MESCO STEEL
Partnering Progress

MS CERT ACC.No.M41510081K
ISO 9001:2008

12th November 2025

To,
BSE Limited
Corporate Relationship Department
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Scrip ID: MESCON

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

Scrip Code: 540744

Sub: Outcome of Board Meeting which commenced at 05:00 PM and concluded at 05:40 PM

Dear Sir/Madam,

The Board of Directors of the Company at its meeting which commenced at 05.00 P.M. and concluded at 05:40 P.M, has considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company, for the half year ended 30th September 2025, has been approved by the Board. The Financials Results and Limited Review Report is attached as Annexure, for the reference.

This is Submitted for your information and record.

Thanking you,

For **Mideast Integrated Steels Limited**

Yachika Goel
Digitally signed by Yachika Goel
Date: 2025.11.12 17:42:50 +05'30'

Yachika Goel
Company Secretary and Compliance Officer

Mideast Integrated Steels Limited
Unaudited Standalone Balance Sheet as at September 30, 2025

Particulars	As at 30 September, 2025 ₹ in Mn	As at 31 March, 2025 ₹ in Mn
ASSETS		
Non current assets		
Property, plant and equipment	7,622.14	7,810.71
Capital work-in-progress	244.68	244.68
Non current investments	1,918.92	1,918.92
Financial assets		
Security deposits	34.55	34.55
Other financial assets	1,978.70	2,016.69
Other non current assets	-	-
Current assets		
Inventories	397.37	440.23
Financial assets		
Trade receivables	1,184.50	815.46
Cash and cash equivalents	145.65	138.10
Advances	72.01	68.23
Other financial assets	120.57	151.00
	13,719.10	**13,638.57**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,378.75	1,378.75
Other equity		
Securities premium	677.70	677.70
Retained earnings	2,907.73	3,199.74
Other reserves	1,642.61	1,642.61
Total equity	**6,606.79**	**6,898.80**
Non current liabilities		
Financial liabilities		
Borrowings	439.37	471.10
Other financial liabilities	3,252.12	3,247.70
Deferred tax liabilities (net)	988.96	988.96
Employee benefit obligations	45.24	45.24
Current liabilities		
Financial liabilities		
Trade payables	527.16	1,104.44
Other financial liabilities	1,854.12	877.00
Employee benefit obligations	5.32	5.32
	13,719.10	**13,638.57**

UDIN: 25089858BMLAMN7611

Place : New Delhi
Date : 12.11.2025

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

Mideast Integrated Steels Ltd. New Delhi

Shipra Singh Rana
Director

Mideast Integrated Steels Limited

Regd. Off.: H-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 half year ended 30th September, 2025

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025 Unaudited Rs. In Mn.	30.06.2025 Unaudited Rs. In Mn.	30.09.2024 Audited Rs. In Mn.	30.09.2025 Unaudited Rs. In Mn.	30.09.2024 Audited Rs. In Mn.	31.03.2025 Audited Rs. In Mn.
1	Revenue from operations	-	441.67	-	441.67	-	538.57
2	Other income	2.96	9.67	1.81	12.63	-45.56	-68.03
3	**Total income (1+2)**	**2.96**	**451.35**	**1.81**	**454.30**	**-45.56**	**470.55**
4	**Expenses**						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	42.86	-	42.86	-	39.57
	c) Employee benefits expense	17.65	15.67	7.83	33.32	17.35	31.14
	d) Finance costs	0.04	0.04	0.04	0.08	0.06	0.17
	e) Depreciation and amortisation expense	94.71	93.89	89.90	188.60	178.89	356.57
	f) Other expenses	18.09	463.37	17.15	481.45	38.22	1,258.38
	Total expenses (II)	**130.49**	**615.82**	**114.92**	**746.31**	**234.52**	**1,685.83**
5	**Profit/ (Loss) before from operations before execptional items (3-4)**	**-127.53**	**-164.48**	**-113.11**	**-292.01**	**-280.08**	**-1,215.29**
6	Exceptional Items	-	-	-	-	-	-
	Prior period Expenses	-	-	-	-	-	5.50
	Prior period Income	-	-	-	-	-	0.17
7	**Profit/ (Loss) before Tax (5+6)**	**-127.53**	**-164.48**	**-113.11**	**-292.01**	**-280.09**	**-1220.61**
8	**Tax expense**	-	-	-	-	-	260.24
9	**Net profit/ (loss) after tax (7-8)**	**-127.53**	**-164.48**	**-113.11**	**-292.01**	**-280.09**	**-1,480.85**
10	**Other comprehensive income**	-	-				
11	**Total comprehensive income/ (Loss) for the period (9+10)**	**-127.53**	**-164.48**	**-113.11**	**-292.01**	**-280.09**	**-1,480.85**
12	Paid-up equity share capital (Face value 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) (non annualised) [including share suspense]						
	a) Basic EPS	-0.92	-1.19	-0.82	-2.12	-2.03	-10.74
	b) Diluted EPS	-0.92	-1.19	-0.82	-2.12	-2.03	-10.74

