

MISL/33/Qtr-3/2017-18

14th February, 2018

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

SCRIP CODE: 540744

Sub: Outcome of Board Meeting dated 14th February, 2018

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 1st meeting of 2018 held on Wednesday, 14th February, 2018, 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 third quarter and nine months ended on 31st December, 2017 copy of which is enclosed herewith
2. Limited Review report of the Financial results for the quarter ended on 31st December, 2017 is also enclosed herewith

The said meeting of the Board commenced at 5.00 P.M and concluded at 6.25 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 QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2017

| Sr. No. | Particulars | Quarter Ended | | | 9 months ended | | Year ended |
|---------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | | 31-Dec-17 (Unaudited) | 30-Sep-17 (Unaudited) | 31-Dec-16 (Unaudited) | 31-Dec-17 (Unaudited) | 31-Dec-16 (Unaudited) | 31-Mar-17 (Audited) |
| | | Rs. In Mn | Rs. in Mn | | Rs. In Mn | Rs. In Mn | Rs. In Mn |
| 1 | Income from Operations | | | | | | |
| | (a) Revenue from Operations | 2,087.01 | 948.54 | 569.19 | 4,008.11 | 1,960.54 | 2835.44 |
| | (b) Other Income | 5.00 | 11.25 | 45.78 | 38.22 | 62.29 | 194.76 |
| | Total Revenue (a+b) | 2,092.01 | 959.79 | 614.97 | 4,046.33 | 2,022.83 | 3,030.20 |
| 2 | Expenses | | | | | | |
| | (a) Cost of Materials Consumed | 758.59 | - | - | 758.59 | - | - |
| | (b) Change in Inventories of Finished Goods, Work-in-Progress and Stock-In-Trade | (236.15) | (70.19) | (35.81) | (276.07) | (39.97) | (49.66) |
| | (c) Employees Benefits Expense | 107.09 | 109.45 | 113.28 | 321.26 | 329.59 | 843.34 |
| | (d) Finance Cost | 10.69 | 13.73 | 19.97 | 38.81 | 53.09 | |
| | (e) Depreciation and Amortisation Expense | 138.89 | 141.16 | 137.88 | 416.65 | 412.20 | 546.58 |
| | (f) Excise Duty | 0.16 | - | 2.47 | 0.53 | 2.47 | 3.94 |
| | (g) Rent Expense | 4.36 | 5.40 | 3.28 | 16.28 | 18.75 | 25.73 |
| | (h) Other Expenses | 735.03 | 497.61 | 355.19 | 1,781.09 | 1,137.57 | 1569.86 |
| | Total Expenses | 1,518.66 | 697.16 | 596.26 | 3,057.14 | 1,913.70 | 2,939.79 |
| 3 | Profit before Exceptional and Extraordinary Items and Tax (1 - 2) | 573.35 | 262.63 | 18.71 | 989.19 | 109.13 | 90.41 |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | Profit before Extraordinary items and Tax (3-4) | 573.35 | 262.63 | 18.71 | 989.19 | 109.13 | 90.41 |
| 6 | Extraordinary Items | - | - | - | - | - | - |
| 7 | Profit before Tax (5-6) | 573.35 | 262.63 | 18.71 | 989.19 | 109.13 | 90.41 |
| 8 | Tax Expense | - | - | - | - | - | (49.93) |
| 9 | Profit after tax (7-8) | 573.35 | 262.63 | 18.71 | 989.19 | 109.13 | 140.34 |
| 10 | Other Comprehensive Income | 0.20 | 0.15 | (14.71) | 0.45 | (23.02) | 0.40 |
| 11 | Total Comprehensive Income (9+10) | 573.55 | 262.78 | 4.00 | 989.64 | 86.11 | 140.74 |
| 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 | 1,378.75 |
| 13 | Earnings per Share (of Rs 10 each) (not annualised) (including share suspense) | | | | | | |
| | (a) Basic - Rs | 4.17 | 1.91 | 0.14 | 7.17 | 0.79 | 1.02 |
| | (b) Diluted - Rs | 4.17 | 1.91 | 0.14 | 7.17 | 0.79 | 1.02 |

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 February 14, 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. 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.
- Reconciliation of Net Profit / (Loss) on account of transition from previous GAAP to IND-AS for the quarter ended December, 2017 and September, 2017:

| Particulars | Rs. in Mn | |
|---|---|--|
| | Quarter Ended 31-Dec-17 (Unaudited) | Quarter Ended 30-Sept-17 (Unaudited) |
| Net Profit / (Loss) as per Indian GAAP | 573.35 | 262.63 |
| Adjustments to restate to IND-AS: | | |
| 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 | - | - |
| Others | - | - |
| Actuarial gains / losses of retirement benefits being transferred to Other Comprehensive Income | 0.20 | 0.15 |
| Other Comprehensive Income: | | |
| Actuarial valuation of Gratuity through OCI | - | - |
| Net Profit / (Loss) as per Ind AS | 573.55 | 262.78 |

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

Place : Delhi
 Date: February 14, 2018



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

Rita Singh
 Chairperson cum Managing Director
 DIN:00082263

TODARWAL & TODARWAL LLP
CHARTERED ACCOUNTANTS

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12, Maker Bhavan No. 3., 1st 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 ended **31st December 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: 14th February, 2018