MESCO STEEL

MIDEAST INTEGRATED STEELS LIMITED

ANNUAL REPORT

2022-2023

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CORPORATE INFORMATION

Board of Directors

Chairperson cum Managing Director:
Mrs. Rita Singh (DIN 00082263)

Jt. Managing Director :
Mrs. Natasha Sinha (DIN 00812380)

Director and CEO
Mr. Vishwambhar Nath Tiwari
(DIN: 08719133)

Independent Directors:
Mr. Sanjiv Batra (DIN:00602669)
Mr. Hawa Singh Chahar (DIN: 01691383)
Mr. Prasant Kumar Mishra (DIN: 03196452)

Company Secretary cum Compliance Officer
Ms. Priyanka Chugh
priyankachug@mescosteel.com

Registrar and Transfer Agent
M/s Skyline Financial Services Pvt. Ltd
Address: D-153A,Okhla Industrial Area,
Phase-I, New Delhi Tel: +91 40450193-95
Email: admin@skylinerta.com

Plant Location
Kalinga Nagar Industrial Complex, Khurunti, P. O. Danagadi - 755026 Dist. Jajpur, Odisha

Mines Location
Panchvati, P.O: Barbil Road, Barbil,
Keonjhar- 758035, Odisha

Other Offices
- Mesco Towers, 3915, Lewis Road, Kedar Gauri Square, Bhubaneswar-751014
- 16, Strand Road, Diamond Heritage, 14th Floor, Room-1412, Kolkata- 700001

Secretarial Auditor
For Tripti Shakya & Company
Company Secretaries
G 2 316, Sector 4, Vaishali,
Ghaziabad, Uttar Pradesh 201 010

Company Information
CIN: L74899DL1992PLC050216
H-1, Zamrudpur Community Centre,
Kailash Colony, New Delhi-110048
Tel: +91 (11) 40587085
Website: www.mescosteel.com

StatutoryAuditors
M/s Ashok Shyam & Associates,
Chartered Accountants
A-1/84, LGF, Safdarjung Enclave
New Delhi 110029
Tel.: 011-41061919

Internal Auditor
Mr. Ranjit Kumar Barik

MIDEAST INTEGRATED STEELS LIMITED

CIN: L74899DL1992PLC050216
Registered Office: H-1, Zamrudpur Community Centre,
Kailash Colony, New Delhi-110048
Website: www.mescosteel.com **Tel No**.:011-40587085

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of the Company will be held on **Saturday, 30th December, 2023 at 11:00 AM through Video Conferencing/ other Audio Visual Means to transact the following business:-**

ORDINARY BUSINESS

1. To receive, consider and adopt audited Financial Statements for the year ended March 31, 2023, together with reports of the Directors and the Auditors there on and the Consolidated Financial Statements for the year ended March 31, 2023 along with the Auditors' Report thereon.

2. To appoint a Director in place of Mr. Vishwambhar Nath Tiwari (DIN 08719133), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **SPECIAL RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Section188 of the Companies Act, 2013 ("the Act") and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI (LODR) Regulations 2015) (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to enter into the related party transactions by the Company with the respective related parties and for the maximum amounts per annum, as mentioned herein below:

Sr. No	Nature of Transactions as per section 188 of the Companies Act, 2013	Name of the Director/KMP who is related and nature of their relationship	Name of the Related Party	(Rs. in Crore)	
				Receipts	Payments
1	Sale, purchase or supply of Blooms, Billets, Sponge Iron, Pig Iron, Scrap, Coal and/or any other raw material and other goods including finished goods and all other types of services to be received incidental to such sale, purchase or supply	Maithan Ispat Limited is subsidiary of the Company	Maithan Ispat Limited	250	
2	Purchase and sale of iron ore or any other goods and all other types of services to be received incidental to such sale, purchase or supply	Mrs. Rita Singh, Director of the company and Mrs. Natasha Sinha, Jt. Managing Director of the company are common director and promoters carry shareholding interest	Mesco Steels Limited	250	
3.	Sale and purchase of coal, coke and/or any other raw materials or any other goods including finished goods and all other types of services to be received incidental to such sale, purchase or supply	Mrs. Rita Singh, Director of the Company, is a promoter carrying shareholding interest	Mesco Kalinga Steels Limited	250	
4	Leasing/sublease/rent for office sharing of property	Mrs. Rita Singh, Director of the Company, is a promoter carrying shareholding interest	Mesco Kalinga Steels Limited	-	0.18
5	Leasing/sublease/rent for office sharing of property	Mrs. Natasha Sinha, Jt. Managing Director of the company, is a common director and promoter carrying shareholding interest	Mesco Hotels Limited	-	0.18

6	Taking Services of Hospitality	Mrs. Natasha Sinha, Jt. Managing Director of the company, is a common director and promoter carrying shareholding	Mesco Hotels Limited	-	0.50
7	Hiring of Vehicle	Mrs. Rita Singh , Director of the company, is a common director and promoter carrying shareholding interest	Mesco Logistics Limited	-	0.10
8	Hiring of Vehicle	Mrs. Rita Singh, Director of the company and Mrs. Natasha Sinha, Jt. Managing Director of the company are common director and promoters carrying shareholding interest	Mesco Steels Limited	-	0.10
9	Hiring of Vehicle	Mrs. Rita Singh, Director of the company and Mrs. Natasha Sinha, Jt. Managing Director of the company are having bearing in the office of Mesco Education and Training Society	Mesco Education and Training Society	-	0.18.

RESOLVED FURTHER THAT the Board and audit committee be and is hereby authorized to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed purchase, sale or supply of goods or materials, Leasing/ sublease/ rent for office sharing of property, hiring of vehicle (the "transactions"), either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transactions and to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith.

RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to negotiate, finalize and execute and sign the abovementioned agreements and schedules, attachments, documents, appendixes and other writings in respect thereof, including any amendment there to for and on behalf of the Company."

4 **To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be

obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed 1000,00,00,000 (Rupees One Thousand Crores Only) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

RESOLVED FURTHER THAT any director of the company be and is hereby authorized to file necessary forms with the Registrar of Companies and to do or cause to do such other acts, deeds things and execute all such documents, undertaking as may be considered necessary in connection with or incidental to the above."

5 **To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) and all other applicable provisions, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), the rules notified thereunder and the Articles of Association of the Company and such other approvals as may be necessary, approval of the shareholders be and is hereby accorded to the Board of Directors to transfer, sell, lease, assign, deliver or otherwise dispose off, pledge, hypothecate, mortgage and/or charge, in addition to the mortgages/charges created/to be created by the Company in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable /immoveable properties of the Company, whosesoever situate, both present and future and/or whole or any part of undertaking (s) of the Company and/or conferring power, to enter upon and to take possession of assets of the Company in certain events, to or in favour of the banks and/or financial institutions and /or multilateral agencies and /or export import banks and/or other creditors (together referred to as the "Lenders"), Agent(s) and Trustee(s), for securing the borrowings of the Company/ Subsidiary/ Associate Company availed /to be availed by way of loan(s) in foreign currency and / or Rupee And Securities issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180 (1) (c) of the Companies Act, 2013, together with interest at the respective agreed rates, additional interest, compound interest, in case of default accumulated interest, liquidated damages, commitment charges premium on prepayments, any fee, costs, charges, expenses, remuneration of the Agent(s) /Trustee(s), premium (if any) on redemption, all other costs, charges and expenses as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company / Subsidiary / Associate Company in terms of the Loan Agreement(s) /Heads of Agreement(s), Trust Deed(s) or any other document, entered into/to be entered into between the Company and the Lender(s)/ Agent(s)/ Trustee(s), in respect of the said loans/ borrowings/ bonds or other securities and containing such specific terms and conditionscovenantsinrespectofenforcementofsecurityasmaybestipulatedinthatbehalfandagreedtobetween the Board of Directors or Committee thereof and the Lender(s)/Agent(s)/ Trustee(s)."

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board/ Committee of the Board or officers authorized by them in this regard be and are hereby authorized to finalize, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulties or doubts that may arise with regard to borrowings and creating mortgages / charges as aforesaid.

By order of the Board
For and on behalf of
Mideast Integrated Steels Limited

Rita Singh
Chairperson cum Managing Director
DIN: 00082263

Place: New Delhi
Date: 07.12.2023

NOTES:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item Nos. 3 to 5 setout above and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment/ re-appointment as Director at the AGM, is annexed hereto.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding),Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mescosteel.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.www.evoting.nsdl.com..
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020and MCA Circular No. 17/2020 dated April 13, 2020,MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
9. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.mescosteel.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
10. Shareholders who have not registered their e-mail address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also temporarily provide their email address and mobile number to the Company's Registrar and Share Transfer Agent, Skyline Financial Services Private Limited, by sending a mail at admin@skylinerta.com/ info@skylinerta.com for sending the same. Shareholders are requested to follow the process as guided to capture the email address and

mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may send an e-mail request at the email id admin@skylinerta.com/ info@skylinerta.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

11. **The Register of Members and Share Transfer Books of the Company will remain closed from 24th December 2023 to 30th December 2023 (both days inclusive).**

12. Members are requested to note that, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India. Accordingly, all unclaimed/ unpaid dividends in respect of financial years 2011-12 and 2012-13 have been transferred to IEPF. This is to be further informed that the dividend amount declared for 2013-14 is also liable to be transferred to IEPF Account.

    The MCA had notified the IEPF Rules, 2016 effective from 7th September 2016. Further, the MCA had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 on 28th February 2017 (''IEPF Rules, 2017''). The Rules, contain provisions for transfer of all those shares in respect of which dividend has not been encashed or claimed by shareholders for seven consecutive years or more in the account of the IEPF Authority.

    In terms of the said Rules, the Company has already transferred to the IEPF Authority those shares in respect of which dividend has not been encashed or claimed by shareholders for seven consecutive years or more.

    Accordingly, the Company would be transferring every year to the IEPF Authority those shares in respect of which dividend has not been encashed or claimed by shareholders for seven consecutive years. Members who have so far not encashed the Dividend for seven consecutive years are advised to submit their claim to the Company's RTA at the aforesaid address immediately quoting their folio number/ DP ID & Client ID, to avoid of transfer of their shares to IEPF Authority. The details regarding the amount transferred or liable to be transferred and the shares which were transferred to IEPF authority is given on the website of the Company ie. www.mescosteel.com.

13. In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except in case of transmission or transposition, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialized form with a Depository. In view of the above, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

14. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their depository participants ("DPs") in case the shares are held by them in electronic form and to Skyline Financial Services Private Limited in case the shares are held by them in physical form.

15. **To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Skyline Financial Services Pvt. Ltd. in case the shares are held by them in physical form. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and the Registrar and Share Transfer Agent of the Company – Skyline Financial Services Private Limited, in case the shares are held by them in physical form.**

16. Procedure for obtaining the Annual Report, AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the depositories or with Registrar & Transfer Agent on physical folios.

On account of threat posed by COVID-19 and in terms of the above-mentioned MCA Circulars and SEBI Circular, the Company has sent the Annual Report, Notice of AGM and e-Voting instructions only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

i. Shareholders who have not registered their e-mail address or registered an incorrect email address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also temporarily get their email address and mobile number provided with the Company's RTA, by sending a request at email id: admin@skylinerta.com/ info@skylinerta.com. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any query, please refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on toll free no.: 022 48867000 and 022 24997000 or send a request at evoting@nsdl.co.in.

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN details to the Company.

18. Members may also note that the Notice of the 30th Annual General Meeting and the Annual Report for the financial year 2022-23 will also be available on the Company's website, www.mescosteel.com, for their download. For any communication, the members may also send requests to the Company's Investor email Id: priyankachug@mescosteel.com.

19. Any person, who acquires shares of the Company and become Member of the Company after sending of the Notice and holding shares as of the cutoff date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.

20. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

21. Procedure to raise questions/seek clarifications with respect to Annual Report:

i. As the AGM is being conducted through VC/OAVM, Members are encouraged to express their views/ send their queries in advance mentioning their name, DP Id and Client Id/Folio No., e-mail Id, Mobile number at priyankachug@mescosteel.comto enable smooth conduct of proceedings at the AGM. Questions/Queries received by the Company on or before Sunday, 24th December 2023 on the aforementioned e-mail Id shall only be considered and responded to during the AGM.

ii. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id/Folio No., PAN, mobile number at priyankachug@mescosteel.comon or before Sunday, 24th December, 2023. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.

iii. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, 27th December, 2023, at 09:00 AM and ends on Friday, 29th December, 2023 at 05:00 PM. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 24.12.2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 24.12.2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDLand you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will

	open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDLand you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.comand click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.comhome page. The system will authenticate the user by sending OTP on registered Mobile &

	Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.inor call at toll free no.: 022 48867000 and 022 24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to triptishakyacs2017@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 48867000 and 022 24997000 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1.In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e.Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3.Alternatively shareholder/members may send a request to evoting@nsdl.co.infor procuring user id and password for e-voting by providing above mentioned documents.
4.In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
4. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
5. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   d) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   e) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   f) How to retrieve your 'initial password'?
      (iii) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment

i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(iv) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   e) Click on "**Forgot User Details/Password**?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   f) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   g) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
   h) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

i. Once the vote on a resolution is cast by the Member, such Member will not be allowed to change it subsequently.

ii. A person who is not a Member as on cut-off date should treat this Notice for information purpose only.

iii. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, viz Thursday, 24th November, 2022 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through electronic voting system.

iv. CS Tripti Shakya (ACS 50667, CP 23251), Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes

cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The Results declared along with the report of the Scrutinizer will be placed on the website of the Company, www.mescosteel.com and on the website of NSDL, i.e., www.evoting.nsdl.comimmediately after the declaration of result by the Chairman or Managing Director or any one Director of the Company. The results shall also be immediately forwarded to BSE Limited, where the equity shares of the Company are listed.

v. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the AGM, i.e., 30th December 2023.

22. General Guidelines for shareholders

a. Institutional Shareholders (i.e., other than individuals /HUF, NRI etc.;) are required to send a scanned copy (PD/JPG Format) of the relevant Board Resolution / Authority Letter etc with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to triptishakyacs2017@gmail.comwith a copy marked toe-voting@nsdl.co.in and admin@skylinerta.com.

b. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 48867000 and 022 24997000 or send a request to Ms. Pallavi Mahatre at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email toadmin@skylinerta.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to admin@skylinerta.com.

3. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at priyankachug@mescosteel.com.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at priyankachug@mescosteel.com. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e., 30th December, 2023. Members seeking to inspect such documents can send an email to priyankachug@mescosteel.com.
9. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
10. **Pursuant to Regulation 36 of the SEBI (LODR) Regulations 2015 and Secretarial Standard 2 Issued by ICSI, the brief profile of Director eligible for appointment/re-appointment vide item no. 2 is as follows :-**

Particulars	**Mr. VishwambharNath Tiwari**
DIN	8719133
Date of Birth	25.12.1965
Date of appointment	06.03.2020
Qualifications	A Mechanical Engineer (DME) of 1984 batch (U.P. Technical Board Lucknow)

Expertise in specific functional are	He is having a rich experience of 34 Years in the field of Power Generations, Power Plant Projects, Energy Management & other Utilities. He was associated with B.K. Birla Group, Jubilant Orgnasoys Ltd and was also working with Maithan Ispat Limited. His practical exposure in different areas will help the company to grow.
Directorships in other Companies	-
Memberships/Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	-
Number of shares held in the Company	-
Relationship with any Director(s) of the Company	-
Terms & Conditions of Appointment	Appointment subject to retire by rotation.
Remuneration Details	The remuneration details are mentioned in Appointment letter, available for inspection.
No. of Board meetings attended out of 3 meetings held during the year	2

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

The following Explanatory Statements as required under Section 102 of the Companies Act, 2013, setting out all material facts relating to the business under Item Nos. 3 to 5 of the accompanying notice dated 07th December, 2023.

Item No. 3

As per the provisions of Section 188(1) of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015 all material related party transactions require approval of the shareholders and the related parties shall abstain from voting on such resolution whether the entity is a related party to the particular transactions or not. In the light of provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2 (76) of the Companies Act, 2013). The Particulars of the transaction pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 188 of the Companies Act, 2013 are as under:

Name of the Related Party Name of the Director or Key Managerial Personnel who is related, if any Nature of Relationship	As provided in table below:

Sr. No.	Name of the Related Party	Name of the Director/KMP who is related and nature of their relationship
1.	Maithan Ispat Limited	Maithan Ispat Limited is subsidiary of the Company
2.	Mesco Steels Limited	Mrs. Rita Singh, Director of the Company and Mrs. Natasha Sinha, Jt. Managing Director of the company are common director and promoters carry shareholding interest
3.	Mesco Kalinga Steels Limited	Mrs. Rita Singh , Director of the Company, is a promoter carrying shareholding interest
4.	Mesco Hotels Limited	
5.	Mesco Logistics Limited	Mrs. Rita Singh, Director of the Company, is a common Director and promoter carry shareholding interest

Nature, material terms, monetary value and particulars of the contract or arrangement: The details are as mentioned below:

1. Sale, Purchase & Services to be received from Maithan Ispat Limited, Mesco Kalinga Steels Limited and Mesco Steels Limited.

S.No	Particulars	Maithan Ispat Limited	Mesco Kalinga Steels Limited	Mesco Steels Limited
1.	**Sale/Purchase Price:**	The price for purchase and sale of the products of the Company shall be negotiated and agreed to by both parties based on estimated total costs and risk & return considering prevalent market conditions		
2.	**Payment Schedule:**	To be determined by both the parties by mutual consent.		
3.	**Nature, material terms and particulars of the arrangement:**	All the Contracts/transactions are at best negotiated terms/market price.		
4.	**Duration of the Contract:**	The agreement is valid for a period of 1 year		
5.	**Any other information relevant or important for the members to take a decision on proposed transaction:**	NA		

2. Leasing/subleasing/rent for office sharing of property and hiring services:

The Company has entered/ propose to enter into agreements with respective related parties for leasing/ subleasing/ office sharing of the property, at such locations where either the property / office or part thereof is/are lying unutilized. The details of such arrangement(s) are mentioned herein below:

Name of the related party	Particulars	Maximum Amount per annum (in Crore)

Mesco Hotels Limited	Existing agreement for sharing of office space of a premise situated at Kedar Gouri Square, Bhubaneswar. The amount being charged for the said services is fixed after considering all the relevant factors and is on arms length basis.	0.18
Mesco Kalinga Steels Limited	Existing agreement for sharing of office space of a premise situated at Hill View, Kalinga Nagar, Jajpur Odisha. The amount being charged for the said services is fixed after considering all the relevant factors and are on arms length basis	0.18

3. **Hiring of Vehicle:**

The Company has entered into agreements with respective related parties for hiring vehicle on lease for official use. The details of such arrangement(s) are mentioned herein below:

Name of the related party	**Particulars**	**Maximum Amount per annum(in Crore)**
Mesco Logistics Limited	Existing agreement for hiring Mercedes S-500 For company use. The amount being charged for the said services is fixed after considering all the relevant factors and are on arms length basis	0.10
Mesco Steels Limited	Existing agreement for hiring Mercedes E-280 For company use. The amounts being charged for the said services are fixed after considering all the relevant factors and are on arm's length basis.	0.10
Mesco Education and Training Society	Agreement for hiring three Innova for company use. The amounts being charged for the said services are fixed after considering all the relevant factors and are on arm's length basis.	0.18

4. Hospitality Services:

The Company has entered/ propose to enter into agreements with respective related party for providing hospitality service. The details of such arrangement(s) are mentioned herein below:

Name of the related party	**Particulars**	**Maximum Amount per annum (in Crore)**
Mesco Hotels Limited	Providing hospitality services upto an amount of Rs. 0.50 crores	0.50

Any other information relevant or important for the Board/Members to take a decision: The respective resolution placed above is entered on arm's length basis and the Board has considered all factors relevant to the respective contracts. Documents relating to above resolution shall be available for inspection by the members at the Registered Office of the Company during the normal business hours (10

am to 6 pm) on all working days (except Saturdays) upto the date of Annual General Meeting of the Company. The members are further informed that no member/s of the Company being a related party or having any interest in the resolution as set out at item No. 3 shall be entitled to vote on this special resolution. Except Promoter Directors and their relatives (to the extent of their shareholding interest in the Company), no other director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in passing of this resolution. The Board therefore recommends the Special Resolution set out in Item No. 3.

Item No. 4 & 5

Keeping in view your Company's business requirements and growth plans, it is considered desirable to increase the said borrowing limits under the provisions of Section 180(1)(c) of the Companies Act, 2013 (the "Act") under Item No. 4. The borrowings by a Company, in general, are required to be secured by mortgage or charge on all or any of the moveable or immovable properties of the Company in such form, manner and ranking as may be determined by the Board from time to time, in consultation with the lender(s) thus necessary approvals are also being sought under the provisions of Section 180 (1) (a) of the Act under Item No. 4 & 5.

Your consent is required under the provisions of Sections 180 (1) (c) of the Act to increase the borrowing limits.

None of the Directors, Key Managerial Personnel and their relatives, are in anyway, concerned or interested in the said resolutions. The resolution as set out in Item No. 4 & 5 of this Notice is accordingly recommended for your approval.

By order of the Board

For and on behalf of
Mideast Integrated Steels Limited

Rita Singh
Chairperson cum Managing Director
DIN:00082263

Place: New Delhi
Date: 07.12.2023

DIRECTORS REPORT

To

The Members
Mideast Integrated Steels Limited

Your Directors are pleased to present 30th Annual Report and the Statements of Accounts for the financial year ended on March 31, 2023.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2023 along with previous year's figures is given hereunder:

(Rs. In Mn)

	Standalone		Consolidated	
Particulars	**2022-23**	**2021-22**	**2022-23**	**2021-22**
Gross Sales	201.03	1459.46	9443.47	2347.80
Other Income	112.88	1799.36	305.99	2312.08
Profit/(Loss) Before Finance Cost & Depreciation	**(1046.17)**	**1708.77**	**(548.81)**	**2287.29**
Interest/ Finance Cost	29.95	0.82	502.12	350.80
Depreciation	361.41	412.09	660.75	680.17
Profit/(Loss) before Tax	**(1441.20)**	**1155.36**	**(1937.98)**	**3877.67**
Tax Expense	-	-	-	-
Profit/(Loss) After Tax	**(1441.20)**	**1155.36**	**(1954.03)**	**3877.67**
Appropriations / Adjustments	-	-	-	-
Balance of profit / (loss) brought forward	2609.79	1454.43	1231.19	(2638.98)
Profit for the year	**1155.36**	**1155.36**	**(1954.03)**	**3877.67**
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-
Proposed Final dividend	-	-	-	-
Profit carried to the Balance sheet	**1168.59**	**2609.79**	**(720.78)**	**1231.19**

The Figures have been rounded off to nearest Million.

2. FINANCIAL PERFORMANCE HIGHLIGHTS

Standalone Operations:

During the year under review, the Company's net revenue from operations was Rs. 170.02 Million as against Rs. 1389.08 Million in the previous financial year. The Company's Profit/(Loss) before Depreciation Interest and Tax ("PBDIT") is Rs. (1046.17) Million in the financial year ended 31st March, 2023 as opposed to PBDIT of Rs 1708.77 Million in the immediate previous financial year.

Taking into account depreciation and interest cost, profit/ (Loss) before tax (PBT) stood at Rs. (1441.20) Million as against Rs. 1155.36 Million in the previous financial year and total comprehensive income for the year was Rs. (1441.20) Million as against Rs. 1155.36 Million in the previous financial year.

Consolidated Operations:

During the year under review, the Company's net revenue from operations was Rs. 8027.75 Million as against Rs. 2277.42 Million in the previous financial year. Further, in the financial year ended 31st March, 2023, profit before tax (PBT) was Rs. (1937.98) Million as against Rs. 3877.67 Million in the previous financial year and profit after tax (PAT) was Rs. (1954.03) Million against Rs. 3877.67 Million in the previous financial year.

The performance and financial position of the subsidiary company is included in the consolidated financial statements of the Company.

3. COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIRS

In financial year 2023, the Sales decreased by around 88% to Rs. 170.02 Million from Rs. 1389.08 Million in the previous financial year ended 2022. The plant of the company got shut down in December 2019 and thus there were no manufacturing activities going on which led to decrease in sales of the Company. The Company only got order from Supreme Court to sell the lying stocks only. This is mainly reason for the negative impact on performance of the company. Company has incurred losses of Rs. 1441.20 Million as compared to profit of Rs. 1155.36 Million in the previous financial year 2022.

