

MISL/33/Qtr-2/2018-19

14th November, 2018

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

SCRIP CODE: 540744

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

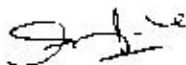
Dear Sir,

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 meeting held at registered office of the Company on Wednesday, 14th November, 2018 commenced at 05:00 p.m. and concluded at 07:00 p.m.

1. Unaudited Standalone Financial Results for second quarter and half year ended on 30th September, 2018, copy of which is enclosed herewith
2. Limited Review report of the Financial results for the quarter ended on 30th September, 2018 is also enclosed herewith

This is for your information and records.

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



Director

Encl: as above

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

MIDEAST INTEGRATED STEELS LIMITED

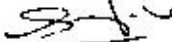
Corporate Identity No. - L74899DL1992PLC050216

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		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	1,648.23	1,818.86	948.54	3,467.09	1,920.73	5,812.59
2	Other Income	257.61	142.11	11.25	399.72	33.22	140.78
3	Total Income (1+2)	1,905.84	1,960.97	959.79	3,866.81	1,953.95	5,953.37
4	Expenses						
	(a) Cost of materials consumed	1,409.33	1,535.93	-	2,945.26	-	2,165.32
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-	(18.02)	(34.69)	(70.19)	(52.71)	(38.92)	(243.51)
	(c) Employee benefits expense	106.46	116.00	109.45	222.46	214.17	448.01
	(d) Finance cost	0.70	8.93	13.73	9.63	28.12	823.43
	(e) Depreciation and amortisation expense	141.31	141.37	141.16	282.68	277.76	565.35
	(f) Other expenses	112.67	125.27	503.01	237.94	1,057.98	1,894.65
	Total Expenses	1,752.45	1,892.81	697.16	3,645.26	1,538.11	5,653.25
5	Profit / (Loss) from operations before exceptional items (3-4)	153.39	68.16	262.63	221.55	415.84	300.12
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5+6)	153.39	68.16	262.63	221.55	415.84	300.12
8	Tax expense	50.00	-	-	50.00	-	67.20
9	Net Profit / (Loss) after tax (7-8)	103.39	68.16	262.63	171.55	415.84	232.92
10	Other Comprehensive Income	0.20	0.10	0.15	0.20	0.25	0.60
11	Total Comprehensive Income / (Loss) (9+10)	103.59	68.26	262.78	171.85	416.09	233.52
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)						
	Basic	0.75	0.49	1.91	1.24	3.02	1.69
	Diluted	0.75	0.49	1.91	1.24	3.02	1.69

- 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, 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.
- 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 has however filed a 'Curative petition' (Civil) before the Honorable Supreme Court of India challenging the Judgement and which is still pending. Hence provision has not been made for the same in the books of accounts.
- 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

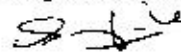

Natasha Sinha
Director
(DIN-00812380)

Place : New Delhi
Date : 14 November 2018

Mideast Integrated Steels Limited
Balance Sheet as at September 30, 2018

Particulars	As at 30 Sept, 2018	As at 31 March, 2018
	₹ in Mn	₹ in Mn
ASSETS		
Non current assets		
Property, plant and equipment	8,400.10	8,677.78
Capital work-in-progress	142.06	141.32
Non current investments	1,918.92	1,918.92
Financial assets		
Security deposits	53.45	53.17
Other financial assets	2,376.45	2,429.26
Other non current assets	868.32	918.32
Current assets		
Inventories	1,138.28	1,158.88
Financial assets		
Trade receivables	206.49	237.07
Cash and cash equivalents	205.29	222.41
Advances	496.40	369.48
Other financial assets	208.88	191.46
	16,014.65	16,318.09
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,378.75	1,378.75
Other equity		
Securities premium	677.70	677.70
Retained earnings	3,109.03	2,937.49
Other reserves	1,642.61	1,642.61
Total Equity	6,808.09	6,636.55
Non current liabilities		
Financial liabilities		
Borrowings	466.02	399.36
Trade payables	548.50	548.50
Other financial liability	4,888.83	5,199.63
Deferred tax liabilities (net)	737.48	737.48
Employee benefit obligations	59.17	57.38
Current liabilities		
Financial liabilities		
Trade payables	1,726.00	1,711.19
Other financial liabilities	772.43	1,019.97
Employee benefit obligations	8.11	8.02
	16,014.65	16,318.09

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



Natasha Sinha
Director
(DIN-00812380)

Place : New Delhi
Date : 14 November 2018

ARUN ARWAL & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Phone : 43023305 / 22083115 / 66332607
Fax : 91-22-22069345
E-Mail : arun@aruntodarwal.com
URL :
104, 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

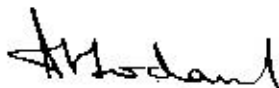
Sirs,

We have reviewed the accompanying Statement of Unaudited Financial Results of **Mideast Integrated Steels Limited ("the Company")** for the quarter and half year ended **30th September 2018 ("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 **ARUN TODARWAL & ASSOCIATES LLP**
Chartered Accountants
Firm Reg No.: W100291



Arun Todorwal
Partner
Membership No. 032522

Place: Delhi
Date: 14th November, 2018

