

March 30, 2024

To,

BSE Limited
Corporate Relationship Department
Floor 25, PhirozeJeejebhoy Towers
Dalal Street
Mumbai-400001

To

The Listing Department
The Calcutta Stock Exchange Ltd
7, Lyons Range
Kolkata-70001

Scrip ID: MESCON
SCRIP CODE: 540744

Sub: Un-audited Standalone and Consolidated Financial Results of the Company, for the quarter ended 30th June, 2023, for quarter and half year 30th September, 2023 and for the quarter ended 31st December, 2023


Dear Sir,

Pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Un-audited Standalone and Consolidated Financial Results of the Company, for the quarter ended 30th June, 2023, for quarter and half year 30th September, 2023 and for the quarter ended 31st December, 2023 along with Limited Review Reports duly considered and approved by the Board of Directors at their meeting held at New Delhi on Saturday, 30th March, 2024.

A Copy of the said results together with Limited Review Report is enclosed herewith. These results are also being made available on the website of the Company at www.mescosteel.com.

This is for your information and records.

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


Priyanka Chugh
Company Secretary cum Compliance Officer
Encl: AA

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
E: info@mescosteel.com, W: www.mescosteel.com

Mideast Integrated Steels Limited

Regd. Off.: II-1, Zamrudpur Community Centre, Kailash Colony, New Delhi, 110048
Website: www.mescosteel.com; CIN: L74899DL1992PLC050216; Ph. No. 011-29241099 & 40587085

Statement of standalone unaudited financial results for the Nine month ended 31st December, 2023

Particulars	Quarter ended				Nine Months ended		Year ended
	31.12.2023	30.09.2023	30.06.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited Rs. In Mn.	Unaudited Rs. In Mn.	Unaudited Rs. In Mn.	Unaudited Rs. In Mn.	Unaudited Rs. In Mn.	Unaudited Rs. In Mn.	Audited Rs. In Mn.
1 Revenue from operations	0.00	223.35	377.36	41.54	600.71	169.77	201.03
2 Other income	2.37	1.34	1.22	71.61	4.93	85.85	112.88
3 Total income (1+2)	2.37	224.69	378.58	113.14	605.64	255.62	313.91
4 Expenses							
a) Cost of materials consumed	-	-	-	-	-	-	-
b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	0.01	21.15	52.25	24.17	73.42	42.22	42.22
c) Employee benefits expense	8.60	6.66	6.78	6.45	22.05	64.00	74.20
d) Finance costs	0.01	0.01	0.05	0.08	0.07	0.27	29.95
e) Depreciation and amortisation expense	90.20	90.27	89.41	91.05	269.88	272.41	361.41
f) Other expenses	13.04	41.29	512.59	17.43	566.92	203.20	1243.66
Total expenses (II)	111.87	159.38	661.08	139.18	932.33	582.08	1751.43
5 Profit/ (Loss) before from operations before exceptional items (3-4)	-109.50	65.31	-282.50	-26.04	-326.69	-326.47	-1437.52
6 Less:							
Exceptional/Extraordinary items	-	-	-	-	-	-	-
Adjustments for Prior period Expenses	-	-	-	-	-	-	-
Adjustments for Prior period Income	-	-	0.22	-	-	-	-
7 Profit/ (Loss) before Tax (5+6)	-109.50	65.31	-282.28	-26.04	-326.47	-326.47	-1441.20
8 Tax expense	-	-	-	-	-	-	-
9 Net profit/ (loss) after tax (7-8)	-109.50	65.31	-282.28	-26.04	-326.47	-326.47	-1441.20
10 Other comprehensive income	-	-	-	-	-	-	-
11 Total comprehensive income/ (Loss) for the period (9+10)	-109.50	65.31	-282.28	-26.04	-326.47	-326.47	-1441.20
12 Paid-up equity share capital (Face value Rs. 10/- each)	1378.75	1378.75	1378.75	1378.75	1378.75	1378.75	1378.75
13 Earnings per share (of Rs. 10 each) (non annualised) [including share suspense]							
a) Basic EPS	-0.79	0.47	-2.05	-0.19	-2.37	-2.37	-10.45
b) Diluted EPS	-0.79	0.47	-2.05	-0.19	-2.37	-2.37	-10.45

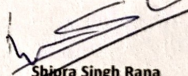
1 The above results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on March 30, 2024.

2 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 (Common Cause v/s Union of India & Others), an amount of ₹ 924.75 crores has been imposed on the Company towards 'Compensation' as determined in the said Judgement which was to be paid by 31st December 2017, even though the Government Taxes and Royalty was paid on the ores extracted. Since the amount was not paid by the stipulated date, the Honorable Supreme Court ordered to stop mining operations with effect from 1st January 2018. The Company had filed a 'Curative petition' (Civil) before the Honorable Supreme Court of India challenging the Judgement in March 2018 however the petition has been dismissed by the Supreme Court during the reporting quarter. Provision for the above compensation along with interest has not been made in the books of accounts. Further the realization amount from said sale should be deposited with the State of Odisha towards partial satisfaction of the Compensation demand raised by Demand Notice dated 02.09.2017. The Company is in process to sell the iron ore and to comply with the norms, it is further to be noted that Company managed to get an extension of further six months vide last order dated October, 2022. The Company has deposited with the Government Rs. 415.79 cores including GST till July 2023 under protest towards Penalty amount.

