MESCO STEEL
Partnering Progress

MS CERT
ISO 9001:2008

06th August 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: Submission of Annual Report for the Financial Year 2025-26 pursuant to Regulation 34 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please fine enclosed herewith the Annual Report of the Company for the Financial Year ended 31st March, 2026, together with the Notice convening the Annual General Meeting.

You are requested to kindly take the same on record.

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

Yachika Goel
Digitally signed by Yachika Goel
Date: 2026.08.06 17:30:09 +05'30'

Yachika Goel
Company Secretary Cum Compliance Officer
A25866

MIDEAST INTEGRATED STEELS LIMITED

ANNUAL REPORT

2025-2026

CONTENTS

CORPORATE INFORMATION

Board of Directors
Chairperson cum Whole-time Director:
Mrs. Rita Singh (DIN: 00082263) (Appointed on 30.05.2026*)

Directors
Mrs. Natasha Sinha (DIN: 00812380) (Executive Director) (Appointed on 30.05.2026*)
Mr. Asit Kumar Ray (DIN: 11385159) (Executive Director) (Appointed on 30.05.2026*)

Independent Directors:
Mr. Prasant Kumar Mishra (DIN: 03196452)
Mr. Amarendra Khatua (DIN: 08039136)
Mr. Harsh Kumar (DIN: 00145653)

Chief Finance Officer
Mr. U C Dash

Company Secretary cum Compliance Officer
Mrs. Yachika Goel

Statutory Auditors
Ashok Shyam & Associates

Internal Auditor
Prasanta Das & Co.

Secretarial Auditor
Tripti Shakya & Company

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

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 Thirty Third Annual General Meeting of the Members of the Company MIDEAST INTEGRATED STEELS LIMITED will be held on Saturday, 29th August, 2026 at 12:30 PM through Video Conferencing / other Audio-Visual Means to transact the following businesses.

The proceedings of the Thirty Third Annual General Meeting ("AGM") shall be deemed to be conducted at the Registered Office of the Company at H-1, Zamrudpur Community Centre, Kailash Colony, New Delhi 110048 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS

1. To receive, consider and adopt:

A. Audited Standalone Financial Statements of the Company for the year ended March 31, 2026, together with reports of the Directors and the Auditors there on.
B. Audited Consolidated Financial Statements for the year ended March 31, 2026 along with the Auditors' Report thereon.

2. Appointment of Ms. Natasha Sinha as Executive Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the applicable provisions of the Articles of Association of the Company, **Ms. Natasha Sinha, DIN: 00812380** who was appointed by the **Board of Directors as an Additional Director** of the Company and who holds office up to the date of this Annual General Meeting, and being eligible, has offered herself for appointment, be and is hereby appointed as **a Director of the Company**.

RESOLVED FURTHER THAT Ms. Natasha Sinha, DIN: 00812380 be and is hereby appointed as the Executive Director of the Company, liable to retire by rotation, on such terms and conditions, including remuneration, as approved by the Board of Directors and in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

3. Appointment of Mr. Asit Kumar Ray as Executive Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the applicable provisions of the Articles of Association of the Company, **Mr. Asit Kumar Ray**, **DIN: 11385159** who was appointed by the **Board of Directors as an Additional Director** of the Company and who holds office up to the date of this Annual General Meeting, and being eligible, has offered himself for appointment, be and is hereby appointed as a **Executive Director of the Company**, liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Asit Kumar Ray, DIN: 11385159 be and is hereby appointed as the Executive Director of the Company, liable to retire by rotation, on such terms and conditions, including remuneration, as approved by the Board of Directors and in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

SPECIAL BUSINESS

4. Appointment of Mrs. Rita Singh as Whole-Time Executive Director

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 Sections 152, 161, 196, 197, 198, 203, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the Articles of Association of the Company, consent of the Members be and is hereby accorded for the appointment of **Ms. Rita Singh, DIN: 00082263** who was appointed by the Board of Directors as an **Additional Director** of the Company and who holds office up to the date of this Annual General Meeting, as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013, consent of the Members be and is hereby accorded for the appointment of **Ms. Rita Singh, DIN: 00082263** being **76 years of age**, as the **Whole-time Executive Director** of the Company, for such term and upon such remuneration and other terms and conditions as approved by the Board of Directors and set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

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 188 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	Na me 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	-	-
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	-	-
6	Taking Services of Hospitality	Mrs. Natasha Sinha, Jt. Managing Director of the company, is a common director and promoter carrying shareholding interest	Mesco Hotels Limited	-	-
7	Hiring of Vehicle	Mrs. Rita Singh , Director of the company, is a common director and promoter carrying shareholding interest	Mesco Logistics Limited	-	-
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	-	-
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	-	-

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."

6. **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."

7. **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 premia 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 conditions covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between 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
Director
DIN: 00082263
Place: New Delhi
Date: 04.08.2026

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS UP TO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.

2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.

3. Statement pursuant to section 102 of the Companies Act, 2013 ('the Act') forms part of this Notice.

4. Brief details of the directors, who are seeking appointment/re-appointment, are annexed hereto as per requirements of regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and as per provisions of the Act.

5. Pursuant to the provisions of section 91 of the Act and Regulation 42 of the SEBI Listing Regulations, the register of members and share transfer books of the Company will remain closed from Sunday, 23rd August 2026 to Saturday, 29th August 2026 (both days inclusive).

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2025-26 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 2025-26 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.

14. 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.

15. 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.

16. 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.

17. 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.

18. **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.**

19. 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:

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.

20. 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.

21. Members may also note that the Notice of the 33rd Annual General Meeting and the Annual Report for the financial year 2025-26 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: yachikagoel@mescosteel.com.

22. 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.

23. 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.

24. 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 yachikagoel@mescosteel.com to enable smooth conduct of proceedings at the

AGM. Questions/Queries received by the Company on or before Saturday, 22nd August 2026 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 yachikagoel@mescosteel.com on or before Saturday, 22nd August 2026. 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, 26th August, 2026, at 09:00 AM and ends on Friday, 28th August, 2026 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., 22.08.2026, 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 22.08.2026.

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 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	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN

securities in demat mode with NSDL.	No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. 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. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. 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 4. 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. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 5. 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. 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.com and 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.com home 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.

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.com or call at 022 - 4886 7000
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.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

<u>How to Log-in to NSDL e-Voting website?</u>

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.com 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 on NSDL e-Voting system.

How to cast your vote electronically 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.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.

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.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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 triptishakyacs2024@gmail.com with a copy marked to evoting@nsdl.com. 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 : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre 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 yachikagoel@mescosteel.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 yachikagoel@mescosteel.com. If you are an Individual shareholder 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 for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for 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.

<u>How do I vote electronically using NSDL e-Voting system?</u>

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:

<u>How to Log-in to NSDL e-Voting website?</u>

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***

1. Your password details are given below:
a) If you are already registered for e-Voting, then you can use 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**
2. 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.
d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
4. Now, you will have to click on "Login" button.
5. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

<u>How to cast your vote electronically on NSDL e-Voting system?</u>

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 Saturday, 22nd August, 2026 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., 29th August 2026.

1. 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 triptishakyacs2024@gmail.comwith a copy marked to e-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 to admin@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 yachikagoel@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 yachikagoel@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., 29th August, 2026. Members seeking to inspect such documents can send an email to yachikagoel@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	**Mrs. Rita Singh**
DIN	00082263
Age	76
Date of Appointment	30.05.2026
Qualifications	Graduate
Expertise in specific functional areas	Rita Singh is the Chairperson and Managing Director of Mesco Steel Group and is recognized for her visionary leadership and entrepreneurial excellence. Beginning her journey with a small business, she successfully transformed Mesco Steel into a diversified and integrated steel enterprise through strategic planning, resilience, and effective business management. Her expertise spans corporate strategy, industrial operations, business expansion, stakeholder management, and sustainable value creation. Under her leadership, Mesco has maintained a strong

	focus on operational excellence, responsible growth, and delivering long-term value to its stakeholders.
Directorship in other companies	Mideast (India) Limited Mesco Steels Limited Mesco Mining Limited Mesco Logistics Limited Mesco India Limited Mesco Hotel Limited Twenty First Century Private Limited Mesco M&M Aerospace Private Limited Mideast Integrated Steels Limited
Memberships/Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholder Relationship Committee)	NIL
Number of Shares held in the company	-
Relationship with any Director(s) of the company	Natasha Sinha is the daughter
Terms & Conditions of the appointment	Appointment of Whole – time Director subject to retire by rotation
Remuneration Details	-
No. of Board Meetings attended out of 4 meetings held during the year	-

Particulars	**Mrs. Natasha Sinha**
DIN	00812380
Age	55
Date of Appointment	30.05.2026
Qualifications	Graduate
Expertise in specific functional areas	**Natasha Sinha** holds a Bachelor's degree with Honours in Economics and has over 20 years of experience in corporate management and finance. She serves as **Director – Finance** at Mesco Group, where she plays a key role in overseeing the company's financial strategy, governance, and operational management. In addition to successfully managing the company's financial functions, she is actively involved in the Group's aviation, shipping, and mining businesses, contributing to strategic decision-making and business growth across multiple sectors.
Directorship in other companies	SAARC Helicopters LLP Mesco Steels Limited Mesco Mining Limited Mesco Logistics Limited Mesco India Limited

	Mideast Integrated Steels Limited
Memberships/Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholder Relationship Committee)	NIL
Number of Shares held in the company	-
Relationship with any Director(s) of the company	Rita Singh is the mother
Terms & Conditions of the appointment	Appointment of Director subject to retire by rotation
Remuneration Details	-
No. of Board Meetings attended out of 4 meetings held during the year	-

Particulars	**Mr. Asit Kumar Ray**
DIN	11385159
Age	55
Date of Appointment	30.05.2026
Qualifications	Graduate
Expertise in specific functional areas	**Natasha Sinha** holds a Bachelor's degree **Asit Kumar Ray** has nearly two decades of experience in corporate affairs, public relations, administration, and stakeholder engagement within the steel and mining sector. As **General Manager – Corporate Affairs** at Mesco Steel Group, he has played a key role in managing corporate communications, regulatory coordination, government relations, and administrative functions. With a background in **B.E. (Electronics & Telecommunication)** and an MBA through correspondence, he combines technical knowledge with strong managerial expertise. His experience supports effective governance, compliance, and seamless coordination between the company and external stakeholders.
Directorship in other companies	Mideast Integrated Steels Limited
Memberships/Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholder Relationship Committee)	NIL
Number of Shares held in the company	-
Relationship with any Director(s) of the company	-
Terms & Conditions of the appointment	Appointment of Director subject to retire by rotation
Remuneration Details	-
No. of Board Meetings attended out of 4 meetings held during the year	3

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. 2 to 7 of the accompanying notice dated 4th August, 2026.

