

MISL/33/Qtr-2/2017-18

14<sup>th</sup> November, 2017

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

**SCRIP CODE: 540744**

**Sub: Outcome of Board Meeting dated 14<sup>th</sup> November, 2017**

Dear Sir,

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform you following

1. The Board of Directors in its 4<sup>th</sup> meeting of 2017 held on Tuesday, 14<sup>th</sup> November, 2017, 2017 at the registered office of the Company at H-1, Zamrudpur Community Centre, Kailash Colony, New Delhi- 110048, has inter-alia considered and approved Unaudited Standalone Financial Results for second quarter and half year ended on 30<sup>th</sup> September, 2017, copy of which is enclosed herewith
2. Limited Review report of the Financial results for the quarter ended on 30<sup>th</sup> September, 2017 is also enclosed herewith

The said meeting of the Board commenced at 4.30 P.M and concluded at 6.15 P.M.

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

CC to  
The Calcutta Stock Exchange Limited,  
7, Lyons Range,  
Kolkata -700001

**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 HALF YEAR ENDED 30 SEPTEMBER, 2017

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year ended
		30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
		Rs. In Mn	Rs. In Mn	Rs. In Mn	Rs. In Mn	Rs. In Mn	Rs. In Mn
1	<b>Income from Operations</b>	948.54	972.56	638.62	1,921.10	1,393.56	2835.44
	(a) Income from Operations	-	-	-	-	-	-
	(b) Other Operating Income	-	-	-	-	-	-
	<b>Total Income from Operations</b>	<b>948.54</b>	<b>972.56</b>	<b>638.62</b>	<b>1,921.10</b>	<b>1,393.56</b>	<b>2,835.44</b>
2	<b>Expenses</b>	-	-	-	-	-	-
	(a) Cost of Materials Consumed	(70.19)	30.27	6.80	(39.92)	(4.16)	(49.66)
	(b) Change in Inventories of Finished Goods, Work-in-Progress and Stock-In-Trade	109.45	104.72	100.65	214.17	221.19	440.65
	(c) Employees Benefits Expense	141.16	136.60	137.44	277.76	274.32	546.58
	(d) Depreciation and Amortisation Expense	-	0.37	2.22	0.37	2.22	3.94
	(e) Excise Duty	5.40	6.52	4.60	11.92	12.02	25.73
	(f) Rent Expense	497.61	548.45	400.40	1,046.06	780.96	1569.86
	(g) Other Expenses	-	-	-	-	-	-
	<b>Total Expenses</b>	<b>683.43</b>	<b>826.93</b>	<b>652.11</b>	<b>1,510.36</b>	<b>1,286.55</b>	<b>2,537.10</b>
3	<b>Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)</b>	265.11	145.63	(13.49)	410.74	107.01	298.34
4	Other Income	11.25	21.97	7.60	33.22	16.50	194.76
5	<b>Profit / (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 + 4)</b>	276.36	167.60	(5.89)	443.96	123.51	493.10
6	Finance Costs	13.73	14.39	15.94	28.12	33.11	402.69
7	<b>Profit / (Loss) from ordinary activities after Finance Costs but Before Exceptional Items (5 - 6)</b>	262.63	153.21	(21.83)	415.84	90.40	90.41
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before Tax (7 + 8)</b>	262.63	153.21	(21.83)	415.84	90.40	90.41
10	Tax Expense	-	-	-	-	-	(49.93)
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	262.63	153.21	(21.83)	415.84	90.40	140.34
12	Other Comprehensive Income	0.15	0.10	5.28	0.25	(8.31)	0.40
13	<b>Total Comprehensive Income (11 + 12)</b>	<b>262.78</b>	<b>153.31</b>	<b>(16.55)</b>	<b>416.09</b>	<b>82.09</b>	<b>140.74</b>
14	Paid Up Equity Share Capital (Face Value of Rs. 10/- each)	1,378.75	1,378.75	1,378.75	1,378.75	1,378.75	1,378.75
15	Earnings per Share (of Rs 10 each) (not annualised) (including share suspense)	-1.91	1.11	(0.12)	3.02	0.60	1.02
	(a) Basic - Rs	1.91	1.11	(0.12)	3.02	0.60	1.02
	(b) Diluted - Rs	-	-	-	-	-	-



