

29<sup>th</sup> November, 2024

To,  
BSE Limited  
Corporate Relationship Department  
Floor 25, Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400001

Scrip ID: MESCON

SCRIP CODE: 540744

**Sub: Reply to mail dated 28.11.2024 wrt Non-Compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the period ended September 30, 2024**

Dear Sir/Madam,


This has reference to the mail received from your office regarding non submission of consolidated results for quarter ended 30<sup>th</sup> September 2024 in pdf mode.

In this regard it is hereby submitted that due to oversight the consolidated results for both quarters i.e 30<sup>th</sup> June 2024 and 30<sup>th</sup> September, 2024 could not be filed.

We are hereby submitting the complete financial results in PDF for the period ended June 30, 2024 and September 30, 2024.

Submitted for your information and record

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

  
**Priyanka Chugh**  
Company Secretary cum Compliance Officer

## **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,  
NewDelhi-110048**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mideast Integrated Steels Limited (the 'Company') for the quarter ended 30<sup>th</sup> 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 30<sup>th</sup> June 2024 while the amount as on 31<sup>st</sup> 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 30<sup>th</sup> 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*

*A. [Signature]*

*(Ashok B Gupta)*  
*Partner*  
*Membership No.089858*  
*UDIN: - 24089858BKBJS1127*  
*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: L74899DL1992PLC050216; 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	<b>Total income (1+2)</b>	<b>-47.37</b>	<b>1208.09</b>	<b>378.58</b>	<b>1813.73</b>
4	<b>Expenses</b>				
	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	85.23
	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
	<b>Total expenses (II)</b>	<b>119.60</b>	<b>284.35</b>	<b>661.08</b>	<b>1216.68</b>
5	<b>Profit/ (Loss) before from operations before exceptional items (3-4)</b>	<b>-166.97</b>	<b>923.74</b>	<b>-282.50</b>	<b>597.05</b>
6	Exceptional Items	-	-7.88	-	-
	Prior period Expenses	-	-	-	0.22
	Prior period Income	-	-	0.22	-7.88
7	<b>Profit/ (Loss) before Tax (5+6)</b>	<b>-166.97</b>	<b>915.86</b>	<b>-282.28</b>	<b>589.39</b>
8	Tax expense	-	-	-	-
9	<b>Net profit/ (loss) after tax (7-8)</b>	<b>-166.97</b>	<b>915.86</b>	<b>-282.28</b>	<b>600.15</b>
10	<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Total comprehensive income/ (Loss) for the period (9+10)</b>	<b>-166.97</b>	<b>915.86</b>	<b>-282.28</b>	<b>600.15</b>
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, 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 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 Consolidated 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,**  
**NewDelhi-110048**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Mideast Integrated Steels Limited (the 'Parent') and its subsidiary Maithan Ispat Limited (the Parent and its subsidiary together referred to as 'the Group') for the quarter ended 30<sup>th</sup> 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 30<sup>th</sup> June 2024 while the amount as on 31<sup>st</sup> 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 30<sup>th</sup> 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.

*In the books of the Subsidiary (Maithan Ispat Limited):*

*Financials of the MIL have not been reviewed and also not audited by us. We have consolidated the figures of MIL on the basis of Unaudited Financials shared to us by the management.*

***Qualification in the books of the Subsidiary (Maithan Ispat Limited)***

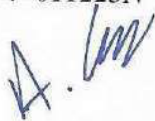
- a) Upon our review of the books of account of the Subsidiary, for the period ended 30<sup>th</sup> June 2024, the effect for the below have not been made in the books:

The finance cost expense in Profit & loss account, for the quarter, of Rs 0.45 crores and the increase in financial liability of Rs 0.45 crores, to be created based on the fair valuation, on Discounted Cash flow method, on the 10% Cumulative Redeemable Preference Shares.