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 November 12, 2025.

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 industry at large has filed application 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. Further in the said case, Company managed to get an Order dated 15th January, 2020 from Hon'ble Supreme Court, according to which Company got permission to sell iron ore of different grade and sizes and which has been extracted. 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 has sold and is in process to sell iron ore to comply with the Order and norms, it is further to be noted that Company managed to get an extension of further three months till May, 2023. The Company has deposited with the Government Rs.415.79 crores including GST till 31st March 2024 and Rs. 53.86 crores including GST amount recovered by OMC for the FY 2024-25 and Rs. 44.17 crores including GST amount recovered by OMC for the Second Quarter of FY 2025-26 be deposited by OMC with the Government under protest by the Company towards the above said Compensation.

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

Mideast Integrated Steels Ltd. New Delhi

Shipra Singh Rana
Director

UDIN: 25089850BMLAMN7611

Place : New Delhi
Date : 12.11.2025

Mideast Integrated Steels Limited

Cash Flow Statement for the half year ended 30th September, 2025

₹ in Mn

Particulars	As at 30 September, 2025		As at 31 March, 2025	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		-292.01		-1,220.61
Adjustments for				
Depreciation and amortisation	188.60		356.57	
Finance costs	0.08		0.17	
Interest income	(12.30)		(6.42)	
Rental income	(0.32)		(0.60)	
Impairment Loss	-		633.79	
		176.05		983.51
Operating profit / (loss) before working capital changes		(115.96)		-237.10
Adjustments for (increase) / decrease in operating assets				
Inventories	42.86		39.57	
Trade receivables	(369.04)		(365.64)	
Short-term loans and advances	(3.79)		7.65	
Long-term loans and advances	37.99		206.72	
Other non-current assets	-		(10.00)	
Other current assets	30.44		(0.56)	
Adjustments for increase / (decrease) in operating liabilities				
Trade payables	(577.28)		419.45	
Other current liabilities	977.12		(45.23)	
Other long-term liabilities	4.41		24.08	
Short-term provisions	0.00		(0.76)	
Long-term provisions	0.00		(11.66)	
		142.72		263.61
Cash generated from operations		26.76		26.51
Net cash flow from / (used in) operating activities (A)		**26.76**		**26.51**
B. Cash flow from investing activities				
Purchase/Sale of fixed assets including capital advance	(0.04)		54.65	
Investment in subsidiaries and joint ventures	0.00		0.00	
Rental receipt	0.32		0.60	
Interest received	12.30		6.42	
(Investment in fixed deposit/Proceeds from fixed deposits	(5.03)		-5.26	
		7.56		56.42
Net cash flow from / (used in) investing activities (B)		**7.56**		**56.42**
C. Cash flow from financing activities				
Proceeds/(Repayment) of borrowings	(31.73)		(83.15)	
Finance cost	(0.08)		(0.17)	
		(31.81)		(83.32)
Net cash flow from / (used in) financing activities (C)		**(31.81)**		**(83.32)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**2.52**		**-0.40**
Cash and cash equivalents at the beginning of the year		20.24		20.64
Cash and cash equivalents at the end of the year		**22.76**		**20.24**