Item No. 2

Appointment of Ms. Natasha Sinha as Executive Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 30th May 2026, appointed Ms. Natasha Sinha (DIN: 00812380) as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company. She holds office up to the date of this Annual General Meeting and is eligible for appointment as a Director of the Company.

Considering her experience, expertise and valuable contribution to the Company's business and operations, the Board has also approved her appointment as an Executive Director of the Company, liable to retire by rotation, on such terms and conditions, including remuneration, as approved by the Board, subject to the approval of the Members.

The Company has received the requisite consent to act as a Director, disclosure of interest and declaration confirming that she is not disqualified from being appointed as a Director under the provisions of the Companies Act, 2013.

A brief profile of Ms. Natasha Sinha, along with the information required under the Companies Act, 2013, the Secretarial Standard on General Meetings (SS-2) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Notice.

Except Ms. Natasha Sinha and her relatives, to the extent of their interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval of the Members.

Item No. 3

Appointment of Mr. Asit Kumar Ray as Non-Executive Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 30th June 2026, appointed Mr. Asit Kumar Ray (DIN: 11385159) as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company. He holds office up to the date of this Annual General Meeting and is eligible for appointment as a Director of the Company.

The Board is of the opinion that Mr. Ray possesses the requisite knowledge, experience and expertise that would be beneficial to the Company. Accordingly, it is proposed to appoint him as a Non-Executive Director of the Company, liable to retire by rotation.

The Company has received the requisite consent to act as a Director, disclosure of interest and declaration confirming that he is not disqualified from being appointed as a Director under the provisions of the Companies Act, 2013.

A brief profile of Mr. Asit Kumar Ray, together with the disclosures required under the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in the annexure forming part of this Notice.

Except Mr. Asit Kumar Ray and his relatives, to the extent of their interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

Item No. 4

Appointment of Ms. Rita Singh as Whole-time Executive Director

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 30th June 2026, appointed Ms. Rita Singh (DIN: 00082263) as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013. She holds office up to the date of this Annual General Meeting and is eligible for appointment as a Director.

The Board has also approved her appointment as Whole-time Executive Director of the Company, subject to the approval of the Members, for such term, remuneration and other terms and conditions as approved by the Board and set out in the accompanying resolution.

Ms. Rita Singh has attained the age of 76 years. In terms of the provisions of Section 196 read with Schedule V of the Companies Act, 2013, the appointment of a managerial person who has attained the age of seventy years requires the approval of the Members by way of a Special Resolution. Accordingly, the approval of the Members is being sought by way of the proposed Special Resolution.

The Board is of the opinion that Ms. Rita Singh possesses rich experience, leadership qualities and business acumen, and that her continued association as Whole-time Executive Director will be of significant benefit to the Company.

The Company has received her consent to act as a Director, the necessary declarations under the Companies Act, 2013, and confirmation that she is not disqualified from being appointed as a Director.

The information required under the Companies Act, 2013, Schedule V thereto, Secretarial Standard on General Meetings (SS-2) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including her brief profile and terms of appointment, forms part of this Notice.

Except Ms. Rita Singh and her relatives, to the extent of their interest, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Item No. 5

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:

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

Sr. 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:			

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	-
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.	-
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.	-

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	0.5

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) up to 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. 6.

Item No. 6 & 7

Keeping in view the Company's business requirements, growth plans and future funding needs, it is proposed to enhance the borrowing powers of the Board of Directors under the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act"), as set out in Item No. 6 of the Notice.

In the ordinary course of business, borrowings availed by the Company are generally required to be secured by way of mortgage, charge, hypothecation, pledge or other security over the movable and/or immovable properties and assets of the Company, present and/or future, in such form, manner and ranking as may be determined by the Board in consultation with the respective lenders. Accordingly, approval of the Members is also being sought under Section 180(1)(a) of the Act, as set out in Item No. 7 of the Notice, to enable the Board to create such security in favour of the lenders for securing the borrowings of the Company within the limits approved by the Members.

The proposed resolutions will provide the Company with the necessary financial flexibility to raise funds for its business operations, capital expenditure, working capital requirements and future growth opportunities.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolutions, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolutions set out at Item Nos. 6 and 7 of the Notice for approval of the Members.

By order of the Board
For and on behalf of
Mideast Integrated Steels Limited
Rita Singh
Director
DIN: 00082263
Place: New Delhi
Date: 04.08.2026

DIRECTOR'S REPORT

To

The Members
Mideast Integrated Steels Limited

The Directors are pleased to present 33rd Annual Report and the Statements of Accounts for the financial year ended on March 31, 2026.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2026 along with previous year's figures is given hereunder:

(Rs. In Mn)

	Standalone		**Consolidated**	
Particulars	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Total Revenue	547.89	470.55	5,677.59	6,213.17
Profit / (Loss) Before Finance Cost & Depreciation	**(109.59)**	**(858.54)**	**(92.39)**	**(345.46)**
Interest/ Finance Cost	0.15	0.17	484.81	1255.91
Depreciation	375.04	356.57	698.12	658.27
Profit/(Loss) before Tax	**(484.78)**	**(1215.28)**	**(1,309.27)**	**(2414.07)**
Adjustments for Prior period Income / Expenses	0	5.67	33.94	154.45
Tax Expense (Deferred Tax)	(178.01)	(260.24)	(376.20)	22.56
Profit/(Loss) After Tax	**(662.79)**	**(1480.85)**	**(1685.46)**	**(2391.51)**
Profit carried to the Balance sheet	**(2,540.80)**	**(3199.74)**	**(867.44)**	**806.33**

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 547.89 million as against Rs. 470.55 million in the previous financial year. The Company's Profit / (Loss) before Depreciation Interest and Tax ("PBDIT") is Rs. (109.59) million in the financial year ended 31st March, 2026 as opposed to PBDIT of Rs (858.54) million in the immediate previous financial year.

Taking into account depreciation and interest cost, profit/ (Loss) before tax (PBT) stood at Rs. (484.78) million as against Rs. (1215.28) million in the previous financial year and total comprehensive income for the year was Rs (662.79) million as against Rs. (1480.85) million in the previous financial year.

Consolidated Operations:

During the year under review, the Company's net revenue from operations was Rs. 5,677.59 million as against Rs. 6213.17 million in the previous financial year. Further, in the financial year ended 31st March, 2026, loss before tax (PBT) was Rs. (1,309.27) million as against loss of Rs. (2414.07) million in the previous financial year and Loss after tax (PAT) was Rs. (1685.46) million against loss of Rs. (2391.51) 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. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED BY THE COMPANY:

During the year under review, the Company has not given any loan, made investments, given guarantees or securities as specified under section 186 of Companies Act, 2013.

4. SUBSIDIARY COMPANY

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

During the year under review, the Company earned revenue of Rs. 512.97 crores during the financial year ended 2025-26 as compared to revenue of Rs. 574.26 crores in the previous financial year. But due to various factors there were operational losses of Rs. (1022.67) crores during the year as compared to operational losses amounting to Rs. (910.67) crores during the previous financial year. The Company is hopeful to perform better in future.

5. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions were in the ordinary course of business and at arm’s length. The Board has approved the related party transactions for the FY 2025-26 and the estimated related party transactions for the FY 2026-27.

A statement containing details of all material transactions/ contracts/ arrangements is attached as **Form AOC-2 is enclosed as Annexure-B** to this report. There are no related party transactions that have conflict of interest with the Company.

6. STATE OF COMPANY AFFAIRS:

The sales and other income for the financial year under review were ₹ 547.89 million as against ₹ 470.55 million for the previous financial year registering an increase of 16.44%. The profit / (loss) before tax for the year under review, was lower at ₹ (484.78) million and the loss after tax was ₹ (662.79) million for the financial year under review as against (1,215.28) and (1,480.85) respectively for the previous financial year.

7. CHANGE IN NATURE OF BUSINESS

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

8. AMOUNT TO BE CARRIED TO GENERAL RESERVE

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

9. 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.

10. SHARE CAPITAL

During the year under review, there was no change in the Authorized Capital of the Company. On March 31, 2026, 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, 2026, 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, so the provisions of the said Section are not applicable.

11. DIVIDEND

The Company has not recommended any dividend for the financial year ended March 31, 2026.

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

The Information as per Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014, relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, **is provided in the enclosed Annexure-C** forming part of this Report.

13. RISK MANAGEMENT POLICY

As per the relevant provisions of Companies Act, 2013 and SEBI LODR 2015, the requirement of risk management policy, is not applicable on the Company.

14. 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 2026 is in the prescribed Form No. MGT-9. The same is available on company website www.mescosteel.com.

15. 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.

16. NUMBER OF MEETINGS OF THE BOARD

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. Additional Meetings of the Board of Directors are held when necessary. The Agenda of the Meeting is circulated to the Directors in advance. Minutes of the Meetings of the Board of Directors are circulated amongst the Members of the Board for their perusal.
During the financial year 2025-26, the Board of Directors of the Company met 4 times i.e., on 30.05.2025, 12.08.2025, 12.11.2025 and 13.02.2026.

17. 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:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed with no material departures;
ii. 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 31.03.2026 and of the loss of the Company for the same period;
iii. 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;
iv. we have prepared the annual accounts on a going concern basis;
v. we have laid down internal financial controls in the Company that are adequate and are operating effectively; and
vi. we have devised proper systems to ensure compliance with the provisions of all applicable laws and that these are adequate and are operating effectively.

18. 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.

19. 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 12.08.2025. More details on the committee are given in the Corporate Governance Report.

20. 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 some changes made 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.