***For, ASHOK SHYAM & ASSOCIATES***

***Chartered Accountants***

***FRN: -011223N***



***(Ashok B Gupta)***

***Partner***

***Membership No.089858***

***UDIN: - 24089858BKBJAU3406***

***Place: -New Delhi***

***Date: 14/11/2024***



## Mideast Integrated Steels Limited

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

### Statement of Consolidated unaudited 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	1839.38	1770.97	2725.65	7931.18
2	Other income	-45.40	1219.09	2.57	1226.66
3	<b>Total income (1+2)</b>	<b>1793.98</b>	<b>2990.06</b>	<b>2728.22</b>	<b>9157.84</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	1,387.29	1,468.63	1,822.70	5,856.16
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	74.69	276.28	309.52	604.71
	c) Employee benefits expense	41.33	55.63	37.19	184.78
	d) Finance costs	339.94	-5.36	119.19	385.30
	e) Depreciation and amortisation expense	164.26	161.95	163.65	653.56
	f) Other expenses	159.82	270.33	628.60	1,158.13
	<b>Total expenses (II)</b>	<b>2167.33</b>	<b>2227.47</b>	<b>3080.85</b>	<b>8842.64</b>
5	<b>Profit/ (Loss) before from operations before exceptional items (3-4)</b>	<b>-373.35</b>	<b>762.59</b>	<b>-352.33</b>	<b>315.20</b>
6	<b>Exceptional Items</b>	-	33.81	2.91	48.70
	Exceptional/Extraordinary items	-	4.28	2.99	17.76
	Prior period Expenses	-	29.52	0.14	31.16
	Prior period Income	-	0.00	-0.22	-0.22
7	<b>Profit/ (Loss) before Tax (5-6)</b>	<b>-373.35</b>	<b>728.79</b>	<b>-355.21</b>	<b>266.50</b>
8	<b>Tax expense</b>	<b>57.33</b>	<b>35.72</b>	<b>50.09</b>	<b>-70.66</b>
	Deferred tax (Liabilities)	-	-	-	10.76
	Deferred tax (Assets)	57.33	35.72	50.09	-81.42
9	<b>Net profit/ (loss) after tax (7-8)</b>	<b>-316.02</b>	<b>693.07</b>	<b>-405.30</b>	<b>195.85</b>
10	<b>Other comprehensive income</b>	-	-	-	0.19
11	<b>Total comprehensive income/ (Loss) for the period (9+10)</b>	<b>-316.02</b>	<b>693.07</b>	<b>-405.30</b>	<b>196.04</b>
12	<b>Paid-up equity share capital (Face value Rs. 10/- each)</b>	<b>1378.75</b>	<b>1378.75</b>	<b>1378.75</b>	<b>1378.75</b>
13	<b>Earnings per share (of Rs. 10 each) (non annualised) [including share suspense]</b>				
	a) Basic EPS	-2.28	5.03	-2.93	1.43
	b) Diluted EPS	-2.28	5.03	-2.93	1.43

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 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,  
NewDelhi-110048**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mideast Integrated Steels Limited (the 'Company') for the quarter ended 30<sup>th</sup> 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,*









- 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 30<sup>th</sup> September 2024 while the amount as on 31<sup>st</sup> 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 30<sup>th</sup> 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**  
**Unaudited Standalone Balance Sheet as at September 30, 2024**

Particulars	As at 30 September, 2024	As at 31 March, 2024
	₹ in Mn	₹ in Mn
<b>ASSETS</b>		
<b>Non current assets</b>		
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
<b>Financial assets</b>		
Security deposits	24.55	24.55
Other financial assets	2,000.29	2,223.41
Other non current assets	-	-
<b>Current assets</b>		
Inventories	479.80	479.80
<b>Financial assets</b>		
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
	<b>11,153.39</b>	<b>11,644.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,378.75	1,378.75
<b>Other equity</b>		
Securities premium	677.70	677.70
Retained earnings	1,488.65	1,768.73
Other reserves	1,642.61	1,642.61
<b>Total equity</b>	<b>5,187.71</b>	<b>5,467.79</b>
<b>Non current liabilities</b>		
<b>Financial liabilities</b>		
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
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Trade payables	674.76	685.00
Other financial liabilities	902.98	922.23
Employee benefit obligations	6.08	6.08
	<b>11,353.39</b>	<b>11,644.60</b>

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

Place: New Delhi  
Date : 14.11.2024

  
-Shipra Singh Rana  
Director

**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	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		-280.09		583.39
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
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>3.74</b>		<b>-174.19</b>
<b>B. Cash flow from investing activities</b>				
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
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>0.91</b>		<b>8.31</b>
<b>C. Cash flow from financing activities</b>				
Proceeds/(Repayment) of borrowings	0.58		(14.44)	
Finance cost	(0.06)		(29.95)	
		0.51		(44.39)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>0.51</b>		<b>(44.39)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>5.16</b>		<b>-210.27</b>
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

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated 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 consolidated financial results of Mideast Integrated Steels Limited (the 'Parent') and its subsidiary Maithan Ispat Limited (the Parent and its subsidiary together referred to as 'the Group') for the quarter ended 30<sup>th</sup> 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 30<sup>th</sup> September 2024 while the amount as on 31<sup>st</sup> 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 30<sup>th</sup> 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.*

