B Gupta)

Partner

Membership No.089858

UDIN: - 24089858BKBJAS1127

Place:-New Delhi

Date: 14/11/2024

Mideast Integrated Steels Limited

Regd. Off.: H-1, Zamrudpur Community Centre, Kallash Colony, New Delhi, 110048
Website: www.mescosteel.com; CIN: I 74899DI 1992PL C 050216; Ph. No. 011-29241099 & 40587085

Statement of Standalone financial results for the quarter ended 30th June, 2024

	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited Rs. In Mn.	Audited Rs. In Mn.	Unaudited Rs. In Mn.	Audited Rs. In Mn.
1	Revenue from operations	0.00	0.00	377.36	600.71
2	Other income	-47.37	1208.09	1.22	1213.02
3	Total income (1+2)	-47.37	1208.09	378.58	1813.73
4	Expenses				
	a) Cost of materials consumed	-	-	-	-
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	0.00	11.81	52.25	88.23
	c) Employee benefits expense	9.52	20.05	6.78	42.10
	d) Finance costs	0.02	42.17	0.05	42.24
	e) Depreciation and amortisation expense	88.99	89.10	89.41	358.98
	f) Other expenses	21.07	121.21	512.59	688.13
	Total expenses (11)	119.60	284.35	661.08	1216.68
5	Profit/ (Loss) before from operations before exceptional items (3-4)	-166.97	923.74	-282.50	597.05
6	Exceptional Items	-	-7.88	-	-
	Prior period Expenses	-	-	0.22	-7.88
	Prior period Income	-	-	-	-
7	Profit/ (Loss) before Tax (5+6)	-166.97	915.86	-282.28	589.39
8	Tax expense	-	-	-	-
9	Net profit/ (loss) after tax (7-8)	-166.97	915.86	-282.28	600.15
10	Other comprehensive income	-	-	-	-
11	Total comprehensive income/ (Loss) for the period (9+10)	-166.97	915.86	-282.28	600.15
12	Paid-up equity share capital (Face value Rs. 10/- each)	1378.75	1378.75	1378.75	1378.75
13	Earnings per share (of Rs. 10 each) (non annualised) [including share suspense]				
	a) Basic EPS	-1.21	6.64	-2.05	4.35
	b) Diluted EPS	-1.21	6.64	-2.05	4.35

- 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 14.11.2024.
- 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, eventhough 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 April, 2023. The Company has deposited with the Government Rs. 415.79 cores including GST till July 2023 under protest towards Penalty 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

Director

Place : New Delhi

Date : 14.11.2024

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Mideast Integrated Steels Limited
Mesco Tower, H-1, Zamrudpur Community Centre, Kailash Colony,
New Delhi-110048

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mideast Integrated Steels Limited (the 'Company') for the quarter ended 30th September 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, *except for the effects of the matters described in the Basis for Qualified Opinion section of our report*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including therein which it is to be disclosed, or that it contains any material misstatement.

4. Basis for Qualified Opinion

- 1) *Company has total receivable of Rs 37.70 Crores (RP Receivable Rs. 24.03 Crores (Maithan Ispat Limited) as compared to Rs. 26.57 Cr as on 30.06.2024), out of total debtors only Rs.2.54 Cr recovered during this quarter from Maithan Ispat Limited. However, the company has neither made any provision for non-moving debtor nor initiating any litigation. Also, the impairment testing has not been performed, hence we cannot comment upon the actual recoverability from the reported trade receivable. Further, the balance confirmation of related party has been received and other than related party is not received.*
- 2) *Balance confirmations have not been provided to us for banks, loans and fixed deposits. Further,*



we have not received direct bank confirmations for the current accounts/ loans and fixed deposits and interest on fixed deposits. However, company has provided us bank statements in majority of the cases except in few cases the company has not been able to provide the bank statements for our review.

