MESCO STEEL
Partnering Progress

ISO 9001:2008

12th November 2026

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

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

Scrip ID: MESCON

Scrip Code: 540744

Sub: Outcome of Board Meeting held on Thursday, 12th November 2026 which commenced at 04:30 PM and concluded at 06:00 PM

Dear Sir / Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of **Mideast Integrated Steels Limited**, at its meeting held today, i.e., **Thursday, 12th November 2026**, at the Registered Office of the Company situated at **H-1, Zamrudpur Community Centre, Kailash Colony, New Delhi – 110048** (convened through Hybrid Mode), inter alia, considered and approved/took note of the following matters:

Unaudited Financial Results

- Considered the unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 30th September 2026.

- Took note of the Limited Review Report issued by the Statutory Auditors on the aforesaid financial results.

We request you to kindly take the above information on your records.

Thanking you,

Yours faithfully
For Mideast Integrated Steels Limited

Yachika Goel
Digitally signed by Yachika Goel
Date: 2026.11.12 18:07:46 +05'30'

Yachika Goel
Company Secretary & Compliance Officer
A25866

Mideast Integrated Steels Limited
Unaudited Standalone Balance Sheet as at September 30, 2026

Particulars	As at 30 September, 2026 ₹ in Mn	As at 31 March, 2026 ₹ in Mn
ASSETS		
Non current assets		
Property, plant and equipment	7,242.68	7,429.61
Capital work-in-progress	181.52	181.52
Non current investments	1,918.92	1,918.92
Financial assets		
Security deposits	34.55	34.55
Other financial assets	2,044.88	2,068.82
Other non current assets	-	-
Current assets		
Inventories	397.37	397.37
Financial assets		
Trade receivables	1,139.51	1,169.76
Cash and cash equivalents	148.54	144.09
Advances	46.23	44.30
Other financial assets	141.25	141.20
	13,295.45	**13,530.14**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,378.75	1,378.75
Other equity		
Securities premium	677.70	677.70
Retained earnings	2,308.24	2,540.80
Other reserves	1,642.61	1,642.61
Total equity	**6,007.30**	**6,239.86**
Non current liabilities		
Financial liabilities		
Borrowings	423.26	445.21
Other financial liabilities	3,224.05	3,201.45
Deferred tax liabilities (net)	1,166.97	1,166.97
Employee benefit obligations	44.63	44.77
Current liabilities		
Financial liabilities		
Trade payables	735.55	737.28
Other financial liabilities	1,687.20	1,688.09
Employee benefit obligations	6.50	6.50
	13,295.45	**13,530.14**

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

Rita Singh Digitally signed by Rita Singh Date: 2026.11.12 18:07:06 +05'30'

Rita Singh
Director

UDIN: 26089858BTCJIX5684
Place : New Delhi
Date : 12.11.2026

Mideast Integrated Steels Limited

Statement of Standalone unaudited financial results for the half year ended 30th September, 2026

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026 Unaudited Rs. In Mn.	30.06.2026 Unaudited Rs. In Mn.	30.09.2025 Audited Rs. In Mn.	30.09.2026 Unaudited Rs. In Mn.	30.09.2025 Audited Rs. In Mn.	31.03.2026 Audited Rs. In Mn.
1	Revenue from operations	-	-	-	-	441.67	441.67
2	Other income	7.88	1.88	2.96	9.76	12.63	106.22
3	**Total income (1+2)**	**7.88**	**1.88**	**2.96**	**9.76**	**454.30**	**547.89**
4	**Expenses**						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	0.00	(0.00)	-	-	42.86	42.86
	c) Employee benefits expense	17.04	16.45	17.65	33.49	33.32	73.77
	d) Finance costs	0.05	0.02	0.04	0.07	0.08	0.15
	e) Depreciation and amortisation expense	94.00	92.99	94.71	186.99	188.60	375.04
	f) Other expenses	8.39	13.39	18.09	21.78	481.45	540.85
	Total expenses (II)	**119.49**	**122.84**	**130.49**	**242.33**	**746.31**	**1,032.67**
5	**Profit/ (Loss) before from operations before execptional items (3-4)**	**(111.60)**	**(120.96)**	**(127.53)**	**(232.56)**	**(292.01)**	**(484.78)**
6	Exceptional Items	-	-	-	-	-	-
	Prior period Expenses	-	-	-	-	-	-
	Prior period Income	-	-	-	-	-	-
7	**Profit/ (Loss) before Tax (5+6)**	**(111.60)**	**(120.96)**	**(127.53)**	**(232.56)**	**(292.01)**	**(484.78)**
8	**Tax expense**	-	-	-	-	-	(178.01)
9	**Net profit/ (loss) after tax (7-8)**	**(111.60)**	**(120.96)**	**(127.53)**	**(232.56)**	**(292.01)**	**(662.79)**
10	**Other comprehensive income**	-	-				**3.85**
11	**Total comprehensive income/ (Loss) for the period (9+10)**	**(111.60)**	**-120.96**	**(127.53)**	**(232.56)**	**(292.01)**	**(658.94)**
12	Paid-up equity share capital (Face value Rs. 10/- each)	1,378.75	1,378.75	1,378.75	1,378.75	1,378.75	1,378.75
13	Eamings per share (of Rs. 10 each) (non annualised) [including share suspense]						
	a) Basic EPS	**(0.81)**	**(0.88)**	**(0.92)**	**(1.69)**	**(2.12)**	**(4.81)**
	b) Diluted EPS	**(0.81)**	**(0.88)**	**(0.92)**	**(1.69)**	**(2.12)**	**(4.81)**

