

MIL/33/QTR-4/2017-18

8<sup>th</sup> June, 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 8<sup>th</sup> June, 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 adjourned 2<sup>ND</sup> meeting of 2018 held at Registered Office on Friday, 8<sup>th</sup> June, 2018 commenced at 3.00 P.M and concluded at 6.25 P.M.

1. Standalone audited Financial Results for fourth quarter and financial year ended on 31<sup>st</sup> March, 2018.
2. Standalone audit report for the financial year ended on 31<sup>st</sup> March, 2018.
3. Consolidated audited Financial Results for fourth quarter and financial year ended on 31<sup>st</sup> March, 2018.
4. Consolidated audit report for the financial year ended on 31<sup>st</sup> March, 2018.
5. Declaration with regard to unmodified opinion on Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2018

This is to further inform you that the Board of Directors of the Company at its meeting held on Friday, 8<sup>th</sup> June, 2018 inter-alia, has not recommended any dividend for the financial year ended 31<sup>st</sup> March, 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

**Mideast Integrated Steels Limited**  
**Balance Sheet as at 31 March, 2018**

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹ in Mn	₹ in Mn
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	8,677.78	8,994.24
Capital work-in-progress	141.32	319.19
Non current investments	1,918.92	1,693.92
Financial assets		
Security deposits	53.17	55.33
Other financial assets	2,429.26	1,797.45
Other non current assets	918.32	952.20
<b>Current assets</b>		
Inventories	1,158.88	960.36
Financial assets		
Trade receivables	237.07	9.70
Cash and cash equivalents	222.41	273.04
Advances	369.48	53.45
Other financial assets	138.58	379.93
	<b>16,265.21</b>	<b>15,488.80</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	2,937.49	2,703.97
Other reserve	1,642.61	1,642.61
<b>Total Equity</b>	<b>6,636.55</b>	<b>6,403.03</b>
<b>Non current liabilities</b>		
Financial liabilities		
Borrowings	399.36	530.26
Trade payables	548.50	884.68
Other financial liability	5,199.63	5,411.50
Deferred tax liabilities (net)	737.48	734.98
Employee benefit obligation	57.38	52.83
<b>Current liabilities</b>		
Financial liabilities		
Trade payables	1,711.19	561.56
Other financial liability	1,019.97	895.99
Other payables	(52.88)	8.53
Employee benefit obligation	8.02	5.44
	<b>16,265.21</b>	<b>15,488.80</b>

Place : New Delhi  
Date : 8th June 2018

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

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

Website: www.mescosteel.com; CIN: L74899DL1992PLC050216; Ph. No. 011-29241099 & 40587085

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2018

Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		Audited	Unaudited	Audited	Audited	Audited
		Rs. in Mn				
1	Revenue from Operations	2,294.20	2,087.01	874.90	6,302.31	2,835.44
2	Other Income	102.56	5.00	132.47	140.78	194.76
3	<b>Total Income (1+2)</b>	<b>2,396.76</b>	<b>2,092.01</b>	<b>1,007.37</b>	<b>6,443.09</b>	<b>3,030.20</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	1,406.73	758.59	-	2,165.32	-
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32.56	(236.15)	(9.69)	(243.51)	(49.66)
	(c) Employee benefits expense	126.75	107.09	111.06	448.01	440.65
	(d) Finance cost	784.62	10.69	349.60	823.43	402.69
	(e) Depreciation and amortisation expense	148.70	138.89	134.38	565.35	546.58
	(f) Excise Duty	489.19	0.16	1.47	489.72	3.94
	(g) Other expenses	97.28	739.39	439.27	1894.65	1595.59
	<b>Total Expenses</b>	<b>3,085.83</b>	<b>1,518.66</b>	<b>1,026.09</b>	<b>6,142.97</b>	<b>2,939.79</b>
5	<b>Profit / (Loss) from operations before exceptional items (3-4)</b>	(689.07)	573.35	(18.72)	300.12	90.41
6	Exceptional items	-	-	-	-	-
7	<b>Profit / ( Loss) before tax (5+6)</b>	<b>(689.07)</b>	<b>573.35</b>	<b>(18.72)</b>	<b>300.12</b>	<b>90.41</b>
8	<b>Tax expense:</b>	<b>67.20</b>	-	(49.93)	67.20	(49.93)
9	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>(756.27)</b>	<b>573.35</b>	<b>31.21</b>	<b>232.92</b>	<b>140.34</b>
10	Other Comprehensive Income	0.40	0.20	23.42	0.60	0.40
11	<b>Total Comprehensive Income /(Loss) (9+10)</b>	<b>(755.87)</b>	<b>573.55</b>	<b>54.63</b>	<b>233.52</b>	<b>140.74</b>
12	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
13	Earnings per Share (of Rs 10 each) (not annualised) (including share suspense)					
	- Basic	(5.49)	4.16	0.23	1.69	1.02
	- Diluted	(5.49)	4.16	0.23	1.69	1.02

