



MESCO STEEL
Partnering Progress



ISO 9001:2008

MISL/33/QTR-1/2018-19

13th August, 2018

To
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

To,
The Listing Department
Calcutta Stock Exchange
7, Lyons Range,
Kolkata-700001

Sub: Outcome of Board Meeting dated 13th August, 2018

Dear Sir,

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the following documents duly considered and approved by the Board of Directors in their 3rd meeting of 2018 held at Registered Office on Monday, 13th August, 2018 commenced at 12.00 P.M and concluded at 6.00 P.M.

1. Standalone unaudited Financial Results for first quarter ended on 30th June, 2018.
2. Limited Review Report for the quarter ended on 30th June, 2018.

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED JUNE 30, 2018

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-18	30-Jun-17	31-Mar-18	31-Mar-18
		Unaudited	Unaudited	Audited	Audited
		Rs. in Mn	Rs. in Mn	Rs. in Mn	Rs. in Mn
1	Revenue from Operations (Gross)	1,818.86	972.19	1,805.01	5,812.59
2	Other Income	142.11	21.97	102.56	140.78
3	Total Income (1+2)	1,960.97	994.16	1,907.57	5,953.37
4	Expenses				
	(a) Cost of materials consumed	1,535.93	-	1,406.73	2,165.32
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-	(34.69)	30.27	32.56	(243.51)
	(c) Employee benefits expense	116.00	104.72	126.75	448.01
	(d) Finance cost	8.93	14.39	784.62	823.43
	(e) Depreciation and amortisation expense	141.37	136.60	148.70	565.35
	(f) Other expenses	125.27	554.97	97.28	1,894.65
	Total Expenses	1,892.81	840.95	2,596.64	5,653.25
5	Profit / (Loss) from operations before exceptional items (3-4)	68.16	153.21	(689.07)	300.12
6	Exceptional items	-	-	-	-
7	Profit / (Loss) before tax (5+6)	68.16	153.21	(689.07)	300.12
8	Tax expense	-	-	67.20	67.20
9	Net Profit / (Loss) after tax (7-8)	68.16	153.21	(756.27)	232.92
10	Other Comprehensive Income	0.10	0.10	0.40	0.60
11	Total Comprehensive Income / (Loss) (9+10)	68.26	153.31	(755.87)	233.52
12	Paid Up Equity Share Capital (Face Value of Rs. 10/- each)	1,378.75	1,378.75	1,378.75	1,378.75
13	Earnings per Share (of Rs 10 each) (not annualised)				
	Basic	0.49	1.11	(5.49)	1.69
	Diluted	0.49	1.11	(5.49)	1.69

- 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 August 13, 2018.
- The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 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 penalty imposed of Rs 924 crores on the company for excess production of Iron Ore in the Roida – I Iron Ore mining leasehold area, which was produced without or in excess of the approved limit of production under Environmental Clearance during 2000-01 to 2010-11. The Company was supposed to make the payment of this compensation on or before 31st December 2017, failing which the mines of the Company are closed down wef 1st January 2018. The Company has however has filed a curative petition (civil) no.000114/2018 on 31st March 2018 before the Hon'ble Supreme Court of India contesting this amount, and hence no provision for this amount of Rs 924 crores has been made in the books.
- 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

Rita Singh

Chairperson cum Managing Director
 DIN: 00082263

Place : New Delhi
 Date : August 13, 2018



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

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

Sirs,

We have reviewed the accompanying Statement of Unaudited Financial Results of **Mideast Integrated Steels Limited ("the Company")** for the quarter ended **30th June 2018 ("the Statement")**. 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.

We conducted our review in accordance 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **TODARWAL & TODARWAL LLP**
Chartered Accountants
Firm Reg No.: 111009W/W100231

Arun Todarwal
Partner
Membership No. 032822

Place: Delhi
Date: 13th August, 2018