1 The above results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on November 12, 2026.

2 Common Cause v. Union of India & Ors. – W.P. (C) No. 114 of 2014

Pursuant to the judgment dated 2nd August 2017 passed by the Hon'ble Supreme Court of India in Common Cause v. Union of India & Ors., reported in (2017) 9 SCC 499, extraction of minerals beyond the limits permitted under the approved mining plan or environmental clearance was held to attract liability under Section 21(5) of the MMDR Act, 1957. Accordingly, the State of Odisha issued Demand Notice No. 4070/Mines dated 2nd September 2017, raising a demand of ₹924,75,24,283 (approximately ₹924.75 crore) against M/s Mideast Integrated Steels Limited (MISL) towards compensation for the period 2000–01 to 2010–11, notwithstanding payment of applicable royalty and other statutory dues on the extracted ore. Since the demand was not deposited within the stipulated period, mining operations at the Roida-I Iron Ore Mines came to a halt with effect from 1st January 2018. MISL's Curative Petition filed before the Hon'ble Supreme Court was subsequently dismissed, and the compensation liability, together with applicable interest, remains disputed by the Company and has not been provided for in its books of account.

By order dated 15th January 2020, the Hon'ble Supreme Court permitted MISL to sell 23,51,027.835 MT of iron ore extracted and stacked prior to 1st January 2018, subject to supervision and deposit of the sale proceeds in the Special Purpose Vehicle, namely OMBADC. The time granted for sale was extended from time to time, with the final extension granted by order dated 6th April 2023, allowing three months up to 5th July 2023. Upon expiry of the said period, the State was permitted to take over and sell the unsold stock, and MISL's application seeking a further extension of six months was rejected on 10th July 2023. As on 5th July 2023, MISL had sold and dispatched 12,56,825.973 MT, with the balance stock being taken over by the State through OMC in subsequent tranches. MISL handed over a total of approximately 3,33,910.482 MT to the State/OMC. However, OMC has been able to dispatch only approximately 2,33,585 MT through its e-auctions, leaving approximately 8,60,616.102 MT of unsold stock lying in the erstwhile lease area, as per MISL's records.

The State subsequently auctioned the Roida-I mining lease, which was awarded to Jindal Steel Limited, and the fresh lease deed was executed on 16th July 2025. Since the balance stock continues to remain undisposed, MISL has approached the Hon'ble Supreme Court seeking appropriate directions for expeditious sale and dispatch of the remaining iron ore, including its sale to the new lessee at the prevailing market price, with the sale proceeds being credited to OMBADC in terms of the order dated 15th January 2020. MISL has deposited approximately ₹415.80 crore (including GST) towards the compensation liability, whereas the State recognises only approximately ₹301.55 crore as having been deposited in OMBADC. Further, approximately ₹53.86 crore (including GST) has been recovered through OMC up to March 2025. All such payments have been made under protest.

Pending applications before the Hon'ble Supreme Court: MISL has filed IA No. 36466 of 2025 (arising out of M.A. No. 292 of 2025) and IA No. 6432 of 2026 in the pending proceedings in Common Cause v. Union of India. By these applications, MISL has sought directions permitting expeditious sale and dispatch of the balance unsold iron ore, with the sale proceeds being deposited in OMBADC in accordance with the Supreme Court's earlier order dated 15th January 2020. MISL has also challenged the State Government's decision to divert the sale proceeds to the State Revenue Account instead of OMBADC. The applications are pending for consideration before the Hon'ble Supreme Court.