Further, Physical copies of deposits have not been provided to us by the company. Hence, we cannot comment upon the genuineness of the deposits. However, the Company has provided us the statement of fixed deposits from the Bank of Rs.9,46,68,933 but has not been able to provide the statement of fixed deposits from the Bank of Rs.4,70,000

- 3) *The company has Tax & Regulatory dues payable amounting to Rs. 72.12 crores as on 30th September, 2024. Out of total dues Rs. 72.11 Cr is disputed dues as per the Management Representation letter given by the Company. Disputed dues are in respect of Central Excise, Service Tax, Sales Tax, VAT, Welfare Cess, Work Contract Tax, Income Tax, Entry Tax, Professional Tax, TDS, TCS, District Mineral Fund, National Mineral Fund Employee State Insurance, Provident Fund, Royalty, Ex-gratia, user Fee & GST have not been deposited with appropriate authorities.*

Further The Goods & Service Tax (GST) returns have not been filed by the Company since November 2020 and GST of Delhi (ISD Return) and Odissa also got suspended during the Previous Year by the department.

- 4) *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 between Common Cause v/s Union of India & Others, there is a compensation imposed of Rs 924.75 Cr along with interest on the company for excess production of Iron Ore during 2000-01 to 2010-11. The Company was supposed to make the payment of this compensation along with the interest on or before 31st December 2017, failing which the mines of the Company are closed down w. e. f 1st January 2018. The Company has filed a 'Curative petition' (Civil) on 28th March 2018, before the Honorable Supreme Court of India challenging the Judgement which is still pending and other waiver application is also in court vide application No. 19209/2021 Dated 09/02/2021. Hence, the company has not made provision for the same in the books of accounts. However, in our opinion since this compensation has been crystalized and accordingly, a provision for this liability should have been made in the books. Management has confirmed over mail along with other documents including payment challans that Rs. 415.79 crores have been deposited against the order.*

Further, based on the financials company is not having any business activity to generate the revenue in future and also after considering the provision for the above liability the net worth of the company would be negative, considering the same company may not be a going concern.

- 5) *As per the Balance confirmation of ICICI Bank A/c No 059205002008 Effective Available amount showing Debit balance by Rs. 115.43 Cr as per the Bank Statement of 31.03.2024 Bank statement of 30.09.2024 not provided to us.*



- 6) MISL has advances received from customers amounting to Rs. 324.14 Cr (RP Advances Rs. 17.67 Crores) as on 30th September, 2024. Out of which no movement in the major proportion of advances for more than 365 days. Since, the advances have not been appropriated against supply of goods or provision of services within a period of three hundred and sixty-five days (365 days) from the date of acceptance of such advance. Hence, the same will be treated as deposit as per the rule 2 (c) (xii) (a) of companies Act.

Emphasis of Matter

- 1) There are fixed assets shown under capital work in progress in the books of the Company Rs. 24.46 Cr, since more than 5 years. In our opinion, the Company needs to ascertain the completion date of the same and accordingly capitalize the assets where applicable.
- 2) Company has not been able to provide the details of Creditors registered under MSME, since as per Company the same is not available at present as majority of the Creditors are more than 3 years old. Hence, we are unable to comment upon whether company is following the provision of MSME Act.
- 3) During the financial year the company has had transactions with its related parties, and has a net inter-company receivables being loans and advances given amounting to Rs.220.03 Cr as at 30th September 2024 while the amount as on 31st March 2024 was Rs. 222.34 Cr. The management has not carried out the impairment assessment as required by Ind AS 36.