4. SUBSIDIARY COMPANY

The Company has one wholly owned subsidiary namely Maithan Ispat Limited. A statement containing the salient features of the financial statements of the subsidiary in the Form AOC-1 is attached with the financial statements of the Company as per the requirement of Section 129(3) of the Companies Act, 2013.

Maithan Ispat Limited (MIL), the subsidiary company having billet and sponge iron plant was under shut down since February 2019 as the Consortium of Banks had taken over possession of Company's plant under SARFAESI Act and no major business activities were there.

Maithan Ispat Limited entered into few Loan agreements with Ocean Capital Limited for restarting of the plant of the Company. Further Maithan Ispat Limited also entered into a One Time Settlement amounting to Rs. 175.00 crores with the Consortium Banks and made payment of same. The Company resumed its operations from January 2022. During the FY 2022-23, the Company was in operations for full year.

The Company earned revenue of Rs. 785.77 crores during the financial year ended 2022-23 as compared to revenue of Rs. 88.83 crores in the previous financial year. But due to various factors there were operational losses of Rs. 27.41 crores during the year as compared to operational losses amounting to Rs. 3.15 crores during the previous financial year. The Company is hopeful to perform better in future.

5. CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of the business of the Company.

6. TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserves during the Year.

7. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to regulations 34 of the Listing Regulations, Management's Discussion and Analysis Report for the year is presented in a separate section forming part of the Annual Report.

8. SHARE CAPITAL

During the year under review, there was no change in the Authorized Capital of the Company. On March 31, 2023, the Authorized Share Capital stood at Rs. 1800.00 Million. There was no change in the Company's issued, subscribed and paid-up equity share capital during the year. On March 31, 2023, it stood at Rs. 1378.75 Million divided into 13,78,75,000 equity shares of Rs. 10/- each. The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme. No disclosure is required under Section 67(3)(c) of Companies Act, 2013 in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable.

9. DIVIDEND

Due to loss incurred during the financial year ended March 31, 2023, your directors have not recommended any dividend for the financial year ended March 31, 2023.

10. ANNUAL RETURN

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for Financial Year ended 2023 is in the prescribed Form No. MGT-9. The same is available on company website www.mescosteel.com.

11. PUBLIC DEPOSIT

The company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014.

12. NUMBER OF MEETINGS OF THE BOARD

During the financial year 2022-23, the Board of Directors of the Company met 5 times i.e. on July 22, 2022, August 05, 2022, November 07, 2022, December 08, 2022 and March 03, 2023. Further, a separate Meeting of the Independent Directors of the Company was also held on March 03, 2023.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134, sub-section 3(c) and sub-section 5 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state and confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed with no material departures;
b. we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as on 31.03.2023 and of the loss of the Company for the same period;
c. we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. we have prepared the annual accounts on a going concern basis;
e. we have laid down internal financial controls in the Company that are adequate and are operating effectively; and
f. we have devised proper systems to ensure compliance with the provisions of all applicable laws and that these are adequate and are operating effectively.

14. DECLARATION OF INDEPENDENCE

The Company has received the necessary declaration from each Independent Director who is part of Board confirming that;

i. They meet the criteria of Independence as laid out in Section 149(6) of the Companies Act, 2013 read with the Schedules, rules made there under and Regulation 25 of SEBI Listing Regulations, 2015. Independent Directors have also confirmed that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge his duties with an objective independent judgment and without any external influence and that they are independent of the Management.
ii. Further, Independent Directors have complied with the Code for Independent Directors prescribed in schedule IV of the Companies Act, 2013 ('ACT'). Directors and senior management personnel have complied with the code of conduct laid down by Board for all members of board of directors and senior management of the listed entity. and
iii. Registered themselves with the Independent Directors' Databank as per the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

15. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of 3 Independent Directors as Members. One meeting was held during the financial year under review on November 07, 2022. More details on the committee are given in the Corporate Governance Report.

16. NOMINATION AND REMUNERATION POLICY

Company's Policy on Director's Appointment and Remuneration including criteria for determining qualification, positive attributes, independence of directors and other matters provided under section 178(3) of the Companies Act, 2013, there has been no change in the Policy since the previous financial year. Given below is the link on the website of company where in complete policy is placed https://www.mescosteel.com/pdf/investor_misl/Policies/Nomination_Remuneration_Policy.pdf.

17. AUDITORS

a. Statutory Auditors

At the 29th Annual General Meeting, the Members approved appointment of M/s Ashok Shyam & Associates, Chartered Accountants (Firm registration No. 011223N) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the thirty forth AGM to be held on 2027.

The Statutory Auditors have confirmed that they are not disqualified from continuing as the auditors of the Company.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Statutory Auditors have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

Auditor Report was qualified for the Financial Year 2022-23. The replies to same were also given at given Point No. 21. The statement on impact of audit qualifications for the financial year ended March 31, 2023 along with Management's replies thereon has been filed with BSE too.

b. Cost Auditor

The present term of M/s S.S. Sonthalia & Co, as cost auditors of the Company for the financial 2022-23 has expired.

Pursuant to section 148 read with Rule 3 & 4 of The Companies (Audit and Auditors) Rules, 2014, if a company doesn't have a turnover of Rs. 35 crores in the last preceding financial year then the cost audit is not applicable.

Since we are considering to reappoint M/s. S.S Sonthalia & Co., Cost Accountants, Bhubaneswar, as Cost Auditor of the Company for the year 2023-2024, it is hereby informed that our turnover for the preceding financial year is less than Rs. 35 crores thus cost audit is not applicable on us and we are not appointing cost auditor for FY 2023-24.

c. Secretarial Auditor

M/s Tripti Shakya & Company was appointed as Secretarial Auditor for the year 2022-23. M/s Tripti Shakya & Company has issued the audit report in respect of the secretarial audit of the Company for the previous financial year ended March 31, 2023. The Secretarial Audit Report is annexed as **Annexure-A** to this Report. Given Below is the management's reply on the observations made by the Secretarial Auditor in their Report.

Further for the financial year 2023-24, M/s Tripti Shakya & Company is appointed as Secretarial Auditor.

Observation No.1:
In terms of Securities and Exchange Board of India Circular No. Cir/ISD/3/2011, the 100 percent Promoter's holding is to be in dematerialized form. Promoter holding is not in 100% Demat form.

Management's Reply:
Company is in receipt of declaration from promoters that the shares which are not in demat form are either pending adjudication of dispute before judicial/quasi-judicial authorities or has been lost and same would be dematted once the dispute is resolved/settled"

Observation No. 2

The Company has made SEBI (Listing Obligations and Disclosure) Regulation 2015, as amended from time to time but there has been delay in some compliances .

Management's Reply:

The Company has made compliances with SEBI (Listing Obligations and Disclosure) Regulations 2015 but due to non receipt of few reports, company delayed in filing of some reports which was filed later on with some delay.

d. Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of The Companies (Accounts) Rules 2014 and based on the Audit Committee recommendations, the Board of Directors of the Company has appointed Mr. Ranjit Kumar Barik, as the Internal Auditor of the Company for the financial year 2023-24.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Details of Loans, Guarantees and Investments covered under the provision of the Section 186 of the Companies Act, 2013 are given in the notes of Financial Statements.

19. SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES & CONSOLIDATED FINANCIAL STATEMENTS

During the year under review, the Company has only 1 (one) material unlisted subsidiary i.e. Maithan Ispat Limited. Pursuant to Section 129(3) of the Companies Act, 2013 and Accounting Standard issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company include the Financial Statements of its Subsidiary. Consolidated Financial Statements form part of this Annual Report. Statement containing the salient features of the financial statement of the Company's subsidiary in **Form AOC-1 is enclosed as Annexure-B.**

In terms of provisions of Section 136 of the Companies Act, 2013, the Company shall place separate audited accounts of the Subsidiary Company on its website at www.mescosteel.com.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company entered into contracts or arrangements with related parties which were in the ordinary course of business and on arm's length basis. All related party transactions were placed before the Audit Committee for review on quarterly basis. The details of the related party transactions as required under Accounting Standard are set out in Notes to the standalone financial statements forming part of this Annual Report.

There are no material transactions with the related parties except transactions which were approved by Shareholders at 29th Annual General Meeting held on December 30, 2022, in accordance with Company's Related Party Transaction Policy and Regulation 23 of LODR Regulations. As required under Regulation 46 (2) (g) of LODR, the Related Party Transaction Policy and Company's Material Subsidiary Policy is disclosed in the Company's website i.e. www.mescosteel.com

The details of the related party transactions as required under Section 134(3)(h) r/w Rule 8 (2) of the Companies (Accounts) Rules, 2014 and under Regulation 34(3),Para A of Schedule V of SEBI(LODR) Regulations, 2015 is as per **Form AOC 2 and is enclosed as Annexure – C.**

21. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report except to the extent disclosed below:

Point wise Replies to Auditor's Qualifications

1. The Plant has been non-operational since December 2019. As a result of which, due to labor and union issues there is very limited accessibility to the Plant, hence, the physical verification of assets as on 31st March 2023 could not be done by third party. Though the management has verified the physical assets and have provided certification of the WDV value of the assets to auditors. The Company is hopeful to get physical verification done by third party and impairment testing at the end of financial year 2023-24.
2. The Work in progress amount belongs to blast furnace work and PCI work for expansion of production. These amounts will be capitalized once the plant gets restarted, the remaining work on this capital WIP is completed and these assets are put to use.
3. Maithan Ispat Ltd plant was closed for about 2 odd years and has started production from January 2022 and has been in operations for the full financial year of 2022-23. Thus impairment testing is not being carried out as the net worth of the Company has become positive now. Further Maithan Ispat Ltd had recorded profits during the year ended 31.03.2022 and had cash profits during the year ended on 31st March 2023.
4. The Plant has been non-operational since December 2019. As a result of which, due to labor and union issues there is very limited accessibility to the Plant, hence, the physical verification could not be done by third party as on 31st March 2023. The Company is hopeful to carry same by the end of financial year 2023-24.Though the management has verified and provided certification of inventory to auditors.
5. The company is putting in its best efforts to restart the plant soon and the amounts will be recovered from supply of goods and receivables.
6. We have been informed that, as per the policies of the concerned Banks, Bank will provide statement and balance confirmation either by hand or on registered email address only. It will not be possible to change the registered email address to provide direct confirmation to the auditors. We have forwarded all the confirmation as and when received by us from the Banks. Further for loan confirmations from SREI as well as Banyan Tree Bank, the same cannot be given as they are under litigation. The Banyan Tree Loan as explained in note 27 of Director's Report has already been repaid as on date.
7. It was informed that there is some mismatch and company is working on reconciling the same with the Bank.
8. The company has filed form for transfer of amount to IEPF. But the IEPF authority has not rejected the form. We are trying to resolve the issue with IEPF. Otherwise also the amount is in the unpaid dividend account and will be transferred soon.
9. The company is putting in its best efforts to restart the plant soon and the amounts will be recovered from supply of goods and receivables.
10. The MISL plant has been shut down for from December 2019 and the Company has not undertaken any business with these parties during this period. Company is in process to receive the confirmation from Debtors, Creditors and loans and advance as given and / or received and/or for the deposits received and given, as this is a time consuming and a tenacious ordeal. That being said, Company is in discussions with the concerned entities and we hope to tide over this during the current financial year of 2023-24. Further management is of the view that on confirmation/reconciliation of the balances, there will not be any material impact on the state of affairs of the Company. . Further the negotiations are on with the creditors and debtors who were related to expansion and advances given to them
11. Due to non-accessibility to the Plant premises on account of labor and union issues, we were unable to provide the information and documents as required in this regard. The break-up of these amounts was given to the auditors from the books of accounts.

12. The Company had taken External Commercial Borrowing (ECB) from Banyan Tree Bank Ltd., Mauritius, and there were disputes regarding the repayment of the balance amount of the ECB loans to Banyan Tree Bank Ltd. Banyan Tree Bank Ltd., was acquired / taken over by the Silver Bank. The Company has shown the disputed liability amount in the Borrowings.
    Since the matter was subjudice and no final order was passed or given till 31.03.2023, we have not made any provisions thereof and the Company was working on negotiations. That being said please refers note no. 35 of the Financial Statements for a detailed explanation on the same. Further the same has been repaid as on date.
13. Due to non-operation of the Plant, the Directors of the Company have infused their own funds into Company as and when there is an urgent requirement of funds. These loans given by the Directors to the Company are interest free and that the necessary correspondence has been done in this regard.
14. Due to non-operation of the Plant, the Company has not been able to supply the goods / services, the party is not asking for paying back the advance amount. More than 95% of this amount is sub-judice and we have been advised not to make any change or alteration in the classification.
15. We were unable to get the actuarial valuation done for FY 2022-23, but we will get the same done for FY 2023-24. Moreover, since the number of employees in the Company is very limited, as per our internal workings, we have sufficient provisions.
16. Due to non-accessibility to the Plant premises on account of labor and union issues, we were unable to provide the information and documents as required in this regard. The break-up of these outstanding statutory dues amounts was given to the auditors from the books of accounts.
17. The Company has been making ad-hoc payments of the GST amounts. The Company is working on a plan to make the payment of the entire outstanding amount of GST. Till the payment is not done of this GST amount, it will reflect as pending. GST returns of the current period can be only filed by the Company after previous outstanding payments have been made and the previous returns have been updated.
18. The Company has not made provisions against disputed amounts, as this will tantamount to acceptance of the disputed liability. With regard to undisputed amounts, the Company has been facing severe cash crunch and as & when funds are available the Company is making payments against the undisputed dues. In the FY 2022-23 the Company has paid PF amount of Rs. 1.27 crore; ESI amount of Rs. 0.01 crore, TDS amount of Rs. 0.39 crore, GST amount of Rs. 2.97 crores etc. Details relating to some of these payments are lying at the plant premises, which we were not able to access. We have shared the statutory payment details along with copies of bank statements.
19. The company has taken legal opinion on the treatment of Compensation as well interest on same from an independent advocate. Accordingly, details relating to the same are mentioned Note No. 29 in the notes to accounts of the Financial Statement. Further the Company is making payment of compensation under protest by selling of stocks lying with the Company after getting order from Hon'ble Supreme Court. Furthermore there is a stock of appx 1.1 million tonne on the ground which is being sold under Supreme court order dated 06.04.2023.This will further reduce this amount. We have already deposited with Government an amount of Rs. 415.79 (including GST) till July 2023 under protest.
20. Due to non-operation of the Plant, the Company has had losses which would result in reduction of Deferred Tax (**DT**) liability or creation of Deferred Tax asset. Taking a conservative view, we have not reduced this **DT** liability or created **DT** assets, and are carrying the **DT** liability as it was from the earlier years.
21. The company will ensure that the internal audit report will be provided for the next financial year.

22. The Company has settled the matter relating to Water Charges and water charges will be incurred as and when plant starts. Further we are in discussion with the department on settlement of Electricity Charges. Since the matter is sub-judice, we have not made any provisions of the same, and hopefully this will be settled in the next financial year and it will be provided accordingly.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is **annexed herewith as Annexure-D.**

23. RISK MANAGEMENT POLICY

The Board of Directors has constituted a Risk Management Committee which is entrusted with the responsibility of overseeing various strategic, operational and financial risks that the Organization faces, along with the adequacy of mitigation plans to address such risks. There is an overarching Risk Management Policy in place that was reviewed and approved by the Board.

24. CORPORATE SOCIAL RESPONSIBILITY

The CSR Committee consists of three directors including two Independent Directors. The CSR Committee has formulated a CSR policy of the Company for undertaking the activities as specified in Schedule VII of the Companies Act, 2013. The said policy has been approved and adopted by the Board of Directors of the Company, the contents of which have been displayed on the Company's website. (Weblink:www.mescosteel.com). The Annual Report on CSR activities initiated and undertaken by the Company during the year under review is annexed herewith as **Annexure-E.**

25. PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

In a separate meeting of Independent Directors, performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-executive Directors.

26. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, in accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Vishwambhar Nath Tiwari, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Ms. Payal Dua was appointed as CFO of the Company in the meeting held on 08th December 2022.

Ms. Payal Dua resigned from CFO of the Company on 04th October 2023.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

There are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future except to the extent disclosed at point No. 21 of the Director's Report and as given below:

The Company had taken External Commercial Borrowing (ECB) from Banyan Tree Bank Ltd., Mauritius, and there were disputes regarding the repayment of the balance amount of the ECB loans to Banyan Tree Bank Ltd. Banyan Tree Bank Ltd., was acquired / taken over by the Bank. Silver Bank (formerly known as Banyan Tree Bank Ltd.) filed a case before the NCLT against Company for the repayment of the balance amount of ECB loan along with applicable interest.

An order regarding initiation of Corporate Insolvency Resolution process was passed dated 24.05.2023 by NCLT at New Delhi under provisions of Insolvency and Bankruptcy Code, 2016.

The Company approached NCLT for payment of the dues of Silver bank and as per the NCLT order dated 31.05.2023, the Company agreed to pay the adjudicated amount and any relating to the repayment of the ECB loan amount along with interest and penalty, if any.

The Company made possible the payment of entire amount to Silver Bank and the Bank withdrew its application. Thus the CIRP process was closed and NCLT passed the order dated 08th November, 2023 whereby the appeal was disposed off.

28. INTERNAL FINANCIAL CONTROLS

Details of internal financial control and its adequacy in compliance with the provisions of Rule 8 (5)(viii) of Companies (Accounts) Rules, 2014 are included in the Management Discussion and Analysis Report, which forms part of this Report.

29. DISCLOSURE AS PER THE SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the financial year ended March 31, 2023, no complaint pertaining to sexual harassment was received by the Company. Further company confirms that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

30. AUDIT COMMITTEE

The details pertaining to the composition of the audit committee are included in the Corporate Governance Report, which is part of this report.

31. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 **are provided as Annexure F to this report**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Annual Report and is attached as **Annexure-G.**

32. STAKEHOLDERS RELATIONSHIP COMMITTEE

The details pertaining to the composition of the Stakeholder Relationship committee are included in the Corporate Governance Report, which is a part of this report.

33. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

Your Company recognizes the value of transparency and accountability in its administrative and management practices. The Company promotes the ethical behavior in all its business activities. The Company has adopted the Whistle blower Policy and Vigil Mechanism in view to provide a mechanism for the directors and employees of the Company to approach Audit Committee of the Company to report existing/ probable violations of laws, rules, regulations or unethical conduct. The Whistle Blower Policy has been posted on the website of the Company (www.mescosteel.com)

34. CORPORATE GOVERNANCE

Report on Corporate Governance and Certificate of Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated in Part C of Schedule V of the SEBI (LODR) Regulations, 2015 are enclosed as part of this report.

35. COMPLIANCES WITH SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India.

36. FRAUD REPORTING

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year.

37. ACKNOWLEDGEMENTS

The Board expresses its sincere gratitude to the shareholders, bankers/lenders, Investors, vendors, State and Central Government authorities and the valued customers for their continued support. The Board also wholeheartedly acknowledges and appreciates the dedicated efforts and commitment of all employees of the Company.

By order of the Board
For and on behalf of
Mideast Integrated Steels Limited

Rita Singh
Chairperson cum Managing Director
DIN: 00082263

Place: New Delhi
Date: 07.12.2023

Annexure A

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON March 31, 2023
Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014

To,
The Members,
Mideast Integrated Steels Limited
H-1, Zamrudpur, Kailash Colony,
New Delhi-110048

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mideast Integrated Steels Limited bearing CIN L74899DL1992PLC050216 (hereinafter called the Company or MISL). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under except pending filing of following forms with ROC;
   a) *DPT-3 for the year 31.03.2023.*
   b) *BEN-2 for the year 31.03.2023.*
   c) *CRA -4 for the year ended 31.03.2023*
   d) *ADT-1 Appointment of Auditor*
   e) *MR-1 Appointment of MD and WTD*
   f) *DIR-12 appointment of CFO*

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

5. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of

India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

7. Other Laws specifically applicable to the Company as per the representation made by the Company.

I have also examined Compliance with the following:

i. The Listing Agreements entered into by the Company with Stock Exchanges along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except pending non compliance with following regulations;

(a) Non Compliance for holding of meeting of Board of Directors as per Reg 17 of LODR
(b) Non Compliance for holding of meeting of Audit Committee Members as per Reg 18 of LODR
(c) Non Compliance with Reg 24(1) and 24(3) of LODR
(d) Non Compliance with Reg 24(A)(2) of LODR
(e) Non Compliance with Reg 46(t) of LODR

ii. Secretarial Standards SS-1 and SS-2 issued by The Institute of Company Secretaries of India.

I further report that during the year under review there are no actions or events in pursuance of the following:

i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
ii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
v. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

On the basis information provided by the Company and on the basis of representation and explanation made by the management, I report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned subject to following observations:

1. *In terms of Securities and Exchange Board of India Circular No. Cir/ISD/3/2011, the 100 percent Promoter's holding is to be in dematerialized form. Promoter holding is not in 100% Demat form.*
2. *The Company has made SEBI (Listing Obligations and Disclosure) Regulation 2015, as amended from time to time but there has been delay in some compliances .*

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member's views are captured and recorded

as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board/Ministry of Corporate Affairs or any such authority as per the declaration provided by respective directors.

I further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals

I further report that during the audit period, there might be major bearing on the company's affairs regarding following events:

- 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), 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 Judgment. However, it got dismissed on 03.09.2019. Hence provision has not been made for the same in the books of accounts. Further in the said case Company managed to get various Orders dated 15.01.2020, 27.03.2020, 24.11.2020 and 20.04.2022 from Hon'ble Supreme Court, according to which Company get permission to sell 23,51,027.83 MT of 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 02.09.2020.

M/s Tripti Shakya & Company
(Practicing Company Secretaries)
Tripti Shakya
M. NO.: 50667
CP. No. 23251
UDIN: A050667E002996654
Place: New Delhi

The report is to be read with our letter of even date which is annexed as Annexure-A and forms integral part of this report

Annexure-A

To,
The Members,
Mideast Integrated Steels Limited
H-1, Zamrudpur, Kailash Colony,
New Delhi-110048

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and process as are appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

M/s Tripti Shakya & Company
(Practicing Company Secretaries)
Tripti Shakya
M. NO.: 50667
CP. No. 23251
UDIN: A050667E002996654
Place: New Delhi

Annexure B

AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies /joint ventures (Pursuant to first proviso to sub section (3) of section 129 read with Rules 5 of Companies (Accounts) Rules, 2014.

Part A Subsidiary : Maithan Ispat Limited

Particulars	2022-23	2021-22
Reporting currency	**In Mn**	**In Mn**
Reporting Period	**March 31, 2023**	**March 31, 2022**
Share capital	3,251.38	3,251.38
Reserves & surplus	(2508.80)	(1996.00)
Total assets	7863.52	7971.45
Total Liabilities	7863.52	7971.45
Investments	0.03	0.03
Gross Turnover	7857.72	888.34
Profit/ (Loss) Before Exceptional Items & Tax	(274.12)	(31.50)
Profit/ (Loss) Before Tax	(496.75)	2730.35
Tax Provision	(16.05)	-
Profit/(Loss) After Tax	(512.80)	2730.35
Dividend for the year	-	-
% of shareholding	99.60	99.60

For and on behalf of Board of Directors

Rita Singh
Chairman Cum Managing Director

Natasha Sinha
Jt. Managing Director

Priyanka Chugh
Company Secretary

Annexure C

FORM AOC-2

Particulars of Contracts/arrangements made with Related Parties pursuant to Clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

1. **Details of contracts/arrangements or transactions not at arm's length basis:**
   There were no contracts or arrangements or transactions entered into during the year ended March 31, 2023 which were not at arm's length basis.