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

Rita Singh
Digitally signed by Rita Singh
Date: 2026.11.12 18:06:40 +05'30'

Rita Singh
Director

UDIN: 26089858BTCJIX5684
Place : New Delhi
Date : 12.11.2026

Mideast Integrated Steels Limited

Cash Flow Statement for the half year ended 30th September, 2026

₹ in Mn

Particulars	As at 30 September, 2026		As at 31 March, 2026	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(232.56)		(484.78)
Adjustments for				
Depreciation and amortisation	186.99		375.04	
Finance costs	0.07		0.15	
Interest income	(4.58)		(13.64)	
Rental income	(0.28)		(0.61)	
Impairment Loss	-			
		182.20		360.94
Operating profit / (loss) before working capital changes		(50.37)		(123.84)
Adjustments for (increase) / decrease in operating assets				
Inventories	42.86		42.86	
Trade receivables	(369.04)		(354.30)	
Short-term loans and advances	(3.79)		23.93	
Long-term loans and advances	37.99		(52.13)	
Other non-current assets	-		63.16	
Other current assets	30.44		9.80	
Adjustments for increase / (decrease) in operating liabilities				
Trade payables	(577.28)		171.40	
Other current liabilities	977.12		272.52	
Other long-term liabilities	4.41		(46.25)	
Short-term provisions	0.00		1.18	
Long-term provisions	0.00		3.38	
		142.72		135.55
Cash generated from operations		92.35		11.72
Net cash flow from / (used in) operating activities (A)		**92.35**		**11.72**
B. Cash flow from investing activities				
Purchase/Sale of fixed assets including capital advance	(0.04)		6.06	
Investment in subsidiaries and joint ventures	0.00		0.00	
Rental receipt	0.32		0.61	
Interest received	12.30		13.64	
(Investment in fixed deposit/Proceeds from fixed deposits	(5.03)		(3.22)	
		7.56		17.09
Net cash flow from / (used in) investing activities (B)		**7.56**		**17.09**
C. Cash flow from financing activities				
Proceeds/(Repayment) of borrowings	(31.73)		(25.89)	
Finance cost	(0.08)		(0.15)	
		(31.81)		(26.04)
Net cash flow from / (used in) financing activities (C)		**(31.81)**		**(26.04)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**68.11**		**2.76**
Cash and cash equivalents at the beginning of the half year/year		23.01		20.24
Cash and cash equivalents at the end of the half year/year		**91.12**		**23.01**

'or and on behalf of the Board of Director
For Mideast Integrated Steels Limited

Rita Singh
Digitally signed by Rita Singh
Date: 2026.11.12 18:06:07 +05'30'

UDIN: 26089858BTCJIX5684
Place : New Delhi
Date : 12.11.2026

Rita Singh
Director

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Mideast Integrated Steels Limited (the 'Company') for the half year ended 30th September 2026.This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, *except for the effects of the matters described in the Basis for Qualified Opinion section of our report*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)Regulations,2015 including therein which it is to be disclosed, or that it contains any material misstatement.

4. **Basis for Qualified Opinion**

1) The Company is carrying Fixed Assets worth Rs. 1561.42 Cr as on 30th September 2026 being the Gross acquisition value. However, no insurance cover is taken by the company during the period and as a result the assets of the company are exposed to high risk of fire/burglary/earthquake/natural calamities etc.

2) Company has total receivable of Rs 113.95 Crores as on 30th September 2026 as compared to Rs. 116.98 Cr as on 31.03.2026. Out of total receivable, RP Receivable is Rs. 8.13 Crores as on 30.09.2026 as compared to Rs. 11.16 Cr as on 31.03.2026. In the total receivable, Rs. 98.02 Cr debtor is for sale of stock by OMC. There is no movement in major debtor other than related party. However, the company has neither made any provision for non- moving debtor nor initiating any litigation. Further, the balance confirmation and reconciliation of

receivables have not been provided to us other than that of related party.

3) In pursuance to the judgement dated 2nd August, 2017 of Honorable Supreme Court of India, in the matter of Writ Petition (Civil) No. 114 of 2014 between Common Cause v/s Union of India & Others, there is a compensation imposed of Rs 924.75 Cr along with interest on the company for excess production of Iron Ore during 2000-01 to 2010-11. The Company was supposed to make the payment of this compensation along with the interest on or before 31st December 2017, failing which the mines of the Company are closed down w. e. f 1st January 2018. The Company has filed a 'Curative petition' (Civil) on 28th March 2018, before the Honorable Supreme Court of India challenging the Judgement which is still pending and other waiver application is also in court vide application No. 19209/2021 Dated 09/02/2021. Hence, the company has not made provision for the same in the books of accounts. However, in our opinion since this compensation has been crystalized and accordingly, a provision for this liability should have been made in the books. Management has confirmed over mail along with other documents including payment challans that Rs. 415.79 crores have been deposited against the order.