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

Mideast Integrated Steels Ltd. New Delhi

Shipra Singh Rana
Director

UDIN: 25089858BMLAMN7611

Place : New Delhi
Date : 12.11.2025

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Mideast Integrated Steels Limited
Mesco Tower, H-1, Zamrudpur Community Centre, Kailash Colony,
New Delhi - 110048

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mideast Integrated Steels Limited (the 'Company') for the half year ended 30th September 2025.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.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is 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.

3. Based on our review conducted as above, *except for the effects of the matters described in the Basis for Qualified Opinion section of our report*, 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 therein which it is to be disclosed, or that it contains any material misstatement.

4. **Basis for Qualified Opinion**

1) The Company is carrying Fixed Assets worth Rs. 1562.02 Cr as on 30th September 2025 being the Gross acquisition value. However, no insurance cover is taken by the company during the period and as a result the assets of the company are exposed to high risk of fire/burglary/earthquake/natural calamities etc.

2) Company has total receivable of Rs 118.45 Crores as on 30th September 2025 as compared to Rs. 81.54 Cr as on 31.03.2025. Out of total receivable RP Receivable is Rs. 10.65 Crores of Maithan Ispat Limited as on 30.09.2025 as compared to Rs. 17.91 Cr as on 31.03.2025. In the total receivable Rs. 98.02 Cr Crore debtor is for sale of stock by OMC. There is no movement in major debtor other than related party. However, the company has neither made any provision for non- moving debtor nor initiating any litigation. Further, the balance

confirmation of related party has not been received.

3) Balance confirmations have not been provided to us for banks, loans and fixed deposits. Further, we have not received direct bank confirmations for the current accounts/ loans and fixed deposits and interest on fixed deposits. However, company has provided us bank statements in majority of the cases except in few cases the company has not been able to provide the bank statements for our review.
Further, Physical copies of deposits have not been provided to us by the company. Hence, we cannot comment upon the genuineness of the deposits.

4) The company has Tax & Regulatory dues payable amounting to Rs. 169.57 Cr as on 30th September, 2025. Out of total dues Rs. 169.40 Cr is disputed dues as per the Management Representation letter given by the Company and Rs. 0.17 Cr is related to current period unpaid amount towards GST on RCM not deposited due to cancellation of GST Registration. Disputed dues are in respect of Central Excise, Service Tax, Sales Tax, VAT, Welfare Cess, Work Contract Tax, Income Tax, Entry Tax, Professional Tax, TDS, TCS, District Mineral Fund, National Mineral Fund Employee State Insurance, Provident Fund, Royalty, Ex-gratia, user Fee, GST and Compensation have not been deposited with appropriate authorities.
Further The Goods & Service Tax (GST) returns have not been filed by the Company since November 2020 and GST of Delhi (ISD Return) and Odissa also got suspended during the Previous Year by the department.

5) 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 between Common Cause v/s Union of India & Others, there is a compensation imposed of Rs 924.75 Cr along with interest on the company for excess production of Iron Ore during 2000-01 to 2010-11. The Company was supposed to make the payment of this compensation along with the interest on or before 31st December 2017, failing which the mines of the Company are closed down w. e. f 1st January 2018. The Company has filed a 'Curative petition' (Civil) on 28th March 2018, before the Honorable Supreme Court of India challenging the Judgement which is still pending and other waiver application is also in court vide application No. 19209/2021 Dated 09/02/2021. Hence, the company has not made provision for the same in the books of accounts. However, in our opinion since this compensation has been crystalized and accordingly, a provision for this liability should have been made in the books. Management has confirmed over mail along with other documents including payment challans that Rs. 415.79 crores have been deposited against the order.
Further, Hon'ble Supreme Court through its order dated 10.07.2023 has ordered State Government to takeover and sell the iron ore in question and give credit of the sale amounts to the SPV. After this order OMC (appointed by State Govt.) has recovered Rs. 53.86 crores including GST in the FY 2024-25 and Rs. 44.17 crores including GST in the First Quarter of FY 2025-26.
Accordingly, the Company has booked an income of same amount and respectively book OMC as debtor for the same amount in its books.