2. **Details of material contracts/arrangements or transactions at arm's length basis**

   A. Related Party Transactions with Maithan Ispat Limited

   a. Name(s) of the related party and nature of relationship: Maithan Ispat Limited is subsidiary of the Company.

   b. Nature of contracts / arrangements / transactions: Purchase and sale of blooms, billets, sponge iron, pig iron, scarp, coal or any other goods and all other type of services.

   c. Duration of the contracts / arrangements / transactions: December 30, 2022 till December 30, 2023.

   d. Salient terms of the contracts or arrangements or transactions including the value, if any: In tune with best negotiated terms/market price upto an amount not exceeding ` 500 Crores.

   e. Date(s) of approval by the Board and shareholders, if any: Shareholders Approval- December 30, 2022

   f. Amount Paid as advance as outstanding as on 31.03.2023, if any: Rs. 245.74 million

   B. Related Party Transactions with Mesco Steels Limited

   a. Name(s) of the related party and nature of relationship:
   Mesco Steels Limited, Mrs. Rita Singh and Mrs. Natasha Sinha are common directors holding more than 2% of paid up capital of Mesco Steels Limited.

   b. Nature of contracts / arrangements / transactions: Purchase and sale of goods and all other type of services

   c. Duration of the contracts / arrangements / transactions: December 30, 2022 till December 30, 2023.

   d. Salient terms of the contracts or arrangements or transactions including the value, if any: In tune with best negotiated terms/market price upto an amount not exceeding Rs. 200 Crores.

   e. Date(s) of approval by the Board and shareholders, if any: Shareholders Approval- December 30, 2022

   f. Amount Paid as advance as outstanding as on 31.03.2023, if any: Rs. 2040.11 Million

Annexure D

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO

A) Conservation of Energy: NIL

B) Technology Absorption:

- Nil.

B) Foreign Exchange Earnings and Outgo

		Rs. in Mn
Particulars	**2022-23**	**2021-22**
Foreign Exchange Earned	-	-
Foreign Exchange Used	-	-

Annexure E

Annual Report on Corporate Social Responsibility (CSR)

Pursuant to Rules 8 & 9 of (Companies Corporate Social Responsibility Policy) Rules, 2014 for the Financial Year 2022-23

1. A brief outline of the Company's CSR policy

Your Company has been actively involved in activities for the betterment of the community. The Company has identified health, education & livelihood, animal welfare, rural development projects and social causes as the areas where assistance is provided on a need-based and case-to-case basis. Your Company persisted with participation in such activities at the local, grass root level during the year. Company's CSR Policy is available on the weblink: http:// mescosteel. in/csr.php?page=initiative.

2. Composition of the CSR Committee:

Name of Director	Category	Nature of Directorship
Mr. Hawa Singh Chahar	Chairman	Independent Director
Mrs. Rita Singh	Member	Chairperson cum Managing Director
Mrs. Natasha Sinha	Member	Jt. Managing Director

3. Average net profit of the Company for the last 3 Financial Years: Loss of Rs. 1137 Mn

4. Prescribed CSR expenditure (2% of the amount as in item 3 above): NIL

5. Details of CSR spent for the financial year:

a) Total amount to be spent for the Financial Year: **NIL**

b) Total amount spent for the Financial Year: **NIL**

c) Amount unspent, if any: **NIL**

6. Manner in which the amount spent during the financial year is detailed below: NIL

(Rs. inMn)

CSR projects / Activities	Sector in which the Project is Covered	Location where project is undertaken	Amount outlay(budget) Project / Programs Wise	Amount Spent Project/ Programs Wise (mn)	Amount Spent Directly or through agency
NIL					
TOTAL	NIL				

7. **In case the Company has failed to spend the 2% percent of the average net profit of the last 3 Financial Years or any part thereof, the Company shall provide the reasons for not spending the amount in the Directors' Report.**

Not applicable

8. **Responsibility Statement**

The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and Policy of your Company.

Annexure F

Particulars of Employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the each remuneration of director to the median remuneration of the employees of the company for the financial year.

Name of Director	Ratio of the remuneration of Whole-time Director to the median remuneration of the employees
Mrs Rita Singh	-
Mrs. Natasha Sinha	-
Mr. V.N. Tiwari	4.78:1

2. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Directors/KMP	%Increase
Directors	-
KMP	
Mr. V N Tiwari Chief Executive Officer	-
Ms. Priyanka Chugh, Company Secretary	30

3. Percentage increase in median remuneration of employees, if any, in the financial year: Nil

4. Number of permanent employees on the rolls of Company: 324

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage : Non-Managerial – Nil

Average percentage : Managerial - Nil

6. Key parameters for any variable component of remuneration availed by the directors: There is no variable component in the remuneration.

7. This is to affirm that remuneration is as per the remuneration policy of the Company.

Annexure G

Particulars of Employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sl No	Name of Employee	Designation	Remuneration Received/ per month	Nature of Employment	Qualification & Experience	Date of Commencement of Employment	DOB	Age	Last Employment held by such employee
1	Suresh Dhingra	President- Sales & Marketing	375000	Managerial	**Graduate (BA)**	13.04.2009	23.04.1965	58	Bhushan Steels Limited
2	Asit Kumar Ray	GM -Corporate Affairs	157471	Managerial	B.E. (EL & TC), Correspondence MBA	03.08.2006	23.06.1971	51	Manager - PR & Admin, Airsonic Charters pvt. Ltd (Srb Group)
3	Ranjit Kumar Barik	DGM- Finance & Audit	147471	Managerial	M.Com, MBA(Finance)	22.03.2008	07.11.1969	53	Dy. Manager - F&A, Goa Carbon Limited
4	Sipranjali Swain	DGM- HR & Admin	147471	Managerial	MBA - HRM, Exe MBA(HRM) from IIM (Kolkata) , PHD (HRM) Extramural	25.06.2012	15.07.1980	43	Sr. Manager - HR & Admin, PS TECHCOM INDIA LIMITED
5	Bharat Kumar Bharadwaj	DGM - Blast Furnace	144794	Managerial	B.Sc(Chemistry)	09.01.2005	01.02.1963	60	Usha Martin Li,mited
6	V N Tiwari	GM Works	104000	Managerial	B.E. (ELECTRICAL)	06.03.2020			GM- CPP , Maithan Ispat Ltd.
7	Biswa Ranjan Jena	AGM – Mechanical	85000	Managerial	B.E. (Mechanical), MBA (Finance & Marketing)	19.06.2006	02.04.1977	45	Engineer, SCAW Industries Pvt. Ltd.
8	Priyanka Chugh	Company Secretary	85000	Managerial	ICSI	11.09.2020	28.12.1980	42	H M teels Ltd
9	Rashmi Ranjan Mangaraj	Mining Manager	80000	Managerial	B Tech (Mining), 1st Class Mines Manager Competency Certificate	06.06.2020	03.06.1984	39	Roida I Mines, Barbil
10	Payal Dua	Sr. Manager – F &A	75000	Managerial	CA	08.11.2021	18.07.1991	30	Maharashtra Feeds Pvt Ltd.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT:

Global steel prices continued to remain volatile in April 2023 due to a combination of local and global factors: a) The Russia-Ukraine conflict and its many-sided repercussions, from raw material supply to logistics to uncertainties in trade flows to the growing impact of sanctions. Fluctuations in prices of major raw materials for steel making which showed an upward bias in the first quarter of 2023. b) Stubbornly high inflation across geographies, tighter monetary policies, and turmoil in financial markets in view of bank failures in the USA, weighing on outlook for the industry. c) Developments in the Chinese market: The economic recovery remains patchy and may be struggling to sustain momentum though Beijing has dropped its Covid Zero policy in a move to boost its flagging economy. d) Euro zone manufacturing still remains in troubled water with factories reporting a fall in demand for goods for the eleventh straight month. e) Supply constraints pushing up prices of the steel in the USA in view of steady demand for the commodity.

PERFORMANCE HIGHLIGHTS - INDIAN STEEL INDUSTRY

India remains a bright spot in the global steel industry and the steel demand in the country is expected to show a healthy growth of 7.3% and 6.2% in 2023 and 2024 compared to a global growth of 2.3% and 1.7%, respectively, according to Short Range Outlook of The World Steel Association. The world steel forecast comes against the backdrop of the country's macro-economic fundamentals like manufacturing and services PMIs, IIP, core infrastructure growth, remaining steady and strong and it is expected to register a GDP growth ranging from 6 to 6.5% in fiscal 2023-24, as estimated by different agencies including the RBI, IMF & World.

OPPORTUNITY AND THREATS

With an accelerated push from the policies proposed by the new Government regarding steel intensive segments such as infrastructure, capital goods and construction, stepping up capital expenditure, the outlook for the steel industry remains bright because of high export potential to European and South East Asia markets.

Increased competition from domestic and international steel companies located in India Volatility in Coking Coal Prices and Exchange Rate and rising Crude Oil prices, Volatility in Steel Prices, Inflationary pressure.

OUTLOOK

GDP: As per provisional estimates of the Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation, Real Gross Domestic Product (GDP) at Constant (2011-12)Prices in Q3 2022-23 is estimated to have attained a level of ₹ 40.19 lakh crore, as against ₹38.51 lakh crore in Q3 2021-22, showing a growth of 4.4 per cent. Barring Manufacturing, all the other sectors reported growth during this period, with Trade, Hotels, Transport, Communications and Services related to Broadcasting sector reporting the highest growth(9.7%) and Manufacturing sector, the lowest (-1.1%).

Industrial Production: Provisional CSO data show that the overall Index of Industrial Production (IIP) for financial year 2022-23 rose by 5.1% over same period of last year, encouraged by similar high levels of

growth trends noted for the various sectors/subsectors.

Infrastructure Growth: Provisional data released by the DPIIT indicate that the Index for the Eight Core Infrastructure Industries saw a growth of 7.6% during financial year 2022-23 with all the sectors, barring only crude oil, reporting increase in output.

Inflation: The rate of inflation based on Consumer Price Index stood at 4.70% and that on Wholesale Price Index stood at -0.92% in April 2023. Both the CPI inflation and WPI inflation came down compared with the previous month.

RISK AND CONCERNS

Risk is integral part of any Industry and Iron Industry is no exception. There is always risk and concern with respect to the prices of steel in the market due to government policies and other regulations. The steel industry internally, concerns on delays in the ramping up of production, due to initial stabilization of thenew mills. Further, higher capital related charges on account of incremental Depreciation and Interest on new facilities have also increased expenses.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate and efficient Internal Control Systems for achieving the following business objectives of the Company: Efficiency of operations. Judicious utilization and protection of resources. Accuracy and promptness of financial reporting. Compliance with the laid down policies and procedures. Compliance with various laws and regulations.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

Standalone Operations:

During the year under review, the Company's net revenue from operations was Rs. 170.02 Million as against Rs. 1389.08 Million in the previous financial year. The Company's Profit/(Loss) before Depreciation Interest and Tax ("PBDIT") is Rs. (1046.17) Million in the financial year ended 31st March, 2023 as opposed to PBDIT of Rs 1708.77 Million in the immediate previous financial year.

Taking into account depreciation and interest cost, profit/ (Loss) before tax (PBT) stood at Rs. (1441.20) Million as against Rs. 1155.36 Million in the previous financial year and total comprehensive income for the year was Rs. (1441.20) Million as against Rs. 1155.36 Million in the previous financial year.

HUMAN RESOURCE AND INDUSTRIAL RELATIONS FRONT

The Human Resources department is committed to recruiting strong candidates and this commitment involves discussing the needs of a department, advising on recruitment strategies, participating in the selection of the right candidate, checking references and making job offers. As part of this process, Human Resources analyzes data such as the number of vacant positions, the number of positions filled and the time it took to fill positions. Tracking this information helps to ensure quality of service and leads to a better understanding of the time required to fill a position.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS: The details of significant changes in the key financial ratios during financial year 2022-23 as compared to the immediately previous financial year 2021-22 are given below:

Particulars	2022-23	2021-22	Change in %
Debtor Turnover	**Not calculated as no credit sale made**		**-**
Interest Coverage Ratio	-	-	-
Current Ratio	0.55	0.65	-13%
Debt Equity Ratio	1.35	1.08	25.44%
Net Profit Margin (%)	-8.48	0.83	(1121.26)
Return on Net Worth (%)	(0.30)	0.18	-262%

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34 (3) read with Section C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Corporate Governance at Mideast Integrated Steels Limited has been a continuous journey and the business goals of the Company are aimed at the overall well- being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top-level executives, inducting competent professionals across the organization and putting in place appropriate systems, process and technology.

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company is trying its best to follow the Code of Corporate Governance in letter and spirit. The Company believes that Corporate Governance is about best practices of business to be imbibed into the culture of the organization and complying with value systems, ethical business practices, laws and regulations to achieve the main objectives of the Company.

The Board of Directors of the company pays highest importance on the philosophies of Corporate Governance. The company is complying with the disclosure norms pursuant to relevant regulation 34 (3) read with Schedule V and other relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015).

2. BOARD OF DIRECTORS

a) **Composition and Category of Directors:** The Board consists of eminent persons with considerable professional expertise in various fields of finance, banking, taxation, law etc. and has a balanced mix of Executive and Non-Executive Independent Directors. As on 31st March, 2023 the Board comprises of six Directors out of which three (3) are Executive Directors including One Managing Director and three (3) Non-Executive Independent Directors. Mrs. Rita Singh, Managing Director is the Chairperson of the Company and three Directors are Independent Directors. All the Independent Directors of the Company at the time of their first appointment to the Board and thereafter at the first meeting of the Board in every financial year gave a declaration that they meet with the criteria of independence as provided under Companies Act, 2013 and Regulations 16 of SEBI (LODR) Regulations, 2015. During FY 2022-2023, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

Except the Independent Directors and Managing Director, all other Directors are liable to retire by rotation as per the provisions of the Companies Act, 2013.

b) Directors' Attendance Record and Directorships: Structure of Board of Directors during the financial year 2022-23, their attendance at Board meetings, the number of Directorship and chairmanships/memberships of committee of each Director held in other public companies, relationship inter-se and attendance at Annual General Meeting (AGM) held during the said year along with requisite information in respect of Directors as per Regulation 34 of SEBI (LODR) Regulations, 2015 is provided below:

Name of the Director	**Category**	**Number of Board Meetings attended during the FY 2022-23**	**Whether attended last AGM**	**Number of Directorships in other Public Companies #1**	**Number of Committee positions held in other Public Companies#2**		**Directorship in other listed entity (Category of Directorship)**
					Chairman	Member	
Rita Singh (DIN:00082263)	Chairperson cum Managing Director	5	Yes	6	-	3	Mideast India Limited
Natasha Sinha (DIN: 00812380)	Joint Managing Director	4	Yes	5	1	1	-
Sanjiv Batra (DIN:00602669)	Independent Non-Executive Director	5	Yes	-	-	-	-
Hawa Singh Chahar (DIN 01691383)	Independent Non-Executive Director	5	No	3	1	5	Mideast India Limited Mesco Pharmaceuticals Limited
Prasant Kumar Misra (DIN 03196452)	Independent Non-Executive Director	5	Yes	-			
Mr. Vishwambhar Nath Tiwari (DIN: 08719133)	Executive Director	5	Yes	-	-	-	-

#1Public Limited Companies excluding Mideast Integrated Steels Limited and excluding Section 8 Company

#2Board Committee includes Audit committee and Stakeholders 'Relationship Committee as per Regulation 26 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. None of the Directors on the board is a member in more than 10 committees or Chairman in more than 5 committees, across all the companies in which he/she is a director.

c) **Details of Board Meetings held during the year:** During the financial year ended on March 31, 2023, Five meetings were held on i.e. on 22nd July 2022, 05th August, 2022, 07th November, 2022, 8th December 2022 and 3rd March, 2023. The company could not hold meeting in first quarter of the year. There was gap of more than 120 days from the last meeting of last year and first meeting of this financial year.

d) Disclosure of relationship between director inter-se: Mrs. Rita Singh, Chairperson and Managing Director of the Company are related to Mrs. Natasha Sinha, Joint Managing Director of the company as

her mother. Apart from that, there are no relationships existing among other Directors of the Company.

e) **Details of shareholding of non-executive Directors in the Company as on March 31, 2023:** Except Mrs. Rita Singh holds 1,07,910 shares and Mrs. Natasha Sinha holds 2,300 shares, no other director holds any shares/ convertible instruments in the Company.

f) Meeting of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors met on March 03, 2023 without the presence of Non-Independent Directors and Members of the Management. The Independent Directors inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board taking into account the views of Executive and Non-Executive Directors and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

g) Familiarisation Programme For Directors

Pursuant to the provisions of the Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 the web link of the details of Familiarization Programme for Independent Directors is disclosed at Company Website i.e. www.mescosteel.com.

All new Directors inducted on the Board are given a formal orientation. The Directors are encouraged to visit the plant locations of the Company and interact with the members of Senior Management as part of the induction programme. The Senior Management make presentations giving an overview of the Company's strategy, operations, products, markets, group structure and subsidiary, Board constitution and guidelines, matters reserved for the Board so as to enable them with an opportunity to familiarize themselves with the Company, its management, its operations and the industry in which the Company operates.

h) Code of Conduct

The Board of Directors has adopted a Code of Conduct for Board Members and Senior Management Personnel of the Company. The said Code has been communicated to all the Directors and members of the Senior Management, who have affirmed their compliance with it, as approved and adopted by the Board. Declaration by the Managing Director to this effect is given to the Board and the Board has taken the same on its record and annual certificate in compliance to the same is annexed. The Code is placed on the website of the Company, www.mescosteel.com .

i) The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

A chart or matrix setting out the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively are as under :-

1.	Industry	(a) Experience in and knowledge of the industry in which the Company operates (b) Experience and knowledge of broader industry environment and business planning
2.	Professional	Expertise in professional areas such as Technical, Accounting, Finance, Legal, Human Resources, Marketing, etc.
3.	Governance	Experience as director of other companies, Awareness of their legal, ethical, fiduciary and financial responsibilities, Risk Assessment, Corporate Governance.
4.	Behavioral	Knowledge and skills to function well as team members, effective decision

		making processes, integrity, effective communication, innovative thinking.

The aforesaid core skills/ expertise / competencies are available with the Board of the Company.

3. COMMITTEES OF THE BOARD

I. Audit Committee

The constitution of the Audit committee is in accordance with the requirements of the Regulation 18 of SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013. As on March 31, 2023 the committee comprises of 3 directors out of which 2 are independent and 1 is executive director. Mr. Hawa Singh Chahar, Independent Director, acts as the Chairman of the Committee. The Audit Committee met five times during the year ended March 31, 2023 i.e. on 22nd July 2022, 05th August, 2022, 07th November, 2022, 8th December 2022 and 3rd March, 2023. The composition of the committee during the year as well as the particulars of the attendance at the committee meeting during the year is given below:

Name of the Member	Status	No of Meetings Held	No of Meetings Attended
Mr. Hawa Singh Chahar	Chairman	5	5
Mr. Sanjiv Batra	Member	5	5
Mrs. Natasha Sinha	Member	5	4
Mr. Prasant Kumar Misra Appointed on 08.12.2022	Member	5	1

In addition to the above, the committee meetings were also attended and supported by Mr. Arun Todarwal& Ms. Mala Todarwal (Statutory Auditors) and Ms. Payal Dua as special invitees. The Company Secretary of the Company acts as the Secretary to the Committee.

The functioning and terms of reference of the Audit Committee the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as are in force/ applicable from time to time. All the members of the Audit Committee are financially literate as required by Regulation 18 of SEBI (LODR) Regulations, 2015. The brief description of terms of reference of Audit Committee is as follows:

- Oversight of financial reporting process.
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- Evaluation of internal financial controls and risk management systems.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.

4. Nomination and Remuneration Committee

The constitution of Nomination and Remuneration Committee is in compliance with Regulation 19 of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act 2013 As on March 31, 2023 the Nomination and Remuneration Committee comprises of three Independent Directors. Mr. Hawa Singh Chahar, the Independent Director of the Company, acts as the Chairman of the Committee. The

Committee met one time during the year ended March 31, 2023 i.e. on 07th November 2022. The composition of the committee during the year as well as the particulars of the attendance at the committee meeting during the year is given below:

Name of the Member	Designation	No. of Meeting Held	No. of Meeting attended
Mr. Hawa Singh Chahar	Chairman	1	1
Mr. Sanjiv Batra	Member	1	1
Mr. Prasant Kumar Misra	Member	1	1

*

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of SEBI (LODR) Regulations 2015 and Section 178 of the Companies Act, 2013. Brief description of terms of reference of the committee is as under:

- Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee familiarization programs for Directors.
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board.

The Company has formulated a Nomination and Remuneration Policy which has been uploaded on the website of the Company. Your Company has not granted any stock options to any of its Directors.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

5. Remuneration of Directors

a) Non-executive Directors: The Company has no pecuniary relationship or transaction with its Non-executive Directors other than payment of sitting fees to them for attending Board and Committee meetings.

b) Executive Directors: The remuneration policy is directed towards rewarding performance. It is aimed at attracting and retaining high caliber talent. The Company does have an incentive plan which is linked to performance and achievement of the Company's objectives.

c) Details of remuneration paid to the Directors of the Company during the year ended March 31, 2023 is as under:

In Mn

Name of Director	Sitting Fees	Salaries & Perquisites	Commission	Total
Mrs. Rita Singh	-	-	-	-
Mrs. Natasha Sinha	-	-	-	-
Mr. Sanjiv Batra	0.38	-	-	0.38
Mr. H S Chahar	0.35			0.35
Mr. Prasant Kumar Misra	0.26	-	-	0.26
Mr. V N Tiwari	-	1.25	-	1.25

6. Stakeholders Relationship Committee

The constitution of Stakeholder relationship committee is in compliance of Regulation 20 of SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act 2013. The Committee comprises of three directors out of which two are Independent Director and one is Executive Director. Mr. Hawa Singh Chahar, Independent Director, acts as the Chairman of the Committee. The Committee met one time during the year ended March 31, 2023 i.e. on 07th November, 2022. The details of composition and attendance at the committee meetings during the year ended March 31, 2023 are as under:

Name of the Member	Designation	No. of Meetings	Meetings attended
Mr. Hawa Singh Chahar	Chairman	1	1
Mr. Sanjiv Batra	Member	1	1
Mrs. Rita Singh	Member	1	1

The brief terms of reference of Stakeholders Relationship Committee are as follows:

- oversees, inter-alia, redressal of shareholder and investor grievances,
- transfer / transmission of shares
- issue of duplicate shares, exchange of new design share certificates,
- recording dematerialization/ rematerialization of shares and
- Investor grievance related matters.

Number of investor complaints for the year ended March 31, 2023 is provided below:

Particulars	Status
Complaints outstanding as on April 1, 2022	0
Complaints received during the year ended March 31, 2023	4
Complaints resolved during the year ended March 31,2023	4
Complaints not solved to the satisfaction of Shareholders as on March 31,2023	0
Complaints Pending as on March 31, 2023	0

Name, designation and address of Compliance Officer:
Ms. Priyanka Chugh
Company Secretary
H-1, Zamrudpur Community Centre, Kailash Colony,
New Delhi- 110048
Tel.: 011-40587085

7. Corporate Social Responsibility

Committee is constituted in line within the provisions of Section 135 of the Act. Mr. Hawa Singh Chahar, Mrs. Natasha Sinha and Mrs. Rita Singh are three members of the Committee. One Non-Executive Independent Directors and Two Executive Director comprises the CSR Committee. Since the Company did not had average profits for last three years so they were not required to make any contribution towards CSR activities.

The functioning and terms of reference of the CSR Committee the role, powers and duties, have been devised keeping in view the requirements of Section 135 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as are in force/ applicable from time to time. The brief description of terms of reference of Audit Committee is as follows:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy.

8. GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held as under:

Year	Venue	Date	Time	Special Resolution
2021-22	H-1, Zamrudpur Community Centre, Kailash Colony, New Delhi 1100048 Through Video Conferencing	December 30, 2022	11.00 AM	1. To re-appoint Mrs. Rita singh as Managing director of the Company for a period of 5 years wef August 1, 2022. 2. To re-appoint Mrs. Natash Sinha as Whole Time Director of the Company for a period of 5 years wef April 1, 2022. 3. To approve related party transactions as Section 188 of the Companies Act, 2013 4. To increase the borrowing power of the Board under Section 180(1)(c) of the Companies Act, 2013 5. To approve limits under Section 180(1)(a) to transfer, sell, lease, assign, deliver or otherwise dispose off, pledge, hypothecate, mortgage etc.
2020-21	H-1, Zamrudpur Community Centre, Kailash Colony, New Delhi 1100048 Through Video Conferencing	December 30, 2021	11.00 AM	1. To approve related party transactions as Section 188 of the Companies Act, 2013
2019-20	H-1, Zamrudpur Community Centre, Kailash Colony, New Delhi 1100048 Through Video Conferencing	December 30, 2020	11.00 AM	1. To approve related party transactions as Section 188 of the Companies Act, 2013 2. To approve limits under section 185 loan to directors.