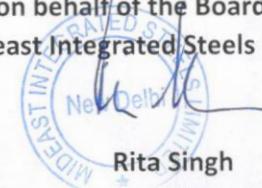
- 1 The above results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on June 8, 2018.
- 2 The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2018 and March 31, 2017 and the unaudited published year-to-date figures upto December 31, 2017 and December 31, 2016 respectively being the dates of the end of the third quarters of the financial years which were subjected to limited review.
- 3 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. The date of transition is April 1, 2016.
- 4 The following reconciliations of Net Profit / (Loss) and Equity are provided on account of transition from previous GAAP to Ind AS.

(i) Reconciliation of Net Profit / (Loss) from previous GAAP to Ind AS for the quarter and year ended March 31, 2018

Particulars	Year ended 31 March 2018	Year ended 31 March 2017
<b>Net Profit as per Indian GAAP</b>	232.92	140.34
<b>Adjustments to restate to Ind AS:</b>		
Notional Interest income (time value) recognised on Security Deposits to Landlords		
Deferred Interest income (time value) recognised on Franchisee Deposits		
Deferred rent expense (time value) recognised on Security Deposits to Landlords		
Notional Interest expense (time value) recognised on Franchisee Deposits		
Actuarial gains / (losses) of defined benefit plan being transferred to Other Comprehensive Income	0.60	0.40
<b>Net Loss as per Ind AS</b>	<b>233.52</b>	<b>140.74</b>

6 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 : 8th June 2018

**Auditor's Report on Quarterly Financial Results and Year end Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To Board of Directors of  
Mideast Integrated Steels Limited

We have audited the quarterly financial results of Mideast Integrated Steels Limited for the quarter ended 31<sup>st</sup> March 2018 and for the year ended 31<sup>st</sup> March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. These quarterly financial results as well as the year end financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly as well as year end financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March 2018 as well as the year ended 31<sup>st</sup> March 2018.

For and on behalf of  
Todarwal & Todarwal LLP  
Chartered Accountants  
ICAI Reg No : 111009W/W100231

ARUN LALCHAND  
TODARWAL

Digitally signed by ARUN LALCHAND TODARWAL  
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Date: 2018.06.08 11:13:33 +05'30'

Arun Todarwal  
Partner  
M. No. : 032822

Dated: 8<sup>th</sup> June, 2018  
Place: Delhi

**Mideast Integrated Steels Limited**  
Consolidated Balance Sheet as at 31 March, 2018

Particulars	As at 31 March, 2018	As at 31 March, 2017
	₹ in Mn	₹ in Mn
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	12,682.22	13,260.63
Capital work-in-progress	536.87	590.60
Non-current investments	120.10	120.10
Financial assets :		
Security deposit	107.94	91.68
Other financial assets	2,304.26	2,157.67
Other Non Current Assets	1,209.46	1,033.42
Goodwill on consolidation	4,285.23	4,285.23
<b>Current assets</b>		
Inventories	2,579.58	1,967.36
Financial assets :		
Trade receivables	120.88	57.91
Cash and cash equivalents	694.12	495.21
Loans	537.07	70.98
Other financial assets	332.25	446.98
Prepayments		
	<b>25,509.98</b>	<b>24,577.76</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	1,378.75	1,378.75
(b) Other Equity		
Securities Premium	1,334.84	1,334.84
Retained Earnings	693.89	1,336.04
Other reserve	1,642.61	1,642.61
Equity attributable to Equity shreholders of Parent	5,050.09	5,692.24
Non controlling interest	(447.77)	(417.85)
<b>Total Equity</b>	<b>4,602.32</b>	<b>5,274.39</b>
<b>Non-current liabilities</b>		
Financial liabilities:		
Borrowings	3,873.10	3,817.36
Trade Payables	548.50	905.26
Other Financial Liability	5,714.15	5,839.80
Deferred tax liabilities (net)	737.48	734.98
Employee Benefit Obligation	65.70	59.90
Minority Interest	3,769.57	3,887.78
<b>Current liabilities</b>		
Financial liabilities:		
Trade payables	3,681.34	2,009.63
Other Financial Liability	2,557.85	2,030.83
Other payables	(52.88)	8.53
Employee Benefit Obligation	12.85	9.30
	<b>25,509.98</b>	<b>24,577.76</b>