*In the books of the Subsidiary (Maithan Ispat Limited):*

*Financials of the MIL have not been reviewed and also not audited by us. We have consolidated the figures of MIL on the basis of Unaudited Financials shared to us by the management.*

*Qualification in the books of the Subsidiary (Maithan Ispat Limited)*

- a) *Upon our review of the books of account of the Subsidiary, for the period ended 30<sup>th</sup> September 2024, the effect for the below have not been made in the books:*

*The finance cost expense in Profit & loss account, for the quarter, of Rs 0.91 crores and the increase in financial liability of Rs 0.91 crores, to be created based on the fair valuation, on Discounted Cash flow method, on the 10% Cumulative Redeemable Preference Shares.*

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

*A. [Signature]*

*(Ashok B Gupta)  
Partner  
Membership No.089858  
UDIN: - 24089858BKBJAV4020  
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.micosteel.com; CIN: L74899DL1992PLC050116; Ph. No. 011-29241099 & 40587085

### Statement of consolidated 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	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Rs. In Mn.	Rs. In Mn.	Rs. In Mn.	Rs. In Mn.	Rs. In Mn.	Rs. In Mn.
1 Revenue from operations	1284.75	1839.38	2116.48	3124.13	4842.12	7931.18
2 Other income	3.26	-45.40	1.35	-42.14	4.22	1226.85
3 <b>Total Income (1+2)</b>	<b>1288.01</b>	<b>1793.98</b>	<b>2117.82</b>	<b>3081.99</b>	<b>4846.34</b>	<b>9158.03</b>
4 <b>Expenses</b>						<b>5856.16</b>
a) Cost of materials consumed	1152.75	1387.29	1491.40	2540.04	3314.11	6947.11
b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-73.37	74.69	-62.10	1.32	247.42	694.71
c) Employee benefits expense	41.28	41.33	44.19	82.61	81.38	184.78
d) Finance costs	-47.52	339.94	124.29	292.42	243.42	385.30
e) Depreciation and amortisation expense	166.22	164.26	140.10	330.43	303.75	653.56
f) Other expenses	140.65	159.82	145.25	300.47	773.85	1153.13
<b>Total expenses (1f)</b>	<b>1380.02</b>	<b>2167.33</b>	<b>1883.12</b>	<b>3547.35</b>	<b>4963.97</b>	<b>8842.64</b>
5 <b>Profit/ (Loss) before from operations before exceptional items (3-4)</b>	<b>-92.01</b>	<b>-373.35</b>	<b>234.70</b>	<b>-465.36</b>	<b>-117.63</b>	<b>315.39</b>
6 <b>Exceptional items</b>	0.00	0.00	-	0.00	0.00	0.00
Adjustment for Sundry Balance Written Off	0.00	0.00	-	0.00	0.00	17.76
Adjustment for Prior period Expenses	0.00	-	1.50	-	-	31.16
Adjustment for Prior period Income	0.00	-	-	-	-	-
7 <b>Profit/ (Loss) before Tax (5+6)</b>	<b>-92.01</b>	<b>-373.35</b>	<b>233.20</b>	<b>-465.36</b>	<b>-117.63</b>	<b>266.69</b>
8 <b>Tax expense</b>	0.00	-57.33	43.25	-57.33	-	-70.66
9 <b>Net profit/ (loss) after tax (7-8)</b>	<b>-92.01</b>	<b>-316.02</b>	<b>151.13</b>	<b>-408.03</b>	<b>-117.63</b>	<b>196.04</b>
10 <b>Other comprehensive income</b>	-	-	-	-	-	0.19
11 <b>Total comprehensive income/ (Loss) for the period (9+10)</b>	<b>-92.01</b>	<b>-316.02</b>	<b>151.13</b>	<b>-408.03</b>	<b>-117.63</b>	<b>196.23</b>
12 <b>Paid-up equity share capital (Face value Rs. 10/- each)</b>	1378.75	1378.75	1378.75	1378.75	1378.75	1378.75
13 <b>Earnings per share (of Rs. 10 each) (non annualised) [including share suspense]</b>						
a) <b>Basic EPS</b>	-0.66	-2.28	1.10	-2.95	-0.85	1.42
b) <b>Diluted EPS</b>	-0.66	-2.28	1.10	-2.95	-0.85	1.42

