

MISL/Clause 41_September_Results /2015-16

5th November, 2015

The Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata -700001.	Bhubaneswar Stock Exchange, Stock Exchange Bhavan, P - 2, Jaydev Vihar, Chandrasekharapur, Bhubaneswar - 751023.
Ahmedabad Stock Exchange Kamdhenu Complex, Opp. Sahajanand College, Panjarapole, Ahmedabad - 380015.	

Sub: Outcome of Board Meeting dated 5th November, 2015

Dear Sir,


This is to inform you that the Board of Directors of the Company in their meeting held on 5th November, 2015 has considered and approved Unaudited Financial Results for the quarter and half year ended 30th September, 2015 and limited Review report for the quarter ended 30th September 2015.

Pursuant to compliance of Clause 41 of the Listing Agreement, please find enclosed the following document:-

1. Un-audited Financial Results for the second quarter and half year ended on 30th September, 2015
2. Limited Review Report for the second quarter ended on 30th September, 2015

This is for your information and records.

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


(Rita Singh)
Chairperson Cum Managing Director
DIN: 00082263

Encl.: as above

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

W: www.mescosteel.com

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2015

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Rs. in Mn	Rs. in Mn	Rs. in Mn	Rs. in Mn	Rs. in Mn	Rs. in Mn	
PART I							
1	Net Sales / Income from Operations	1,607.82	1,148.17	1,340.54	2,755.99	3,416.72	5,582.78
2	Expenses						
	(a) Cost of materials consumed	716.96	784.97	867.39	1,501.93	1,816.81	3,614.88
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	171.11	(52.63)	33.78	118.48	381.18	557.41
	(c) Employee benefits expense	125.94	109.51	106.45	235.45	206.03	423.89
	(d) Depreciation and amortisation expense	142.53	141.35	99.52	283.88	270.10	585.74
	(e) Other expenses	473.71	273.16	229.18	746.87	582.32	1,090.13
	Total Expenses	1,630.25	1,256.36	1,336.32	2,886.61	3,256.44	6,272.05
3	Profit / (Loss) from operations before other income, finance costs and exceptional items	(22.43)	(108.19)	4.22	(130.62)	160.28	(609.27)
4	Other income	35.44	16.06	19.82	51.50	39.89	813.72
5	Profit / (Loss) from ordinary activities before finance cost and exceptional items (3+4)	13.01	(92.13)	24.04	(79.12)	200.17	124.45
6	Finance costs	41.36	30.06	14.00	71.42	24.00	83.03
7	Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)	(28.35)	(122.19)	10.04	(150.54)	176.17	41.42
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7 - 8)	(28.35)	(122.19)	10.04	(150.54)	176.17	41.42
10	Tax expense:						
	(a) Net current tax expense - Refer note no 3	-	-	3.41	-	59.88	12.67
	(b) Tax expense relating to prior years	-	-	-	-	-	18.57
	Total tax expense	-	-	3.41	-	59.88	31.24
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(28.35)	(122.19)	6.63	(150.54)	116.29	10.18
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(28.35)	(122.19)	6.63	(150.54)	116.29	10.18
14	Paid up equity share capital (Face value per share Rs. 10/-)	1,378.75	1,378.75	1,378.75	1,378.75	1,378.75	1,378.75
15	Reserve excluding Revaluation Reserves as per Balance sheet	-	-	-	-	-	4,798.20
16	Earning Per Share (in Rs.)						
	- Basic	(0.21)	(0.89)	0.05	(1.09)	0.84	0.07
	- Diluted	(0.21)	(0.89)	0.05	(1.09)	0.84	0.07

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2015

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Rs. in Mn	Rs. in Mn	Rs. in Mn	Rs. in Mn	Rs. in Mn	Rs. in Mn
PART II							
A PARTICULARS OF SHAREHOLDINGS							
1	Public shareholding						
	-- Number of shares	47,513,530	47,513,530	47,518,630	47,513,530	47,518,630	47,513,530
	-- Percentage of shareholding	34.46%	34.46%	34.47%	34.46%	34.47%	34.46%
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	26,298,187	26,298,187	26,298,157	26,298,187	26,298,157	26,298,157
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	29.10%	29.10%	29.10%	29.10%	29.10%	29.10%
	- Percentage of shares (as a % of the total share capital of the company)	19.07%	19.07%	19.07%	19.07%	19.07%	19.07%
	b) Non - encumbered						
	- Number of shares	64,063,283	64,063,283	64,058,213	64,063,283	64,058,213	64,063,313
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	70.90%	70.90%	70.90%	70.90%	70.90%	70.90%
	- Percentage of shares (as a % of the total share capital of the company)	46.46%	46.46%	46.46%	46.46%	46.46%	46.46%
B Particulars							
INVESTOR COMPLAINTS							
							For the Quarter ended 30/09/2015
Pending at the beginning of the quarter							2
Received during the quarter							6
Disposed off during the quarter							7
Remaining unresolved at the end of the quarter							1

Notes:

- The financial statements have been duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 5th November 2015 at Hapur, Ghaziabad.
- The Company's business activity primarily falls within a single business segment i.e. Iron and steel business and hence there are no disclosures to be made under Accounting Standard (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants of India.
- Tax expense comprise of current tax provision and deferred tax wherever applicable.
- Previous period figures has been regrouped/reclassified/restated wherever necessary to make them comparable with the current period.



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

Rita Singh
Chairperson cum Managing Director
DIN: 00082263

Place : Hapur
Date : 5th November 2015

Mideast Integrated Steels Limited

CIN - L74899DL1992PLC050216

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

Standalone Statement of Assets and Liabilities as at September 30, 2015

Particulars	As at 30 September, 2015	As at 31 March, 2015
	Unaudited	Audited
	Rs. in Mn	Rs. in Mn
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,378.75	1,378.75
Reserves and surplus	4,647.65	4,798.20
Non-current liabilities		
Long-term borrowings	494.11	458.54
Deferred tax liabilities (net)	681.93	681.93
Other long-term liabilities	5,162.96	5,141.36
Long-term provisions	37.11	37.12
Current liabilities		
Trade payables	883.36	749.55
Other current liabilities	1,988.39	1,739.81
Short-term provisions	367.66	346.25
	15,641.92	15,331.50
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	8,889.54	9,152.29
Capital work-in-progress	425.82	312.22
Non-current investments	320.89	320.89
Long-term loans and advances	3,401.87	2,964.49
Other non current assets	149.96	144.62
Current assets		
Inventories	1,094.71	1,425.72
Trade receivables	228.60	3.54
Cash and cash equivalents	323.49	433.37
Short-term loans and advances	803.91	560.87
Other current assets	3.13	13.48
	15,641.92	15,331.50

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

Rita Singh

Chairperson cum Managing Director

DIN:00082263

Place : Hapur

Date : 5th November 2015

TODARWAL & TODARWAL
CHARTERED ACCOUNTANTS

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12, Maker Bhavan No. 3., 1st Floor,
21 New Marine Lines,
MUMBAI - 400 020. INDIA.

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

Sirs,

Re: Limited Review of the unaudited financial results for the Quarter and Half Year ended 30th September, 2015

We have reviewed the accompanying statement of Unaudited financial results of Mideast Integrated Steels Limited for the quarter and half year ended 30th September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 financial statements are 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.

Based on our review conducted as above, 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Todarwal & Todarwal
Chartered Accountants
Firm Reg No.: 111009W

K. Todarwal

Kunal S. Todarwal
Partner
Membership No. 137804
Date: 5th November 2015
Place: New Delhi