Further, Hon'ble Supreme Court through its order dated 10.07.2023 has ordered State Government to takeover and sell the iron ore in question and give credit of the sale amounts to the SPV. After this order OMC (appointed by State Govt.) has recovered Rs. 53.86 crores including GST in the FY 2024-25 and Rs. 44.17 crores including GST in the First Quarter of the FY 2025-26. Accordingly, the Company has booked an income of same amount and respectively booked OMC as debtor for the same amount in its books.

Further, based on the financials, company is not having any business activity to generate 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, the company may not be a going concern.

4) MISL has advances received from customers amounting to Rs. 318.07 Crores (RP Advances Rs. 6.01 Crores) as on 30th September, 2026. Out of which no movement in the major proportion of advances for more than 365 days. Since, the advances have not been appropriated against supply of goods or provision of services within a period of three hundred and sixty-five days (365 days) from the date of acceptance of such advance. Hence, the same will be treated as deposit as per the rule 2 (c) (xii) (a) of companies Act and should be disclosed while filling the DPT-3. However, company is filing DPT-3 in due course of time but same amount has not been disclosed due to the matter is under subjudice which should be disclose as per rule 2 (c) (xii) (a) of companies Act.

5) We have not received Bank -Confirmations and Bank -Statement of 07 Banks out of Total 22 Bank account of Parent Company as mentioned below: -

S.No.	Bank Name	Type	Account No.	Balance as per books 30.09.2026 (in Rs)



1.	ICICI BANK LIMITED	CA-JAJ	059205002008	450.00
2	ICICI BANK LIMITED	CA-BRBL	064005001275	75324.84
3.	ICICI BANK LIMITED	CA-PDP	077605003764	2653.78
4.	ICICI BANK LIMITED	CA-MUM	001105024789	2,50,01,091.75
5.	ICICI BANK LIMITED	CA-DEL	164705000102	17019.24
6.	BANK OF BARODA	CA-MUM-	70010200000987	35692.96
7.	UCO BANK	CA-RWA	20990210000038	4907.43

Emphasis of Matter

1) *There are fixed assets shown under capital work in progress in the books of the Company Rs. 18.15 Cr, since more than 6 years. In our opinion, the Company needs to ascertain the completion date of the same and accordingly capitalize the assets where applicable.*

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

3) *During the financial year the company has had transactions with its related parties, and has a net inter-company receivables being loans and advances given amounting to Rs.204.49 Crores as at 30th September 2026 while the amount as on 31st March 2026 was Rs. 206.88 Crores. The Company has received back an amount of Rs.2.39 Crores from the related parties during this period ended as on 30th September 2026. The management has not carried out the impairment assessment as required by Ind AS 36.*

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

4) *Bank has deducted TDS on Fixed -Deposit @ 20% because of non-submission of PAN in Central Bank of India resultant Company is unable to claim TDS of the same. The Interest and TDS amounts are Rs.5,93,273 and Rs.58,803, during this period respectively.*

5) *As on 30th September, 2026 the company has Balances with government authorities amounting to Rs. 14.02 crores on account of deposit under Excise Act, VAT and Service Tax. In this regard, we have not been provided supporting document. Hence, we cannot comment on the deposits and its recoverability.*

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



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

8) *The company has Tax & Regulatory dues payable amounting to Rs. 70.14 crores as on 30th September, 2026. Out of total dues Rs. 70.13 Cr is disputed dues as per the Management Representation letter given by the Company. Disputed dues are in respect of Central Excise, Service Tax, Sales Tax, VAT, Welfare Cess, Work Contract Tax, Income Tax, Entry Tax, Professional Tax, TDS, TCS, District Mineral Fund, National Mineral Fund Employee State Insurance, Provident Fund, Royalty, Ex-gratia, user Fee & GST have not been deposited with appropriate authorities.*

Further The Goods & Service Tax (GST) returns have not been filed by the Company since November 2020 of Odisha state and company has also not submitted ISD Return of Delhi and West Bengal from April 2022. Moreover, GST of Odisha and Maharashtra (ISD) are not active as on date and suspended by the GST department.