Hence, we cannot comment on the carrying value of these receivables, along with the related impairment, if any, and consequential impact thereof on the profit/loss for the year, had the Company performed such impairment assessment.
- 4) Bank has deducted TDS on Fixed -Deposit @ 20% because of non-submission of PAN in Central Bank of India resultant Company is unable to claim TDS of the same.
- 5) As on 30th September, 2024 the company has Balances with government authorities amounting to Rs. 14.02 crores on account of deposit under Excise Act, VAT and Service Tax. In this regard, we have not been provided supporting document. Hence, we cannot comment on the deposits and its recoverability.
- 6) There is an unpaid dividend amount of Rs 2.5 crores which pertains to financial year 2013-14. The same should have been transferred into Investor Education and Protection Fund, however, has not been done by the Company. This amount is yet kept in the Unpaid Dividend account with the bank.
- 7) Balances of Debtors, Creditors, advances received from customers & advances given to supplier and deposits received & given are subject to confirmations and reconciliations. We could not verify the reported numbers due to non-availability of sufficient information and records. Hence, we cannot comment upon the correctness of the reported numbers.



For, ASHOK SHYAM & ASSOCIATES
Chartered Accountants
FRN:-011223N

A. B. Gupta



(Ashok B Gupta)

Partner

Membership No.089858

UDIN: -24089858BKBJAT4200

Place:-New Delhi

Date: 14/11/2024

Mideast Integrated Steels Limited

Regd. Off: H-1, Zamrudpur Community Centre, Kailash Colony, New Delhi, 110048
Website: www.mescosteel.com; CIN: L74899DL1992PLC050216; Ph. No. 011-29241099 & 40587085

Statement of Standalone unaudited financial results for the quarter ended 30th September, 2024

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited Rs. In Mn.	Unaudited Rs. In Mn.	Audited Rs. In Mn.	Unaudited Rs. In Mn.	Audited Rs. In Mn.	Audited Rs. In Mn.
1 Revenue from operations	-	-	223.35	-	600.71	600.71
2 Other income	1.81	-47.37	1.34	-45.56	2.57	1,213.02
3 Total Income (1+2)	1.81	-47.37	224.69	-45.56	603.28	1,813.73
4 Expenses						
a) Cost of materials consumed	-	-	-	-	-	-
b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	-
c) Employee benefits expense	7.83	9.52	21.15	-	73.41	85.23
d) Finance costs	0.04	0.02	6.66	17.35	13.44	42.10
e) Depreciation and amortisation expense	89.90	88.99	90.27	178.80	179.68	358.98
f) Other expenses	17.15	21.07	41.29	38.22	553.88	688.13
Total expenses (II)	114.92	119.60	159.38	234.53	820.46	1,216.68
5 Profit/ (Loss) before from operations before exceptional items (3-4)	-113.11	-166.97	65.31	-280.09	-217.18	597.05
6 Exceptional items	-	-	-	-	-	-
Prior period Expenses	-	-	-	-	-	7.88
Prior period Income	-	-	-	-	-	0.22
7 Profit/ (Loss) before Tax (5+6)	-113.11	-166.97	65.31	-280.09	-216.97	589.39
8 Tax expense	-	-	-	-	-	-
9 Net profit/ (loss) after tax (7-8)	-113.11	-166.97	65.31	-280.09	-216.97	589.39
10 Other comprehensive income	-	-	-	-	-	-
11 Total comprehensive income/ (Loss) for the period (9+10)	-113.11	-166.97	65.31	-280.09	-216.97	589.39
12 Paid-up equity share capital (Face value Rs. 10/- each)	1,378.75	1,378.75	1,378.75	1,378.75	1,378.75	1,378.75
13 Earnings per share (of Rs. 10 each) (non annualised) (including share suspense)						
a) Basic EPS	-0.82	-1.21	0.47	-2.03	-1.57	4.27
b) Diluted EPS	-0.82	-1.21	0.47	-2.03	-1.57	4.27

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 14.11.2024.