21. 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 2025-26. The replies to same were also given at given Point No. 24. The statement on impact of audit qualifications for the financial year ended March 31, 2026 along with Management's replies thereon has been filed with BSE too.

b. Cost Auditor

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. 100 crores in the last preceding financial year then the cost audit is not applicable. It is hereby informed that our turnover for the preceding financial year is less than Rs. 100 crores thus cost audit is not applicable on us and we are not appointing cost auditor for FY 2025-26.

c. Secretarial Auditor

M/s Tripti Shakya & Company was appointed as Secretarial Auditor for five years starting from 2025 – 2029. 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, 2026. **The Secretarial Audit Report is annexed as Annexure-G** to this Report. Given Below is the management's reply on the observations made by the Secretarial Auditor in their Report.

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 Das & Prasad, as the Internal Auditor of the Company for the financial year 2026-27.

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

During the year under review, the Company has only 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-A.**

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.

23. 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 33rd Annual General Meeting held on September 30, 2025, 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 – B.**

24. 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:

1. The Management is evaluating the insurance requirements and shall take appropriate steps considering the financial position of the Company.
2. The Management believes that the amounts are recoverable and is in the process of obtaining confirmations and reviewing recoverability.
3. A Curative Petition is pending before the Hon'ble Supreme Court. Accordingly, the Management believes that no provision is presently required.
4. The Company is reviewing the nature of the advances and shall comply with applicable legal requirements.
5. Supporting documents are being compiled and maintained for future verification.
6. Confirmation letters are being obtained from the concerned parties.
7. The Company is in the process of obtaining the pending confirmations and records.

25. CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Act, the Company has to contribute to CSR activities if it has a) Net worth of more than Rs. 500 crores b) Turnover of more than Rs. 1000 crores c) Net profit of more than Rs. 5 crores in the preceding year.

Since the Company does not meet any criteria and thus these provisions are not applicable so they were not required to make any contribution towards CSR activities. **Annual Report on Corporate Social Responsibility is enclosed as Annexure-D.**

26. 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.

27. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review,

- Mr. Dushyant Kumar Singh, Director, died on 09.07.2025.
- Mrs. Yachika Goel has been appointed as Company Secretary and Compliance Officer with effect from 12.08.2025.
- Asit Kumar Ray has been appointed as Director with effect from 09.12.2025.

28. 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.

29. 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.

30. 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, 2026, 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.

31. 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.

32. 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, **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 is enclosed as Annexure-E.

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 **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 is enclosed as Annexure-F.**

33. 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.

34. 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)

35. 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.

36. COMPLIANCES WITH SECRETARIAL STANDARDS

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

37. MATERNITY BENEFIT

In line with the provisions of the **Maternity Benefit Act, 1961**, as amended by the **Maternity Benefit (Amendment) Act, 2017**, the Company continues to provide maternity benefits to eligible female employees.

Female employees are entitled to paid maternity leave of up to **26 weeks** for the first two children, and **12 weeks** for subsequent children, along with other prescribed benefits, including nursing breaks and work-from-home options where applicable.

The Company has also implemented appropriate policies to support women during maternity and promote a safe and inclusive work environment. These include flexible work arrangements, return-to-work support, and access to crèche facilities as required under the law.

38. 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.

39. 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
Sd/-
Shipra Singh Rana
Director
DIN: 00137209
Place: New Delhi
Date: 30.05.2025

Annexure-A

FORM 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	2025-26	2024-25
Reporting currency	**In Mn**	**In Mn**
Reporting Period	**March 31, 2026**	**March 31, 2025**
Share capital	3,251.38	3,251.38
Reserves & surplus	(4028.26)	(3006.71)
Total assets	7661.56	8454.78
Total Liabilities	7661.56	8454.78
Investments	0.03	0.03
Gross Turnover	5129.70	5742.62
Profit/ (Loss) Before Exceptional Items & Tax	(790.55)	(1044.35)
Profit/ (Loss) Before Tax	(824.48)	(1193.47)
Tax Provision	(198.19)	282.80
Profit/(Loss) After Tax	(1022.67)	(910.67)
Dividend for the year	-	-
% of shareholding	99.60	99.60

By order of the Board
For and on behalf of
Mideast Integrated Steels Limited
Sd/-
Shipra Singh Rana
Director
DIN: 00137209
Place: New Delhi
Date: 30.05.2025

Annexure-B

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, 2026 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: September 30, 2025 till September 30, 2026.
d. Salient terms of the contracts or arrangements or transactions including the value, if any: In tune with best negotiated terms/market price up to an amount not exceeding: 250 crores.
e. Date(s) of approval by the Board and shareholders, if any: Shareholders Approval- September 30, 2025
f. Amount Paid as advance as outstanding as on 31.03.2026, if any: Rs. 85.38 million

B. Related Party Transactions with Mesco Steels Limited

a. Name(s) of the related party and nature of relationship: 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: September 30, 2025 till September 30, 2026.
d. Salient terms of the contracts or arrangements or transactions including the value, if any: In tune with best negotiated terms/market price up to an amount not exceeding: 250 crores.
e. Date(s) of approval by the Board and shareholders, if any: Shareholders Approval- September 30, 2025
f. Amount Paid as advance as outstanding as on 31.03.2026, if any: Rs. 1865.10 million

By order of the Board
For and on behalf of
Mideast Integrated Steels Limited
Sd/-
Shipra Singh Rana
Director
DIN: 00137209
Place: New Delhi
Date: 30.05.2025

Annexure-C

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	**2025-26**	**2024-25**
Foreign Exchange	-	-
Foreign Exchange Used	-	-

By order of the Board
For and on behalf of
Mideast Integrated Steels Limited
Sd/-
Shipra Singh Rana
Director
DIN: 00137209
Place: New Delhi
Date: 30.05.2025

Annexure-D

Annual Report on Corporate Social Responsibility (CSR)

Pursuant to Rules 8 & 9 of (Companies Corporate Social Responsibility Policy) Rules, 2014 for the Financial Year 2026-27

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

   Your Company was 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:**

   The companies' obligation is less than 50 Lakh for the previous year. So, the composition of CSR committee is not mandatory. The Board of Directors are directly discharging CSR responsibilities.

1. **Average net profit of the Company for the last 3 Financial Years: NA**

   As per the provisions of Section 135 of the Act. the Company has to comply with CSR provisions if
   a) Net worth of more than Rs. 500 crores
   b) Turnover of more than Rs. 1000 crores
   c) Net profit of more than Rs. 5 crores in the preceding year.

   Since the Company does not meet any criteria and thus these provisions are not applicable so they were not required to make any contribution towards CSR activities

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**

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	Amount Spent Directly or through agency
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.

By order of the Board
For and on behalf of

Mideast Integrated Steels Limited
Sd/-
Shipra Singh Rana
Director
DIN: 00137209
Place: New Delhi
Date: 30.05.2025

Annexure-E

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 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. Shipra Singh Rana	-
Mr. Dushyant Kumar	-

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
Mrs. Yachika Goel, Company Secretary	-

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: 293

5. Average percentile increases 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.

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

By order of the Board
For and on behalf of
Mideast Integrated Steels Limited
Sd/-
Shipra Singh Rana
Director
DIN: 00137209
Place: New Delhi
Date: 30.05.2025

Annexure-F

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:

By order of the Board

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	500000	Managerial		13.04.2009	23.04.1965	61	
2	Asit Kumar Ray	GM -Corporate Affairs	217471	Managerial	B.E. (EL & TC), Correspondence MBA	03.08.2006	23.06.1971	55	Manager - PR & Admin, Airsonic Charters pvt. Ltd (Srb Group)
3	Sipranjali Swain	DGM- HR & Admin	212471	Managerial	MBA - HRM, Exe MBA(HRM) IIM, Kolkata, PHD(HRM) Extramural	25.06.2012	15.07.1980	46	Sr. Manager - HR & Admin, PS TECHCOM INDIA LIMITED
4	Biswaranjan Jena	AGM- Commercial	195000	Managerial	B.E. (Mechanical))	23.06.2025	02.04.1977	49	AGM- Project in Rashmi Metalics
5	Jyoti Srivastava	Legal- Council	138000	Managerial	LLB	09.12.2020			
6	Jayant Kumar Dash	AGM- F & A	105000	Managerial	M.Com, MBA(Finance)	04.07.2005	14.11.1974	52	
7	B S Babul	Sr. Manager (Operation)	85000	Managerial	B.E. (ELECTRICAL)	12.06.2006	21.04.1977	49	Manager, Instrumentation Ltd., Kota
8	Ajit Jha	Manager- F & A	75640	Managerial	B.Com, (H)	22.06.2004	05.01.1979	47	
9	Umesh Chandara Dash	AGM- F & A	75000	Managerial	M.Com, MBA(Finance)	13.10.1995	09.06.1966	60	
10	Bibhuti Bhusan Rath	Manager- F & A	65000	Managerial	B.Com, (H), MBA (Finance) & LLB	17.02.2017	22.05.1988	37	

For and on behalf of
Mideast Integrated Steels Limited
Sd/-
Shipra Singh Rana
Director
DIN: 00137209
Place: New Delhi
Date: 30.05.2025

Tripti Shakya & Company

Company Secretaries

105, Express Green Plaza, Plot No. 1, Sector-1, Vaishali
Ghaziabad, Uttar Pradesh 201010
Email Id: triptishakyacs2024@gmail.com
Contact No: +91- 7703890255

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON March 31, 2026
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 CINL74899DL1992PLC050216 (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 authorized 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, 2026, 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, 2026 according to the applicable provisions of:

1) The Companies Act, 2013 (the Act) and the rules made thereunder;
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;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(Not applicable to the Company during the audit period)*

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not applicable to the Company during the audit period)*

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable to the Company during the audit period)*

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; *(Not applicable to the Company during the audit period)*

g. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; *(Not applicable to the Company during the audit period)*

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 BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

ii. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice 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.

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 is suspended by BSE from trading due to non payment of fees and other matter, though the management of the company has clarified to us that management is actively pursuing the necessary steps to clear the outstanding dues and comply with the applicable requirements to facilitate the revocation of the suspension and restoration of trading on the BSE.*

As per the minutes, decisions at the Board Meetings were taken unanimously.

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.