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

(Ashok B Gupta)
Partner
Membership No.089858
UDIN: - 26089858BMMULJ3283
Place: -New Delhi
Date: 12-11-2026

Mideast Integrated Steels Limited
Unaudited Consolidated Balance Sheet as at September 30, 2026

Particulars	As at 30 September, 2026 ₹ in Mn	As at 31 March, 2026 ₹ in Mn
ASSETS		
Non current assets		
Property, plant and equipment	10,994.88	11,292.35
Capital work-in-progress	558.92	558.92
Non current investments	120.10	120.10
Financial assets		
Security deposits	-	-
Other financial assets	2,321.77	2,335.05
Other non current assets	29.40	28.32
Deferred tax assets (Subsidiary)	1,026.35	1,098.49
Current assets		
Inventories	1,803.40	1,759.49
Financial assets		
Trade receivables	1,121.89	1,115.56
Cash and cash equivalents	193.83	185.14
Advances	-	-
Other financial assets	869.90	814.08
	19,040.43	**19,307.49**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,378.75	1,378.75
Other equity		
Securities premium	677.70	677.70
Retained earnings	(1,437.98)	(867.44)
Other reserves	1,642.61	1,642.61
Equity attributable to equity shreholders of parent	**2,261.08**	**2,831.62**
Non controlling interest	1,307.85	1,314.57
Total equity	**3,568.93**	**4,146.19**
Non current liabilities		
Financial liabilities		
Borrowings	5,444.81	5,467.08
Other financial liabilities	3,224.05	3,201.45
Deferred tax liabilities (net)	1,166.97	1,166.97
Employee benefit obligations	56.42	56.61
Capital reserves on Consolidation	988.59	984.17
Current liabilities		
Financial liabilities		
Trade payables	1,139.13	1,169.80
Other financial liabilities	1,251.21	1,018.65
Employee benefit obligations	9.26	9.26
Other Current Liabilities	2,191.07	2,087.31
	19,040.43	**19,307.49**

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

Rita Singh
Digitally signed by Rita Singh
Date: 2026.11.12 18:17:03 +05'30'

Rita Singh
Director

UDIN : 26089858YTPSRF2451
Place : New Delhi
Date : 12.11.2026

Mideast Integrated Steels Limited

Statement of consolidated unaudited financial results for the half year ended 30th September, 2026

	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026 Unaudited Rs. In Mn.	30.06.2026 Unaudited Rs. In Mn.	30.09.2025 Audited Rs. In Mn.	30.09.2026 Unaudited Rs. In Mn.	30.09.2025 Audited Rs. In Mn.	31.03.2026 Audited Rs. In Mn.
1	Revenue from operations	1,249.11	1,530.37	653.71	2,779.48	2,752.52	5,446.13
2	Other income	7.67	2.54	3.05	10.21	13.56	231.47
3	**Total income (1+2)**	**1,256.78**	**1,532.91**	**656.76**	**2,789.69**	**2,766.08**	**5,677.59**
4	**Expenses**						
	a) Cost of materials consumed	1,078.87	1,303.00	679.39	2,381.87	1,885.47	4,170.59
	b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(60.76)	(5.03)	2.78	(65.79)	339.92	287.72
	c) Employee benefits expense	57.27	53.92	54.08	111.19	105.42	225.70
	d) Finance costs	117.27	115.79	133.70	233.06	266.10	484.81
	e) Depreciation and amortisation expense	167.83	166.35	177.40	334.18	352.98	698.12
	f) Other expenses	164.53	131.34	199.81	295.87	778.52	1,085.98
	Total expenses (II)	**1,525.02**	**1,765.37**	**1,247.18**	**3,290.39**	**3,728.41**	**6,952.92**
5	**Profit/ (Loss) before from operations before execptional items (3-4)**	**(268.22)**	**(232.47)**	**(590.41)**	**(500.69)**	**(962.33)**	**(1,275.33)**
6	**Exceptional Items**	**0.00**	**0.00**	**0.00**	**0.00**	**0.08**	**33.93**
	Exceptional/Extraordinary items	0.00	0.00	0.00	0.00	0.00	33.85
	Adjustment for Prior period Expenses	0.00	0.00	0.00	0.00	0.08	0.08
	Adjustment for Prior period Income	0.00	0.00	0.00	0.00	0.00	-
7	**Profit/ (Loss) before Tax (5+6)**	**(268.22)**	**(232.47)**	**(590.41)**	**(500.69)**	**(962.41)**	**(1,309.27)**
8	**Tax expense**	**74.65**	**(146.79)**	**(12.17)**	**(72.14)**	**(46.07)**	**(376.20)**
	Deferred tax (Laibities)	74.65	(146.79)	-	(72.14)	-	0.00
	Deferred tax (Assets)	0.00	-	(12.17)	-	(46.07)	(376.20)
9	**Net profit/ (loss) after tax (7+8)**	**(193.57)**	**(379.25)**	**(578.24)**	**(572.83)**	**(1,008.48)**	**(1,685.46)**
10	**Other comprehensive income**	-	-				**4.98**
11	**Total comprehensive income/ (Loss) for the period (9+10)**	**(193.57)**	**(379.25)**	**(578.24)**	**(572.83)**	**(1,008.48)**	**(1,680.49)**
12	Paid-up equity share capital (Face value Rs. 10/- each)	1378.75	1378.75	1378.75	1378.75	1378.75	1378.75
13	Earnings per share (of Rs. 10 each) (non annualised) [including share suspense]						
	a) Basic EPS	**(1.40)**	**(2.75)**	**(4.19)**	**(4.15)**	**(7.31)**	**(12.22)**
	b) Diluted EPS	**(1.40)**	**(2.75)**	**(4.19)**	**(4.15)**	**(7.31)**	**(12.22)**