Further, based on the financials company is not having any business activity to generate the revenue in future and also after considering the provision for the above liability the net worth of the company would be negative,

considering the same company may not be a going concern.

6) MISL has advances received from customers amounting to Rs. 336.01 Crores (RP Advances Rs. 18.74 Crores) as on 30th September, 2025. Out of which no movement in the major proportion of advances for more than 365 days. Since, the advances have not been appropriated against supply of goods or provision of services within a period of three hundred and sixty-five days (365 days) from the date of acceptance of such advance. Hence, the same will be treated as deposit as per the rule 2 (c) (xii) (a) of companies Act and should be disclosed while filling the DPT-3.

Emphasis of Matter

1) *There are fixed assets shown under capital work in progress in the books of the Company Rs. 24.46 Cr, since more than 6 years. In our opinion, the Company needs to ascertain the completion date of the same and accordingly capitalize the assets where applicable.*

2) *Company has not been able to provide the details of Creditors registered under MSME. Since, as per Company the Creditors have not provided the details w.r.t whether they are MSME registered or not. Further, as per the Company the majority of the Creditors are more than 3 years old, hence there is no interaction with these Creditors. Hence, we are unable to comment upon whether company is following the provision of MSME Act.*

3) *During the financial year the company has had transactions with its related parties, and has a net inter-company receivables being loans and advances given amounting to Rs.197.87 Crores as at 30th September 2025 while the amount as on 31st March 2025 was Rs. 201.67 Crores. The Company has received back an amount of Rs.3.80 Crores from the related parties during this period ended as on 30th September 2025 The management has not carried out the impairment assessment as required by Ind AS 36.*

   Hence, we cannot comment on the carrying value of these receivables, along with the related impairment, if any, and consequential impact thereof on the profit/loss for the year, had the Company performed such impairment assessment.

4) *Bank has deducted TDS on Fixed -Deposit @ 20% because of non-submission of PAN in Central Bank of India resultant Company is unable to claim TDS of the same.*

5) *As on 30th September, 2025 the company has Balances with government authorities amounting to Rs. 14.02 crores on account of deposit under Excise Act, VAT and Service Tax. In this regard, we have not been provided supporting document. Hence, we cannot comment on the deposits and its recoverability.*

6) *There is an unpaid dividend amount of Rs 2.5 crores which pertains to financial year 2013-14. The same should have been transferred into Investor Education and Protection Fund, however, has not been done by the Company. This amount is yet kept in the Unpaid Dividend account with the bank.*
7) *Balances of Debtors, Creditors, advances received from customers & advances given to supplier and deposits*



received & given are subject to confirmations and reconciliations. We could not verify the reported numbers due to non-availability of sufficient information and records. Hence, we cannot comment upon the correctness of the reported numbers.

8) *As per Rule 3(1) of the Companies (Accounts) Rules, 2014 with respect to audit trail and edit log, the Company has not used accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.*

For, ASHOK SHYAM & ASSOCIATES
Chartered Accountants
FRN: -011223N



(Ashok B Gupta)
Partner
Membership No.089858
UDIN: - 25089858BMLAML9826
Place: -New Delhi
Date:12/11/2025

Mideast Integrated Steels Limited
Unaudited Consolidated Balance Sheet as at September 30, 2025