- 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

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

Particulars	As at 30 September, 2024	As at 31 March, 2024
	₹ In Mn	₹ In Mn
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	8,964.87	9,266.61
Capital work-in-progress	561.07	556.01
Non current investments	120.10	120.10
<b>Financial assets</b>		
Security deposits	71.71	87.65
Other financial assets	2,389.36	2,223.41
Other non current assets	20.25	74.65
Deferred tax assets (Subsidiary)	1,576.00	1,300.59
<b>Current assets</b>		
Inventories	1,816.46	1,571.51
<b>Financial assets</b>		
Trade receivables	151.45	217.93
Cash and cash equivalents	315.31	5,501.36
Advances	1,050.23	699.76
Other financial assets	187.77	187.80
	<b>17,224.59</b>	<b>21,807.40</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	(931.74)	(525.34)
Other reserves	1,642.61	1,642.61
Equity attributable to equity shareholders of parent	2,767.32	3,173.72
Non controlling interest	1,305.65	1,305.97
<b>Total equity</b>	<b>4,072.98</b>	<b>4,479.70</b>
<b>Non current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	5,574.82	5,574.25
Other financial liabilities	3,241.41	3,223.63
Deferred tax liabilities (net)	728.72	728.72
Employee benefit obligations	66.77	66.90
Capital reserves on Consolidation	313.49	955.63
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Trade payables	1,255.01	999.98
Other financial liabilities	1,964.61	5,771.92
Employee benefit obligations	6.78	6.78
	<b>17,224.59</b>	<b>21,807.40</b>

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

Place : New Delhi  
Date : 14.11.2024

  
Shipra Singh Rana  
Director

Mideast Integrated Steels Limited				
Unaudited Consolidated Cash Flow Statement for the half year ended 30th September, 2024				
	For the year ended 30th September, 2024		For the year ended 31st March, 2023	
	₹ In Mn	₹ in Mn	₹ In Mn	₹ In Mn
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before tax		(465.36)		266.69
Adjustments for				
Depreciation and amortisation	310.48		653.56	
Finance costs	292.42		385.30	
Interest income	(4.30)		(6.61)	
Rental income	(0.12)		(0.57)	
Liabilities / provisions no longer required written back	-		-1,155.67	
Net unrealised exchange (gain) / loss	0.00		0.00	
Adjustments for Prior period expenses	0.00		17.76	
Adjustment for Sundry Balances written off	0.00		31.16	
Adjustment for Prior period Income	0.00		-0.22	
		618.48		-75.29
Operating profit / (loss) before working capital changes		153.12		191.40
Adjustments for (increase) / decrease in operating assets				
Inventories	(244.95)		634.03	
Trade receivables	128.36		(71.69)	
Short-term loans and advances	(13.79)		87.29	
Long-term loans and advances	24.32		87.77	
Other non-current assets	12.55		(149.33)	
Other current assets	(336.65)		(93.65)	
Adjustments for increase / (decrease) in operating liabilities				
Trade payables	193.25		(1,134.92)	
Other current liabilities	81.58		(198.41)	
Other long-term liabilities	(587.11)		23.98	
Short-term provisions	0.00		-1.48	
Long-term provisions	-0.12		16.62	
		(742.55)		(799.80)
Cash generated from operations		-589.43		-608.40
Net income tax (paid) / refunds		0.00		1,137.91
De recognition of liability		0.00		-23.28
Adjustments for Prior period expenses		0.00		-7.88
Adjustment for Prior period Income		0.00		0.22
Prior Period Expenses (Net)		(858.92)		0.22
<b>Net cash flow from / (used in) operating activities (A)</b>		-1,448.35		498.57
<b>B. Cash flow from investing activities</b>				
Purchase/Sale of fixed assets including capital advance	(33.80)		(85.18)	
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	
		(32.89)		(80.96)
<b>Net cash flow from / (used in) investing activities (B)</b>		(32.89)		(80.96)
<b>C. Cash flow from financing activities</b>				
Proceeds/(Repayment) of borrowings	4,984.58		77.53	
Repayment from long-term borrowings	-		-	
Proceeds from other short-term borrowings	-		-	
Repayment of other short-term borrowings	-		-	
Waiver of the Term Loans	-		-	
Interest & Financial Charges	(292.42)		(385.30)	
		4,692.17		(307.78)
<b>Net cash flow from / (used in) financing activities (C)</b>		4,692.17		(307.78)
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		3,210.92		109.84
Cash and cash equivalents at the beginning of the year		374.83		264.99
<b>Cash and cash equivalents at the end of the year</b>		3,585.75		374.83

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

  
Shilpa Singh Rana  
Director

Place : New Delhi  
Date : 14.11.2024