II. Postal Ballot

During financial year ended March 31, 2023 no resolution was passed through postal ballot. During previous year ended March 31, 2022, no Special Resolutions were passed through Postal Ballot.

9. MEANS OF COMMUNICATION

a) Quarterly Results:

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board through the modes specified by the respective stock exchanges.

b) Newspapers where in results normally published:

Un-audited and Audited Financial Results are normally published in the Financial Express and Jansatta.

c) Website:

The results of the company are also displayed on the Company's Website www.mescosteel.com.

d) Official News Releases: All disclosure/release, if any are uploaded on the website of the Company.

e) Presentations:

Presentation(s) made to Institutional Investors or analysts, if any are also put up on Company's website i.e. www.mescosteel.com. No presentations have been made to institutional investors/ analysts during the financial year.

10. GENERAL SHAREHOLDER INFORMATION

A.	**Annual General Meeting details (Date, Time and Venue)**	30th December, 2023, Saturday at 11:00 AM through Video Conferencing	
B.	**Financial Year**	2022-2023	
C.	**Dividend Payment Date**	Not applicable	
D.	**Book Closure Dates**	24-12-2023 to 30-12-2023	
E.	**Listing Fees**	The Company has not paid the listing fees for financial year 2022-2023 to BSE Limited, where the shares of the company are listed due to the trading being suspended	
F.	**Listing on Stock Exchanges and Stock Code**	BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code: 540744	Calcutta Stock Exchange (CSE) 7, Lyons Range, Kolkata-700001 Scrip Code:23143
G.	**Registrars and Transfer Agents**	Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020. Tel.: +91 11 40450193-95, Fax: +91 11 26812682 Email: admin@skylinerta.com Website: www.skylinerta.com	
H.	**Share Transfer System**	As per SEBI notification effective from April 01, 2019 requests for Transfer of Securities held in physical form would be carried out in dematerialized form only except in case of transmission or transposition of securities. Therefore, Registrar and Share Transfer Agent and Company will not accept any request for transfer of shares in physical form. The processes for shares held in dematerialized form are dealt by the depository participants without any involvement of the Company.	

I.	**Dematerialization of Shares and Liquidity**	57.81% of the Paid-up Equity Share Capital is held in Dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited as on March 31, 2023	
J.	**Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity**	NIL	
K.	**Commodity price risk or Foreign exchange risk and hedging activities**	The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.	
L.	**Plant Location**	a) Factory: Kalinga Nagar Industrial Complex, Khurunti, P. O. Danagadi- 755026 Dist. Jajpur, Odisha	b) Mines: Panchvati, P.O: Barbil Road, Barbil, Keonjhar:758035, Odisha
M.	**Address for correspondence**	Registered Office of Company: Mideast Integrated Steels Limited Mesco Tower, H-1, Zamrudpur Community Centre, Kailash Colony, NewDelhi–110048. Ph.No.-011-40587085 Email:priyankachug@mescosteel.com	Registrar and Transfer Agent: Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. Tel.:+91 11 40450193-95, Fax:+911126812682 Email:admin@skylinerta.com Website:www.skylinerta.com
N.	**List of all credit rating**	NIL	NIL

M. MARKET PRICE DATA: The Market price data for the financial year 2022-23 is as under:

MARKET PRICE DATA (SCRIPCODE:540744)

Month	Open Price	High Price	Low Price	Close Price
Apr-22	10.12	12.20	9.55	12.20
May-22	12.81	13.82	11.74	11.74
June 22	11.74	11.74	9.58	9.58

The trading of shares was suspended by BSE on 27.06.2022 due to Penal reasons

N. Performance Comparison to Broad Based Indices such as Sensex

The trading of shares of the company got suspended on 27.06.2022 due to penal reasons. The Company's market price was Rs. 9.58 on 27.06.2022. ; whereas BSE sensex fell from 59276.69 on 01.04.2022 to 58991.52 on 31.03.2023.

O. Distribution of Shareholding as on March 31, 2023

No. of equity shares	No. of Shareholders	% of Shareholders	No. of Shares	% to Total
(Rs.)			**(Rs.)**	
1	**2**	**3**	**4**	**5**
Up To 5,000	90322	97.41	115843470.00	8.40

5001 To 10,000	1328	1.43	10787060.00	0.78
10001 To 20,000	543	0.59	8274370.00	0.60
20001 To 30,000	172	0.19	4318050.00	0.31
30001 To 40,000	82	0.09	2952280.00	0.21
40001 To 50,000	57	0.06	2689810.00	0.20
50001 To 1,00,000	106	0.11	7643120.00	0.55
1,00,000 and Above	114	0.12	1226241840.00	88.94
Total	**92724**	**100.00**	**1378750000.00**	**100.00**

Categories wise shareholding as on March 31, 2023

Particulars	**No of shares**	**%**
Promoters Shareholding	73889470	53.59
Non promoter Shareholding		
Mutual Funds and UTI	0	0
Banks, Financial Institution, Insurance Companies, Clearing Members	200701	0.15
India Public	18527885	13.44
NBFC	0	-
Bodies Corporate	30770091	22.32
Non-resident Indians	220691	0.16
Resident Indian HUF	197038	0.14
Trust	300	-
Clearing Member/House	-	-
Firms	1800	-
IEPF	14067024	10.20
Grand Total	**137875000**	**100**

11. DISCLOSURES

a) During the financial year ended March 31, 2023 there were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. However there were certain loans and advances given to related parties for which no schedule of repayment of amount has been stipulated. The details regarding related party transaction been detailed in the Auditor Report as well as in Notes to Accounts of the Company for the financial year ended March 31, 2023.

b) During the year under review SEBI/Stock Exchange have not received penalty letters against the company for non-compliance under Regulations of SEBI (LODR) provisions.

c) The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.

d) The Company has adopted and complied with mandatory requirements as per SEBI (LODR) Regulations, 2015 except those already mentioned in different segments of Annual Report.

e) The Company has framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the http://mescosteel.com/admin/investor/Policy%20on%20Material%20Subsidiary.pdf

f) The company has framed Related Party Transaction Policy and is placed on the Company's website and the web link for the http://mescosteel.com/admin/investor/Related%20Party%20Transaction%20Policy.pdf

g) During the financial year ended March 31, 2023 the company did not engage in commodity hedging activities.

h) The company has not raised any amount through preferential allotment or qualified institutions placements as specified under Regulation 32(7A):

i) A certificate has been received from Tripti Shakya, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

j) There was no such instance to be reported where any recommendation made by any committee was not accepted by the Board Members.

k) M/s Ashok Shyam and Associates were appointed as auditors in the AGM held 30.12.2022 The particulars of Statutory Auditors fees on consolidated basis is given below:

Particulars	**As at 31 March, 2023**
	Rs. in Mn
Payments to the auditors comprises	
For statutory audit M/s Ashok Shyam and Associates	.70
For Taxation Matters	0
Total	**.70**

l) There were no complaints received during the year under Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013

12. There has been no instance of non-compliance of any requirement of Corporate Governance Report except as mentioned in the Annual Report at different segments.

13. STATUS OF COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

Part E of Schedule II of SEBI (LODR) Regulations, 2015, also requires disclosures of adoption by the Company of non-mandatory requirements specified in the said clause, the implementation of which is discretionary on the part of the Company. Accordingly, the adoption of non-mandatory requirements is given below:-

- **The Board:** An office with required facilities for the non-executive Chairperson is not provided and maintained by the Company.
- **Shareholders Rights:** The half-yearly financial results are not sent to the shareholders as the same are posted on the website of the Company.
- **Audit Qualifications:** During the year under review, the Statutory Auditors has issued modified opinion on the Standalone and Consolidated Financial Statements.
- **Reporting of Internal Auditor:** The Internal Auditor reports directly to the Audit Committee.

14. The Company has fully complied with the applicable requirement specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015 except as stated below.

I. Non Compliance for holding of meeting of Board of Directors as per Reg 17 of LODR
II. Non Compliance for holding of meeting of Audit Committee Members as per Reg 18 of LODR
III. Non Compliance with Reg 24(1) and 24(3) of LODR
IV. Non Compliance with Reg 24(A)(2) of LODR
V. Non Compliance with Reg 46(t) of LODR

D. The CEO Certification of the financial statements for the year, is enclosed at the end of the report.

E. The Company has followed the treatment laid down in the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. The Statutory Auditors' has issued modified opinion on the Standalone Financial Statements and Consolidated Financial Statements during the year under review.

F. Disclosures with respect to demat suspense account/ unclaimed suspense account

a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: NIL
b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year: NIL
c) Number of shareholders to whom shares were transferred from suspense account during the year: NIL
d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: NIL

By order of the Board
For and on behalf of
Mideast Integrated Steels Limited

Rita Singh
Chairperson cum Managing Director
DIN: 00082263
Place: New Delhi
Date: 07.12.2023

Declaration on Compliance with the Code of Conduct

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2023, received from the Members of the Board and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

By order of the Board
For and on behalf of
Mideast Integrated Steels Limited

V N Tiwari
CEO
Place: New Delhi
Date: 07.12.2023

CERTIFICATE BY CHIEF EXCEUTIVE OFFICER UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We hereby certify that we have reviewed financial statements and the cash flow statements for the financial year ended on March 31, 2023, and to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material factor contain statement that might be misleading.
- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- To the best of our knowledge and belief, no transactions entered into by the Company during the above said period are fraudulent, illegal or violating Company's Code of Conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We further certify that we have indicated to the Auditors and the Audit Committee:-
    a) Significant changes in internal control over financial reporting during the period.
    b) Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statement.
    c) Instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of

Mideast Integrated Steels Limited

V N Tiwari
Chief Executive Officer

Place: New Delhi
Date: 07.12.2023

REPORT OF PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To The Members

Mideast Integrated Steels Limited

New Delhi

We have examined the compliance of the conditions of Corporate Governance by Mideast Integrated Steels Limited for the year ended March 31, 2023, as stipulated in Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable except

a) Non Compliance for holding of meeting of Board of Directors as per Reg 17 of LODR
b) Non Compliance for holding of meeting of Audit Committee Members as per Reg 18 of LODR
c) Non Compliance with Reg 24(1) and 24(3) of LODR
d) Non Compliance with Reg 24(A)(2) of LODR
e) Non Compliance with Reg 46(t) of LODR

We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Tripti Shakya & Company
Practicing Company Secretary

Tripti Shakya
CP NO.: 23251
M. No.: 50667
UDIN: A050667E002996676
Place: New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Mideast Integrated Steels Limited
H-1, Zamrudpur Community Centre,
Kailash Colony, New Delhi- 110048

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mideast Integrated Steels Limited having CIN L74899DL1992PLC050216 and having registered office at H-1, Zamrudpur Community Centre, Kailash Colony, New Delhi- 110048 (hereinafter referred to as 'the Company'), and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Following are the Directors on the Board of the Company as on the date of this certificate**:**

S. No	Name of Director	DIN
1.	Mrs. Rita Singh	00082263
2.	Mr. Sanjiv Batra	00602669
3.	Mrs. Natasha Sinha	00812380
4.	Mr. Hawa Singh Chahar	01691383
5.	Mr. Vishwambhar Nath Tiwari	08719133
6.	Mr. Prasant Kumar Misra	03196452

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

M/s Tripti Shakya & Company
(Practicing Company Secretaries)
Tripti Shakya
M. NO.: 50667
CP. No. 23251
Place: New Delhi

INDEPENDENT AUDITORS REPORT

To The Members of Mideast Integrated Steel Limited

Report on the audit of standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of M/s Mideast Integrated Steel (“ the Company”) which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (Including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and the summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

2. In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion* section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (*the Act) in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive loss (comprising of the lossand other comprehensive loss), changes in equity and its cash flows for the year ended on thatdate.

Basis for Qualified Opinion

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants ofIndia(ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAl's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financialstatements.

Qualifications in the Audit Report

1) The Company have Property, Plant and Equipment (PPE) amounting to Rs. 630.69 crores as on 31st March 2023against which only list of assets have been provided and we have relied upon the values of the assets provided by the management. Periodical Physical verification has not been carried out. We have not verified the assets physically. Further, the Plant is not in operation for more than 4 year due to which the recoverable amount may be less than the carrying amount of PPE and also company has not performed the impairment testing as per Ind AS-36.Hence, we are not able to ascertain the carrying value of PPE and depreciation charged for the year. However, the management has provided the certified amount of WDV amounting to Rs. 630.69 crores as on 31.03.2023.

2) Company have fixed assets under capital work in progress amounting to Rs 24.46 crores as on 31st March 2023 which has not been capitalized since more than 6 years as the company is unable to complete the project.

3) The company has an investment of Rs. 179.88 crores in its subsidiary MaithanIspat Ltd. Management has not perform the impairment testing, Hence we are unable to comment on the carrying value as at the balance sheet date and the consequential impact on the profit/loss for the year had the company performed such impairment assessment. However as per the latest audited financials, the MaithanIspat Ltd has shown significant growth in the revenue for the year ended 31-3-23.

4) Company has inventory amounting to Rs. 56.50 crores as on 31st March 2023 which includes inventory of Raw Materials, Finished Goods and Stores and Spares Stock. Due to non-availability of sufficient information regarding quantity and value of inventory we are unable to comment upon the correctness of reported value of inventory. However, the company provided the certificate of physical verification of inventory by the management amounting to Rs. 56.50 crores as on 31March 2023.

5) Company has total receivable of Rs 36.98 Crores (RP Receivable Rs. 26.11 Crores (Maithan 24.57 crores)), out of which major receivables has no movement. However, the company has neither made any provision for non- moving debtor nor initiating any litigation. Also, the impairment testing has not been performed, hence we cannot comment upon the actual recoverability from the reported trade receivable. Further, the balance confirmation has also not been received.

6) Balance confirmations have not been provided to us for bank accounts, loans and fixed deposits. However, in some cases company has provided the bank statements for our review. Further, physical copies of deposits has not been provided by the company. Hence, we cannot comment upon the genuineness of the deposits.

7) Further, The UCO Bank A/c no -17840210002803 has been closed by the Company in July2021, however, the books of accounts still have the bank ledger along with the balance of Rs. 136466/.

8) 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.

9) 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.231.15 Crores as at 31st March 2023. 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.

10) 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..

11) As on 31st March, 2023 the company has Balances with government authorities amounting to Rs. 14.01 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.

12) The has taken External Commercial Borrowing (ECB) from Banyantree Bank Ltd, Mauritius which became bad due to default in the repayment of loan and interest thereof. The Banyantree bank (Now Silver bank) has filed case before the NCLT against the MISL As per the NCLT order dated 31.05.2023, the MISL has agreed to pay the entire claimed amount of Rs. 12.97 crores plus interest and penalty therein. However, MISL has not made the provision for the difference amount which is required to be paid in addition to payable amount shown in the books.

13) The company has Unsecured loan from promoters amounting to Rs. 33.87 crores as on 31st March 2023, out of which Rs.27.97 crores is standing since long and no any details or information has been provided for our review and verification. Further, the terms and condition of the loan, repayment terms and loan agreement has not been provided.

14) MISL has advances received from customers amounting to Rs. 387.35 Crores(RP Advances Rs. 0. 72 Crores) as on 31st March, 2023. Out of which no movement in the major proportion of advances for more than 365 days. Since, the advances has 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 As per the rule 2 (c) (xii) (a) of companies Act.

However, management has given certificate stating that advance amounting to Rs. 372.68 crores is under dispute and case is under sub-judice before Hon'ble High Court of Mumbai.

However, company has neither complied with the provision of deposits u/s 73 to 76 of Companies Act, 2013 nor met the disclosure of deposit in the form DPT-3, which needs to be file before ROC.

15) The company has shown provision for employee benefit expenses mainly Gratuity and Leavee Encashment amounting to Rs. 5.02 crores as on 31st March 2023 against which basis of such provision and relevant document of employees has not been provided. Further, during the year company has reversed the provision of Rs. 3.08 crores out of the provision reported as on 31st March, 2022 amounting to Rs. 6.75 crores for Gratuity and Rs. 1.38 crores for leave encashment. However, basis for the reversal has not been provided for our verification.

Company does not have the actuarial valuation report. Hence, we cannot comment upon the correctness of reported numbers of the provisions and reversal thereof during the year.

16) The company has Statutory due payable amounting toRs. 80.19 crores as on 31st March, 2023.Company has not provided the sufficient information and supporting details against the liability of statutory dues, due to which we cannot comment upon the correctness of the reported numbers. Further, due to non-availabilityadequate information of statutory we cannot comment upon the correctness of the reported Statutory liabilities in the financials.

17) The company is generally not regular in depositing the statutory dues and making the compliance on time.The Goods & Service Tax GST) returns have not been filed by the Company since November, 2020. Further, due to non-availability of proper records of filings of TDS, ESI/PF and other statutory returns, we cannot comment upon the actual position of default and future liability on account of such defaults in the filing of statutory returns.

18) Disputed dues in respect of Central Excise, Service Tax, Sales Tax, Entry Tax, Income Tax & GST have not been deposited with appropriate authorities and no provision has been made for the same in the financials. Undisputed statutory dues in respect of Provident fund, employees' state insurance, Income Tax, TDS, Sales Tax, Service tax, Custom duty, Excise duty, Value added tax, Cess, GST and other statutory dues, if any, applicable to it, has not been deposited with the appropriate authorities. Further The Goods & Service Tax (GST) returns have not been filed by the Company since November 2020. We could not verify the details of statutory dues, due to non-availability of sufficient documents and information for the reporting period.

19) 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 crores 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 wef 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 and which we have been informed is still pending. 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 that Rs. 415.79 crores has been deposited against the order.

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.

20) The company has a net deferred tax liability in the books amounting to of Rs 73.95 crores ason 31st March 2023 against which thebasis for the liability and supportingdocument/information has not been provided, due to which we cannot comment upon thecorrectness of the same.

21) Company has appointed Internal Auditor of the company vide letter dated 10-12-2022 as per the requirement of the Companies Act, read with Rule 13, However Internal audit reports were not made available to us for our review.

22) The expenses for Finance cost, Water charges and Electricity duty etc have not been fully provided for, in the books of accounts during the year, by the Company. In the absence of the quantum of these expenses, we are unable to determine the impact on the profit for the Company, had these expenses been fully provided for in the books for the year.

Emphasis of Matter

1) An application under Section 9 of the Arbitration and Conciliation Act, 1996 (as amended) has been filed by SREI Equipment Finance Limited, in August 2021, in relation to a Loan-Cum-Hypothecation Agreement dated 8 September 2016, whereby the Company had taken a loan for purchase of a Metso Crusher 600 TPH Engine amounting to Rs.7.92 crores. The petitioner has claimed an outstanding sum of Rs.4.40 crores in the said application. The Company's books of accounts show a liability of Rs 3.60 crores as at 31st March, 2023. The matter was pending before Sole Arbitrator and by an order dated 11th August, 2023 the Learned National Company Law Tribunal (Kolkata Bench) has allow a Resolution Plan filed by one NARCL (National Asset Reconstruction Company Limited). The matter is to beard in the next hearing and the date of next hearing has not been received.

2) We draw attention to Note 30 of the financials, which describe Rs 718 crores plus interest, due to a party in respect of unreconciled amounts as per an arbitration award. The Company is disputing most of such claims and has filed an appeal against the arbitration award before the Bombay High Court. The same has been admitted by the High Court in December 2019. The matter is subjudice.

3) We have relied on the list of legal cases and the contingent liability, as given to us by themanagement. We are not aware of, nor have been informed of any other matter filed against thecompany. Further, company has provided guarantee in respect of obligations of a subsidiary company amounting to Rs. 782.95 crores against which actual financial position of the subsidiary has not been provided. Company has conveyed that, One Time Settlement (OTS) has been done with the consortium of Banks led by State Bank of India relating to the loan / facility that was availed by Maithan.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are nomatters determinedto be the key audit matters to be communicated in ourreport.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report. Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include m standalone financial statements and our auditor's reportthereon. Our opinion on the standalone financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materiallyinconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
Since we have not been provided with the other information we will not be able to report on the same.

Responsibility of Management and Board of Director for the standalone annual financial results

These standalone annual financial results have been prepared on the basis of the standalone Ind AS financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the Company has adequate internal financial controls with reference to standalone annual Ind AS financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.

• Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work;

and (ii) to evaluate the effect of any identified misstatements in the standalone annual financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by Central Government of India in term of sub-section (11) of Section 143 of the Companies Act, 2013, we enclose in **"Annexure A"** a statement on the matter specified in paragraphs 3 and 4 of the order.

2. As required by Section 143(3) of the Act, based on our audit, *subject to the qualified opinion give above*, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of change in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Company (Accounts) Rule, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:-

In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with the provision of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us, *subject to the qualified opinion given above:-*

i. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statement.

ii. The Company has made provision, as required under the applicable law or accounting standards, for

material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been a delay in transferring amounts to the Investor Education and Protection Fund by the Company, of Rs. 2.50 crores pertaining to the unpaid dividends for the financial year 2013-14.

iv.a. The management has represented that, to the best of it's knowledge and belief, to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

b.The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.

For Ashok Shyam & Associates
Chartered Accountants
Firm Registration No011223N

(Ashok B Gupta)
Partner
M. No.089858
UDIN: 23089858BGUZEW5689

Date :07.12.2023
Place:New Delhi

Annexure - A to The Independent Auditor's Report – 31st March, 2023

(Referred to in our report of even date)

(i) (a)(A) The company has not provided the proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company does not have any intangible assets.

(b) As per the information and explanation given to us, the property, plant and equipment have not been physically verified by the management during the year.

(c) We have not been able to verify the title deeds of all the immovable properties. Further, certain assets are charged against the loans taken by the Company. However, details were not available for our verification.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets, if any, or both during the year.

(e) As per the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. However, we have not been able to verify the same separately.

(ii) (a) As per the management certificate provided to us, Inventory has been physically verified by the management during the year.

(b) During the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current asset.

(iii) As per the information and explanation given to us, during the year, the company has not made investments in, nor has provided guarantee or security, however has granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to subsidiaries, joint ventures and associates and Other parties is as follows:

	Loans/ Advances (In crores)	Advances in nature of loans/ advances (in crores)
Agreegate amount granted/provided during the year		

Subsidiary	Nil	Nil
Other related party	Nil	0.12
Others	Nil	NIL
Balance Outstanding as at balance sheet date in respect of above cases		
Subsidiary	Nil	NIL
Other related party	Nil	231.15
Others	Nil	Nil

(iv) According to information and explanation given to us, the company has, in respect of loans, investments, guarantees, and security provisions, complied with section 185 and 186 of the Companies Act, 2013.

(v) There aredeposits (advance from customers against which supply of goods or provision of services has not been provided within a period 365 days) accepted by the company. Hence the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules are applicable but the same are not complied with.

(vi) Pursuant to the rules made by the Central Government, the maintenance of Cost Records have been prescribed us. 148(1) of the Companies Act, 2013. We are of the view that prima face the prescribed accounts and records have not been maintained. However, Plant is not in operation for more than 4 years.

(vii) (a) (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also management representations,undisputed statutory dues in respect of Provident fund, employees' state insurance, Income Tax, Sales Tax, Service tax, Custom duty, Excise duty, Value added tax, Cess, GST and other statutory dues, if any, applicable to it, are generally not deposited with appropriate authorities.

(b) According to the records of the Company, the disputed dues in respect of Central Excise, Service Tax, Sales Tax, Entry Tax, Income Tax & GST as at March 31st, 2023 have not been deposited with appropriate authorities and no provision has been made for the same in the financials. Details are as follows:

	31.03.2023 (in cr)	31.3.2022 (in cr)
(i) Central Excise, Customs and Service Tax*	133.019	131.187
(ii) Sales Tax and Entry Tax*	26.991	27.611
(iii) Income Tax*	5.776	5.776
(iv) GST*	90.230	90.230

*Note: The number reported in the above table has been provided by the company which are not verified by us due to non- availability of complete supporting details.