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), 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 Company had filed a 'Curative petition' (Civil) before the Honorable Supreme Court of India challenging the Judgement in March 2018 however the petition has been dismissed by the Supreme Court during the reporting quarter. Provision for the above compensation along with interest has not been made in the books of accounts. 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 six months vide last order dated 24th November, 2020. The Company has deposited with the Government Rs.415.79 crores including GST till March 2024 and Rs. 98.025 crores including GST recovered by OMC till march 2026 under protest towards Compensation amount.

M/s Tripti Shakya & Company
(Practicing Company Secretaries)

Tripti Shakya
M. No. 50667
CP. No. 23251
UDIN: A050667H000928808

Place: Vaishali
Date: 30.05.2026

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an 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:A050667H000928808

Place: Vaishali
Date: 30.05.2026

Tripti Shakya & Company

Company Secretaries

105, Express Green Plaza, Plot No. 1, Sector-1, Vaishali
Ghaziabad, Uttar Pradesh 201010
Email Id: triptishakyacs2024@gmail.com
Contact No: +91- 7703890255

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 s

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, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India. The Directors has filed an appeal against order of SEBI which is pending.

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

No.	Name of Director	DIN
1	Mrs. Rita Singh	00082263
2	Mrs. Natasha Sinha	00812380
3	Mr. Prasant Kumar Misra	03196452
4	Mr. Harsh Kumar	00145653
5	Mr. Amarendra Khatua	08039136
6	Mr. Asit Kumar Ray	11385159

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 COP. 23251

Tripti Shakya
M. NO.: 50667
CP. No. 23251
UDIN: A050667H000928764

Place: Vaishali
Date: 30.05.2026

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT:

The steel industry is a key pillar of industrial development, playing a critical role in infrastructure, construction, automotive, and manufacturing sectors. Globally, the industry is experiencing growth driven by urbanization and renewable energy projects. In India, it is the second-largest producer of crude steel, supported by government initiatives like the National Steel Policy. Technological advancements and sustainable practices are shaping the future of steel production.

PERFORMANCE HIGHLIGHTS - INDIAN STEEL INDUSTRY

The Indian steel industry witnessed robust growth in FY 2025–26, driven by strong domestic demand from infrastructure, construction, and automotive sectors. Crude steel production crossed **130 million tons**, maintaining India's position as the **second-largest producer globally**. Capacity utilization improved, and exports remained stable despite global headwinds. Government initiatives like PLI schemes and infrastructure spending continued to boost sector performance.

OPPORTUNITY AND THREATS

Opportunities include rising domestic demand fueled by infrastructure projects, housing, and renewable energy sectors. Government policies like the National Infrastructure Pipeline and PLI scheme offer strong growth potential.

Threats include volatility in raw material prices (iron ore, coking coal), global overcapacity, trade restrictions, and environmental compliance challenges, which may impact profitability and competitiveness.

OUTLOOK

The outlook for the Indian steel industry remains positive, supported by strong government infrastructure spending, rapid urbanization, and industrial growth. Demand from sectors like construction, automotive, and renewable energy is expected to drive consumption. Continued policy support and investment in green steel technologies will enhance long-term sustainability. However, global market uncertainties and raw material cost fluctuations may pose short-term challenges.

RISK AND CONCERNS

The steel industry faces risks from volatile raw material prices, especially iron ore and coking coal, which impact cost structures. Global economic uncertainties, trade barriers, and currency fluctuations can affect exports and margins. Environmental regulations and the push for decarbonization may require significant investments. Additionally, overcapacity in global markets poses a threat to price stability and competitiveness.

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 547.89 million as against Rs. 470.55 million in the previous financial year. The Company's Profit / (Loss) before Depreciation Interest and Tax ("PBDIT") is Rs. (109.59) million in the financial year ended 31st March, 2026 as opposed to PBDIT of Rs (858.54) million in the immediate previous financial year.

Taking into account depreciation and interest cost, profit/ (Loss) before tax (PBT) stood at Rs. (484.78) million as against Rs. (1215.28) million in the previous financial year and total comprehensive income for the year was Rs (662.79) million as against Rs. (1480.85) 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 IN THE KEY FINANCIAL RATIOS: The details of significant changes in the key financial ratios during financial year 2025-26 as compared to the immediately previous financial year 2024-25 are given below:

Particulars	2025-26	2024-25	Change in %
Debtor Turnover	Not calculated as no credit sale made		
Interest Coverage Ratio	-	-	-
Current Ratio (%)	0.78	0.81	(3.93)
Debt Equity Ratio (%)	116.83	97.69	19.59
Net Profit Margin (%)	(120.97)	(314.71)	61.56
Return on Net Worth (%)	(10.62)	(21.47)	50.52

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, 2026 the Board comprises of Five Directors out of which Two were Executive Directors namely a) Mrs. Shipra Singh Rana b) Mr. Asit Kumar Ray and three Independent Non-Executive Directors namely a) Mr. Harsh Kumar b) Mr. Amarendra Khatua c) Mr. Prasant Kumar Misra.

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 2025-2026, 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, all other Directors are liable to retire by rotation as per the provisions of the Companies Act, 2013.

* Mr. Dushyant Kumar Singh died on 09.07.2025.

b) Directors' Attendance Record and Directorships: Structure of Board of Directors during the financial year 2025-26, 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:

Name of Director	Category	No. of Board Meeting attended during the FY 2025-26	Whether attended last AGM	No. of Directorship in other companies	No. of Committee positions held in other public companies		Directorship in other listed entity (category of Directorship)
					Chairman	Member	
Prashant Kumar Misra (DIN: 03196452)	Independent Non-Executive Director	4	Yes	-	-	-	-
Amarendra Khatua (DIN: 08039136)	Independent Non-Executive Director	3	Yes	1	-	-	-
Harsh Kumar (DIN: 00145653)	Independent Non-Executive Director	4	Yes	-	-	-	-
Shipra Singh Rana (DIN: 00137209)	Director	4	Yes	-	-	-	-
Asit Kumar Ray (DIN: 11385159) appointed on 9.12.2025	Additional Director	2		-	-	-	-
Dushyant Kumar Singh (DIN: 00091193) died on 9.07.2025	Director	1		-	-	-	-

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

#2 Board 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, 2026, 4 times i.e., on 30.05.2025, 12.08.2025, 12.11.2025 and 13.02.2026. The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings.

d) Disclosure of relationship between director inter-se: Mrs. Shipra Singh Rana, Director of the company is Niece of Mr. Dushyant Kumar Singh and Mr. Dushyant Kumar Singh, Director is Uncle of Mrs. Shipra Singh Rana. Apart from that, there are no relationships existing among other Directors of the Company.

* Mr. Dushyant Kumar Singh died on 09.07.2025.

e) Details of shareholding of non-executive Directors in the Company as on March 31, 2026:
There are no shares held by non-executive directors in the Company. Only Executive Directors, i.e., Mrs. Shipra Singh Rana holds 402800 shares and Mr. Dushyant Kumar Singh holds 10 shares. No other director holds any shares/ convertible instruments in the Company.

* Mr. Dushyant Kumar Singh died on 09.07.2025.

f) Meeting of Independent Directors:

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors met on March 30, 2026 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) Familiarization program 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 Program 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 program. 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, 2026 the committee comprises of 3 directors out of which 2 are independent and 1 is executive director. Mr. Prasant Kumar Misra, Independent Director, acts as the Chairman of the Committee. The Audit Committee met 4 times during the year ended March 31, 2026 i.e., on 30.05.2025, 12.08.2025, 12.11.2025 and 13.02.2026. 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. Prasant Kumar Misra	Chairman	4	4
Mr. Amarendra Khatua	Member	4	3
Mrs. Shipra Singh Rana	Member	4	4

In addition to the above, the committee meetings were also attended and supported by Mr. Ashok Gupta (Statutory Auditors). 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, 2026 the Nomination and Remuneration Committee comprises of three Independent Directors. Mr. Prasant Kumar Misra, the Independent Director of the Company, acts as the Chairman of the Committee. The Committee met one time during the year ended March 31, 2026 i.e., on 12th August 2025. 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. Prasant Kumar Misra	Chairman	1	1
Mr. Amarendra Khatua	Member	1	1
Mr. Harsh Kumar	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, 2026 is as under:

Name of Director	Sitting Fees	Salaries & Perquisites	Commission	Total
Mrs. Shipra Singh Rana	-	-	-	-
Mr. Dushyant Kumar Singh	-	-	-	-
Mr. Asit Kumar Ray	-	2600000	-	2600000
Mr. Prasant Kumar Misra	380000	-	-	380000
Mr. Amarendra Khatua	300000	-	-	300000
Mr. Harsh Kumar	350000	-	-	350000

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. Prasant Kumar Misra, Independent Director, acts as the Chairman of the Committee. The Committee met one time during the year ended March 31, 2026 i.e., on 12th August 2025. The details of composition and attendance at the committee meetings during the year ended March 31, 2026 are as under:

Name of the Member	Designation	No. of Meetings	Meetings attended
Mr. Prasant Kumar Misra	Chairman	1	1
Mrs. Shipra Singh Rana	Member	1	1
Mr. Amarendra Khatua	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, 2026 is provided below:

Particulars	Status
Complaints outstanding as on April 1, 2025	0
Complaints received during the year ended March 31, 2026	1

Complaints resolved during the year ended March 31,2026	1
Complaints not solved to the satisfaction of Shareholders as on March 31,2026	0
Complaints Pending as on March 31, 2025	0

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

* Mrs. Priyanka Chugh has resigned on 30.05.2025.

7. **Corporate Social Responsibility**

As per the provisions of Section 135 of the Act. if the Company has
a) Net worth of more than Rs. 500 crores
b) Turnover of more than Rs. 1000 crores
c) Net profit of more than Rs. 5 crores
in the preceding year, it has to comply with CSR provisions.

Since the Company does not meet any criteria and thus these provisions are not applicable so they were not required to make any contribution towards CSR activities.