3 There was arbitration award received in June 2019 for 718 crores. The Company has already appealed to this Award. The appeal has been admitted in the High Court. The Company is confident to win the award and hence not making any provision in the books.

4 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


Shipra Singh Rana
Chairperson cum Director

Place : New Delhi
Date : March 30, 2024

Mideast Integrated Steels Limited

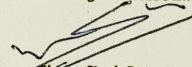
Regd. Off.: H-1, Zamrudpur Community Centre, Kailash Colony, New Delhi, 110048
Website: www.mecosteel.com; CIN: L74899DL1992PLC050216; Ph. No. 011-29241099 & 40587085

Statement of consolidated unaudited financial results for the quarter ended 31st December, 2023

Particulars	Quarter ended				Nine Months ended		Year ended
	31.12.2023	30.09.2023	30.06.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited Rs. In Mn.	Unaudited Rs. In Mn.	Unaudited Rs. In Mn.	Unaudited Rs. In Mn.	Unaudited Rs. In Mn.	Unaudited Rs. In Mn.	Audited Rs. In Mn.
1 Revenue from operations	1318.09	2116.48	2725.65	1749.12	6160.21	5908.68	9443.47
2 Other income	3.36	1.35	2.87	71.70	7.58	86.29	305.99
3 Total income (1+2)	1321.44	2117.82	2728.52	1820.82	6167.78	5994.97	9749.47
4 Expenses							
a) Cost of materials consumed	1073.42	1491.40	1822.70	1,698.81	4387.53	4,909.75	6691.53
b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	81.01	-62.10	309.52	-185.79	328.43	266.37	306.80
c) Employee benefits expense	47.77	44.19	37.19	33.67	129.14	144.63	183.98
d) Finance costs	147.19	124.29	119.19	128.50	390.67	341.48	502.12
e) Depreciation and amortisation expense	187.86	140.10	163.65	165.19	491.61	493.15	660.75
f) Other expenses	113.95	145.25	628.60	117.55	887.80	561.68	3115.96
Total expenses (II)	1651.20	1883.12	3080.85	1957.93	6615.17	6717.05	11461.13
5 Profit/ (Loss) before from operations before exceptional items (3-4)	-329.76	234.70	-352.33	-137.11	-447.39	-722.08	-1711.67
6 Less							
Exceptional/Extraordinary items	-	-	-	-	-	-0.02	226.31
Adjustment for Sundry Balances Written offs.	10.49	-	2.99	-	13.47	-	-
Adjustments for Prior period Expenses	-	1.50	0.14	-	1.64	-	-
Adjustments for Prior period Income	-	-	-0.22	-	-0.22	-	-
7 Profit/ (Loss) before Tax (5+6)	-340.25	233.18	-355.21	-137.11	-462.28	-722.10	-1937.98
8 Tax expense	-129.06	43.25	50.09	-	-35.72	-	16.05
9 Net profit/ (loss) after tax (7-8)	-243.82	151.13	-405.30	-137.11	-498.00	-722.10	-1954.03
10 Other comprehensive income							
11 Total comprehensive income/ (Loss) for the period (9+10)	-243.82	151.13	-405.30	-137.11	-498.00	-722.10	-1954.03
12 Paid-up equity share capital (Face value Rs. 10/- each)	1378.75	1378.75	1378.75	1378.75	1378.75	1378.75	1378.75
13 Earnings per share (of Rs. 10 each) (non annualised) [including share suspense]							
a) Basic EPS	-1.77	1.10	-2.94	-0.99	-3.61	-5.24	-14.17
b) Diluted EPS	-1.77	1.10	-2.94	-1.49	-3.61	-5.24	-14.17

- 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 March 30, 2024.
- 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 (Common Cause v/s Union of India & Others), an amount of ₹ 924.75 crores has been imposed on the Company towards 'Compensation' as determined in the said Judgement which was to be paid by 31st December 2017, eventhough the Government Taxes and Royalty was paid on the ores extracted. Since the amount was not paid by the stipulated date, the Honorable Supreme Court ordered to stop mining operations with effect from 1st January 2018. The Company had filed a 'Curative petition' (Civil) before the Honorable Supreme Court of India challenging the Judgement in March 2018 however the petition has been dismissed by the Supreme Court during the reporting quarter. Provision for the above compensation along with interest has not been made in the books of accounts. Further the realization amount from said sale should be deposited with the State of Odisha towards partial satisfaction of the Compensation demand raised by Demand Notice dated 02.09.2017. The Company is in process to sell the iron ore and to comply with the norms, it is further to be noted that Company managed to get an extension of further six months vide last order dated October, 2022. The Company has deposited with the Government Rs. 415.79 cores including GST till July 2023 under protest towards Penalty amount.
- There was arbitration award received in June 2019 for 718 crores. The Company has already appealed to this Award. The appeal has been admitted in the High Court. The Company is confident to win the award and hence not making any provision 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


Shikra Singh Rana
Chairperson cum Director

Place : New Delhi
Date : March 30, 2024