1 The above results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on November 12, 2026.

2 Common Cause v. Union of India & Ors. – W.P. (C) No. 114 of 2014

Pursuant to the judgment dated 2nd August 2017 passed by the Hon'ble Supreme Court of India in Common Cause v. Union of India & Ors., reported in (2017) 9 SCC 499, extraction of minerals beyond the limits permitted under the approved mining plan or environmental clearance was held to attract liability under Section 21(5) of the MMDR Act, 1957. Accordingly, the State of Odisha issued Demand Notice No. 4070/Mines dated 2nd September 2017, raising a demand of ₹924,75,24,283 (approximately ₹924.75 crore) against M/s Mideast Integrated Steels Limited (MISL) towards compensation for the period 2000–01 to 2010–11, notwithstanding payment of applicable royalty and other statutory dues on the extracted ore. Since the demand was not deposited within the stipulated period, mining operations at the Roida-I Iron Ore Mines came to a halt with effect from 1st January 2018. MISL's Curative Petition filed before the Hon'ble Supreme Court was subsequently dismissed, and the compensation liability, together with applicable interest, remains disputed by the Company and has not been provided for in its books of account.

By order dated 15th January 2020, the Hon'ble Supreme Court permitted MISL to sell 23,51,027.835 MT of iron ore extracted and stacked prior to 1st January 2018, subject to supervision and deposit of the sale proceeds in the Special Purpose Vehicle, namely OMBADC. The time granted for sale was extended from time to time, with the final extension granted by order dated 6th April 2023, allowing three months up to 5th July 2023. Upon expiry of the said period, the State was permitted to take over and sell the unsold stock, and MISL's application seeking a further extension of six months was rejected on 10th July 2023. As on 5th July 2023, MISL had sold and dispatched 12,56,825.973 MT, with the balance stock being taken over by the State through OMC in subsequent tranches. MISL handed over a total of approximately 3,33,910.482 MT to the State/OMC. However, OMC has been able to dispatch only approximately 2,33,585 MT through its e-auctions, leaving approximately 8,60,616.102 MT of unsold stock lying in the erstwhile lease area, as per MISL's records.

The State subsequently auctioned the Roida-I mining lease, which was awarded to Jindal Steel Limited, and the fresh lease deed was executed on 16th July 2025. Since the balance stock continues to remain undisposed, MISL has approached the Hon'ble Supreme Court seeking appropriate directions for expeditious sale and dispatch of the remaining iron ore, including its sale to the new lessee at the prevailing market price, with the sale proceeds being credited to OMBADC in terms of the order dated 15th January 2020. MISL has deposited approximately ₹415.80 crore (including GST) towards the compensation liability, whereas the State recognises only approximately ₹301.55 crore as having been deposited in OMBADC. Further, approximately ₹53.86 crore (including GST) has been recovered through OMC up to March 2025. All such payments have been made under protest.

Pending applications before the Hon'ble Supreme Court: MISL has filed IA No. 36466 of 2025 (arising out of M.A. No. 292 of 2025) and IA No. 6432 of 2026 in the pending proceedings in Common Cause v. Union of India. By these applications, MISL has sought directions permitting expeditious sale and dispatch of the balance unsold iron ore, with the sale proceeds being deposited in OMBADC in accordance with the Supreme Court's earlier order dated 15th January 2020. MISL has also challenged the State Government's decision to divert the sale proceeds to the State Revenue Account instead of OMBADC. The applications are pending for consideration before the Hon'ble Supreme Court.