8. **GENERAL BODY MEETINGS**

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

Year	**Venue**	**Date**	**Time**	**Special Resolution**
2025-26	H-1, Zamrudpur Community Centre, Kailash Colony, New Delhi 110048 Through Video Conferencing	September 18, 2025	**12:00 PM**	1. To approve related party transactions as Section 188 of the Companies Act, 2013 2. To increase the borrowing power of the Board under Section 180(1)(c) of the Companies Act, 2013 3. To approve limits under Section 180(1)(a) to transfer, sell, lease, assign, deliver or otherwise dispose off, pledge, hypothecate, mortgage etc.
2024-25	H-1, Zamrudpur Community Centre, Kailash Colony, New Delhi 110048 Through Video Conferencing	September 30, 2024	**12:00 PM**	1. To approve related party transactions as Section 188 of the Companies Act, 2013 2. To increase the borrowing power of the Board under Section 180(1)(c) of the Companies Act, 2013

				3. To approve limits under Section 180(1)(a) to transfer, sell, lease, assign, deliver or otherwise dispose off, pledge, hypothecate, mortgage etc.
2023-24	H-1, Zamrudpur Community Centre, Kailash Colony, New Delhi 110048 Through Video Conferencing	September 30, 2024	**11.00 AM**	1. To approve related party transactions as Section 188 of the Companies Act, 2013 2. To increase the borrowing power of the Board under Section 180(1)(c) of the Companies Act, 2013 3. To approve limits under Section 180(1)(a) to transfer, sell, lease, assign, deliver or otherwise dispose off, pledge, hypothecate, mortgage etc.

II. Postal Ballot

During financial year ended March 31, 2026 One resolution was passed through postal ballot. During the previous year ended March 31, 2025, no Special Resolutions were passed through Postal Ballot.

Year	Venue	Date	Time	Ordinary Resolution
2025-26	E-voting	July 23, 2025 – August 21, 2025		1. Appointment of Mr. Harsh Kumar (DIN: 00145653) as Non-Executive Independent Director of the Company

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)**	29th August, 2026, Saturday at 12:30 PM through Video Conferencing	
B.	**Financial Year**	2025-2026	
C.	**Dividend Payment Date**	Not applicable	
D.	**Book Closure Dates**	23-08-2026 to 29-08-2026	
E.	**Listing Fees**	The Company has paid the listing fees. The revocation of suspension is in process with 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**	57.90% 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, 2026	
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:	b) Mines:

		Kalinga Nagar Industrial Complex, Khurunti, P. O. Danagadi- 755026, Dist. Jajpur, Odisha	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, New Delhi–110048. Ph.No.-011-40587085 Email: yachikagoel@mescosteel.com	Registrar and Transfer Agent: Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, NewDelhi-110020. Tel.: +911140450193-95, Fax: +911126812682 Email: admin@skylinerta.com Website: www.skylinerta.com
N.	**List of all credit rating**	NIL	NIL

M. MARKET PRICE DATA: Since the trading of shares has been suspended by BSE since 27.06.2022, there has been no market price data for the financial year 2025-26.

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.

O. Distribution of Shareholding as on March 31, 2026

No. of equity shares	No. of Shareholders	% of Shareholders	No. of Shares	% to Total
1	**2**	**3**	**4**	**5**
Up To 5,000	90236	97.40	115778590.00	8.40
5001 To 10,000	1338	1.44	10848090.00	0.79
10001 To 20,000	536	0.58	8177810.00	0.59
20001 To 30,000	175	0.19	4387610.00	0.32
30001 To 40,000	81	0.09	2913280.00	0.21
40001 To 50,000	56	0.06	2639810.00	0.19
50001 To 1,00,000	105	0.11	7488230.00	0.54
1,00,000 and above	114	0.12	1226516580.00	88.96
Total	**92641**	**100.00**	**1378750000.00**	**100.00**

Categories wise shareholding as on March 31, 2026

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	18456441	13.39
NBFC	0	-
Bodies Corporate	30769891	22.32
Non-resident Indians	244941	0.18
Resident Indian HUF	245032	0.18
Trust	300	-
Clearing Member/House	-	-
Firms	1800	-

IEPF	14066424	10.20
Grand Total	**137875000**	**100**

11. DISCLOSURES

a) During the financial year ended March 31, 2026 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, 2026.

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, 2026 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 are given below:

Particulars	**As at 31 March, 2026**
	Rs. in Mn
Payments to the auditors comprises For statutory audit M/s Ashok Shyam and Associates For Taxation Matters	 .90 0
Total	**.90**

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.

The Certification of the financial statements for the year from Director of the Company, is enclosed at the end of the report, in absence of CEO and CFO.

D. 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.

E. 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
Sd/-
Shipra Singh Rana
Director
DIN: 00137209
Place: New Delhi
Date: 30.05.2025

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, 2026, 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
Sd/-
Shipra Singh Rana
Director
DIN: 00137209
Place: New Delhi
Date: 30.05.2025

CERTIFICATE BY DIRECTOR 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, 2026, 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
Sd/-
Shipra Singh Rana
Director
DIN: 00137209
Place: New Delhi
Date: 30.05.2025

Tripti Shakya & Company

Company Secretaries

105, Express Green Plaza, Plot No. 1, Sector-1, Vaishali
Ghaziabad, Uttar Pradesh 201010
Email Id: triptishakyacs2024@gmail.com
Contact No: +91- 7703890255

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, 2026, 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.

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

M. No. 50667
COP. 23251

Tripti Shakya
CP NO.: 23251
M. No.: 50667
UDIN: A050667H000928676

Place: Vaishali
Date: 30.05.2026

INDEPENDENT AUDITORS REPORT

To The Members of Mideast Integrated Steels 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 Steels Limited (" the Company") which comprises the Balance Sheet as at March 31, 2026, 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive loss (comprising of the loss and other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

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 of India (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 ICAI'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 financial statements.

Qualifications in the Audit Report

1) *The Company is carrying Fixed Assets worth Rs. 1174.435 Cr (Other than Land) as on 31st March 2026 being the Gross acquisition value on which no insurance cover is taken by the company and as a result the assets of the company are exposed to high risk of fire/burglary/earthquake/natural calamities etc.*

2) *The balances receivable of Rs. 116.98 Crores as on 31st March 2026 as compared to Rs. 81.54 Cr as on 31.03.2025. Out of total receivables Related Party (RP) Receivable is Rs. 11.16 as compared to Rs. 17.92 Cr as on 31.03.2025. In the total receivable Rs. 98.02 Cr debtor is for sale of stock by OMC. There is no movement in major debtors other than RP Receivable. However, the company has neither made any provision nor initiated any litigation for the remaining non-moving debtors of Rs.*

7.80 Cr. Also, the impairment testing has not been performed for the non-moving debtors, hence we cannot comment upon the actual recoverability from the reported trade receivables. 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 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 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 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 have been deposited against the order.

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

   Accordingly, the Company has booked an income of same amount and respectively 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 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.

4) MISL has advances received from customers amounting to Rs. 315.81 Crores (RP Advances Rs. 2.15 Crores) as on 31st March, 2026. 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 and should be disclosed while filling the DPT-3.

5) Company has booked Unbilled Revenue of Rs. 2.62 Cr during the current year which is from May-25 to March-26 no supporting documents for the same has been provided to us for our verification.

6) The company has Unsecured loan from promoters and Other Parties amounting to Rs. 44.52 crores as on 31st March 2026. Balance-Confirmation of the same not provided to us.

7) Physical copies of Fixed deposits have not been provided to us by the company. Hence, we cannot comment upon the genuineness of the deposits. We have found that few Fixed deposits are in the name of Individuals but the same are recorded in the assets of the company. Further, we have not received direct bank confirmations from the Banks for the current accounts and fixed deposits and interest on fixed deposits. However, the company has provided us duly certified bank statements and Bank-confirmation of bank accounts and fixed deposits in majority of the cases

except those as mentioned herein below: -

S.No.	Bank Name	Type	Account No.		Balance as per books 31.03.2026 (in Rs)
1.	UCO BANK	CA-RWA	20990210000038	No Bank - Statement and Balance-Confirmation	4,757.43
2	ICICI BANK LIMITED-	CA-BRBL	064005001275	Bank Statement is up to 16-01-2026	75,174.84
3.	BANK OF BARODA	CA-MUM-	70010200000987	No Balance-Confirmation	35,692.96

Emphasis of Matter in the Audit Report

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 Mesco 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 3.67 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 allowed a Resolution Plan filed by one NARCL (National Asset Reconstruction Company Limited). As per the proceedings of Sole arbitrator, order dated 19th June 2024 Mesco Crusher 600 TPH Engine auctioned for Rs. 2.96 Cr and now Company's books of accounts show a liability of Rs 0.71 crores as at 31st March, 2026.

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 the management. We are not aware of, nor have been informed of any other matter filed against the company.

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

5) As on 31st March, 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) *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.*

7) *There are fixed assets shown under capital work in progress in the books of the Company Rs. 18.15 Cr, since more than 5 years. In our opinion, the Company needs to ascertain the completion date of the same and accordingly capitalize the assets where applicable.*

8) *During the financial year the company has had transactions with its related parties, and that the company has a net inter-company receivables being loans and advances given amounting to Rs.206.88 Cr as at 31st March 2026 while the amount as on 31st March 2025 was Rs. 201.67 Cr. 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.

9) *Balances of Debtors, Creditors, advances received from customers, advances given to supplier and deposits received & given are subject to confirmations and reconciliations except related party. 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.*

10) *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.*

11) *The company has Tax & Regulatory due payable amounting to Rs. 70.23 crores as on 31st March, 2026.Out of this total dues Rs. 70.18 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, Professional Tax, TCS District Mineral Fund, National Mineral Fund, Provident Fund, Royalty, 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.Morover, GST of Odisha and Maharashtra (ISD) are not active as on date and suspended by the GST department.

12) *Company has written Back Rs. 3.32 Cr which includes Creditor and Advance from customer and Written off Rs. 2.07 Cr which includes Sundry Debtor, Employee advance and other amounts which are now not payable nor receivable from companies' point of view. Company has not provided balance-confirmation from these parties and written off /Written back on the basis of Management Representation Letter.*

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 no matters determined to be the key audit matters to be communicated in our report.

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 report thereon. 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 materially inconsistent 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.

vi. As per the notification no. G.S.R. 235(E), Dated: 31.03.2022, the MCA has implementation of audit trail software commencing from financial year 2023-24. Based on our examination which include test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with and the audit trail has been preserved as per statutory requirements for record retention.