(viii) As per the information and explanation given to us by the management, there are no transactions which are not recorded in the books of accounts. Further, as informed by the management, nothing has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), however, we have not been able to verify the same independently and have relied on the management's confirmation.

(ix) (a) The company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. The details are as under:-

Bank/financial institution	**Default Amount**	**Currency**	**Default made for the period**
SREI Equipment Finance Limited	24,576,600	INR	Entire year
BanyanTree Bank Limited (Loan no 0024)	937500	USD	
BanyanTree Bank Limited (Loan no 0126)	210000	USD	
BanyanTree Bank Limited (Loan no 0046)	525001	USD	

Note: The number reported in the above table has been provided by the company which are not verified by us due to non- availability of complete supporting details.

(b) In the absence of information, we are unable to comment if the company has been declared a wilful defaulter.

(c) As per the information and explanation given to us, no term loans were raised during the year, hence this clause is not applicable.

(d) As per the information and explanation given to us, no funds has been raised during the year. Hence, this clause is not applicable.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries. joint ventures or associate companies.

(x) (a) During the year, there were no moneys raised by way of initial public offer or further public offer (including debt instruments), hence the clause is not applicable.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) As per the information and explanation given to us by the management, there are no whistleblower complaints received during the year by the company. We have independently not verified the same and have relied on the management representation.

(xii) The Company is not a Nidhi Company, hence the provisions of this clause are not applicable.

(xiii) In As per the information and explanation given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report and in our CARO report, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv) As per Section 138 of the Companies Act, read with Rule 13, the Company, for the financial year 2023, is required to have an internal audit system in place. Company has appointed the internal auditor but the internal audit report has not been provided to us.

(xv) As per the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(c) As per the information and explanation given to us, the Group does not have more

than one CIC as part of the Group.

(xvii) The company has incurred cash losses amounting to Rs. 105.51 crores in the reporting financial year.

(xviii) There has been no resignation of the statutory auditors during the year. However, previous auditors was retired during the year.

(xix) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, in the capacity of the Statutory Auditor, we are of the opinion that there may be material uncertainty which exists as on the date of the audit report that the company may not be capable of meeting its liabilities existing at the date of the balance sheet as and when they fail due within a period of one year from the balance sheet date.

(xx) As per the information and explanation given to us, there is no unspent amount to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Hence the clause is not applicable.

For Ashok Shyam & Associates
Chartered Accountants
Firm Registration No.01223N

(Ashok B Gupta)
Partner
M. No.089858

UDIN:089858BGUZEW5689
Date :07.12.2023
Place : New Delhi

Annexure - B to The Independent Auditor's Report – 31st March, 2023
(Referred to in our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS U/S143 (3) (I) OF THE ACT

We have audited the internal financial controls over financialreporting of Mideast Integrated Steels Limited (the 'Company') as of31stMarch, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on thatdate.

MANAGEMENT'S RESPONSIBILITY FOR INTERNALFINANCIAL CONTROLS

The Company's management is responsible for establishingand maintaining internal financial controls based on theinternal controls over financial reporting criteria establishedby the Company considering the essential components ofinternal controls stated in the Guidance Note on Audit ofInternal Financial Controls over Financial Reporting issuedby the Institute of Chartered Accountants of India ("ICAI").These responsibilities include the design, implementationand maintenance of adequate internal financial controls thatwere operating effectively for ensuring the orderly and efficientconduct of its business, including adherence to Company'spolicies, the safeguarding of its assets, the prevention anddetection of frauds and errors, the accuracy and completenessof the accounting records, and the timely preparation of reliablefinancial information, as required under the Companies Act, 2013 ("the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company'sinternal financial controls over financial reporting based onour audit. We conducted our audit in accordance with theGuidance Note on Audit of Internal Financial Controls OverFinancial Reporting (the "Guidance Note") and the Standardson Auditing, issued by ICAI and deemed to be prescribed undersection 143(10) of the Act to the extent applicable to an auditof internal financial controls, both applicable to an audit ofInternal Financial Controls and, both issued by the ICAI. ThoseStandards and the Guidance Note require that we complywith ethical requirements and plan and perform the audit toobtain reasonable assurance about whether adequate internalfinancial controls over financial reporting was established and maintained and if such controls operated effectively in allmaterial respects.Our audit involves performing procedures to obtain auditevidence about the adequacy of the internal financialcontrols system over financial reporting and their operatingeffectiveness. Our audit of internal financial controls overfinancial reporting included obtaining an understanding of internal financial controls over financial reporting, assessingthe risk that a material weakness exists, and testing andevaluating the design and operating effectiveness of internalcontrols based on the assessed risk. The procedures selecteddepend on the auditor's judgment, including the assessment ofthe risks of material misstatement of the financial statements,whether due to fraud or error.We believe that the audit evidence we have obtained is sufficientand appropriate to provide a basis for our audit opinion on theCompany's internal financial control system over financialreporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVERFINANCIAL REPORTING

A company's internal financial controls over financial reportingis a process designed to provide reasonable assurance regardingthe reliability of financial reporting and the preparation offinancial statements for external purposes in accordance withgenerally accepted accounting principles in India (The " India GAAP).

A company's internalfinancial control over financial reporting includes thosepolicies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIALCONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controlsover financial reporting, including the possibility of collusionor improper management override of controls, materialmisstatements due to error or fraud may occur and not bedetected. Also, projections of any evaluation of the internalfinancial controls over financial reporting to future periodsare subject to the risk that the internal financial controls overfinancial reporting may become inadequate because of changesin conditions, or that the degree of compliance with the policiesor procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting however they need to be strengthened and comprehensively documented, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For Ashok Shyam & Associates
Chartered Accountants
Firm Registration No 011223N

(Ashok B Gupta)
Partner
M. No.089858
UDIN: 089858BGUZEW5689

Date :07.12.2023
Place :New Delhi

Mideast Integrated Steels Limited
Balance Sheet as at 31st March, 2023

Particulars	Note No.	As at 31st March, 2023	As at 31 March, 2022
		₹ in Mn	₹ in Mn
ASSETS			
Non current assets			
Property, plant and equipment	3	6,306.93	6,668.33
Capital work-in-progress		244.68	244.68
Non current investments	4	1,918.92	1,918.92
Financial assets			
Security deposits	5	48.67	48.92
Other financial assets	6	2,311.50	2,433.49
Other non current assets	7	-	792.32
Current assets			
Inventories	8	565.03	607.25
Financial assets			
Trade receivables	9	369.78	412.83
Cash and cash equivalents	10	122.91	119.40
Advances	11	163.17	145.39
Other financial assets	12	150.01	301.63
		12,201.61	**13,693.16**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	1,378.75	1,378.75
Other equity	14		
Securities premium		677.70	677.70
Retained earnings		1,168.59	2,609.79
Other reserves		1,642.61	1,642.61
Total equity		**4,867.65**	**6,308.85**
Non current liabilities			
Financial liabilities			
Borrowings	15	338.75	351.66
Other financial liabilities	16	3,734.07	3,731.98
Deferred tax liabilities (net)	28.5	739.48	739.48
Employee benefit obligations	17	42.69	69.65
Current liabilities			
Financial liabilities			
Trade payables	18	1,287.60	1,365.11
Other financial liabilities	19	1,183.80	1,115.04
Employee benefit obligations	20	7.56	11.39
		12,201.61	**13,693.16**
Notes forming part of the financial statements	**1 - 38**		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ashok Shyam & Associates
Chartered Accountants
ICAI Reg No. 011223N

Ashok B Gupta
Partner
M. No. 089858
UDIN: 23089858BGUZEW5689

For and on behalf of the Board of Directors

Natasha Sinha	**Rita Singh**
Joint MD	CMD
DIN 00812380	DIN 00082263
V.N. Tiwari	**Priyanka Chugh**
CEO	Company Secretary

Place : New Delhi
Date : 7th December, 2023

Mideast Integrated Steels Limited

Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Note No.	As at 31st March, 2023	As at 31 March, 2022
Revenue from operations (Gross)	21	201.03	1,459.46
Other income (Net)	22	112.88	1,799.36
Total revenue		**313.91**	**3,258.82**
Expenses			
Cost of materials consumed	23a	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23b	42.22	124.56
GST on sales	21	31.01	70.38
Employee benefit expenses	24	74.20	40.08
Depreciation and amortisation expenses	3	361.41	412.09
Finance costs	25	29.95	0.82
Other expenses	26	1,212.66	1,315.02
Total expenses		**1,751.43**	**1,962.96**
Profit before extraordinary items, exceptional items and Prior Period Items and tax		**(1,437.52)**	**1,295.85**
Less:			
Exceptional/Extraordinary items		-	
Prior period Expenses		3.68	140.49
Profit before tax		**-1,441.20**	**1,155.36**
Tax expenses:			
Current tax			-
Tax expense relating to prior years		-	-
Deferred tax			-
Profit for the year		**-1,441.20**	**1,155.36**
Other Comprehensive Income:			
Not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Less: Income tax effect			
Revaluation of land and buildings / changes in revaluation surplus			
Less: Income tax effect			
Other comprehensive income for the year, net of tax		**-**	**0.00**
Total Comprehensive income		**-1,441.20**	**1,155.36**
Earnings per Equity share (₹ 10/- each)			
Basic & Diluted (₹)		-10.45	8.38
Notes forming part of the financial statements	**1 - 38**		

For and on behalf of the Board of Directors

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ashok Shyam & Associates

Chartered Accountants

ICAI Reg No. 011223N

Natasha Sinha — Joint MD — DIN 00812380

Rita Singh — CMD — DIN 00812380

Ashok Gupta

Partner

M. No. 089858

UDIN: 23089858BGUZEW5689

V.N. Tiwari — CEO

Priyanka Chugh — Company Secretary

Place : New Delhi

Date : 7th December, 2023

Mideast Integrated Steels Limited

Cash Flow Statement for the year ended 31 March, 2023

₹ in Mn

Particulars	As at 31st March, 2023		As at 31 March, 2022	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		-1,437.52		1,295.85
Adjustments for				
Depreciation and amortisation	361.41		412.09	
Finance costs	29.95		0.82	
Interest income	(48.79)		(4.00)	
Rental income	-		(8.31)	
Liabilities / provisions no longer required written back	(30.78)		-1,760.78	
Net unrealised exchange (gain) / loss	0.00		0.00	
Prior period adjustment	-3.68		-140.49	
Exceptional/Extraordinary items - MAT Credit lapse	0.00			
		308.10		-1,500.67
Operating profit / (loss) before working capital changes		-1,129.42		-204.81
Adjustments for (increase) / decrease in operating assets				
Inventories	42.22		124.56	
Trade receivables	43.05		216.28	
Short-term loans and advances	(17.78)		(134.52)	
Long-term loans and advances	121.99		115.77	
Other non-current assets	792.57		0.02	
Other current assets	151.62		(1.36)	
Adjustments for increase / (decrease) in operating liabilities				
Trade payables	(77.51)		(258.40)	
Other current liabilities	101.07		1,339.60	
Other long-term liabilities	2.09		(1,256.61)	
Short-term provisions	-3.83		0.00	
Long-term provisions	-26.96		0.00	
		1,128.53		145.34
Cash generated from operations		-0.89		(59.47)
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities (A)		**-0.89**		**(59.47)**
B. Cash flow from investing activities				
Purchase/Sale of fixed assets including capital advance	(0.00)		(0.00)	
Investment in subsidiaries and joint ventures	0.00		0.00	
Rental receipt	0.00		8.31	
Interest received	48.79		4.00	
(Investment in fixed deposit/Proceeds from fixed deposits	-2.68		3.10	
		46.11		15.41
Net cash flow from / (used in) investing activities (B)		**46.11**		**15.41**
C. Cash flow from financing activities				
Proceeds/(Repayment) of borrowings	(14.44)		(1.61)	
Finance cost	(29.95)		(0.82)	
		(44.39)		(2.43)
Net cash flow from / (used in) financing activities (C)		**(44.39)**		**(2.43)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**0.83**		**-46.49**
Cash and cash equivalents at the beginning of the year		12.44		58.93
Cash and cash equivalents at the end of the year		**13.27**		**12.44**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ashok Shyam & Associates
Chartered Accountants
ICAI Reg No. 011223N

Ashok Gupta
Partner
M. No. 089858
UDIN: 23089858BGUZEW5689
Place : New Delhi
Date : 7th December, 2023

For and on behalf of the Board of Directors

Natasha Sinha	**Rita Singh**
Joint MD	CMD
DIN 00812380	DIN 00082263
V.N. Tiwari	**Priyanka Chugh**
CEO	Company Secretary

Mideast Integrated Steels Ltd.
Notes forming part of the financial statements

Note 1 Corporate Information

Mideast Integrated Steel Ltd, "The Company" is domiciled in India and was incorporated under the provisions of The Companies Act,1956. The Company is having its Registered Office in New Delhi with iron ore mining at Barbil and manufacturing unit at Jajpur, Odisha. The Company is primarily engaged in extraction of iron ore and production of pig iron. As a part of backward integration, the Company has Sinter production facilities and a gas based power plant.

On 31st March 2015, the Company has acquired 181,029,798 (99.28%) Equity Shares and 30,000,000 of 10% Cumulative Redemable Preference Shares of M/s. Maithan Ispat Limited and thus became Holding Company.

Note 2 Significant accounting policies

a Basis of accounting and preparation of financial statements

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 “the Act”. For all periods upto and including the year ended March 31, 2016 were prepared in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) and other relevant provisions of the Act. The date of transition to Ind AS is April 1, 2016. The financial statements have been prepared on a historical cost basis, except where the financial assets and liabilities had to be measured at fair value.

b Use of estimates

The preparation of the financial statements is in conformity with Ind AS which requires the management to make judgments, estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the managements' best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

c Inventories

Inventories are valued at the lower of cost on weighted average basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, taxes.

d Depreciation and amortisation

Depreciation of tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Class of assets	Years
Plant and Machinery	8 to 35 years

Leasehold Assets are amortised over the duration of the lease.

e Revenue recognition

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Other income is accounted on accrual basis. Dividend income is accounted for when the right to receive income is established.

f Property, Plant and Equipment

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

Capital work-in-progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2015 measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

g Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Transition to Ind AS

On transition to Ind AS, the Company has elected that to continue with the carrying value of all intangible assets recognised as at April 1, 2015 measured as per previous GAAP and use that carrying value as the deemed cost of intangible assets.

h Foreign currency transactions and translations

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Year end balances of foreign currency monetary item is translated at the year end rates. Exchange differences arising on settlement of foreign currency monetary items of the Company are recognised as income or expense in the Statement of Profit and Loss. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

i Employee benefits

Employee benefits of short term nature are recognised as expense as and when these accrue. Long term employee benefits and post employment benefits, whether funded or otherwise, are recognised as expenses based on actuarial valuation at year end using the projected unit credit method. For discounting purpose, market yield of Government Bonds, at the balance sheet date, is used. Re-measurement gain or losses arising from experience adjustments changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re measurements are not reclassified to profit or loss in subsequent periods.

j Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised. Other borrowing costs are recognised as expenses in the period in which they are incurred. In determining the amount of borrowing costs eligible for capitalisation during the period, any income earned on the temporary investment of those borrowings is deducted from the borrowing cost incurred.

k Leases

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

l Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined

m Taxes on income

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. 'The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.Deferred tax assets and liabilities are measured at the tax rates that

n Research and development expenses

Expenditure incurred during research and development phase is charged to the Statement of Profit and Loss when no intangible asset arising from such research.

o Impairment of Non Financial assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The Impairment loss recognised in prior accounting period is reversed if there has been an improvement in recoverable amount.

p Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

q Measurement Of Profit Before Depreciation/Amortization, Interest And Tax (PBDIT)

As per Ind AS 1 “Presentation of financial statements”, the Company has elected to present PBDIT as a separate line item on the face of the statement of profit and loss. The Company measures PBDIT on the basis of profit/loss from continuing operations. In its measurement, the Company does not include depreciation and amortisation expenses, finance costs and tax expenses.

r Fair Value measurement of financial instruments

The financial assets and liabilities are valued at fair values based on Ind AS 39, 109 and 113.

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 3 Property, plant and equipment

₹ in Mn

Particulars	Gross Block				Depreciation				Net Block	
	As at March 31, 2022	Additions	Deductions	As at 31st March, 2023	As at March 31, 2022	During the year	Deductions	As at 31st March, 2023	As at March 31, 2022	As at 31st March, 2023
Land (Free hold)	4.55			4.55	-			-	4.55	4.55
Land and Site Development	953.39			953.39	672.28	4.48		676.75	281.11	276.64
Building	1,445.88			1,445.88	601.40	53.40		654.80	844.48	791.08
Plant and Machinery	10,044.82			10,044.82	4,797.75	277.89		5,075.64	5,247.07	4,969.18
Furniture and Fixtures	159.05			159.05	141.03	4.28		145.31	18.01	13.73
Office Equipment	34.74	0.01		34.75	32.53 -	0.22		32.75 -	2.21	2.00
Computer	82.30			82.30	79.63	0.15		79.78	2.67	2.52
Vehicles	72.99			72.99	65.46	2.09		67.56	7.52	5.43
V Sat	0.82			0.82	0.82	-		0.82	-	-
Railway Siding	683.14			683.14	422.46	18.90 -		441.36	260.68	241.78
Total	**13,482.58**	**0.01**	**-**	**13,482.58**	**6,813.37**	**361.41**	**-**	**7,174.77**	**6,668.32**	**6,306.93**
Previous Year	**13,482.58**	**-**	**-**	**13,482.58**	**6,401.27**	**412.09**	**-**	**6,813.37**	**7,080.42**	**6,668.33**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 4 Non current investments

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Investments (At cost)		
Trade and Unquoted		
a. Investment in equity shares		
Subsidiaries		
Maithan Ispat Limited *	1,798.85	1,798.85
32,38,26,010 (PY - 32,38,26,010) equity shares of rupees 10 each fully paid up		
Others		
Keonjhar Infrastructure Development Company Ltd	0.07	0.07
7,200 (PY - 7,200) equity shares of rupees 10 each fully paid up		
Mesco Steel Limited		
2,50,000 (PY - 2,50,000) equity shares of rupees 10 each fully paid up	100.00	100.00
b. Investment in preference shares		
Subsidiaries		
Maithan Ispat Limited	-	-
30,000,000 (PY- 30,000,000) 10% cumulative redeemable preference shares of rupees 10 each fully paid up		
Others		
Keonjhar Infrastructure Development Company Ltd	20.00	20.00
2,000,000 (PY - 2,000,000) 6% cumulative redeemable preference shares of rupees 10 each fully paid up		
Total	**1,918.92**	**1,918.92**

* Out of which 15,43,45,526 (PY 15,43,45,526) equity shares have been pledged with the lenders of Maithan Ispat Limited and balance of 1,14,75,000 equity shares would be pledged, totaling to 16,58,20,526 being 51% of equity shares to be pledged as per Agreement.

Note 5 Security deposits

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Security deposits		
Unsecured, considered good	48.67	48.92
Total	**48.67**	**48.92**

Note 6 Other financial assets

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Loans and advances to related parties		
Unsecured, considered good	2,311.50	2,433.49
Total	**2,311.50**	**2,433.49**

Note 7 Other non current assets

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
MAT credit entitlement		
Unsecured, considered good	-	792.32
Total	**-**	**792.32**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 8 Inventories (At lower of cost and net realisable value)		
Particulars	**As at 31st March, 2023**	**As at 31 March, 2022**
	₹ in Mn	**₹ in Mn**
Raw materials	10.09	10.09
Finished goods	498.15	540.37
Stores and spares - Stock	56.79	56.79
Total	**565.03**	**607.25**

Note 9 Trade receivables

Particulars	**As at 31st March, 2023**	**As at 31 March, 2022**
	₹ in Mn	**₹ in Mn**
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	369.78	412.83
Total	**369.78**	**412.83**

Note 10 Cash and cash equivalents

Particulars	**As at 31st March, 2023**	**As at 31 March, 2022**
	₹ in Mn	**₹ in Mn**
Cash and cash equivalents		
Cash on hand	4.26	3.55
Balances with banks		
In current accounts	1.08	1.10
In deposit accounts	7.93	7.79
In deposit accounts *	60.23	60.00
In earmarked accounts		
Unclaimed dividend accounts	25.00	25.00
Interest on Bank Deposits	24.41	21.96
Total	**122.91**	**119.40**

* Deposit includes the deposits with 100% margin issued by way of Bank Gurantee to various authorities & parties.

Note 11 Advances

Particulars	**As at 31st March, 2023**	**As at 31 March, 2022**
	₹ in Mn	**₹ in Mn**
Loans and advances to Suppliers		
Unsecured, considered good	154.94	140.05
Loans and advances to employees		
Unsecured, considered good	8.24	5.34
Total	**163.17**	**145.39**

Note 12 Other financial assets

Particulars	**As at 31st March, 2023**	**As at 31 March, 2022**
	₹ in Mn	**₹ in Mn**
Prepaid expenses		
Unsecured, considered good	0.01	0.07
Balances with government authorities		
Unsecured, considered good	140.14	140.14
Income Tax (Net of Provisions)	9.86	161.42
Total	**150.01**	**301.63**

Mideast Integrated Steels Limited

Notes forming part of the financial statements

Note 13 Equity share capital

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Authorised		
180,000,000 (P.Y.1800000000) Equity shares of ₹ 10/- each	1,800.00	1,800.00
Issued , Subscribed and Paid up		
137,875,000 (P.Y. 137,875,000) Equity shares of ₹ 10/- each	1,378.75	1,378.75
Total	**1,378.75**	**1,378.75**

A) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	As at 31st March, 2023		As at 31 March, 2022	
	No. of shares	₹ in Mn	No. of shares	₹ in Mn
Equity Shares				
Opening Balance	13,78,75,000	1,378.75	13,78,75,000	1,378.75
Changes during the year	-	-	-	-
Closing Balance	**13,78,75,000**	**1,378.75**	**13,78,75,000**	**1,378.75**

B) Shareholders holding more than 5% of the ordinary shares in the company

	As at 31st March, 2023		As at 31 March, 2022	
	No. of shares	%	No. of shares	%
Equity Shares				
Mideast (India) Limited	3,25,49,940	23.61	3,25,49,940	23.61
Mesco Mining Limited	1,70,00,000	12.33	1,70,00,000	12.33
Moorgate Industries India Private Limited	3,02,59,500	21.95	1,37,87,500	10.00
Mesco Steels Limited	1,31,46,800	9.54	1,31,46,800	9.54
Mesco Kalinga Steels Limited	1,00,00,000	7.25	1,00,00,000	7.25
Mesco Logistic Limited	1,51,700	0.11	1,21,51,700	8.81
Total	**10,31,07,940**	**74.79**	**9,86,35,940**	**71.54**

C) Right, preferences and restrictions attached to shares

Equity Shares- The company has one class of equity shares having par value of Rs. 10 each, rank pari passu in all respects including voting rights and entitlement to dividend.