Particulars	As at 30 September, 2025 ₹ in Mn	As at 31 March, 2025 ₹ in Mn
ASSETS		
Non current assets		
Property, plant and equipment	11,633.56	11,976.13
Capital work-in-progress	599.81	593.78
Non current investments	120.10	120.10
Financial assets		
Security deposits	54.64	54.64
Other financial assets	2,186.68	2,224.67
Other non current assets	25.90	23.31
Deferred tax assets (Subsidiary)	1,250.60	1,296.68
Current assets		
Inventories	1,565.43	2,010.66
Financial assets		
Trade receivables	1,096.80	706.91
Cash and cash equivalents	193.14	252.99
Advances	650.99	667.73
Other financial assets	157.19	187.82
	19,534.85	**20,115.41**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,378.75	1,378.75
Other equity		
Securities premium	677.70	677.70
Retained earnings	(198.11)	806.33
Other reserves	1,642.61	1,642.61
Equity attributable to equity shreholders of parent	**3,500.95**	**4,505.39**
Non controlling interest	1,313.35	1,309.93
Total equity	**4,814.30**	**5,815.32**
Non current liabilities		
Financial liabilities		
Borrowings	5,459.37	5,491.10
Other financial liabilities	3,252.12	3,247.70
Deferred tax liabilities (net)	988.96	988.96
Employee benefit obligations	55.63	55.67
Capital reserves on Consolidation	967.71	975.18
Current liabilities		
Financial liabilities		
Trade payables	889.33	1,644.34
Other financial liabilities	3,100.06	1,889.77
Employee benefit obligations	7.37	7.37
	19,534.85	**20,115.41**

UDIN: 25089858BMLAM08901

Place : New Delhi
Date : 12.11.2025

Mideast Integrated Steels Ltd. New Delhi

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

Shipra Singh Rana
Director

Mideast Integrated Steels Limited

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

Statement of consolidated unaudited financial results for the half year ended 30th September, 2025

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2025 Unaudited Rs. In Mn.	30.06.2025 Unaudited Rs. In Mn.	30.09.2024 Unaudited Rs. In Mn.	30.09.2025 Unaudited Rs. In Mn.	30.09.2024 Unaudited Rs. In Mn.	31.03.2025 Audited Rs. In Mn.
1	Revenue from operations	653.71	2098.81	1284.75	2752.52	3124.13	6275.06
2	Other income	3.05	10.51	3.26	13.56	-42.14	(61.89)
3	**Total income (1+2)**	**656.76**	**2109.33**	**1288.00**	**2766.08**	**3081.99**	**6213.17**
4	**Expenses**						
	a) Cost of materials consumed	679.39	1206.08	1491.40	1885.47	2540.04	4872.92
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.78	337.14	-62.10	339.92	1.32	(291.46)
	c) Employee benefits expense	54.08	51.34	44.19	105.42	82.61	174.28
	d) Finance costs	133.70	132.40	124.29	266.10	292.42	1255.91
	e) Depreciation and amortisation expense	177.40	175.58	140.10	352.98	330.48	658.27
	f) Other expenses	199.81	578.71	145.25	778.52	300.47	1802.89
	Total expenses (II)	**1247.17**	**2481.25**	**1883.12**	**3728.41**	**3547.35**	**8472.81**
5	**Profit/ (Loss) before from operations before execptional items (3-4)**	**-590.41**	**-371.92**	**-595.12**	**-962.33**	**-465.36**	**(2,259.64)**
6	**Exceptional Items**	**0.00**	**0.08**	**1.50**	**0.08**	**858.92**	**154.45**
	Exceptional/Extraordinary items	0.00	0.00	-	0.00	0.00	43.01
	Adjustment for Prior period Expenses	0.00	0.08	1.50	0.08	858.92	111.61
	Adjustment for Prior period Income	0.00	0.00	-	0.00	0.00	(0.17)
7	**Profit/ (Loss) before Tax (5+6)**	**-590.41**	**-371.98**	**-596.62**	**-962.40**	**-1324.28**	**-2414.07**
8	**Tax expense**	**-12.17**	**-33.90**	**0.00**	**-46.07**	**0.00**	**22.56**
	Deferred tax (Laibities)	0.00	-	-	-	-	-260.24
	Deferred tax (Assets)	-12.17	-33.90	-	-46.07	-	282.80
9	**Net profit/ (loss) after tax (7+8)**	**-578.24**	**-405.89**	**-596.62**	**-1008.48**	**-1324.28**	**-2391.50**
10	**Other comprehensive income**	-	-				**3728.53**
11	**Total comprehensive income/ (Loss) for the period (9+10)**	**-578.24**	**-405.89**	**-596.62**	**-1008.48**	**-1324.28**	**1337.01**
12	Paid-up equity share capital (Face value Rs. 10/- each)	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	(0.42)	(0.29)	(0.43)	(0.73)	(0.96)	(1.73)
	b) Diluted EPS	(0.42)	(0.29)	(0.43)	(0.73)	(0.96)	(1.73)

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 November 12, 2025.