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

(Ashok B Gupta)
Partner
Membership No.089858
UDIN: - 26089858WAJUOL3106
Place: -New Delhi
Date: 30/05/2026

Annexure - A to The Independent Auditor's Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March as on 31st, 2026:

(i) (a)(A) The company has provided 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 has been physically verified by the management during the year through a third-party Auditor.

(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) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(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, Inventories has been physically verified by the management during the year through a third-party auditor.

(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 / advances, 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:

Particulars	Loans/ Advances (In crores)	Advances in nature of loans/ advances (in crores)
Aggregate amount granted/provided during the year		
Subsidiary	Nil	NIL
Other related party	Nil	NIL
Others	Nil	NIL
Balance Outstanding as at balance sheet date in respect of above cases		
Subsidiary	Nil	8.54
Other related party	Nil	206.88
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 are deposits (advance from customers against which supply of goods or provision of services has not been provided within a period 365 days from the date of receipt of advance) 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, for the maintenance of Cost Records under section 148(1) of the Companies Act, 2013 in respect of the company's products. We are of the opinion that prima facie the prescribed accounts and records have not been maintained during the financial year as the Plant is not in operation. Further, the Plant of the Company has not been in operation for more than 5 years.

(vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31st, 2026 for a period of more than six months from the date on when they become payable.

(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 & TDS as at March 31st, 2026 have not been deposited with appropriate authorities and no provision has been made for the same in the financials. Details are as follows:

Particulars	**31.03.2026 (in Cr)**	**31.3.2025 (in Cr)**
(i) Central Excise, Customs and Service Tax*	131.908	131.908
(ii) Sales Tax and Entry Tax*	27.80	27.800
(iii) Income Tax	8.91	19.39
(iv) GST*	68.53	68.53
(v) TDS*	0.24	0.24
Total	**237.388**	**247.868**

*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) In our opinion, according to the information and explanation given to us, there is no any unrecorded income surrendered or disclosed in the income tax assessment during the year. Accordingly, reporting under clause (viii) of paragraph 3 of the Order is not applicable.

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

Bank/financial institution	**Default Amount**	**Currency**	**Default made for the period**
Non-Banking Finance Company	71,00,000	INR	Entire year

(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 by the Company during the year. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company

(d) According to the information and explanation provided to us, there are no funds raised by the Company on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that 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) According to the information and explanations given to us and procedures performed by us, we report that 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) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

(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) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under sub clause (a), (b) and (c) of clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) 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) (a) As per Section 138 of the Companies Act, read with Rule 13, the Company, fo the financial year 2026, is required to have an internal audit system in plac Company has appointed the internal auditor.

(b) We have considered internal audit reports issued by internal auditors during our audit.

(xv) Based upon the audit procedures performed and the information and explanations giver by the management, the company has not entered into any non-cash transactions witl directors or persons connected with the directors. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45 IA of Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph cl 3 (xvi)(a) of the Order are not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.

(xvii) Based on the overall review of standalone financial statements, the Company has incurred cash losses of Rs.11.36 Cr in the current financial year and Rs. 21.18 Cr in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

(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 fall 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 provisions stated in paragraph clause 3 (xx) of the Order are not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

However, according to the information and explanations given to us, the Company holding share of other company are as mentioned below: -

S.No.	Company Name	Number of Share	% of holding
1.	Maithan Ispat Ltd	32,38,26,010	99.6%

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

(Ashok B Gupta)
Partner
Membership No.089858
UDIN: - 26089858WAJUOL9106
Place: -New Delhi
Date: 30/05/2026

Mideast Integrated Steels Limited
Balance Sheet as at 31st March, 2026

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
		₹ in Mn	₹ in Mn
ASSETS			
Non current assets			
Property, plant and equipment	3	7,429.61	7,810.71
Capital work-in-progress		181.52	244.68
Non current investments	4	1,918.92	1,918.92
Financial assets			
Security deposits	5	34.55	34.55
Other financial assets	6	2,068.82	2,016.69
Other non current assets	7	-	-
Current assets			
Inventories	8	397.37	440.23
Financial assets			
Trade receivables	9	1,169.76	815.46
Cash and cash equivalents	10	144.09	138.10
Advances	11	44.30	68.23
Other financial assets	12	141.20	151.00
		13,530.14	**13,638.57**
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		2,540.80	3,199.74
Other reserves		1,642.61	1,642.61
Total equity		**6,239.86**	**6,898.80**
Non current liabilities			
Financial liabilities			
Borrowings	15	445.21	471.10
Other financial liabilities	16	3,201.45	3,247.70
Deferred tax liabilities (net)	28.5	1,166.97	988.96
Employee benefit obligations	17	44.77	45.24
Current liabilities			
Financial liabilities			
Trade payables	18	737.28	565.87
Other financial liabilities	19	1,688.09	1,415.57
Employee benefit obligations	20	6.50	5.32
		13,530.14	**13,638.57**
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 Gupta
Partner
M. No.
UDIN: 26089858WAJUOL9106

Place : New Delhi
Date : 30.05.2026

For and on behalf of the Board of Directors

Shipra Singh Rana
Director
DIN 00137209

Rita Singh
Director
DIN 00082263

Yachika Goel
Company Secretary

Mideast Integrated Steels Limited

Statement of Profit and Loss for the year ended on 31st Mar, 2026

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations (Gross)	21	441.67	538.57
Other income (Net)	22	106.22	(68.03)
Total revenue		**547.89**	**470.55**
Expenses			
Cost of materials consumed	23a	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23b	42.86	39.57
GST on sales	21	-	-
Employee benefit expenses	24	73.77	31.14
Depreciation and amortisation expenses	3	375.04	356.57
Finance costs	25	0.15	0.17
Other expenses	26	540.85	1,258.38
Total expenses		**1,032.67**	**1,685.83**
Profit/ (Loss) before extraordinary items, exceptional items and Prior Period Items and tax		**(484.78)**	**(1,215.28)**
Add:			
Exceptional/Extraordinary items		-	
Adjustments for Prior period Income		-	0.17
Less:			
Adjustments for Prior period Expenses		-	5.50
Exceptional/Extraordinary items		-	
Profit/(Loss) before tax		**(484.78)**	**(1,220.61)**
Tax (Expenses)/Income			
Current tax			-
Tax expense relating to prior years		-	-
Deferred tax		(178.01)	(260.24)
Profit / (Loss) for the year		**(662.79)**	**(1,480.85)**
Other comprehensive income / (Loss) year, net of tax			
Not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		3.85	-
Less: Income tax effect			
Revaluation of Fixed Assets		-	2,911.86
Less: Income tax effect		0	-
Other comprehensive income for the year, net of tax		**3.85**	**2,911.86**
Total Comprehensive income		**(658.94)**	**1,431.01**
Earnings per Equity share (₹ 10/- each)			
Basic & Diluted (₹)		(4.81)	(10.74)
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

Shipra Singh Rana
Director
DIN 00137209

Rita Singh
Director
DIN 00812380

Ashok Gupta
Partner
M. No.
UDIN: 26089858WAJUOL9106
Place : New Delhi
Date : 30.05.2026

Yachika Goel
Company Secretary

Mideast Integrated Steels Limited
Cash Flow Statement for the year ended on 31st Mar 2026

₹ in Mn

Particulars	**For the year ended 31st March, 2026**		**For the year ended 31st March, 2025**	
A. Cash flow from operating activities				
Profit/(Loss) before tax		(484.78)		(1,220.61)
Adjustments for				
Depreciation and amortisation	375.04		356.57	
Finance costs	0.15		0.17	
Interest income	(13.64)		(6.42)	
Rental income	(0.61)		(0.60)	
Impairment Loss	-		633.79	
		360.94		983.51
Operating profit / (loss) before working capital changes		(123.84)		(237.10)
Adjustments for (increase) / decrease in operating assets				
Inventories	42.86		39.57	
Trade receivables	(354.30)		(365.64)	
Short-term loans and advances	23.93		7.65	
Long-term loans and advances	(52.13)		206.72	
Other non-current assets	63.16		(10.00)	
Other current assets	9.80		(0.56)	
Adjustments for increase / (decrease) in operating liabilities				
Trade payables	171.41		419.45	
Other current liabilities	272.52		(45.23)	
Other long-term liabilities	(46.25)		24.08	
Short-term provisions	1.18		(0.76)	
Long-term provisions	3.38		(11.66)	
		135.56		263.61
Cash generated from operations		11.72		26.51
Net cash flow from / (used in) operating activities (A)		**11.72**		**26.51**
B. Cash flow from investing activities				
(Purchase)/Sale of fixed assets including capital advance	6.06		54.65	
Investment in subsidiaries and joint ventures	0.00		0.00	
Rental income	0.61		0.60	
Interest received	13.64		6.42	
(Investment in fixed deposit)/Proceeds from fixed deposits	(3.22)		(5.26)	
		17.09		56.42
Net cash flow from / (used in) investing activities (B)		**17.09**		**56.42**
C. Cash flow from financing activities				
Proceeds/(Repayment) of borrowings	(25.89)		(83.15)	
Finance cost	(0.15)		(0.17)	
		(26.04)		(83.32)
Net cash flow from / (used in) financing activities (C)		**(26.04)**		**(83.32)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		2.76		(0.40)
Cash and cash equivalents at the beginning of the year		20.24		20.64
Cash and cash equivalents at the end of the year		**23.01**		**20.24**

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 Gupta
Partner
M. No.