Note 14 Other equity

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Capital Reserve		
Opening balance	1,642.61	1,642.61
Add: Changes during the year	-	-
Closing balance	1,642.61	1,642.61
Securities premium account		
Opening balance	677.70	677.70
Add : Premium on shares issued during the year	-	-
Closing balance	677.70	677.70
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	2,609.79	1,454.43
Add: Profit / (Loss) for the year	(1,441.20)	1,155.36
Add / Less: Re-measurement gains/ (losses) on defined benefit plans	-	-
Closing balance	1,168.59	2,609.79
Total	**3,488.90**	**4,930.10**

Note 15 Borrowings

Particulars	As at 31st March, 2023		As at 31 March, 2022	
	₹ in Mn	₹ in Mn	₹ in Mn	₹ in Mn
	Non-Current	Current	Non-Current	Current
Secured				
Term loans from Banks (Refer note 1)	-	-	-	1.52
Term loans from Other Parties (Refer note 1)	-	36.71	-	36.71
	-	36.71	-	38.24
Unsecured				
From Promoters	338.75	-	351.66	-
From Banks (Refer note 2)	-	126.77	-	126.77
	338.75	126.77	351.66	126.77
Total	**338.75**	**163.49**	**351.66**	**165.03**

Notes

(1) Details of terms of repayment for the secured long-term borrowings and security provided in respect of the secured long-term borrowings

Particulars	Terms of repayment and security	As at 31st March, 2023		As at 31 March, 2022	
		Non-Current	Current	Non-Current	Current
		₹ in Mn	₹ in Mn	₹ in Mn	₹ in Mn
Term loans from banks					
ICICI Bank Limited	Vehicle loan of are secured by first charge by way of hypothecation of the respective vehicles.	-		-	
ICICI Bank Limited	Vehicle loan of ₹ 0 Mn (PY ₹ 0.17 Mn) are secured by first charge by way of hypothecation of the respective vehicles.	-	-	-	-
ICICI Bank Limited	Vehicle loan of ₹ 0 Mn (PY ₹ 0.10 Mn) are secured by first charge by way of hypothecation of the respective vehicles. Number of balance EMI payable is 6.	-	-	-	-
ICICI Bank Limited	Vehicle loan of are secured by first charge by way of hypothecation of the respective vehicles. Number of balance EMI payable is 0.	-	-	-	-
ICICI Bank Limited	Vehicle loan of ₹ 0 Mn (PY ₹ 0.02 Mn) are secured by first charge by way of hypothecation of the respective vehicles.	-		-	
ICICI Bank Limited	Vehicle loan of are secured by first charge by way of hypothecation of the respective vehicles.	-	-	-	0.52
ICICI Bank Limited	Vehicle loan of are secured by first charge by way of hypothecation of the respective vehicles. .		-		0.39
ICICI Bank Limited	Vehicle loan ofare secured by first charge by way of hypothecation of the respective vehicles.		-		0.40
ICICI Bank Limited	Vehicle loan of are secured by first charge by way of hypothecation of the respective vehicles.	-	-	-	0.21
Total - Term loans from banks		**-**	**-**	**-**	**1.52**

Note 15 Borrowings (contd.)
Notes (contd.)

Term loans from other parties:					
Srei Equipment Finance Limited	Equipment loan of ₹ 36.71 Mn (PY ₹ 36.71 Mn) are secured by first charge by way of hypothecation of the respective equipment.		36.71		36.71
Total - Term loans from other parties		**-**	**36.71**	**-**	**36.71**

(2) Details of long term borrowings guranteed by directors or others

Particulars	Terms of repayment	As at 31st March, 2023		As at 31 March, 2022	
		Non-Current	Current	Non-Current	Current
		₹ in Mn	₹ in Mn	₹ in Mn	₹ in Mn
Banyantree Bank Ltd, Mauritius	External Commercial Borrowing (ECB) is payable in 8 equitable installments starting June 2016.	-	71.06	-	71.06
Banyantree Bank Ltd, Mauritius	External Commercial Borrowing (ECB) of is payable in 12 installments.	-	15.91	-	15.91
Banyantree Bank Ltd, Mauritius	External Commercial Borrowing (ECB) of is payable in 12 installments.	-	39.79	-	39.79
Total long term borrowings		-	**126.77**	-	**126.77**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 16 Other financial liabilities

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Advances from customers	3,734.07	3,731.98
Total	**3,734.07**	**3,731.98**

Note 17 Employee benefit obligations

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Provision for employee benefits		
Provision for gratuity	42.40	57.20
Provision for leave encashment	0.29	12.44
Total	**42.69**	**69.65**

Note 18 Trade payables

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Micro, Small & Medium enterprises	-	-
Others	1,287.60	1,365.11
Total	**1,287.60**	**1,365.11**

Note 19 Other financial liabilities

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Current maturities of long-term debt	163.49	165.02
Interest accrued and due on borrowings	11.30	11.30
Unclaimed dividends	25.00	25.00
Statutory Dues	801.90	756.52
Trade / security deposits received	15.87	31.08
Advances from customers	139.46	104.43
Employee related liabilities	26.77	21.69
Total	**1,183.80**	**1,115.04**

Note 20 Employee benefit obligations

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Provision for employee benefits		
Provision for gratuity	7.52	9.95
Provision for leave encashment	0.04	1.44
Total	**7.56**	**11.39**

Note 21 Revenue from operations

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Sale of products	201.03	1,459.46
Less: GST on sales	31.01	70.38
Total	**170.02**	**1,389.08**

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Sale of products comprises		
Plant-Manufactured Goods	3.83	0.82
Plant-Traded Goods	15.71	15.35
Mines	150.48	1,372.91
Total	**170.02**	**1,389.08**

Note 22 Other income

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Interest income (Refer Note below)	48.79	4.00
Rental Income	-	8.31
Liabilities / provisions no longer required written back	30.78	1,760.78
Others	33.31	26.26
Net gain on foreign currency transactions and translation	-	-
Total	**112.88**	**1,799.36**

Note

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Interest income comprises		
Interest from banks deposits	48.79	4.00
Total	**48.79**	**4.00**

Note 23a Cost of materials consumed/sold

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Opening stock	10.09	17.54
Add: Purchases	-	-
Less: Closing stock	10.09	10.09
Cost of material consumed/sold	**-**	**7.45**
Material consumed comprises		
Raw material -Iron ore	-	-
Raw material - Coke	-	-
Other items	-	-
Total	**-**	**-**

Note 23b Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Inventories at the end of the year		
Finished goods	498.15	540.37
	498.15	540.37
Inventories at the beginning of the year		
Finished goods	540.37	657.48
Stock-in-transit - FG	-	-
	540.37	657.48
Less: Excise duties on increase / (decrease) of finished goods	0.00	0.00
Net increase / (decrease)	**-42.22**	**-117.11**

Note 24 Employee benefits expenses

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Salaries and wages	73.38	39.43
Contributions to provident and other funds	0.44	0.35
Staff welfare expenses	0.38	0.30
Total	**74.20**	**40.08**

Note 25 Finance costs

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Interest expense on Borrowings	0.03	0.55
Interest on delayed / deferred payment of statutory dues	29.78	0.07
Bank & financial charges	0.13	0.19
Total	**29.95**	**0.82**

Note 26 Other expenses

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Consumption of stores and spare parts	-	-
Royalty cost	120.82	259.81
Power and fuel	3.28	4.23
Material handling Charges	-	-
Rent Expenses	1.24	1.97
Repairs and maintenance - Buildings	8.41	10.18
Repairs and maintenance - Machinery	0.02	1.31
Repairs and maintenance - Others	2.51	-
Insurance	0.08	0.17
Rates and taxes	4.39	3.73
Communication	0.57	0.50
Travelling and conveyance	7.05	4.55
Vehicle running & Maintennce	1.93	1.46
Selling & distribution	2.73	2.69
Donations and contributions	0.35	0.92
Legal and professional	40.89	13.82
Net loss on foreign currency transactions and translation	-	4.34
Payments to auditors (Refer Note below)	0.70	1.00
CSR	-	-
Miscellaneous expenses	11.18	17.80
Compensation on material	45.61	986.54
Reversal of earlier Liabilities / provisions written back	10.85	-
Reversl of rental income	0.75	-
MAT Credit lapsed-Asset no longer recoverable	375.32	-
Prior period Tax expenses	573.98	-
Total	**1,212.66**	**1,315.02**

Note

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Payments to the auditors comprises		
For statutory audit	0.70	1.00
For Taxation Matters	-	-
Total	**0.70**	**1.00**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 27 Additional information to the financial statements

	Particulars	As at 31 March, 2023	As at 31 March, 2022
		₹ in Mn	₹ in Mn
27.1	**Contingent liabilities (to the extent not provided for)**		
	(a) Claims against the company not acknowledged as debt		
	(i) Central excise, customs and service tax	1,330.19	1,311.87
	(ii) Sales tax and entry tax	269.91	276.11
	(iii) Income Tax	57.76	57.76
	(iv) GST	902.30	902.30
	(b) Guarantee provided in respect of obligations of a subsidiary	7,829.50	7,829.50

In order to determine the contingent liability and assets of the company with respect to the legal cases against and for the company respectively, the auditors have relied on the information and explanation given to them by the management.

27.2 **Capital Commitments**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	105.34	105.34

27.3 **Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

The Company has not received intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Consequently the amount paid/payable to these parties is NIL.

27.4 **Details on unhedged foreign currency exposures**

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below

As on 31st March 2023		As on 31st March 2022	
Receivable /(Payable) ₹ in Mn	Receivable /(Payable) USD in Mn	Receivable /(Payable) ₹ in Mn	Receivable /(Payable) USD in Mn
(635.65)	(8.68)	(635.65)	(8.68)

27.5 **Value of imports calculated on CIF basis**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	₹ in Mn	₹ in Mn
Raw materials	-	-
Spare parts	-	-
Capital goods	-	-

27.6

Expenditure in foreign currency		
Interest	-	-
Travelling	-	-
Consultancy	-	-

Note 27 Additional information to the financial statements (contd.)

27.7 **Details of consumption of imported and indigenous items**

Particulars	For the year ended 31 March, 2023	
	₹ in Mn	%
Imported		
Raw Materials	-	-
Spare parts	-	-
Indigenous		
Raw materials	-	-
Spare parts	-	-
Total	-	-

Note: Previous year figures are NIL

27.8 **Earnings in foreign exchange**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	₹ in Mn	₹ in Mn
Export of goods calculated on FOB basis	-	-

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 28 Disclosures under Accounting Standards

28.1 **Post retirement benefit plans**

28.1a Defined contribution plans

The Company makes Provident Fund contribution to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefit. The Company recognised ₹ 0.44Mn (PY - ₹ 0.35 Mn) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to the plan by the Company is at rate specified in the rules of the scheme.

28.1b Defined benefit plans

The Company's post retirement defined benefit plans include Gratuity which is unfunded. The following table sets out the provision for gratuity amount recognised in the financial statements.

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
	Gratuity	Gratuity
	₹ in Mn	
Components of employer expense		
Current service cost	3.19	-
Interest cost	4.90	-
Past service cost	-	-
Actuarial losses/(gains)	-	-
Total expense recognised in the Statement of Profit and Loss	**8.08**	**-**
Actual contribution and benefit payments for year		
Actual benefit payments	14.19	-
Actual contributions	-	-
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	(6.11)	-
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	-	-
Unrecognised past service costs	-	-
Net asset / (liability) recognised in the Balance Sheet	**(6.11)**	**-**
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	67.15	-
Current service cost	3.19	-
Interest cost	4.90	-
Actuarial (gains) / losses	(11.13)	-
Past service cost	-	-
Benefits paid	(14.19)	-
Present value of DBO at the end of the year	**49.92**	**-**
Actuarial assumptions		
Discount rate	7.30%	0.00%
Salary escalation	10%	0.00
Mortality tables	100% of IALM 2012-14	0.00

28.2 **Segment information**

The Company's business activity primariliy falls within a single business segment i.e, Iron and Steel business and hence there are no disclosures to be made under Ind AS 108.

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 28 Disclosures under Accounting Standards (contd.)

Related party transactions
Details of related parties

Note	Description of relationship	Names of related parties
28.3a	Subsidiaries	Maithan Ispat Limited
	Key Management Personnel (KMP)	Mrs. Rita Singh (Chairperson cum Managing Director) Mrs. Natasha Singh Sinha (Joint Managing Director)) Ms. Priyanka Chug (Company Secretary)
	Relatives of KMP	Mrs. Shipra Singh Rana
	Company in which KMP / Relatives of KMP can exercise significant influence	a) Mesco Steels Limited b) Mesco Logistics Limited c) Mesco Kalinga Steels Limited d) Mesco Mining Limited e) Mideast India Limited f) Mesco Pharmaceuticals Limited g) Mesco Hotels Limited h) Mesco Aerospace Limited i) Mesco Laboratories Limited j) Swadesh Internationl Ltd (Mesco Shoes Limited) k) Twenty First Century Finance Limited l) Mesco India Limited m) Forrester Foods Private Limited n) Mesco Magic Cement Ltd o) Mesco Gold Combodia Limited
	Note: Related parties have been identified by the Management.	

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 28 Disclosures under Accounting Standards (contd.)

₹ in Mn

Note	Details of related party transactions during the year ended 31 March, 2023 and balances outstanding as at 31 March, 2023:				
28.3b	**Transaction during the year**	**Subsidiary**	**KMP**	**Relatives of KMP**	**Entities in which KMP / relatives of KMP have significant influence**
	Remuneration $				
	Ms. Priyanka Chug		0.84		

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 28 Disclosures under Accounting Standards (contd.)

₹ in Mn

	Sale of Goods				
	Mesco Kalinga Steels Limited	-			-
					10.95
	(including duties & taxes)				
	CSR for the year				
	Krishna Ashram				0.35
					0.92
	Amount reimbursable back, as spent on behalf of:				
	Maithan Ispat Limited	-			
		(27.88)			
	Loans and Advances given /(received back) by the Company				
	Mesco Steels Limited				(22.81)
					((32.72))
	Mesco Mining Limited				-
					-
	Mesco Aerospace Limited				0.52
					((9.90))
	Maithan Ispat Limited	(147.39)			
		((65.90))			
	Mesco Education And Training Society				-
					((0.10))
	Mideast India Limited				0.34
					-
	Mesco Logistics Limited				0.40
					-
	Loans and Advances received /(paid back) by the Company				
	Forrester Foods Private Limited				1.99
					-
	Mesco Kalinga Steel Limited				(45.50)
					-
	Mesco Hotels Limited				*0.09*
					-
	Rita Singh				(14.33)
					31.25
	Balances outstanding at the end of the year				
	Advances and Debtors				
	Mesco Steels Limited				2,040.11
					(2,062.92)
	Maithan Ispat Limited	245.74			
		(392.98)			
	Mesco Aerospace Limited				87.82
					(87.30)
	Mesco Mining Limited				182.88
					(182.88)
	Mesco Gold Combodia Limited				8.69
					(8.69)
	Mesco Logistics Limited				7.00
					(6.60)
	Mideast India Limited				*0.34*
					-
	Payables				
	Forrester Foods Private Limited				7.19
					(5.20)
	Mesco Kalinga Steels Limited				88.71
					(134.21)
	Mesco Hotels Limited				*0.09*
					-
	Rita Singh				(59.01)
					(71.92)
	Natasha Sinha				-
					(1.42)

$ Remuneration includes perquisites computed as per Income Tax Act.
Note: Figures in bracket and italics relates to the previous year

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 28 Disclosures under Accounting Standards (contd.)

	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
28.4	**Earnings per share**		
	Basic & Diluted		
	Net profit / (loss) for the year attributable to the equity shareholders (₹ in Mn)	(1441.20)	1155.36
	Weighted average number of equity shares	13,78,75,000	13,78,75,000
	Par value per share (₹)	10	10
	Earnings per share (₹)	(10.45)	8.38

	Particulars	As at 31 March, 2023	As at 31 March, 2022
		₹ in Mn	₹ in Mn
28.5	**Deferred tax (liability) / asset**		
	Tax effect of items constituting deferred tax liability		
	On difference between book balance and tax balance of fixed assets	(757.28)	(757.28)
	Tax effect of items constituting deferred tax liability	(757.28)	(757.28)
	Tax effect of items constituting deferred tax assets		
	Provision for compensated leaves, gratuity and disallowances under Income Tax	17.80	17.80
	Tax effect of items constituting deferred tax assets	17.80	17.80
	Net deferred tax (liability) / asset	**(739.48)**	**(739.48)**

Note 29 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 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 get permission to sell 23,51,027.83 T of 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 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 three months till July 2023. The Company has deposited with the Government Rs.362.49 crores including GST till March 2023 and Rs. 415.79 cores including GST till July 2023 under protest towards Compensation amount.

Note 30 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 Mumbai High Court. The Company is confident to win the award and hence not making any provision in the books.

Note 31	The company has taken External Commercial Borrowing (ECB) from Banyantree Bank Ltd, Mauritius which became bad due to default in the repayment of loan and interest thereof. The Silver bank (formerly Banyan Tree Bank) has filed case before the NCLT against the MISL. As per the NCLT order dated 31.05.2023, the MISL has agreed to pay the entire claimed amount of Rs. 12.97 crores plus interest and penalty therein. We have already deposited Rs. 13.61 crores amount in our authorized bank BOI, Mumbai. We have referred the said matter to RBI regarding the approval for remittance of ECB repayment along with interest and penalty. As the matter is with RBI we cannot predict the timeline, once we get the approval from the RBI we will process the repayment. After that total amount payable will crystalised.
Note 32	The company intends to convert unsecured loans received from Promoters into Equity in compliance with the provisions of Companies Act 2013 and SEBI (ICDR) Regulations 2009 subject to approval of requisite authority.
Note 33	The balances of Debtors, creditors, loans & advances received & given and deposits received & given are subject to confirmations and reconciliations.
Note 34	The Management has reviewed all the assets and liabilities of the Company. The assets and liabilities of the Company has been valued at receivable and payable value respectively.
Note 35	The Company had taken External Commercial Borrowing (ECB) from BanyanTree Bank Ltd., Mauritius, and there were disputes regarding the repayment of the balance amount of the ECB loans to BanyanTree Bank Ltd. BanyanTree Bank Ltd., was acquired / taken over by the Silver Bank. Silver Bank (formerly known as BanyanTree Bank Ltd.) filed a case before the NCLT against Company for the repayment of the balance amount of ECB loan along with applicable interest. As per the NCLT order dated 31.05.2023, the Company has agreed to pay the adjudicated amount of Rs.12,97,00,000/- (Rupees Twelve Crores and Ninety Seven Lakhs only) plus interest and penalty, if any. The Company have already deposited with the Authorised Dealer, Bank of India, Santa Cruz West branch, Mumbai, an amount of Rs.13,61,00,000/- (Rupees Thirteen Crores and Sixty One Lakhs only) for providing for the payment of this liability, if any eventually. We have already referred / written to RBI relating to the said matter for granting approval for the foreign remittance relating to the repayment of the ECB loan amount along with interest and penalty, if any. As the matter is pending with RBI we are unable to predict the timeline for this repayment, if any. Once we get the necessary approval from the RBI, we will process the repayment of the ECB loan amount along with interest and penalty, if any. We will provide for the necessary liability / expenses, if any, which maybe over and above the existing liability as reflecting as on 31st March 2023. Since, the Company has made the necessary arrangements / created assets to pay for this liability,

Note 36 **Other Disclosure Requirement in Schedule III**

a) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31st 2023 and March 31st 2022.

b) There are no changes regarding charges which have been registered with the Registrar of Companies during the year ended March 31st 2023.

c) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2023 and March 31, 2022.

c) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2023, and March 31, 2022.

d) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2023 and March 31, 2022.

e) The Company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2023 and March 31, 2022.

f) During the year ended March 31, 2023 and March 31, 2022, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

g) During the year ended March 31, 2023 and March 31, 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
-Directly or indirectly Lend or Invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
-Provide any guarantee, security or the like To or on behalf of the ultimate beneficiaries.

h) During the year ended March 31, 2023 and March 31, 2022 the company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall
-Directly or indirectly Lend or Invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
-Provide any guarantee, security or the like To or on behalf of the ultimate beneficiaries.

i) The tiltle deeds in respect to immovable properties are in the name of the company.

Note 37 **Disclosure in respect of Corporate Social Resonsibility under section 135 of the Companies Act and the Rules thereon:**

₹ in Mn

	Particulars	**Cash**	**Yet to be paid in cash**	**Total**
	Amount spent during the year ending March 31, 2023			
	i) Construction/acquisition of any asset	-	-	-
	ii) On purpose other than (i) above	-	-	-
	Amount spent during the year ending March 31, 2022			
	i) Construction/acquisition of any asset	-	-	-
	ii) On purpose other than (i) above	-	-	-

Note 38 Previous year figures have been regrouped/recast wherever considered necessary to make them comparable with those for the current year and such figure are reflected in INR million, unless otherwise stated.

For Ashok Shyam & Associates
Chartered Accountants
ICAI Reg No. 011223N

Ashok Gupta
Partner
M. No. 089858
UDIN: 23089858BGUZEW5689

Place : New Delhi
Date : 7th December, 2023

For and on behalf of the Board of Directors

Natasha Sinha
Joint MD
DIN 00812380

Rita Singh
CMD
DIN 00082263

V.N. Tiwari
CEO

Priyanka Chugh
Company Secretary

INDEPENDENT AUDITORS REPORT

To The Members of Mideast Integrated Steel Limited

Report on the audit of Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of M/s Mideast Integrated Steel (" the Company") which includes its subsidiary (the company and its subsidiary, together referred to as "the Group) which comprises the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (Including other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and the summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion* section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (*the Act) in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IndAS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2023, and total consolidated comprehensive loss (comprising of the lossand consolidated other comprehensive loss), Consolidated changes in equity and its consolidated cash flows for the year ended on thatdate.

Basis for Qualified Opinion

3. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants ofIndia(ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAl's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financialstatements.

Qualifications In the Audit Report of the Holding Company-Mideast Integrated Steels Limited

1) *The Company have Property, Plant and Equipment (PPE) amounting to Rs. 630.69 crores as on 31st March 2023against which only list of assets have been provided and we have relied upon the values of the assets provided by the management. Periodical Physical verification has not been carried out. We have not verified the assets physically. Further, the Plant is not in operation for more than 4 year due to which the recoverable amount may be less than the carrying amount of PPE and also company has not performed the impairment testing as per Ind AS-36.Hence, we are not able to ascertain the carrying value of PPE and depreciation charged*

for the year. However, the management has provided the certified amount of WDV amounting to Rs. 630.69 crores as on 31.03.2023.

2) *Company have fixed assets under capital work in progress amounting to Rs 24.46 crores as on 31st March 2023 which has not been capitalized since more than 6 years as the company is unable to complete the project.*

3) *The company has an investment of Rs. 179.88 crores in its subsidiary MaithanIspat Ltd. Management has not perform the impairment testing, Hence we are unable to comment on the carrying value as at the balance sheet date and the consequential impact on the profit/loss for the year had the company performed such impairment assessment. However as per the latest audited financials, the MaithanIspat Ltd has shown significant growth in the revenue for the year ended 31-3-23.*

4) *Company has inventory amounting to Rs. 56.50 crores as on 31st March 2023 which includes inventory of Raw Materials, Finished Goods and Stores and Spares Stock. Due to non-availability of sufficient information regarding quantity and value of inventory we are unable to comment upon the correctness of reported value of inventory. However, the company provided the certificate of physical verification of inventory by the management amounting to Rs. 56.50 crores as on 31March 2023.*

5) *Company has total receivable of Rs 36.98 Crores (RP Receivable Rs. 26.11 Crores (Maithan 24.57 crores)), out of which major receivables has no movement. However, the company has neither made any provision for non- moving debtor nor initiating any litigation. Also, the impairment testing has not been performed, hence we cannot comment upon the actual recoverability from the reported trade receivable. Further, the balance confirmation has also not been received.*

6) *Balance confirmations have not been provided to us for bank accounts, loans and fixed deposits. However, in some cases company has provided the bank statements for our review. Further, physical copies of deposits has not been provided by the company. Hence, we cannot comment upon the genuineness of the deposits.*

7) *Further, The UCO Bank A/c no -17840210002803 has been closed by the Company in July2021, however, the books of accounts still have the bank ledger along with the balance of Rs. 136466/.*

8) *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.*

9) *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.231.15 Crores as at 31st March 2023. 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.

10) *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..*

11) *As on 31st March, 2023 the company has Balances with government authorities amounting to Rs. 14.01 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.*

12) *The has taken External Commercial Borrowing (ECB) from Banyantree Bank Ltd, Mauritius which became bad due to default in the repayment of loan and interest thereof. The Banyantree bank (Now Silver bank) has filed case before the NCLT against the MISL As per the NCLT order dated 31.05.2023, the MISL has agreed to pay the entire claimed amount of Rs. 12.97 crores plus interest and penalty therein. However, MISL has not made the provision for the difference amount which is required to be paid in addition to payable amount shown in the books.*

13) *The company has Unsecured loan from promoters amounting to Rs. 33.87 crores as on 31st March 2023, out of which Rs.27.97 crores is standing since long and no any details or information has been provided for our review and verification. Further, the terms and condition of the loan, repayment terms and loan agreement has not been provided.*

14) *MISL has advances received from customers amounting to Rs. 387.35 Crores(RP Advances Rs. 0. 72 Crores) as on 31st March, 2023. Out of which no movement in the major proportion of advances for more than 365 days. Since, the advances has 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 As per the rule 2 (c) (xii) (a) of companies Act.*

However, management has given certificate stating that advance amounting to Rs. 372.68 crores is under dispute and case is under sub-judice before Hon'ble High Court of Mumbai.