**Notes:**

- 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 November 14, 2017.
- 1 14, 2017.
- 2 The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 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. The date of transition is April 1, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.
- 3 Reconciliation of Net Profit / (Loss) on account of transition from previous GAAP to IND-AS for the quarter ended September, 2017 and June 30, 2017:

Particulars	Rs. in Mn	
	Quarter Ended 30-Sept-17 (Unaudited)	Quarter Ended 30-June-17 (Audited)
<b>Net Profit / (Loss) as per Indian GAAP</b>	262.63	153.21
<b>Adjustments to restate to IND-AS:</b>		
Unwinding of financial assets and liabilities	-	-
Interest on liability portion of compound financial instrument	-	-
Derecognition of revenue net of related expenses	-	-
Rent free period (Lease Incentive) considered for rent straightlining	0.15	0.10
Others	-	-
Actuarial gains / losses of retirement benefits being transferred to Other Comprehensive Income	-	-
<b>Other Comprehensive Income:</b>		
Actuarial valuation of Gratuity through OCI	262.78	153.31
<b>Net Profit / (Loss) as per Ind AS</b>		

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

Place : Delhi  
Date: November 14, 2017



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

Rita Singh  
Chairperson Cum Managing Director  
DIN:00082263



**Mideast Integrated Steels Limited**  
**Balance Sheet as at 30 September 2017**

Particulars	As at 30 Sept, 2017	As at 31 March, 2017
	₹ in Mn	₹ in Mn
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,865.38	8,994.24
Capital work-in-progress	161.43	319.19
Non-current investments	1,693.92	1,693.92
Financial assets :		
Security deposit	45.91	55.33
Other financial assets	2,065.29	1,797.45
Other non current assets	1,006.62	952.20
<b>Current assets</b>		
Inventories	1,013.62	960.36
Financial assets :		
Trade receivables	16.89	9.70
Cash and cash equivalents	328.61	273.03
Loans	7.95	53.45
Other financial assets	190.08	379.93
	<b>15,395.71</b>	<b>15,488.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,378.75	1,378.75
(b) Other equity		
Securities premium	677.70	677.70
Retained earnings	3,120.04	2,703.97
Other reserve	1,642.61	1,642.61
<b>Total Equity</b>	<b>6,819.10</b>	<b>6,403.03</b>
<b>Non-current liabilities</b>		
Financial liabilities:		
Borrowings	457.45	530.26
Trade payables	884.68	884.68
Other financial liability	5,368.13	5,361.74
Deferred tax liabilities (net)	734.98	734.98
Employee benefit obligation	56.65	52.83
<b>Current liabilities</b>		
Financial liabilities:		
Trade payables	497.93	561.56
Other financial liability	503.93	945.75
Other payables	67.43	8.53
Employee benefit obligation	5.44	5.44
	<b>15,395.71</b>	<b>15,488.80</b>

For and on behalf of the Board of Directors

For Mideast Integrated Steels Limited



Rita Singh

Chairperson cum Managing Director

Place : New Delhi

Date: November 14, 2017

**TODARWAL & TODARWAL LLP**  
**CHARTERED ACCOUNTANTS**

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12, Maker Bhavan No. 3., 1<sup>st</sup> Floor,  
21 New Marine Lines,  
Mumbai - 400 020. India

**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 and half year ended **30<sup>th</sup> September 2017 ("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

*Mala Todarwal*

Mala Todarwal  
Partner  
Membership No. 134571



Place: Delhi  
Date: 14<sup>th</sup> November, 2017