Shipra Singh Rana
Director
DIN 00137209

Rita Singh
Director
DIN 00812380

UDIN: **26089858WAJUOL9106**
Place : New Delhi
Date: **30.05.2026**

Yachika Goel
Company Secretary

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 year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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 April 1, 2025	**Additions**	**Revaluation**	**Impairment**	**Deductions/Unusable/Unavailble**	**As at Mar 31, 2026**	**As at April 1, 2025**	**For the year ended 31st March, 2026**	**Deductions**	**As at Mar 31, 2026**	**As at Mar 31, 2026**	**As at April 1, 2025**
Land (Free hold)	4.55	-	-	-	-	4.55	-			-	4.55	4.55
Land and Site Development	3,865.24	-	-	-	-	3,865.24	685.71	51.36		737.07	3,128.17	3,179.53
Building	1,353.84	-	-	-	-	1,353.84	758.71	47.96	-	806.67	547.17	595.13
Plant and Machinery	10,048.33	-	-	-	5.70	10,042.63	6,030.78	273.77	-	6,304.54	3,738.09	4,017.55
Furniture and Fixtures	158.49	0.04	-	-	0.25	158.28	149.88	1.21		151.09	7.19	8.61
Office Equipment	34.83	-	-	-	-	34.83	32.89	0.03		32.92	1.91	1.94
Vehicles	72.98	-	-	-	-	72.98	70.84	0.66		71.50	1.48	2.15
Computer	81.93	0.02	-	-	0.16	81.79	80.68	0.05		80.73	1.06	1.25
Total	**15,620.19**	**0.06**	**-**	**-**	**6.11**	**15,614.14**	**7,809.49**	**375.04**	**-**	**8,184.52**	**7,429.61**	**7,810.71**
Previous Year	**13,476.46**	**0.04**	**2,911.86**	**633.79**	**134.38**	**15,620.19**	**7,532.59**	**356.57**	**79.69**	**7,809.48**	**7,810.71**	**5,943.86**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 4 Non current investments

Particulars	As at 31st March, 2026	As at 31st March 2025
	₹ 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 32,38,26,010 equity shares, equity shares being 15,43,45,526 (PY 15,43,45,526) have been pledged with the lenders of Maithan Ispat Limited and 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, 2026	As at 31st March 2025
	₹ in Mn	₹ in Mn
Security deposits		
Unsecured, considered good	34.55	34.55
Total	**34.55**	**34.55**

Note 6 Other financial assets

Particulars	As at 31st March, 2026	As at 31st March 2025
	₹ in Mn	₹ in Mn
Loans and advances to related parties		
Unsecured, considered good	2,068.82	2,016.69
Total	**2,068.82**	**2,016.69**

Particulars	As at 31st March, 2026	As at 31st March 2025
	₹ in Mn	₹ in Mn
MAT credit entitlement		
Unsecured, considered good	-	-
Total	**-**	**-**

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, 2026	As at 31st March 2025
	₹ in Mn	₹ in Mn
Raw materials	10.09	10.09
Work-in-progress		
Finished goods	330.49	373.36
Goods-in-transit - FG		
Stores and spares - Stock	56.79	56.79
Total	**397.37**	**440.23**

Note 9 Trade receivables

Particulars	As at 31st March, 2026	As at 31st March 2025
	₹ in Mn	₹ in Mn
Trade receivables		
Unsecured, considered good	1,058.20	636.30
Related Party	111.57	179.16
Total	**1,169.76**	**815.46**

Aeging Schedule 2025-2026 :-

Period	Disputed (Amount)	Undisputed
Less Than 6 Month	-	26.25
6 Month to 1 Years	-	980.28
1 Year to 2 years	-	0.48
2 year to 3 years	-	3.90
More Than 3 years	-	158.86
Total	**-**	**1,169.76**

Aeging Schedule 2024-2025 :-

Period	Disputed (Amount)	Undisputed
Less Than 6 Month	-	538.68
6 Month to 1 Years	-	0.50
1 Year to 2 years	-	3.90
2 year to 3 years	-	0.40
More Than 3 years	-	271.97
Total	**-**	**815.46**

Note 10 Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March 2025
	₹ in Mn	₹ in Mn
Cash and cash equivalents		
Cash on hand	12.14	9.75
Balances with banks		
In current accounts	2.50	2.45
In deposit accounts	8.37	8.05
In deposit accounts *	96.08	90.48
In earmarked accounts		
Unclaimed dividend accounts	25.00	25.00
Interest on Bank Deposits	-	2.38
Total	**144.09**	**138.10**

* Deposit includes the deposits with 100% margin used for issuance of Bank Gurantee given to various authorities & parties.

Note 11 Advances

Particulars	As at 31st March, 2026	As at 31st March 2025
	₹ in Mn	₹ in Mn
Loans and advances to Suppliers		
Unsecured, considered good	43.79	66.58
Loans and advances to employees		
Unsecured, considered good	0.51	1.64
Total	**44.30**	**68.23**

Note 12 Other financial assets

Particulars	As at 31st March, 2026	As at 31st March 2025
	₹ in Mn	₹ in Mn
Prepaid expenses		
Unsecured, considered good	0.01	0.01
Balances with government authorities		
Unsecured, considered good	140.24	140.24
Income Tax (Net of Provisions)	0.95	10.76
Total	**141.20**	**151.00**

Mideast Integrated Steels Limited

Notes forming part of the financial statements

Note 13 Equity share capital

Particulars	As at 31st March, 2026	As at 31st March 2025
	₹ 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, 2026		As at 31st March 2025	
	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 half year / 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, 2026		As at 31st March 2025	
	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
Vrindavan Commosales Private Ltd	1,64,72,000	11.95	1,64,72,000	11.95
Moorgate Industries India Private Limited	1,37,87,500	10.00	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	1,51,700	0.11
Total	**10,31,07,940**	**74.79**	**10,31,07,940**	**74.79**

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, 2026	As at 31st March 2025
	₹ 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
Revaluation Reserve		
Opening balance		
Add: Changes during the year	-	
Closing balance	-	-
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	3,199.74	1,768.73
Add: Profit / (Loss) for the year	(658.94)	1,431.01
Add / Less: Re-measurement gains/ (losses) on deffered Tax	-	-
Closing balance	2,540.80	3,199.74
Total	**4,861.11**	**5,520.05**

Mideast Integrated Steels Limited

Notes forming part of the financial statements

Note 15 Borrowings

Particulars	As at 31st March, 2026		As at 31st March 2025	
	₹ in Mn	₹ in Mn	₹ in Mn	₹ in Mn
	Non-Current	Current	Non-Current	Current
Secured				
Term loans from Banks (Refer note 1)			-	-
Term loans from Other Parties		7.10	-	7.10
	-	7.10	-	7.10
Unsecured				
From Promoters	276.42	-	302.31	-
From Banks	-	-	-	-
From Other Parties (Refer note 2)	168.79		168.79	
	445.21	-	471.10	-
Total	**445.21**	**7.10**	**471.10**	**7.10**

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, 2026		As at 31st March 2025	
		Non-Current	Current	Non-Current	Current
		₹ in Mn	₹ in Mn	₹ in Mn	₹ in Mn
Term loans from other parties:					
Non Banking Finance Companies (NBFC)	Equipment loan of ₹ 36.71 Mn (PY ₹ 36.71 Mn) which are secured by first charge by way of hypothecation of the respective equipment is paid to the extent of Rs 29.61 after the order of the appellate authority dated 19.06.2024.		7.10		7.10
Total - Term loans from other parties		**-**	**7.10**	**-**	**7.10**

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

Particulars	Terms of repayment	As at 31st March, 2026		As at 31st March 2025	
		Non-Current	Current	Non-Current	Current
		₹ in Mn	₹ in Mn	₹ in Mn	₹ in Mn
Unsecured loans from other parties:					
Unsecured loans from other parties:		168.79	-	168.79	
Total - Unsecured loans from other parties		**168.79**	**-**	**168.79**	**-**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 16 Other financial liabilities

Particulars	As at 31st March, 2026	As at 31st March 2025
	₹ in Mn	₹ in Mn
Advances from customers		
--From Others	3,136.55	3,064.71
-- From Related Party	21.51	183.00
Current maturities of long-term debt	7.10	7.10
Interest accrued and due on borrowings	11.30	11.30
Unclaimed dividends	25.00	25.00
Total	**3,201.45**	**3,291.10**

Note 17 Employee benefit obligations

Particulars	As at 31st March, 2026	As at 31st March 2025
	₹ in Mn	₹ in Mn
Provision for employee benefits		
Provision for gratuity-Long Term	38.03	38.15
Provision for leave encashment- Long Term	6.73	7.09
Total	**44.77**	**45.24**

Note 18 Trade payables

Particulars	As at 31st March, 2026	As at 31st March 2025
	₹ in Mn	₹ in Mn
Micro, Small & Medium enterprises	-	-
Others	737.28	565.87
Total	**737.28**	**565.87**

Aeging Schedule 2025-2026 :-

Period	**Disputed (Amount)**	**Undisputed**
Less Than 6 Month	-	4.59
6 Month to 1 Years	-	0.06
1 Year to 2 years	-	0.00
2 year to 3 years	-	0.48
More Than 3 years	-	732.14
Total	**-**	**737.28**

Aeging Schedule 2024-2025 :-

Period	**Disputed (Amount)**	**Undisputed**
Less Than 6 Month	-	5.39
6 Month to 1 Years	-	0.01
1 Year to 2 years	-	0.08
2 year to 3 years	-	0.01
More Than 3 years	-	560.37
Total	**-**	**565.87**

Note 19 Other financial liabilities		
Particulars	**As at 31st March, 2026**	**As at 31st March 2025**
	₹ in Mn	**₹ in Mn**
Statutory Dues	702.26	718.31
Trade / security deposits received	-	0.01
Advances from customers	-	108.03
Compensation Payable	980.25	538.57
Employee related liabilities	5.59	7.25
Total	**1,688.09**	**1,372.17**

Particulars	**As at 31st March, 2026**	**As at 31st March 2025**
	₹ in Mn	**₹ in Mn**
Provision for tax (Net of advance tax)	-	-
Total	**-**	**-**

Note 20 Employee benefit obligations

Particulars	**As at 31st March, 2026**	**As at 31st March 2025**
	₹ in Mn	**₹ in Mn**
Provision for employee benefits		
Provision for gratuity-Short Term	5.68	4.44
Provision for leave encashment-Short Term	0.82	0.89
Total	**6.50**	**5.32**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 21 Revenue from operations

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
	₹ in Mn	**₹ in Mn**
Sale of products	441.67	538.57
Less: GST on sales	-	-
Total	**441.67**	**538.57**

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
	₹ in Mn	**₹ in Mn**
Sale of products comprises		
Plant-Manufactured Goods	-	-
Plant-Traded Goods	-	-
Sale Mines	441.67	538.57
Total	**441.67**	**538.57**