However, company has neither complied with the provision of deposits u/s 73 to 76 of Companies Act, 2013 nor met the disclosure of deposit in the form DPT-3, which needs to be file before ROC.

15) *The company has shown provision for employee benefit expenses mainly Gratuity and Leavee Encashment amounting to Rs. 5.02 crores as on 31st March 2023 against which basis of such provision and relevant document of employees has not been provided. Further, during the year company has reversed the provision of Rs. 3.08 crores out of the provision reported as on 31st March, 2022 amounting to Rs. 6.75 crores for Gratuity and Rs. 1.38 crores for leave encashment. However, basis for the reversal has not been provided for our verification.*

Company does not have the actuarial valuation report. Hence, we cannot comment upon the correctness of reported numbers of the provisions and reversal thereof during the year.

16) *The company has Statutory due payable amounting toRs. 80.19 crores as on 31st March, 2023.Company has not provided the sufficient information and supporting details against the liability of statutory dues, due to which we cannot comment upon the correctness of the reported numbers. Further, due to non-availabilityadequate information of statutory we cannot comment upon the correctness of the reported Statutory liabilities in the financials.*

17) *The company is generally not regular in depositing the statutory dues and making the compliance on time.The Goods & Service Tax GST) returns have not been filed by the Company since November, 2020. Further, due to non-availability of proper records of filings of TDS, ESI/PF and other statutory returns, we cannot comment upon the actual position of default and future liability on account of such defaults in the filing of statutory returns.*

18) *Disputed dues in respect of Central Excise, Service Tax, Sales Tax, Entry Tax, Income Tax & GST have not been deposited with appropriate authorities and no provision has been made for the same in the financials. Undisputed statutory dues in respect of Provident fund, employees' state insurance, Income Tax, TDS, Sales Tax, Service tax, Custom duty, Excise duty, Value added tax, Cess, GST and other statutory dues, if any, applicable to it, has not been deposited with the appropriate authorities. Further The Goods & Service Tax (GST) returns have not been filed by the Company since November 2020. We could not verify the details of statutory dues, due to non-availability of sufficient documents and information for the reporting period.*

19) *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 crores 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 wef 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 and which we have been informed is still pending. 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 that Rs. 415.79 crores has been deposited against the order.*

    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.

20) *The company has a net deferred tax liability in the books amounting to of Rs 73.95 crores ason 31st March 2023 against which thebasis for the liability and supportingdocument/information has not been provided, due to which we cannot comment upon thecorrectness of the same.*

21) *Company has appointed Internal Auditor of the company vide letter dated 10-12-2022 as per the requirement of the Companies Act, read with Rule 13, However Internal audit reports were not made available to us for our review.*

22) *The expenses for Finance cost, Water charges and Electricity duty etc have not been fully provided for, in the books of accounts during the year, by the Company. In the absence of the quantum of these expenses, we are unable to determine the impact on the profit for the Company, had these expenses been fully provided for in the books for the year.*

Emphasis of Matter in the Audit Report of the Holding Company-Mideast Integrated Steels Limited

1) *An application under Section 9 of the Arbitration and Conciliation Act, 1996 (as amended) has been filed by SREI Equipment Finance Limited, in August 2021, in relation to a Loan-Cum-Hypothecation Agreement dated 8 September 2016, whereby the Company had taken a loan for purchase of a Metso Crusher 600 TPH Engine amounting to Rs.7.92 crores. The petitioner has claimed an outstanding sum of Rs.4.40 crores in the said application. The Company's books of accounts show a liability of Rs 3.60 crores as at 31st March, 2023. The matter was pending before Sole Arbitrator and by an order dated 11th August, 2023 the Learned National Company Law Tribunal (Kolkata Bench) has allow a Resolution Plan filed by one NARCL (National Asset Reconstruction Company Limited). The matter is to beard in the next hearing and the date of next hearing has not been received.*

2) *We draw attention to Note 30 of the financials, which describe Rs 718 crores plus interest, due to a party in respect of unreconciled amounts as per an arbitration award. The Company is disputing most of such claims and has filed an appeal against the arbitration award before the Bombay High Court. The same has been admitted by the High Court in December 2019. The matter is subjudice.*

3) *We have relied on the list of legal cases and the contingent liability, as given to us by themanagement. We are not aware of, nor have been informed of any other matter filed against thecompany. Further, company has provided guarantee in respect of obligations of a subsidiary company amounting to Rs. 782.95 crores against which actual financial position of the subsidiary has not been provided. Company has conveyed that, One Time Settlement (OTS) has been done with the consortium of Banks led by State Bank of India relating to the loan / facility that was availed by Maithan.*

Qualifications In the Audit Report of the Subsidiary Company-MaithanIspat Limited

1) *No direct bank confirmations for current / savings bank accounts and fixed deposits of the Company have been received. However, we have been provided with the bank statements / bank confirmations from the Company for the above for our verification.*

2) *Confirmation for the below fixed deposit has not been received by us:*

Srn	***Bank Name***	***Category***	***Closing Amount as per books (Rs)***
1	*Punjab National Bank*	*Fixed deposit – BG – Aviation Department*	*50,00,000*
2	*Punjab National Bank*	*Fixed deposit – BG – MCL Coal*	*18,597,600*

3) *Balances of Debtors, creditors, and advances received &given and deposits received & given are subject to confirmations and reconciliations.*

4) *The internal audit report, for the year ended 31st March 2023, has not been shared with us.*

5) *The inventory as on 31st March 2023, stands at Rs164 crores as per books of accounts. Out of this, we have not been given the stock records and inventory valuation working forRs60.73 crores. Hence we cannot give our opinion on the correctness of the valuation of inventory with respect to Rs 60.73 crores included in the inventory in financials.*

6) *In our opinion, a provision of Rs18.61 crores (Rs23.76 crores in March 2022) for doubtful debts needs to be made against the old non moving debtor & supplier balances (where advances have been given by the Company) as on 31st March 2023.*

7) *The Company has shown Rs 8.36 crores receivable from State Bank of India. However no documentation or confirmation has been received by us in respect of the same. This has been included as an asset in the financials under Other Bank Balances (Note 9(iii))*

8) *During the year, the Company has written back liability pertaining to creditors, amounting to Rs 21.38 crores, on account of these being more than 3 years old. However, we have not received any balance confirmations from these parties.*

Emphasis of Matter in the Audit Report the Subsidiary Company-MaithanIspat Limited

The Company had done a One Time Settlement (OTS) with the consortium of Banks led by State Bank of India. The Consortium of Banks has given their No Dues Certificate and has confirmed that no dues are recoverable from the Company, with respect to these 0.10% Cumulative redeemable preference shares. However, the financials still show the liability for 0.10% Cumulative redeemable preference shares of Rs 127.63 crores, as on 31st March 2023, under non current "Other financial liabilities".

1. *The 10% Cumulative redeemable preference shares of Rs 30 crores, as on 31st March 2023, have been valued based on a third party valuation report based on the present values of the liability using the discounted cash flows taking the discounting rate as 12%. This valuation report has been provided to us by the Company and we have relied on this report. We have not conducted any independent review of the valuation as provided. The interest / dividend due on the above CRPS have been accounted for in the books as on 31st March 2023.*

2. *Income tax returns for the Company have not been filed for the financial years ended 31st March 2020 & 31st March 2021.*

3. *We have relied on the list of legal cases and the related contingent liability, as given to us by the management. We are not aware of, nor have been informed of any other matter filed against the company.*

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are nomatters determinedto be the key audit matters to be communicated in ourreport.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report. Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not includeconsolidated financial statements and our auditor's reportthereon. Our opinion on the consolidated financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materiallyinconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
Since we have not been provided with the other information we will not be able to report on the same.

Responsibility of Management and Board of Director for the consolidated annual financial results

These consolidated annual financial results have been prepared on the basis of the consolidated Ind AS financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit/(loss) and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the Company has adequate internal financial controls with reference to consolidated annual Ind AS financial statements in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

• Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidatedannual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone annual financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone annual financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, *subject to the qualified opinion give above*, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of change in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Company (Accounts) Rule, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, in our opinion and to the best of our information and according to the explanations given to us, the Group, have, in all material respects, internal financial controls system over financial reporting however they need to be strengthened, as at March 31, 2022, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:-

In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with the provision of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us, *subject to the qualified opinion given above:-*

i. The Company has disclosed the impact of pending litigations on its financial position in the consolidated financial statement.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been a delay in transferring amounts to the Investor Education and Protection Fund by the Company, of Rs. 2.50 crores pertaining to the unpaid dividends for the financial year 2013-14.

iv.a. The management has represented that, to the best of it's knowledge and belief, to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

b.The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.

For Ashok Shyam & Associates
Chartered Accountants
Firm Registration No

(Ashok B Gupta)
Partner
M. No. 011223N
UDIN: 23089858BGUZEX8397

Date : 07.12.2023
Place : New Delhi

Mideast Integrated Steels Limited
Consolidated Balance Sheet as at 31 March, 2023

	Particulars	Note No.	As at 31st March, 2023	As at 31 March, 2022
			₹ in Mn	₹ in Mn
	ASSETS			
	Non current assets			
	Property, plant and equipment	3	9,808.58	10,377.85
	Capital work-in-progress		582.00	463.32
	Non current investments	4	120.10	120.10
	Financial assets			
	Security deposits	5	102.73	102.93
	Other financial assets	6	2,311.50	2,433.49
	Other non current assets	7	41.51	833.75
	Deferred tax assets (Subsidiary)		1,382.00	1,398.05
	Current assets			
	Inventories	8	2,205.54	2,458.71
	Financial assets			
	Trade receivables	9	448.42	426.36
	Cash and cash equivalents	10	382.67	277.07
	Advances	11	685.83	516.70
	Other financial assets	12	195.39	457.43
			18,266.29	**19,865.76**
	EQUITY AND LIABILITIES			
	Equity			
	Equity share capital	13	1,378.75	1,378.75
	Other equity	14		
	Securities premium		677.70	677.70
	Retained earnings		(720.78)	1,231.19
	Other reserves		1,642.61	1,642.61
	Equity attributable to equity shreholders of parent		**2,978.28**	**4,930.25**
	Non controlling interest		1,306.41	1,279.95
	Total equity		**4,284.69**	**6,210.20**
	Non current liabilities			
	Financial liabilities			
	Borrowings	15	1,888.63	1,702.11
	Other financial liabilities	16	3,734.07	3,731.98
	Deferred tax liabilities (net)	28.5	739.48	739.48
	Employee benefit obligations	17	50.42	77.88
	Capital reserves on Consolidation		941.82	952.20
	Current liabilities			
	Financial liabilities			
	Trade payables	18	2,433.36	2,423.56
	Other financial liabilities	19	4,185.87	4,011.45
	Employee benefit obligations	20	7.91	16.92
			18,266.26	**19,865.76**
	Notes forming part of the financial statements	**1 - 38**		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Ashok Shyam & Associates
Chartered Accountants
ICAI Reg No. 011223N

For and on behalf of the Board of Directors

Ashok B Gupta
Partner
M. No. 089858
UDIN: 23089858BGUZEX8397

Natasha Sinha
Joint MD
DIN 00812380

Rita Singh
CMD
DIN 00082263

Place : New Delhi
Date : 07.12.2023

V.N. Tiwari
CEO

Priyanka Chugh
Company Secretary

Mideast Integrated Steels Limited
Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

	Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31 March, 2022
				₹ in Mn
	Revenue from operations (Gross)	21	9,443.47	2,347.80
	Other income (Net)	26	305.99	2,312.08
	Total revenue		**9,749.47**	**4,659.88**
	Expenses			
	Cost of materials consumed	23a	6,691.53	1,410.03
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	23b	306.80	(615.05)
	GST on sales	21	1,415.72	70.38
	Employee benefit expenses	24	183.98	66.13
	Depreciation and amortisation expenses	3	660.75	680.17
	Finance costs	26	502.12	350.80
	Other operating expenses	25	1,700.24	1,441.09
	Total expenses		**11,461.13**	**3,403.55**
	Earnings before interest, tax, depreciation and amortization (EBITDA)		**(1,711.67)**	**1,256.32**
	Profit before extraordinary items, exceptional items and Prior Period Items and tax		**(1,711.67)**	**1,256.31**
	Exceptional/Extraordinary items		-	2,887.20
	Prior period items - Sales returns		226.31	265.84
	Profit before tax		**(1,937.98)**	**3,877.67**
	Tax expenses:			
	Current tax net of MAT		-	-
	Tax expense relating to prior years		-	-
	Deferred tax		16.05	-
	Profit for the year		**-1,954.03**	**3,877.67**
	Other Comprehensive Income:			
	Not to be reclassified to profit or loss in subsequent periods:			
	Re-measurement gains/ (losses) on defined benefit plans			-
	Less: Income tax effect			-
	Other comprehensive income for the year, net of tax		**0.00**	**0.00**
	Total Comprehensive income		**-1,954.03**	**3,877.67**
	MISL		-1,951.98	3,862.16
	MI		-2.05	15.51
	Earnings per Equity share (₹ 10/- each)			
	Basic & Diluted (₹)		-14.16	-9.16
	Notes forming part of the financial statements	**1 - 38**		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Ashok Shyam & Associates
Chartered Accountants
ICAI Reg No. 011223N

For and on behalf of the Board of Directors

Ashok B Gupta
Partner
M. No. 089858
UDIN: 23089858BGUZEX8397

Natasha Sinha
Joint MD
IN 00812380

Rita Singh
CMD
DIN 00082263

Place : New Delhi
Date : 07.12.2023

V.N. Tiwari
CEO

Priyanka Chugh
Company Secretary

Mideast Integrated Steels Limited

Consolidated Cash Flow Statement for the year ended 31 March, 2023

Particulars	For the year ended 31st March, 2023		For the year ended 31 March, 2022	
	₹ in Mn	₹ in Mn	₹ in Mn	₹ in Mn
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(1,937.98)		3,885.71
Adjustments for				
Depreciation and amortisation	660.75		680.17	
Finance costs	502.12		350.80	
Interest income	(52.23)		(5.32)	
Rental income	-		(8.31)	
Liabilities / provisions no longer required written back	(220.46)		(2,176.77)	
Net unrealised exchange (gain) / loss	0.00		0.00	
Adjustments for Prior period expenses	-226.31		0.00	
Adjustments for De recognition of liabilities	0.00		(2,887.20)	
		663.87		-4,046.64
Operating profit / (loss) before working capital changes		-1,274.11		-160.92
Adjustments for (increase) / decrease in operating assets				
Inventories	253.17		(785.41)	
Trade receivables	(22.06)		(61.96)	
Short-term loans and advances	(169.13)		(218.17)	
Long-term loans and advances	121.99		(64.48)	
Other non-current assets	826.68		264.52	
Other current assets	262.04		(94.03)	
Adjustments for increase / (decrease) in operating liabilities				
Trade payables	9.80		(454.96)	
Other current liabilities	43.45		294.90	
Other long-term liabilities	12.47		(864.44)	
Short-term provisions	-9.01		0.00	
Long-term provisions	-27.45		-0.00	
		1,301.95		(1,984.04)
Cash generated from operations		27.83		-2,144.96
Net income tax (paid) / refunds		0.00	0.00	
Net cash flow from / (used in) operating activities (A)		**27.83**		**(2,144.96)**
B. Cash flow from investing activities				
Purchase/Sale of fixed assets including capital advance	210.15		444.83	
Rental receipt	0.00		8.31	
Interest received	52.23		5.32	
(Investment in fixed deposit/Proceeds from fixed deposits	-5.78		3.11	
		256.60		461.57
Net cash flow from / (used in) investing activities (B)		**256.60**		**461.57**
C. Cash flow from financing activities				
Proceeds/(Repayment) of borrowings	317.50		1,739.80	
Waiver of the Term Loans				
Finance cost	(502.12)		(33.69)	
		(184.62)		1,706.11
Net cash flow from / (used in) financing activities (C)		**(184.62)**		**1,706.11**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**99.82**		**22.72**
Cash and cash equivalents at the beginning of the year		165.17		142.45
Cash and cash equivalents at the end of the year		**264.99**		**165.17**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Ashok Shyam & Associates
Chartered Accountants
ICAI Reg No. 011223N

Ashok B Gupta
Partner
M. No. 089858
UDIN: 23089858BGUZEX8397

Place : New Delhi
Date : 07.12.2023

For and on behalf of the Board of Directors

Natasha Sinha	**Rita Singh**
Joint MD	CMD
DIN 00812380	DIN 00082263
V.N. Tiwari	**Priyanka Chugh**
CEO	Company Secretary

Mideast Integrated Steels Ltd.
Notes forming part of the financial statements

Note 1 Corporate Information

Mideast Integrated Steel Ltd, "The Company" is domiciled in India and was incorporated under the provisions of The Companies Act,1956. The Company is having its Registered Office in New Delhi with iron ore mining at Barbil and manufacturing unit at Jajpur, Odisha. The Company is primarily engaged in extraction of iron ore and production of pig iron. As a part of backward integration, the Company has Sinter production facilities and a gas based power plant.

On 31st March 2015, the Company has acquired 181,029,798 (99.28%) Equity Shares and 30,000,000 of 10%

Cumulative Redemable Preference Shares of M/s. Maithan Ispat Limited and thus became Holding Company.

Note 2 Significant accounting policies

a Basis of accounting and preparation of financial statements

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 “the Act”. For all periods upto and including the year ended March 31, 2016 were prepared in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) and other relevant provisions of the Act. The date of transition to Ind AS is April 1, 2016. The financial statements have been prepared on a historical cost basis, except where the financial assets and liabilities had to be measured at fair value.

b Use of estimates

The preparation of the financial statements is in conformity with Ind AS which requires the management to make judgments, estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the managements' best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

c Inventories

Inventories are valued at the lower of cost on weighted average basis and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, taxes.

d Depreciation and amortisation

Depreciation of tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Class of assets	Years
Plant and Machinery	8 to 35 years

Leasehold Assets are amortised over the duration of the lease.

e Revenue recognition

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Other income is accounted on accrual basis. Dividend income is accounted for when the right to receive income is established.

f Property, Plant and Equipment

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

Capital work-in-progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2015 measured as per previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

g Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Transition to Ind AS

On transition to Ind AS, the Company has elected that to continue with the carrying value of all intangible assets recognised as at April 1, 2015 measured as per previous GAAP and use that carrying value as the deemed cost of intangible assets.

h Foreign currency transactions and translations

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction. Year end balances of foreign currency monetary item is translated at the year end rates. Exchange differences arising on settlement of foreign currency monetary items of the Company are recognised as income or expense in the Statement of Profit and Loss. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

i Employee benefits

Employee benefits of short term nature are recognised as expense as and when these accrue. Long term employee benefits and post employment benefits, whether funded or otherwise, are recognised as expenses based on actuarial valuation at year end using the projected unit credit method. For discounting purpose, market yield of Government Bonds, at the balance sheet date, is used. Re-measurement gain or losses arising from experience adjustments changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re measurements are not reclassified to profit or loss in subsequent periods.

j Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised. Other borrowing costs are recognised as expenses in the period in which they are incurred. In determining the amount of borrowing costs eligible for capitalisation during the period, any income earned on the temporary investment of those borrowings is deducted from the borrowing cost incurred.

k Leases

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

l Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period.

m Taxes on income

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. 'The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the

n Research and development expenses

Expenditure incurred during research and development phase is charged to the Statement of Profit and Loss when no intangible asset arising from such research.

o Impairment of Non Financial assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful life of the assets. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The Impairment loss recognised in prior accounting period is reversed if there has been an improvement in recoverable amount.

p Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

q Measurement Of Profit Before Depreciation/Amortization, Interest And Tax (PBDIT)

As per Ind AS 1 “Presentation of financial statements”, the Company has elected to present PBDIT as a separate line item on the face of the statement of profit and loss. The Company measures PBDIT on the basis of profit/loss from continuing operations. In its measurement, the Company does not include depreciation and amortisation expenses, finance costs and tax expenses.

r Fair Value measurement of financial instruments

The financial assets and liabilities are valued at fair values based on Ind AS 39, 109 and 113.

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 3 Property, plant and equipment

₹ in Mn

Particulars	Gross Block				Depreciation				Net Block	
	As at March 31, 2022	Additions	Deductions	As at March 31, 2023	As at March 31, 2022	During the year	Deductions	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023
Land (Free hold)	4.55	-		4.55	-	-		-	4.55	4.55
Land and Site Development	1,014.42	-		1,014.42	686.01	5.78		691.79	328.41	322.64
Building	2,500.88			2,500.88	1,027.38	85.33		1,112.71	1,473.50	1,388.18
Plant and Machinery	16,524.07	85.83		16,609.90	8,281.22	533.86		8,815.08	8,242.85	7,794.83
Furniture and Fixtures	180.91	1.15		182.06	161.40	4.51		165.91	19.51	16.16
Office Equipment	41.30	0.33		41.63	37.11	0.54		37.65	4.19	3.99
Computer	124.63	2.85		127.49	96.24	8.93		105.17	28.39	22.32
Vehicles	85.41	1.32		86.73	70.87	2.90		73.77	14.54	12.97
V Sat	0.82			0.82	0.82	-		0.82	-	-
Railway Siding	683.14			683.14	422.33	18.90		441.23	260.81	241.92
Total	**21,161.04**	**91.47**	**-**	**21,252.51**	**10,783.38**	**660.75**	**-**	**11,444.13**	**10,377.87**	**9,808.58**
Previous Year	**20,473.18**	**0.01**	**-**	**20,473.19**	**9,427.57**	**675.64**	**-**	**10,103.22**	**11,044.73**	**10,370.19**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 4 Non current investments

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Investments (At cost)		
Trade and Unquoted		
a. Investment in equity shares		
Subsidiaries		
Maithan Ispat Limited *	-	-
32,38,26,010 (PY - 32,38,26,010) equity shares of rupees 10 each fully paid up		
Others		
Keonjhar Infrastructure Development Company Ltd	0.07	0.07
7,200 (PY - 7,200) equity shares of rupees 10 each fully paid up		
Mesco Steel Limited		
2,50,000 (PY - 2,50,000) equity shares of rupees 10 each fully paid up	100.00	100.00
b. Investment in preference shares		
Subsidiaries		
Maithan Ispat Limited	-	-
30,000,000 (PY- 30,000,000) 10% cumulative redeemable preference shares of rupees 10 each fully paid up		
Others		
Keonjhar Infrastructure Development Company Ltd	20.00	20.00
2,000,000 (PY - 2,000,000) 6% cumulative redeemable preference shares of rupees 10 each fully paid up		
2,600 (2600) Equity Shares of Rs 10/- each fully paid in M.M Areo Space Pvt ltd	0.03	0.03
Total	**120.10**	**120.10**

* Out of which 15,43,45,526 (PY 15,43,45,526) equity shares have been pledged with the lenders of Maithan Ispat Limited and balance of 1,14,75,000 equity shares would be pledged, totaling to 16,58,20,526 being 51% of equity shares to be pledged as per Agreement.

Note 5 Security deposits

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Security deposits		
Unsecured, considered good	102.73	102.93
Total	**102.73**	**102.93**

Note 6 Other financial assets

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Loans and advances to related parties		
Unsecured, considered good	2,311.50	2,433.49
Total	**2,311.50**	**2,433.49**

Note 7 Other non current assets

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Capital Advances	-	-
Unsecured, considered good		
MAT credit entitlement		
Unsecured, considered good	-	792.32
Proposed Dividend	13.54	13.54
Indirect tax recoverable	24.52	24.43
Advance Income Tax of prior years	3.46	3.46
Total	**41.51**	**833.75**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 8 Inventories (At lower of cost and net realisable value)

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Raw materials	163.14	162.81
Work-in-progress		
Finished goods	1,131.94	1,438.74
Stores and spares	469.08	415.78
By products	441.38	441.38
Total	**2,205.54**	**2,458.71**

Note 9 Trade receivables

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	448.42	426.36
Other Trade receivables		
Unsecured, considered good	-	-
Total	**448.42**	**426.36**

Note 10 Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Cash and cash equivalents		
Cash on hand	18.63	10.25
Balances with banks	-	-
In current accounts	108.74	17.93
In deposit accounts	137.63	136.99
In deposit accounts *	60.23	60.00
In earmarked accounts	-	-
- Unclaimed dividend accounts	25.00	25.00
Interest on Bank Deposits	32.45	26.90
Total	**382.67**	**277.07**

* Deposit includes the deposits with 100% margin issued by way of Bank Gurantee to various authorities & parties.