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 industry at large has filed application 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. Further in the said case, Company managed to get an Order dated 15th January, 2020 from Hon'ble Supreme Court, according to which Company got permission to sell iron ore of different grade and sizes and which has been extracted. 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 has sold and is in process to sell iron ore to comply with the Order and norms, it is further to be noted that Company managed to get an extension of further three months till May, 2023. The Company has deposited with the Government Rs.415.79 crores including GST till 31st March 2024 and Rs. 53.86 crores including GST amount recovered by OMC for the FY 2024-25 and Rs. 44.17 crores including GST amount recovered by OMC for the Second Quarter of FY 2025-26 be deposited by OMC with the Government under protest by the Company towards the above said Compensation.

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

Mideast Integrated Steels Ltd. New Delhi

Shipra Singh Rana
Director

UDIN: 25089858BMLAM08901

Place : New Delhi
Date : 12.11.2025

Mideast Integrated Steels Limited

Unaudited Consolidated Cash Flow Statement for the half year ended 30th September, 2025

	For the year ended 30th September, 2025		For the year ended 31st March, 2025	
	₹ in Mn	₹ in Mn	₹ in Mn	₹ in Mn
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(962.41)		(2,414.08)
Adjustments for				
Depreciation and amortisation	352.98		658.27	
Finance costs	266.10		1,255.91	
Interest income	(12.30)		(6.42)	
Rental income	(0.32)		(0.60)	
Impairment Loss	-		633.79	
		606.46		2,540.95
Operating profit / (loss) before working capital changes		**(355.95)**		**126.86**
Adjustments for (increase) / decrease in operating assets				
Inventories	445.23		(439.15)	
Trade receivables	(336.74)		(365.89)	
Short-term loans and advances	(3.79)		7.65	
Long-term loans and advances	37.99		215.08	
Other non-current assets	(2.59)		7.65	
Other current assets	51.15		24.36	
Adjustments for increase / (decrease) in operating liabilities				
Trade payables	(808.16)		521.39	
Other current liabilities	944.51		(256.53)	
Other long-term liabilities	4.41		578.88	
Short-term provisions	-0.04		(0.76)	
Long-term provisions	-		(9.25)	
		331.96		283.43
Cash generated from operations		(23.99)		410.30
Net cash flow from / (used in) operating activities (A)		**(23.99)**		**410.30**
B. Cash flow from investing activities				
Purchase/Sale of fixed assets including capital advance	(16.44)		(25.81)	
Investment in subsidiaries and joint ventures	0.00		0.00	
Rental receipt	0.32		0.60	
Interest received	12.30		6.42	
(Investment in fixed deposit/Proceeds from fixed deposits	(5.03)		(5.26)	
		(8.84)		(24.05)
Net cash flow from / (used in) investing activities (B)		**(8.84)**		**(24.05)**
C. Cash flow from financing activities				
Proceeds/(Repayment) of borrowings	(31.73)		(64.99)	
Increase /(Decrease) in other Finacial Liabilities- Short term borrowing	20.63		804.01	
Interest & Finacial Charges	(0.32)		(1,255.91)	
		(11.42)		(516.88)
Net cash flow from / (used in) financing activities (C)		**(11.42)**		**(516.88)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**-44.26**		**-130.63**
Cash and cash equivalents at the beginning of the year		244.20		374.83
Cash and cash equivalents at the end of the year		**199.94**		**244.20**

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

Mideast Integrated Steels Ltd. New Delhi

Shipra Singh Rana
Director

UDIN : 25089058BMLAMO8901

Place : New Delhi
Date : 12.11.2025

Independent Auditor's Review Report on the half year ended Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Mideast Integrated Steels Limited
Mesco Tower, H-1, Zamrudpur Community Centre,
Kailash Colony,
NewDelhi-110048

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Mideast Integrated Steels Limited (the 'Parent') and its subsidiary Maithan Ispat Limited (the Parent and its subsidiary together referred to as 'the Group') for the half year ended 30th September 2025.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.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 Statement is 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.