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

Rita Singh Digitally signed by Rita Singh Date: 2026.11.12 18:17:56 +05'30'

Rita Singh
Director

UDIN : 26089858YTPSRF2451
Place : New Delhi
Date : 12.11.2026

Mideast Integrated Steels Limited

Unaudited Consolidated Cash Flow Statement for the half year ended 30th September, 2026

	For the year ended 30th September, 2026		For the year ended 31st March, 2026	
	₹ in Mn	₹ in Mn	₹ in Mn	₹ in Mn
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(500.69)		(1,309.27)
Adjustments for				
Depreciation and amortisation	334.18		698.12	
Finance costs	233.06		484.81	
Interest income	(4.58)		(13.64)	
Rental income	(0.28)		(0.61)	
Impairment Loss	-		0.00	
		562.38		1,168.68
Operating profit / (loss) before working capital changes		**61.69**		**(140.58)**
Adjustments for (increase) / decrease in operating assets				
Inventories	(43.92)		251.17	
Trade receivables	10.92		(314.93)	
Short-term loans and advances	(1.93)		23.93	
Long-term loans and advances	23.94		(18.93)	
Other non-current assets	(11.75)		54.53	
Other current assets	(53.89)		(15.66)	
Adjustments for increase / (decrease) in operating liabilities				
Trade payables	(47.92)		(29.69)	
Other current liabilities	103.77		213.77	
Other long-term liabilities	22.60		(46.25)	
Short-term provisions	(0.00)		1.18	
Long-term provisions	(0.51)		8.50	
		1.30		127.62
Cash generated from operations		62.99		(12.96)
Net cash flow from / (used in) operating activities (A)		**62.99**		**(12.96)**
B. Cash flow from investing activities				
Purchase/Sale of fixed assets including capital advance	(36.71)		(42.63)	
Investment in subsidiaries and joint ventures	0.00		0.00	
Rental receipt	0.28		0.61	
Interest received	4.58		13.64	
(Investment in fixed deposit/Proceeds from fixed deposits	(1.61)		(3.22)	
		(33.46)		(31.60)
Net cash flow from / (used in) investing activities (B)		**(33.46)**		**(31.60)**
C. Cash flow from financing activities				
Proceeds/(Repayment) of borrowings	(21.95)		(5.26)	
Increase /(Decrease) in other Finacial Liabilities- Short term borrov	-		-	
Interest & Finacial Charges	(0.50)		(0.63)	
		(22.45)		(5.89)
Net cash flow from / (used in) financing activities (C)		**(22.45)**		**(5.89)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**7.08**		**(50.45)**
Cash and cash equivalents at the beginning of the year		733.15		783.60
Cash and cash equivalents at the end of the year		**740.23**		**733.15**

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

Rita Singh
Digitally signed by Rita Singh
Date: 2026.11.12 18:18:16 +05'30'

Rita Singh
Director

UDIN : 26089858YTPSRF2451
Place : New Delhi
Date : 12.11.2026

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Mideast Integrated Steels Limited (the 'Parent') and its subsidiary De-Maithan Ispat Limited (the Parent and its subsidiary together referred to as 'the Group') for the half year ended 30th September 2026.This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, *except for the effects of the matters described in the Basis for Qualified Opinion section of our report*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)Regulations,2015 including therein which it is to be disclosed, or that it contains any material misstatement.

4. **Basis for Qualified Opinion**

1) The Parent is carrying Fixed Assets worth Rs. 1561.42 Cr as on 30th September 2026 being the Gross acquisition value. However, no insurance cover is taken by the Parent during the period and as a result the assets of the Parent are exposed to high risk of fire/burglary/earthquake/natural calamities etc.

2) The Parent has total receivable of Rs 113.95 Crores as on 30th September 2026 as compared to Rs. 116.98 Cr as on 31.03.2026. Out of this total receivable, RP Receivable of the Parent is Rs. 8.13 Crores as on 30.09.2026 as compared to Rs. 11.16 Cr as on 31.03.2026. In the total receivable of Rs. 98.02 Cr debtor is for sale of stock by OMC of the Parent. There is no movement in major debtor other than that of related parties. However, the

Parent has neither made any provision for non- moving debtor nor initiating any litigation. Further, the balance confirmation and reconciliation of receivables have not been provided to us other than that of related party.

3) In pursuance to the judgement dated 2nd August, 2017 of Honorable Supreme Court of India, in the matter of Writ Petition (Civil) No. 114 of 2014 between Common Cause v/s Union of India & Others, there is a compensation imposed of Rs 924.75 Cr along with interest on the company for excess production of Iron Ore during 2000-01 to 2010-11. The Parent 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 Parent are closed down w. e. f 1st January 2018. The Company has filed a 'Curative petition' (Civil) on 28th March 2018, before the Honorable Supreme Court of India challenging the Judgement which is still pending and other waiver application is also in court vide application No. 19209/2021 Dated 09/02/2021. Hence, the Parent has not made provision for the same in the books of accounts. However, in our opinion since this compensation has been crystalized and accordingly, a provision for this liability should have been made in the books. Management has confirmed over mail along with other documents including payment challans that Rs. 415.79 crores have been deposited against the order.

