

**Mideast Integrated Steels Limited**

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Website: www.mescosteel.com; CIN: L74899DL1992PLC0550216; Ph. No. 011-29241099 & 40587085

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31,2014**

<b>PART I</b>						
<b>Sr. No.</b>	<b>Particulars</b>	<b>Quarter ended</b>			<b>Year ended</b>	
		<b>31/3/2014</b>	<b>31/12/2013</b>	<b>31/03/2013</b>	<b>31/03/2014</b>	<b>31/03/2013</b>
		<b>Audited (Refer note no 5)</b>	<b>Unaudited</b>	<b>Audited (Refer note no 5)</b>	<b>Audited</b>	<b>Audited</b>
		<b>Rs. in Mn</b>	<b>Rs. in Mn</b>	<b>Rs. in Mn</b>	<b>Rs. in Mn</b>	<b>Rs. in Mn</b>
<b>1</b>	<b>Net Sales / Income from Operations</b>	2,719.39	2,003.84	1,626.83	8,623.99	7,287.79
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	1,811.68	960.83	1,202.62	4,550.43	3,639.91
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(385.91)	(290.30)	(214.29)	(504.88)	(143.58)
	(c) Employee benefits expense	132.14	110.79	107.49	414.69	334.45
	(d) Depreciation and amortisation expense	122.69	117.90	109.86	474.54	457.65
	(e) Other expenses	373.11	566.84	530.18	1,892.24	1,684.63
	<b>Total Expenses</b>	<b>2,053.71</b>	<b>1,466.06</b>	<b>1,735.86</b>	<b>6,827.02</b>	<b>5,973.06</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items</b>	665.68	537.78	(109.03)	1,796.97	1,314.73
<b>4</b>	<b>Other income</b>	13.59	15.90	216.10	71.65	264.39
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance cost and exceptional items ( 3+4)</b>	679.27	553.68	107.07	1,868.62	1,579.12
<b>6</b>	<b>Finance costs</b>	7.33	0.64	(43.23)	18.71	19.00
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance cost but before exceptional items (5 - 6)</b>	<b>671.94</b>	<b>553.04</b>	<b>150.30</b>	<b>1,849.91</b>	<b>1,560.12</b>
<b>8</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7 - 8)</b>	671.94	553.04	150.30	1,849.91	1,560.12
<b>10</b>	<b>Tax expense:</b>					
	(a) Net current tax expense (net) - (Refer Note 4)	-	-	-	-	-
	(b) Tax expense relating to prior years	60.76	-	-	60.76	-
	(c) Deferred tax	160.54	249.00	155.69	626.94	155.69
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	450.64	304.04	(5.39)	1,162.21	1,404.43
<b>12</b>	<b>Extraordinary items (net of Tax )</b>	-	-	-	-	-
<b>13</b>	<b>Net Profit / (Loss) for the period (11 ± 12)</b>	<b>450.64</b>	<b>304.04</b>	<b>(5.39)</b>	<b>1,162.21</b>	<b>1,404.43</b>
<b>14</b>	<b>Paid up equity share capital (Face value per share Rs. 10/-)</b>	1,378.75	1,378.75	1,378.75	1,378.75	1,378.75
<b>15</b>	<b>Reserve excluding Revaluation Reserves as per Balance sheet</b>	-	-	-	4,788.02	3,746.78
<b>16</b>	<b>Earning Per Share (in Rs.)</b>					
	- Basic	3.27	2.21	(0.04)	8.43	10.19
	- Diluted	3.27	2.21	(0.04)	8.43	10.19

<b>PART II</b>						
<b>A</b>	<b>PARTICULARS OF SHAREHOLDINGS</b>					
<b>1</b>	<b>Public shareholding</b>					
	-- Number of shares	47,518,630	47,620,930	45,709,230	47,518,630	45,709,230
	-- Percentage of shareholding	34.47%	34.54%	33.15%	34.47%	33.15%
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>					
	<b>a) Pledged / Encumbered</b>					
	- Number of shares	26,298,157	26,298,157	26,298,157	26,298,157	26,298,157
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	29.10%	29.14%	28.53%	29.10%	28.53%
	- Percentage of shares (as a % of the total share capital of the company)	19.07%	19.07%	19.07%	19.07%	19.07%
	<b>b) Non - encumbered</b>					
	- Number of shares	64,058,213	63,955,913	65,867,613	64,058,213	65,867,613
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	70.90%	70.86%	71.47%	70.90%	71.47%
	- Percentage of shares (as a % of the total share capital of the company)	46.46%	46.39%	47.78%	46.46%	47.78%

<b>Particulars</b>	
<b>INVESTOR COMPLAINTS</b>	<b>For the Quarter ended 31/03/2014</b>
Pending at the beginning of the quarter	7
Received during the quarter	25
Disposed off during the quarter	27
Remaining unresolved at the end of the quarter	5

The financial statements have been duly reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21st May, 2014 at New Delhi.

The Board of Directors in their meeting held on 21st May, 2014 considered and recommended a dividend Rs. 0.75 i.e. 7.5% per share of Rs. 10 each for the financial year 2013-2014.

The Company's business activity primarily falls within a single business segment i.e. Iron and steel business and hence there are no disclosures to be made under Accounting Standard (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants of India.

Net current tax expense comprise of current tax provision and MAT credit entitlement.

The figures for the quarter ended 31st March 2014 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter which was subjected to limited review by the Auditors.

Previous period figures has been regrouped/reclassified/restated wherever necessary to make them comparable with the current period.

**For and on behalf of the Board of Directors**

**For Mideast Integrated Steels Limited**

Sd/-

Rita Singh

Chairperson cum Managing Director

**Place : New Delhi**

**Date : 21/05/2014**

Particulars	As at 31 March, 2014	As at 31 March, 2013
	Rs. in Mn	Rs. in Mn
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	1,378.75	1,378.75
Reserves and surplus	4,788.02	3,746.78
<b>Non-current liabilities</b>		
Long-term borrowings	298.05	352.27
Deferred tax liabilities (net)	669.26	42.32
Other long-term liabilities	5,885.46	4,580.92
Long-term provisions	28.15	27.03
<b>Current liabilities</b>		
Trade payables	995.42	1,796.09
Other current liabilities	1,798.50	2,402.44
Short-term provisions	495.18	397.48
	<b>16,336.79</b>	<b>14,724.08</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets		
Tangible assets	9,349.85	8,559.50
Capital work-in-progress	280.98	1,070.14
Non-current investments	20.07	19.12
Long-term loans and advances	3,003.49	2,307.38
<b>Current assets</b>		
Inventories	2,111.61	1,517.17
Trade receivables	51.11	60.34
Cash and cash equivalents	793.97	767.62
Short-term loans and advances	725.71	422.81
	<b>16,336.79</b>	<b>14,724.08</b>

For Mideast Integrated Steels Limited

Sd/-

Rita Singh

Chairperson cum Managing Director

Place : New Delhi

Date : 21/05/2014