Note 11 Advances

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Loans and advances to Suppliers		
Unsecured, considered good	674.55	510.23
Loans and advances to employees		
Unsecured, considered good	11.28	6.47
Total	**685.83**	**516.70**

Note 12 Other financial assets

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Prepaid expenses		
Unsecured, considered good	0.98	2.64
Balances with government authorities	-	-
Unsecured, considered good	147.89	256.71
Income Tax (Net of Provisions)	9.86	161.42
Others Receivables	-	-
Unsecured, considered good	3.46	3.46
Interest on Security Deposits	33.20	33.20
Total	**195.39**	**457.43**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 13 Equity share capital

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Authorised		
180,000,000 (P.Y.1800000000) Equity shares of ₹ 10/- each	1,800.00	1,800.00
Issued , Subscribed and Paid up		
137,875,000 (P.Y. 137,875,000) Equity shares of ₹ 10/- each	1,378.75	1,378.75
Total	**1,378.75**	**1,378.75**

A) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

	As at 31st March, 2023		As at 31 March, 2022	
	No. of shares	₹ in Mn	No. of shares	₹ in Mn
Equity Shares				
Opening Balance	13,78,75,000	1,378.75	13,78,75,000	1,378.75
Changes during the year	-	-	-	-
Closing Balance	**13,78,75,000**	**1,378.75**	**13,78,75,000**	**1,378.75**

B) Shareholders holding more than 5% of the ordinary shares in the company

	As at 31st March, 2023		As at 31 March, 2022	
	No. of shares	%	No. of shares	%
Equity Shares				
Mideast (India) Limited	3,25,49,940	23.61	3,25,49,940	23.61
Mesco Mining Limited	1,70,00,000	12.33	1,70,00,000	12.33
Moorgate Industries India Private Limited	3,02,59,500	21.95	1,37,87,500	10.00
Mesco Steels Limited	1,31,46,800	9.54	1,31,46,800	9.54
Mesco Kalinga Steels Limited	1,00,00,000	7.25	1,00,00,000	7.25
Mesco Logistic Limited	1,51,700	0.11	1,21,51,700	8.81
Total	**10,31,07,940**	**74.79**	**9,86,35,940**	**71.54**

C) Right, preferences and restrictions attached to shares
Equity Shares- The company has one class of equity shares having par value of Rs. 10 each, rank pari passu in all respects including voting rights and entitlement to dividend.

Note 14 Other equity

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Capital Reserve		
Opening balance	1,642.61	1,642.61
Add: Changes during the year	-	-
Closing balance	1,642.61	1,642.61
Securities premium account		
Opening balance	677.70	677.70
Add : Premium on shares issued during the year	-	-
Closing balance	677.70	677.70
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,231.19	(2,638.98)
Add: Profit / (Loss) for the year	(1,951.98)	982.97
Add: Capital receipts	-	2,887.20
Closing balance	(720.78)	1,231.19
Total	**1,599.53**	**3,551.50**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 15 Borrowings

Particulars	As at 31st March, 2023		As at 31 March, 2022	
	₹ in Mn	₹ in Mn	₹ in Mn	₹ in Mn
	Non-Current	Current	Non-Current	Current
Secured				
Term loans from Banks & NBFC (Refer note 1)	1,549.88	2,019.00	1,350.45	1,903.02
Term loans from Other Parties (Refer note 1)	-	36.71	-	36.71
	1,549.88	2,055.71	1,350.45	1,939.74
Unsecured				
From Promoters	338.75	-	351.66	-
From Banks (Refer note 2)	-	126.77	-	126.77
	338.75	126.77	351.66	126.77
Total	**1,888.63**	**2,182.49**	**1,702.11**	**2,066.53**

Notes

(1) Details of terms of repayment for the secured long-term borrowings and security provided in respect of the secured long-term borrowings

Particulars	Terms of repayment and security	As at 31st March, 2023		As at 31 March, 2022	
		Non-Current	Current	Non-Current	Current
		₹ in Mn	₹ in Mn	₹ in Mn	₹ in Mn
Term loans from banks					
ICICI Bank Limited	Vehicle loan of ₹ 1.68 Mn (PY ₹ 2.46 Mn) are secured by first charge by way of hypothecation of the respective vehicles. Number of balance EMI payable is 15.	-		-	0.52
ICICI Bank Limited	Vehicle loan of ₹ 1.46 Mn (PY ₹ 2.11 are secured by first charge by way of hypothecation of the respective vehicles. Number of balance EMI payable is 17.		-		0.39
ICICI Bank Limited	Vehicle loan of ₹ 1.48 Mn (PY ₹ 2.13 Mn) are secured by first charge by way of hypothecation of the respective vehicles. Number of balance EMI payable is 16.		-		0.40
ICICI Bank Limited	Vehicle loan of ₹ 1.18 Mn (PY ₹ 1.70 Mn) are secured by first charge by way of hypothecation of the respective vehicles. Number of balance EMI payable is 15.	-	-	-	0.21
Total - Term loans from banks		**-**	**-**	**-**	**1.52**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 15 Borrowings (contd.)
Notes (contd.)

Term loans from other parties:					
Srei Equipment Finance Limited	Equipment loan of ₹ 36.17 Mn (PY ₹ 37.19 Mn) are secured by first charge by way of hypothecation of the respective equipment.		36.71		36.71
Total - Term loans from other parties		**-**	**36.71**	**-**	**36.71**

(2) Details of long term borrowings guranteed by directors or others

Particulars	Terms of repayment	As at 31st March, 2023		As at 31 March, 2022	
		Non-Current	Current	Non-Current	Current
		₹ in Mn	₹ in Mn	₹ in Mn	₹ in Mn
Banyantree Bank Ltd, Mauritius	External Commercial Borrowing (ECB) of USD Mn (PY USD 1.88 Mn) is payable in 8 equitable installments starting June 2016.	-	71.06	-	71.06
Banyantree Bank Ltd, Mauritius	External Commercial Borrowing (ECB) of USD 0.21 Mn (PY USD 0.335 Mn) is payable in 12 installments.	-	15.91	-	15.91
Banyantree Bank Ltd, Mauritius	External Commercial Borrowing (ECB) of USD 0.53 Mn (PY USD 0.7 Mn) is payable in 12 installments.	-	39.79	-	39.79
Total long term borrowings		**-**	**126.77**	**-**	**126.77**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 16 Other financial liabilities

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Advances from customers	3,734.07	3,731.98
	-	-
Total	**3,734.07**	**3,731.98**

Note 17 Employee benefit obligations

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Provision for employee benefits		
Provision for gratuity	50.13	65.43
Provision for leave encashment	0.29	12.44
Total	**50.42**	**77.88**

Note 18 Trade payables

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Micro, Small & Medium enterprises	1.27	8.18
Others	2,432.09	2,415.38
Total	**2,433.36**	**2,423.56**

Note 19 Other financial liabilities

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Current maturities of long-term debt	2,197.48	2,066.51
Interest accrued and due on borrowings	372.24	273.84
Unclaimed dividends	25.00	25.00
Statutory Dues	1,272.67	1,310.61
Trade / security deposits received	15.87	31.08
Advances from customers	275.83	282.70
Employee related liabilities	26.77	21.69
Total	**4,185.87**	**4,011.45**

Note 20 Employee benefit obligations

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Provision for employee benefits		
Provision for gratuity	7.75	10.81
Provision for leave encashment	0.16	6.11
Total	**7.91**	**16.92**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 21 Revenue from operations

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Sale of products	9,443.47	2,347.80
Less: GST on sales	1,415.72	70.38
Total	**8,027.75**	**2,277.42**

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Sale of products comprises		
Plant-Manufactured Goods	7,724.57	885.76
Plant-Traded Goods	15.71	15.35
Mines	150.48	1,372.91
Others	136.98	3.40
Total	**8,027.75**	**2,277.42**

Note 22 Other income

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Interest income (Refer Note below)	52.23	5.32
Rental Income	-	8.31
Liabilities / provisions no longer required written back	220.46	2,176.77
Others	33.31	121.67
Net gain on foreign currency transactions and translation	-	-
Total	**305.99**	**2,312.08**

Note

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Interest income comprises		
Interest from banks deposits	52.23	5.32
Total	**52.23**	**5.32**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 23a Cost of materials consumed

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Opening stock	521.81	351.44
Add: Purchases	6,745.15	1,580.40
Less: Closing stock	575.43	521.81
Cost of material consumed	**6,691.53**	**1,410.03**

Note 23b Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Inventories at the end of the year		
Finished goods	1,131.94	1,438.74
By-products	441.38	441.38
	1,573.32	1,880.12
Inventories at the beginning of the year		
Finished goods	1,438.74	823.69
By-products	441.38	441.38
	1,880.12	1,265.07
Less: Excise duties on increase / (decrease) of finished goods		0.00
Net increase / (decrease)	**306.80**	**-615.05**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 24 Employee benefits expenses

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Salaries and wages	176.88	62.81
Contributions to provident and other funds	4.15	1.21
Provision for gratuity	-	-
Provision for leave	-	-
Staff welfare expenses	2.96	2.11
Total	**183.98**	**66.13**

Note 25 Other expenses

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Royalty cost	120.82	259.81
Power and fuel	154.75	37.33
Water charges	11.64	3.40
Material handling Charges	42.32	8.91
Rent	1.24	1.97
Repairs and maintenance - Buildings	11.91	14.30
Repairs and maintenance - Machinery	22.90	1.41
Repairs and maintenance - Others	10.50	5.25
Labour charges	140.98	25.82
Insurance	4.58	1.65
Rent, Rates and taxes	4.99	6.76
Communication	0.57	0.50
Travelling and conveyance	12.43	8.03
Vehicle running & Maintennce	1.93	8.03
Selling & distribution	34.18	2.69
Donations and contributions	0.35	-
Legal and professional	75.15	34.33
Net loss on foreign currency transactions and translation	-	4.34
Payments to auditors (Refer Note below)	2.25	2.00
CSR expenses	-	0.92
Miscellaneous expenses	40.23	27.09
Compensation on material	45.61	986.54
Reversal of earlier Liabilities / provisions written back	10.85	-
Reversl of rental income	0.75	-
MAT Credit lapsed-Asset no longer recoverable	375.32	-
Prior period Tax expenses	573.98	-
Total	**1,700.24**	**1,441.09**

Note

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Payments to the auditors comprises		
For statutory audit	1.70	2.00
For Taxation Matters	-	-
Total	**1.70**	**2.00**

Note 26 Finance costs

Particulars	As at 31st March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Interest expense on		
Borrowings	442.56	336.70
Interest on delayed / deferred payment of statutory dues	29.78	0.71
Bank & financial charges	15.29	0.46
Finance Cost on fair valuation	14.48	12.93
Total	**502.12**	**350.80**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 27 Additional information to the financial statements

	Particulars	As at 31 March, 2023	As at 31 March, 2022
		₹ in Mn	₹ in Mn
27.1	**Contingent liabilities (to the extent not provided for)**		
	(a) Claims against the company not acknowledged as debt		
	(i) Central excise, customs and service tax	1,330.19	1,311.87
	(ii) Sales tax and entry tax	269.91	276.11
	(iii) Income Tax	57.76	57.76
	(iv) GST	902.30	902.30
	(b) Guarantee provided in respect of obligations of a subsidiary	7,829.50	7,829.50

In order to determine the contingent liability and assets of the company with respect to the legal cases against and for the company respectively, the auditors have relied on the information and explanation given to them by the management.

27.2 **Capital Commitments**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹ in Mn	₹ in Mn
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	105.34	105.34

27.3 **Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

The Company has not received intimation from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Consequently the amount paid/payable to these parties is NIL.

27.4 **Details on unhedged foreign currency exposures**

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below

As on 31st March 2023		As on 31st March 2022	
Receivable /(Payable) ₹ in Mn	Receivable /(Payable) USD in Mn	Receivable /(Payable) ₹ in Mn	Receivable /(Payable) USD in Mn
(635.65)	(8.68)	(635.65)	(8.68)

27.5 **Value of imports calculated on CIF basis**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	₹ in Mn	₹ in Mn
Raw materials	-	-
Spare parts	-	-
Capital goods	-	-

27.6 Expenditure in foreign currency

Interest	-	-
Travelling	-	-

	Consultancy	-	-

Note 27 Additional information to the financial statements (contd.)

27.7	**Details of consumption of imported and indigenous items**		
	Particulars	**For the year ended 31 March, 2023**	
		₹ in Mn	**%**
	Imported		
	Raw Materials	-	-
	Spare parts	-	-
	Indigenous		
	Raw materials	-	-
	Spare parts	-	-
	Total	-	-
	Note: Previous year figures are NIL		

27.8	**Earnings in foreign exchange**		
	Particulars	**For the year ended 31 March, 2023**	**For the year ended 31 March, 2022**
		₹ in Mn	**₹ in Mn**
	Export of goods calculated on FOB basis	-	-

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 28 Disclosures under Accounting Standards

28.1 **Post retirement benefit plans**

28.1a Defined contribution plans

The Company makes Provident Fund contribution to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefit. The Company recognised ₹ 3.57 Mn (PY - ₹ 0.92 Mn) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to the plan by the Company is at rate specified in the rules of the scheme.

28.1b Defined benefit plans

The Company's post retirement defined benefit plans include Gratuity which is unfunded. The following table sets out the provision for gratuity amount recognised in the financial statements.

Particulars	Year ended 31 March, 2023	Year ended 31 March, 2022
	Gratuity	Gratuity
	₹ in Mn	
Components of employer expense		
Current service cost	3.19	4.76
Interest cost	4.90	3.81
Past service cost	-	-
Actuarial losses/(gains)	-	1.23
Total expense recognised in the Statement of Profit and Loss	**8.08**	**9.80**
Actual contribution and benefit payments for year		
Actual benefit payments	14.19	0.71
Actual contributions	-	-
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	(6.11)	67.15
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	-	-
Unrecognised past service costs	-	-
Net asset / (liability) recognised in the Balance Sheet	**(6.11)**	**67.15**
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	67.15	58.07
Current service cost	3.19	4.76
Interest cost	4.90	3.81
Actuarial (gains) / losses	(11.13)	1.23
Past service cost	-	-
Benefits paid	(14.19)	(0.71)
Present value of DBO at the end of the year	**49.92**	**67.15**
Actuarial assumptions		
Discount rate	7.30%	6.45%
Salary escalation	0.10	6%
Mortality tables	100% of IALM 2012-14	IALM(2012-14) Ult

28.2 **Segment information**

The Company's business activity primariliy falls within a single business segment i.e, Iron and Steel business and hence there are no disclosures to be made under Ind AS 108.

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 28 Disclosures under Accounting Standards (contd.)

Related party transactions
Details of related parties

Note	Description of relationship	Names of related parties
28.3a	Subsidiaries	Maithan Ispat Limited
	Key Management Personnel (KMP)	Mrs. Rita Singh (Chairperson cum Managing Director) Mrs. Natasha Singh Sinha (Joint Managing Director)) Ms. Priyanka Chug (Company Secretary)
	Relatives of KMP	Mrs. Shipra Singh Rana
	Company in which KMP / Relatives of KMP can exercise significant influence	a) Mesco Steels Limited b) Mesco Logistics Limited c) Mesco Kalinga Steels Limited d) Mesco Mining Limited e) Mideast India Limited f) Mesco Pharmaceuticals Limited g) Mesco Hotels Limited h) Mesco Aerospace Limited i) Mesco Laboratories Limited j) Mesco Shoes Limited k) Twenty First Century Finance Limited l) Mesco India Limited m) Chhindwara Coal Washing Private Limited n) Forrester Foods Private Limited o) Chhindwara Energy Limited p) Chhindwara Power Limited q) Gondwana Energy Limited r) SAARC Helicopters Private Limited s) Mesco Magic Cement Ltd t) SS & R Films Private Limited u) Kayaana Constuctions Limited v) Mesco Gold Combodia Limited
	Note: Related parties have been identified by the Management.	

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 28 Disclosures under Accounting Standards (contd.)

₹ in Mn

Note	Details of related party transactions during the year ended 31 March, 2023 and balances outstanding as at 31 March, 2022:				
28.3b	**Transaction during the year**	**Subsidiary**	**KMP**	**Relatives of KMP**	**Entities in which KMP / relatives of KMP have significant influence**
	Remuneration $				
	Ms. Priyanka Chug		0.84		

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 28 Disclosures under Accounting Standards (contd.)

₹ in Mn

	Sale of Goods				
	Mesco Kalinga Steels Limited				10.95
	(including duties & taxes)				
	CSR for the year				
	Krishna Ashram				0.35

					0.92
	Amount reimbursable back, as spent on behalf of:				
	Maithan Ispat Limited	-			
		(27.88)			
	Loans and Advances given /(received back) by the Company				
	Mesco Steels Limited				(22.81)
					((32.72))
	Mesco Mining Limited				-
					-
	Mesco Aerospace Limited				0.52
					((9.90))
	Maithan Ispat Limited	(147.39)			
		((65.90))			
	Mesco Education And Training Society				-
					((0.10))
	Mideast India Limited				0.34
					-
	Loans and Advances received /(paid back) by the Company				
	Forrester Foods Private Limited				1.99
					-
	Mesco Kalinga Steel Limited				(45.50)
					-
	Rita Singh				(14.33)
	Balances outstanding at the end of the year				31.25
	Advances and Debtors				
	Mesco Steels Limited				2,040.11
					(2,062.92)
	Maithan Ispat Limited	245.74			
		(392.98)			
	Mesco Aerospace Limited				87.82
					(87.30)
	Mesco Mining Limited				182.88
					(182.88)
	Mesco Gold Combodia Limited				8.69
					(8.69)
	Mesco Logistics Limited				7.00
					(6.60)
	Payables				
	Forrester Foods Private Limited				7.19
					(5.20)
	Mesco Kalinga Steels Limited				88.71
					(134.21)
	Rita Singh				(59.01)
					(71.92)
	Natasha Sinha				-
					(1.42)

$ Remuneration includes perquisites computed as per Income Tax Act.

Note: Figures in bracket and italics relates to the previous year

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 28 Disclosures under Accounting Standards (contd.)

	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
28.4	**Earnings per share**		
	Basic & Diluted		
	Net profit / (loss) for the year attributable to the equity shareholders (₹ in Mn)	(1951.98)	3862.16
	Weighted average number of equity shares	13,78,75,000	13,78,75,000
	Par value per share (₹)	10	10
	Earnings per share (₹)	(14.16)	28.01

	Particulars	As at 31 March, 2022	As at 31 March, 2021
		₹ in Mn	₹ in Mn
28.5	**Deferred tax (liability) / asset**		
	Tax effect of items constituting deferred tax liability		
	On difference between book balance and tax balance of fixed assets	(757.28)	(757.28)
	Tax effect of items constituting deferred tax liability	(757.28)	(757.28)
	Tax effect of items constituting deferred tax assets		
	Provision for compensated leaves, gratuity and disallowances under Income Tax	17.80	17.80
	Tax effect of items constituting deferred tax assets	17.80	17.80
	Net deferred tax (liability) / asset	**(739.48)**	**(739.48)**

Note 29 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 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 get permission to sell 23,51,027.83 T of 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 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 three months till July, 2023. The Company has deposited with the Government Rs.362.49 crores including GST till March 2023 and Rs. 415.79 cores including GST till July 2023 under protest towards Compensation amount.

Note 30 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 Mumbai High Court. The Company is confident to win the award and hence not making any provision in the books.

Note 31	The company has taken External Commercial Borrowing (ECB) from Banyantree Bank Ltd, Mauritius which became bad due to default in the repayment of loan and interest thereof. The Silver bank (formerly Banyan Tree Bank) has filed case before the NCLT against the MISL. As per the NCLT order dated 31.05.2023, the MISL has agreed to pay the entire claimed amount of Rs. 12.97 crores plus interest and penalty therein. We have already deposited Rs. 13.61 crores amount in our authorized bank BOI, Mumbai. We have referred the said matter to RBI regarding the approval for remittance of ECB repayment along with interest and penalty.

Note 32	The company intends to convert unsecured loans received from Promoters into Equity in compliance with the provisions of Companies Act 2013 and SEBI (ICDR) Regulations 2009 subject to approval of requisite authority.
Note 33	The balances of Debtors, creditors, loans & advances received & given and deposits received & given are subject to confirmations and reconciliations.
Note 34	The Management has reviewed all the assets and liabilities of the Company. The assets and liabilities of the Company has been valued at receivable and payable value respectively.
Note 35	The Company had taken External Commercial Borrowing (ECB) from BanyanTree Bank Ltd., Mauritius, and there were disputes regarding the repayment of the balance amount of the ECB loans to BanyanTree Bank Ltd. BanyanTree Bank Ltd., was acquired / taken over by the Silver Bank. Silver Bank (formerly known as BanyanTree Bank Ltd.) filed a case before the NCLT against Company for the repayment of the balance amount of ECB loan along with applicable interest. As per the NCLT order dated 31.05.2023, the Company has agreed to pay the adjudicated amount of Rs.12,97,00,000/- (Rupees Twelve Crores and Ninety Seven Lakhs only) plus interest and penalty, if any. The Company have already deposited with the Authorised Dealer, Bank of India, Santa Cruz West branch, Mumbai, an amount of Rs.13,61,00,000/- (Rupees Thirteen Crores and Sixty One Lakhs only) for providing for the payment of this liability, if any eventually. We have already referred / written to RBI relating to the said matter for granting approval for the foreign remittance relating to the repayment of the ECB loan amount along with interest and penalty, if any. As the matter is pending with RBI we are unable to predict the timeline for this repayment, if any. Once we get the necessary approval from the RBI, we will process the repayment of the ECB loan amount along with interest and penalty, if any. We will provide for the necessary liability / expenses, if any, which maybe over and above the existing liability as reflecting as on 31st March 2023. Since, the Company has made the necessary arrangements / created assets to pay for this liability, if any, it is mentioned herein as a contingent liability as on 31st March 2023 while the asset for meeting this liability has been
Note 36	**Other Disclosure Requirement in Schedule III** a) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended March 31st 2023 and March 31st 2022. b) There are no changes regarding charges which have been registered with the Registrar of Companies during the year ended March 31st 2023. c) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2023 and March 31, 2022. c) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and Rules made thereunder during the year ended March 31, 2023, and March 31, 2022. d) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended March 31, 2023 and March 31, 2022. e) The Company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended March 31, 2023 and March 31, 2022. f) During the year ended March 31, 2023 and March 31, 2022, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

g) During the year ended March 31, 2023 and March 31, 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

-Directly or indirectly Lend or Invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
-Provide any guarantee, security or the like To or on behalf of the ultimate beneficiaries.

h) During the year ended March 31, 2023 and March 31, 2022 the company has not received any funds from any persons or entities including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall
-Directly or indirectly Lend or Invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
-Provide any guarantee, security or the like To or on behalf of the ultimate beneficiaries.

i) The tiltle deeds in respect to immovable properties are in the name of the company.

Note 37 **Disclosure in respect of Corporate Social Resonsibility under section 135 of the Companies Act and the Rules thereon:**

₹ in Mn

	Particulars	Cash	Yet to be paid in cash	Total
	Amount spent during the year ending March 31, 2023			
	i) Construction/acquisition of any asset	-	-	-
	ii) On purpose other than (i) above	-	-	-
	Amount spent during the year ending March 31, 2022			
	i) Construction/acquisition of any asset	-	-	-
	ii) On purpose other than (i) above	-	-	-

Note 38 Previous year figures have been regrouped/recast wherever considered necessary to make them comparable with those for the current year and such figure are reflected in INR million, unless otherwise stated.

For Ashok Shyam & Associates
Chartered Accountants
ICAI Reg No. 011223N

Ashok B Gupta
Partner
M. No. 089858
UDIN: 23089858BGUZEX8397

Place : New Delhi
Date : 07.12.2023

For and on behalf of the Board of Directors

Natasha Sinha
Joint MD
DIN 00812380

Rita Singh
CMD
DIN 00082263

V.N. Tiwari
CEO

Priyanka Chugh
Company Secretary