3. Based on our review conducted as above, *except for the effects of the matters described in the Basis for Qualified Opinion section of our report*, 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 therein which it is to be disclosed, or that it contains any material misstatement.

4. **Basis for Qualified Opinion**

1) The Company is carrying Fixed Assets worth Rs. 1562.02 Cr as on 30th September 2025 being the Gross acquisition value. However, no insurance cover is taken by the company during the period and as a result the assets of the company are exposed to high risk of fire/burglary/earthquake/natural calamities etc.

2) Company has total receivable of Rs 118.45 Crores as on 30th September 2025 as compared to Rs. 81.54 Cr as on 31.03.2025. Out of total receivable RP Receivable is Rs. 10.65 Crores of Maithan Ispat Limited as on 30.09.2025 as compared to Rs. 17.91 Cr as on 31.03.2025. In the total receivable Rs. 98.02 Cr Crore debtor is

for sale of stock by OMC. There is no movement in major debtor other than related party. However, the company has neither made any provision for non- moving debtor nor initiating any litigation. Further, the balance confirmation of related party has not been received.

3) Balance confirmations have not been provided to us for banks, loans and fixed deposits. Further, we have not received direct bank confirmations for the current accounts/ loans and fixed deposits and interest on fixed deposits. However, company has provided us bank statements in majority of the cases except in few cases the company has not been able to provide the bank statements for our review.
Further, Physical copies of deposits have not been provided to us by the company. Hence, we cannot comment upon the genuineness of the deposits.

4) The company has Tax & Regulatory dues payable amounting to Rs. 169.57 Cr as on 30th September, 2025. Out of total dues Rs. 169.40 Cr is disputed dues as per the Management Representation letter given by the Company and Rs. 0.17 Cr is related to current period unpaid amount towards GST on RCM not deposited due to cancellation of GST Registration. Disputed dues are in respect of Central Excise, Service Tax, Sales Tax, VAT, Welfare Cess, Work Contract Tax, Income Tax, Entry Tax, Professional Tax, TDS, TCS, District Mineral Fund, National Mineral Fund Employee State Insurance, Provident Fund, Royalty, Ex-gratia, user Fee & GST have not been deposited with appropriate authorities.
Further The Goods & Service Tax (GST) returns have not been filed by the Company since November 2020 and GST of Delhi (ISD Return) and Odissa also got suspended during the Previous Year by the department.

5) 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 between Common Cause v/s Union of India & Others, there is a compensation imposed of Rs 924.75 Cr along with interest on the company for excess production of Iron Ore during 2000-01 to 2010-11. The Company was supposed to make the payment of this compensation along with the interest on or before 31st December 2017, failing which the mines of the Company are closed down w. e. f 1st January 2018. The Company has filed a 'Curative petition' (Civil) on 28th March 2018, before the Honorable Supreme Court of India challenging the Judgement which is still pending and other waiver application is also in court vide application No. 19209/2021 Dated 09/02/2021. Hence, the company has not made provision for the same in the books of accounts. However, in our opinion since this compensation has been crystalized and accordingly, a provision for this liability should have been made in the books. Management has confirmed over mail along with other documents including payment challans that Rs. 415.79 crores have been deposited against the order.
Further, Hon'ble Supreme Court through its order dated 10.07.2023 has ordered State Government to takeover and sell the iron ore in question and give credit of the sale amounts to the SPV. After this order OMC (appointed by State Govt.) has recovered Rs. 53.86 crores including GST in the FY 2024-25 and Rs. 44.17 crores including GST in the First Quarter of FY 2025-26.
Accordingly, the Company has booked an income of same amount and respectively book OMC as debtor for the same amount in its books.