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 wide last order dated April, 2023. The Company has deposited with the Government Rs. 415.79 cores including GST till July 2023 under protest towards Penalty 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

Director

Place : New Delhi

Date : 14.11.2024

Mideast Integrated Steels Limited
Unaudited Standalone Balance Sheet as at September 30, 2024

Particulars	As at 30 September, 2024	As at 31 March, 2024
	₹ in Mn	₹ in Mn
ASSETS		
Non current assets		
Property, plant and equipment	5,764.97	5,943.86
Capital work-in-progress	244.68	244.68
Non current investments	1,918.92	1,918.92
Financial assets		
Security deposits	24.55	24.55
Other financial assets	2,000.29	2,223.41
Other non current assets	-	-
Current assets		
Inventories	479.80	479.80
Financial assets		
Trade receivables	337.98	449.82
Cash and cash equivalents	142.05	133.23
Advances	89.67	75.88
Other financial assets	150.48	150.45
	11,153.39	11,644.60
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,378.75	1,378.75
Other equity		
Securities premium	677.70	677.70
Retained earnings	1,488.65	1,768.73
Other reserves	1,642.61	1,642.61
Total equity	5,187.71	5,467.79
Non current liabilities		
Financial liabilities		
Borrowings	554.82	554.25
Other financial liabilities	3,241.40	3,223.62
Deferred tax liabilities (net)	728.72	728.72
Employee benefit obligations	56.90	56.90
Current liabilities		
Financial liabilities		
Trade payables	674.76	685.00
Other financial liabilities	902.98	922.23
Employee benefit obligations	6.08	6.08
	11,353.39	11,644.60

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


Shipra Singh Rana
Director

Place : New Delhi
Date : 14.11.2024

Mideast Integrated Steels Limited
Cash Flow Statement for the year ended 30th September, 2024

₹ in Mn

Particulars	As at 30 September, 2024		As at 31 March, 2024	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		280.09		529.39
Adjustments for				
Depreciation and amortisation	178.89		358.98	
Finance costs	0.06		42.24	
Interest income	(4.30)		(6.61)	
Rental income	(0.26)		(0.57)	
Liabilities / provisions no longer required written back	-		-1,155.67	
Net unrealised exchange (gain) / loss	0.00		0.00	
Prior period adjustment	0.00		7.88	
Prior period income	0.00		-0.22	
Exceptional/Extraordinary items - MAT Credit lapse	0.00		0.00	
		174.39		-753.97
Operating profit / (loss) before working capital changes		-105.69		-164.58
Adjustments for (increase) / decrease in operating assets				
Inventories	-		85.23	
Trade receivables	111.84		-80.04	
Short-term loans and advances	(13.79)		87.29	
Long-term loans and advances	23.12		88.09	
Other non-current assets	-		24.12	
Other current assets	(0.03)		(0.43)	
Adjustments for increase / (decrease) in operating liabilities				
Trade payables	(10.23)		(602.60)	
Other current liabilities	(19.25)		(261.57)	
Other long-term liabilities	17.78		(510.44)	
Short-term provisions	0.00		-1.48	
Long-term provisions	0.00		14.21	
		109.43		(1,157.62)
Cash generated from operations		3.74		-1,322.20
Adjustments for Prior period Expenses		0.00		-7.88
Adjustments for Prior period Income		0.00		0.22
Net income tax (paid) / refunds		0.00		1,155.67
Net cash flow from / (used in) operating activities (A)		3.74		-174.19
B. Cash flow from investing activities				
Purchase/Sale of fixed assets including capital advance	0.00		4.09	
Investment in subsidiaries and joint ventures	0.00		0.00	
Rental receipt	0.26		0.57	
Interest received	4.30		6.61	
(Investment in fixed deposit)/Proceeds from fixed deposits	-3.65		-2.96	
		0.91		8.31
Net cash flow from / (used in) investing activities (B)		0.91		8.31
C. Cash flow from financing activities				
Proceeds/(Repayment) of borrowings	0.58		(14.44)	
Finance cost	(0.06)		(29.95)	
		0.51		(44.39)
Net cash flow from / (used in) financing activities (C)		0.51		(44.39)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		5.16		-210.27
Cash and cash equivalents at the beginning of the year		-197.83		12.44
Cash and cash equivalents at the end of the year		-192.67		-197.83

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


Shipra Singh Rana
Director

Place : New Delhi
Date : 14.11.2024