Further, Hon'ble Supreme Court through its order dated 10.07.2023 has ordered State Government to takeover and sell the iron ore in question and give credit of the sale amounts to the SPV. After this order OMC (appointed by State Govt.) has recovered Rs. 53.86 crores including GST in the FY 2024-25 and Rs. 44.17 crores including GST in the First Quarter of FY 2025-26.

Accordingly, the Parent has booked an income of same amount and respectively book OMC as debtor for the same amount in its books.

Further, based on the financials the Parent 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 Parent would be negative, considering the same, the Parent may not be a going concern.

4) The Parent has advances received from customers amounting to Rs. 318.07 Crores (RP Advances Rs. 6.01 Crores) as on 30th September, 2026. Out of which no movement in the major proportion of advances for more than 365 days. Since, the advances have not been appropriated against supply of goods or provision of services within a period of three hundred and sixty-five days (365 days) from the date of acceptance of such advance. Hence, the same will be treated as deposit as per the rule 2 (c) (xii) (a) of companies Act and should be disclosed while filling the DPT-3. However, company is filing DPT-3 in due course of time but same amount has not been disclosed due to the matter is under subjudice which should be disclose as per rule 2 (c) (xii) (a) of companies Act.



5) We have not received Bank -Confirmations and Bank -Statement of 07 Banks out of Total 22 Bank account of Parent Company as mentioned below: -

S.No.	Bank Name	Type	Account No.	Balance as per books 30.09.2026 (in Rs)
1.	ICICI BANK LIMITED	CA-JAJ	059205002008	450.00
2	ICICI BANK LIMITED	CA-BRBL	064005001275	75324.84
3.	ICICI BANK LIMITED	CA-PDP	077605003764	2653.78
4.	ICICI BANK LIMITED	CA-MUM	001105024789	2,50,01,091.75
5.	ICICI BANK LIMITED	CA-DEL	164705000102	17019.24
6.	BANK OF BARODA	CA-MUM-	70010200000987	35692.96
7.	UCO BANK	CA-RWA	20990210000038	4907.43

Emphasis of Matter

1) *There are fixed assets shown under capital work in progress in the books of the Parent being Rs. 18.15 Cr, since more than 6 years. In our opinion, the Parent needs to ascertain the completion date of the same and accordingly capitalize the assets where applicable.*

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

3) *During the financial year the Parent has had transactions with its related parties, and has a net inter-company receivables being loans and advances given amounting to Rs.204.49 Crores as at 30th September 2026 while the amount as on 31st March 2026 was Rs. 206.88 Crores. The Parent has received back an amount of Rs.2.39 Crores from the related parties during this period ended as on 30th September 2026. 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 Parent performed such impairment assessment.



4) *Bank has deducted TDS on Fixed -Deposit @ 20% because of non-submission of PAN in Central Bank of India resultant the Parent is unable to claim TDS of the same. The Interest and TDS amounts are Rs 5,93,273 and Rs, 58,803 respectively.*

5) *As on 30th September, 2026 the Parent has Balances with government authorities amounting to Rs. 14.02 crores on account of deposit under Excise Act, VAT and Service Tax. In this regard, we have not been provided supporting document. Hence, we cannot comment on the deposits and its recoverability.*

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

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

8) *The Parent has Tax & Regulatory dues payable amounting to Rs. 70.14 crores as on 30th September, 2026. Out of total dues Rs. 70.13 Cr is disputed dues as per the Management Representation letter given by the Parent. Disputed dues are in respect of Central Excise, Service Tax, Sales Tax, VAT, Welfare Cess, Work Contract Tax, Income Tax, Entry Tax, Professional Tax, TDS, TCS, District Mineral Fund, National Mineral Fund Employee State Insurance, Provident Fund, Royalty, Ex-gratia, user Fee & GST have not been deposited with appropriate authorities.*

   Further The Goods & Service Tax (GST) returns have not been filed by the Parent since November 2020 of Odisha state and company has also not submitted ISD Return of Delhi and West Bengal from April 2022.Morover, GST of Odisha and Maharashtra (ISD) are not active as on date and suspended by the GST department.

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

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

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

a) Upon review of the books of account of the Subsidiary, for the period ended 30th September 2026, the effect for the below have not been made in the books:



The finance cost expense in Profit & loss account, for the quarter, of Rs 1.14 crores and the increase in financial liability of Rs 1.14 crores, to be created based on the fair valuation, on Discounted Cash flow method, on the 10% Cumulative Redeemable Preference Shares.

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



(Ashok B Gupta)
Partner
Membership No.089858
UDIN: - 26089858ATJMRE9338
Place: -New Delhi
Date: 12-11-2026