Ashok Shyam & Associates
Chartered Accountants

Further, based on the financials company is not having any business activity to generate the revenue in future and also after considering the provision for the above liability the net worth of the company would be negative, considering the same company may not be a going concern.

6) MISL has advances received from customers amounting to Rs. 336.01 Crores (RP Advances Rs. 18.74 Crores) as on 30th September, 2025. Out of which no movement in the major proportion of advances for more than 365 days. Since, the advances have not been appropriated against supply of goods or provision of services within a period of three hundred and sixty-five days (365 days) from the date of acceptance of such advance. Hence, the same will be treated as deposit as per the rule 2 (c) (xii) (a) of companies Act and should be disclosed while filling the DPT-3.

Emphasis of Matter

1) *There are fixed assets shown under capital work in progress in the books of the Company Rs. 24.46 Cr, since more than 6 years. In our opinion, the Company needs to ascertain the completion date of the same and accordingly capitalize the assets where applicable.*

2) *Company has not been able to provide the details of Creditors registered under MSME. Since, as per Company the Creditors have not provided the details w.r.t whether they are MSME registered or not. Further, as per the Company the majority of the Creditors are more than 3 years old, hence there is no interaction with these Creditors. Hence, we are unable to comment upon whether company is following the provision of MSME Act.*

3) *During the financial year the company has had transactions with its related parties, and has a net inter-company receivables being loans and advances given amounting to Rs.197.87 Crores as at 30th September 2025 while the amount as on 31st March 2025 was Rs. 201.67 Crores. The Company has received back an amount of Rs.3.80 Crores from the related parties during this period ended as on 30th September 2025 The management has not carried out the impairment assessment as required by Ind AS 36.*

   Hence, we cannot comment on the carrying value of these receivables, along with the related impairment, if any, and consequential impact thereof on the profit/loss for the year, had the Company performed such impairment assessment.

4) *Bank has deducted TDS on Fixed -Deposit @ 20% because of non-submission of PAN in Central Bank of India resultant Company is unable to claim TDS of the same.*

5) *As on 30th September, 2025 the company has Balances with government authorities amounting to Rs. 14.02 crores on account of deposit under Excise Act, VAT and Service Tax. In this regard, we have not been provided supporting document. Hence, we cannot comment on the deposits and its recoverability.*

6) *There is an unpaid dividend amount of Rs 2.5 crores which pertains to financial year 2013-14. The same should have been transferred into Investor Education and Protection Fund, however, has not been done by the*



Company. This amount is yet kept in the Unpaid Dividend account with the bank.

7) *Balances of Debtors, Creditors, advances received from customers & advances given to supplier and deposits received & given are subject to confirmations and reconciliations. We could not verify the reported numbers due to non-availability of sufficient information and records. Hence, we cannot comment upon the correctness of the reported numbers.*

8) *As per Rule 3(1) of the Companies (Accounts) Rules, 2014 with respect to audit trail and edit log, the Company has not used accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.*

In the books of the Subsidiary (Maithan Ispat Limited):

Financials of the MIL have not been reviewed and also not audited by us. We have consolidated the figures of MIL on the basis of Unaudited Financials shared to us by the management.

Qualification in the books of the Subsidiary (Maithan Ispat Limited)

a) Upon our review of the books of account of the Subsidiary, for the period ended 30th Septyember 2025, the effect for the below have not been made in the books:

The finance cost expense in Profit & loss account, for the quarter, of Rs 1.02 crores and the increase in financial liability of Rs 1.02 crores, to be created based on the fair valuation, on Discounted Cash flow method, on the 10% Cumulative Redeemable Preference Shares.

For, ASHOK SHYAM & ASSOCIATES
Chartered Accountants
FRN: -011223N

(Ashok B Gupta)
Partner
Membership No.089858
UDIN: - 25089858BMLAMM1278
Place: -New Delhi
Date: 12/11/2025