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 : 8th June, 2018

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2018

Sr. No.	Particulars	Year ended	
		31/3/2018	31/03/2017
		Audited	Audited
		Rs. in Mn	Rs. in Mn
1	Revenue from Operations	10,765.05	7,073.09
2	Other Income	136.79	253.45
3	<b>Total Income (1+2)</b>	<b>10,901.84</b>	<b>7,326.54</b>
4	<b>Expenses</b>		
	(a) Cost of materials consumed	4,686.12	2,886.81
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(488.78)	(392.82)
	(c) Employee benefits expense	588.25	583.79
	(d) Finance cost	1,732.06	1,009.57
	(e) Depreciation and amortisation expense	828.69	836.31
	(f) Excise Duty	1,287.93	483.54
	(h) Other expenses	2842.59	2462.7
	<b>Total Expenses</b>	<b>11,476.86</b>	<b>7,869.90</b>
5	<b>Profit / (Loss) from operations before exceptional items (3-4)</b>	<b>(575.02)</b>	<b>(543.36)</b>
6	Exceptional items	-	-
7	<b>Profit / ( Loss) before tax (5+6)</b>	<b>(575.02)</b>	<b>(543.36)</b>
8	<b>Tax expense:</b>	<b>66.47</b>	<b>49.93</b>
9	<b>Net Profit / (Loss) after tax (7-8)</b>	<b>(641.49)</b>	<b>(493.43)</b>
10	Other Comprehensive Income	3.26	(172.79)
11	<b>Total Comprehensive Income /(Loss) (13+14)</b>	<b>(644.75)</b>	<b>(666.22)</b>
12	<b>Earning Per Share (in Rs.)</b>		
	- Basic	(4.65)	(3.58)
	- Diluted	(4.65)	(3.58)

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 June 8, 2018.

2 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. The date of transition is April 1, 2016. The impact of transition has been accounted for in opening reserves, however the comparative quarterly results have not been restated and hence are not comparable.

- 3 The audit as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Auditors of the Company and the related report is being submitted to the concerned stock exchange. The corresponding financial information of the Company for year ended March 31, 2016 are in compliance with the Indian Accounting Standards (IND AS) notified by the Ministry of Company Affairs. Adjustments, made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with IND AS have been reviewed by the Company's statutory auditor. The quarterly results however have not been restated based on Ind AS and are yet
- 4 The following reconciliations of Net Profit / (Loss) and Equity are provided on account of transition from previous GAAP to Ind

(i) Reconciliation of Net Profit / (Loss) from previous GAAP to Ind AS for the

Particulars	As on 31 March 2017	As on 31 March 2017
<b>Net Profit as per Indian GAAP</b>	(641.49)	(493.43)
<b>Adjustments to restate to Ind AS:</b>	3.26	(172.79)
<b>Net Loss as per Ind AS</b>	(644.75)	(666.22)

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

Place : New Delhi  
Date : 8th June 2018

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



Rita Singh  
Chairperson cum Managing Director  
DIN:00082263

**Auditor's Report on Consolidated Year end Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To Board of Directors of  
Mideast Integrated Steels Limited

We have audited the consolidated financial results of Mideast Integrated Steels Limited for the year end as on 31<sup>st</sup> March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. These consolidated year end financial results are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards, mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We have audited the financial statements of Maithan Ispat Limited (Subsidiary) included in the consolidated year end results, whose consolidated financial statements reflect total assets of Rs. 842.65 crores as at 31<sup>st</sup> March 2018 and as well as the total revenue of Rs. 598.27 crores as at 31<sup>st</sup> March 2018.

In our opinion and to the best of our information and according to the explanations given to us these consolidated year end results:

- (i) include the year end financial results of Maithan Ispat Limited (Subsidiary);
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 in this regard;



8<sup>th</sup> June, 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: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015**

I, Rita Singh (DIN: 00082263), Chairperson and Managing Director of Mideast Integrated Steels Limited (SCRIP CODE: 540744) hereby declare that the Statutory Auditors of the Company, Todarwal & Todarwal LLP (Firm Regn No. 111009W/W100231) have issued an Audit Report (Standalone and Consolidated) as per Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 with unmodified opinion on the financial results of the Company (Standalone and Consolidated) for the quarter ended and financial year ended on 31<sup>st</sup> of March, 2018.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 25/05/2016.

For Mideast Integrated Steels Limited



Rita Singh  
Chairperson and Managing Director  
DIN: 00082263

**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  
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Plant: Kalinga Nagar Industrial Complex, Khurunti, P. O. - Danagadi - 755 026, Dist. Jajpur Odisha, T: 06726-266042/45, 0671-2383100, Fax: 06726-266041  
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