Note 22 Other income

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
	₹ in Mn	**₹ in Mn**
Interest income (Refer Note below)	13.64	6.42
Rental Income	0.61	0.60
Liabilities / provisions no longer required written back	33.19	-
Others Income	32.59	(49.98)
Unbilled Revenue	26.19	-
Gain or(Loss) on Sale of Fixed Assets	-	(25.07)
Net gain on foreign currency transactions and translation	-	-
Total	**106.22**	**-68.03**

Note

Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
	₹ in Mn	**₹ in Mn**
Interest income comprises		
Interest from banks deposits	6.75	6.42
Interest on Income Tax Refund	6.90	-
Total	**13.64**	**6.42**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 23a Cost of materials consumed/sold

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	₹ in Mn	₹ in Mn
Opening stock	10.09	10.09
Add: Purchases	-	-
Less: Closing stock	10.09	10.09
Cost of material consumed/sold	**-**	**-**
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	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	₹ in Mn	₹ in Mn
<u>Inventories at the end of the year</u>		
Finished goods	330.49	373.36
Work-in-progress	-	-
Stock-in-transit - FG	-	-
	330.49	373.36
<u>Inventories at the beginning of the year</u>		
Finished goods	373.36	412.92
Work-in-progress	-	-
Stock-in-transit - FG	-	-
	373.36	412.92
Less: Excise duties on increase / (decrease) of finished goods	0.00	0.00
Net increase / (decrease)	**-42.86**	**-39.57**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 24 Employee benefits expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	₹ in Mn	₹ in Mn
Salaries and wages	68.21	43.15
Contributions to provident and other funds	0.25	0.25
Provision for gratuity	5.35	-9.79
Provision for leave	-0.38	-2.64
Staff welfare expenses	0.34	0.17
Total	**73.77**	**31.14**

Note 25 Finance costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	₹ in Mn	₹ in Mn
Net loss on foreign currency transactions and translation	-	-
Interest expense on Borrowings	-	-
Interest on delayed / deferred payment of statutory dues	0.01	0.04
Bank & financial charges	0.14	0.13
Total	**0.15**	**0.17**

Note 26 Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	₹ in Mn	₹ in Mn
Consumption of stores and spare parts	-	-
Royalty cost	-	-
Power and fuel	1.63	1.95
Material handling Charges	-	-
Rent Expenses	-	-
Repairs and maintenance - Buildings	6.35	4.44
Repairs and maintenance - Machinery	0.53	0.03
Repairs and maintenance - Others	3.66	3.37
Insurance	0.04	0.03
Rates and taxes	2.03	1.36
Communication	0.27	0.32
Travelling and conveyance	15.76	11.96
Vehicle running & Maintennce	1.59	1.61
Selling & distribution	1.98	2.00
Donations and contributions	0.07	-
Legal and professional	28.34	29.22
Payments to auditors (Refer Note below)	0.90	0.90
CSR	-	-
Miscellaneous expenses	6.65	10.42
Compensation on material incluing Expenses	441.67	538.57
Reversal of Liabilities / Provisions written back in previous year(s)	-	18.40
Income Tax Expenses	0.04	
MAT Credit lapsed/Asset no longer recoverable	-	-
Impairment Loss	-	633.79
Assets Unusable/ Unavailable	6.11	-
Bad debt / write offs	20.73	-
Prior period Amount not Receivable	2.49	-
Prior period Tax expenses	-	-
Total	**540.85**	**1,258.38**

Note

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	₹ in Mn	₹ in Mn
Payments to the auditors comprises		
For statutory audit	0.90	0.90
For Taxation Matters	-	-
Total	**0.90**	**0.90**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 27 Additional information to the financial statements

	Particulars	As at 31 March, 2026	As at 31 March, 2025
		₹ 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	1,319.08	1,319.08
	(ii) Sales tax and entry tax	278.00	278.00
	(iii) Income Tax	*81.57	193.90
	(iv) GST	685.25	685.25
	(v) TDS	-	-
	(b) Guarantee provided in respect of obligations of a subsidiary	-	-

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 as given to them by the management.

* Demand of Rs 24.95 Mn is already deleted by Appelate order but effect not yet given.

27.2 **Capital Commitments**

Particulars	As at 31 March, 2026	As at 31 March, 2025
	₹ 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 considered as 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 2026		As on 31st March 2025	
Receivable /(Payable) ₹ in Mn	Receivable /(Payable) USD in Mn	Receivable /(Payable) ₹ in Mn	Receivable /(Payable) USD in Mn
0.00	0.00	0.00	0.00

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

	Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
		₹ in Mn	₹ in Mn
	Raw materials	-	-
	Spare parts	-	-
	Capital goods	-	-
27.6	<u>Expenditure in foreign currency</u>		
	Interest	-	-
	Travelling	-	-
	Consultancy	-	-

Mideast Integrated Steels Limited
Notes forming part of the financial statements

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, 2026	
	₹ 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, 2026	For the year ended 31 March, 2025
	₹ 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 ₹ 0.25Mn (PY - ₹ 0.25 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, 2026	Year ended 31 March, 2025
	Gratuity	Gratuity
	₹ in Mn	
Components of employer expense		
Current service cost	2.64	2.92
Interest cost	2.70	3.59
Past service cost	-	-
Actuarial losses/(gains)	(3.85)	(16.29)
Total expense recognised in the Statement of Profit and Loss	**1.49**	**(9.79)**
Actual contribution and benefit payments for year		
Actual benefit payments	-	-
Actual contributions	-	-
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	1.49	(9.79)
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	-	-
Unrecognised past service costs	-	-
Net asset / (liability) recognised in the Balance Sheet	**1.49**	**(9.79)**
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	42.58	52.36
Current service cost	2.64	2.92
Interest cost	2.70	3.59
Actuarial (gains) / losses	(3.85)	(16.29)
Past service cost	-	-
Benefits paid	(0.36)	-
Present value of DBO at the end of the year	**43.71**	**42.58**
Actuarial assumptions		
Discount rate	7.15%	6.70%
Salary escalation	6%	6%
Mortality tables	IALM(2012-14) Ult	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. Shipra Singh Rana (Whole-Time Dirctor) Ms. Yachika Bhatia (Company Secretary)
	Relatives of KMP	Mrs. Rita Singh Mrs. Natasha Singh Sinha
	Company in which KMP / Relatives of KMP can exercise significant influence	a) Mesco Steels Limited b) Mesco Logistics Limited c) Mesco Mining Limited d) Mideast India Limited e) Mesco Hotels Limited f) Mesco Aerospace Limited g) Swadesh International Ltd (Mesco Shoes Limited) h) Mesco India Limited i) Mesco Exports j) Mesco Gold Combodia Limited

Note: Related parties have been identified by the Management.

₹ in Mn

Note	Details of related party transactions during the year ended 31 March, 2025 and balances outstanding as at 31 March, 2025:				
28.3b	**Transaction during the year**	**Subsidiary**	**KMP**	**Relatives of KMP**	**Entities in which KMP / relatives of KMP have significant influence**
	Remuneration $				
	Ms. Yachika Bhatia		-		

₹ in Mn

	Sale of Goods				
	Mideast India Limited				-
					(49.98)
	Mesco Steels Limited				26.19
					-
	(including duties & taxes)				
	Loans and Advances given /(received back) by the Company				
	Mesco Steels Limited				-
					(116.20)
	Mesco Mining Limited				(13.33)
					(19.78)
	Mesco Aerospace Limited				(1.33)
					(0.45)
	Maithan Ispat Limited	(93.72)			
		(123.09)			
	Swadesh International Ltd (Mesco Shoes Limited)				0.21
					-
	Mesco Logistics Limited				0.40
	Natasha Sinha				-
					5.04
	Loans and Advances received /(paid back) by the Company				
	Mesco Hotels Limited				(0.94)
					(0.77)
	Mideast India Limited				11.06
					(2.64)
	Mesco Logistics Limited				-
					-
	Mesco Exports				0.70
					-
	Swadesh International Ltd (Mesco Shoes Limited)				0.21

	Rita Singh				20.35
					196.59
	Balances outstanding at the end of the year **Advances and Debtors**				
	Mesco Steels Limited				1,838.91
					1,853.32
	Maithan Ispat Limited	85.38			
		179.10			
	Mesco Aerospace Limited				81.93
					83.25
	Mesco Mining Limited				147.78
					161.11
	Swadesh International Ltd (Mesco Shoes Limited)				0.21
					-
	Payables				
	Mesco Hotels Limited				(1.35)
					(0.41)
	Mideast India Limited				(4.09)
					(15.16)
	Mesco Logistics Limited				(2.43)
					(2.83)
	Mesco Exports				-
					(0.70)
	Rita Singh				(191.40)
					(301.31)
	Natasha Sinha				(41.98)
					(41.98)

$ 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, 2026	For the year ended 31 March, 2025
28.4	**Earnings per share**		
	Basic & Diluted		
	Net profit / (loss) for the year attributable to the equity shareholders (₹ in Mn)	(662.79)	(1480.85)
	Weighted average number of equity shares	13,78,75,000	13,78,75,000
	Par value per share (₹)	10	10
	Earnings per share (₹)	(4.81)	(10.74)

	Particulars	As at 31 March, 2026	As at 31 March, 2025
		₹ 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	(988.96)	(728.72)
	Tax effect of items constituting deferred tax liability	(988.96)	(728.72)
	Tax effect of items constituting deferred tax assets		
	Provision for compensated leaves, gratuity and disallowances under Income Tax	(178.01)	(260.24)
	Tax effect of items constituting deferred tax assets	(178.01)	(260.24)
	Net deferred tax (liability) / asset	**(1166.97)**	**(988.96)**

Note 29 The company is having 32,38,26,010 (Thirty Two Crores Thirty Eight Lakhs Twenty Six Thousand Ten) equity shares In pursuance to the Judgement dated 2nd August, 2017 of Honorable Supreme Court of India, in the matter of Writ

Further the realization amount from said sale should be deposited with the State of Odisha towards partial

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 balances of debtors, creditors, loans & advances received & given are subject to confirmations and reconciliations.

Note 32 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. The Fixed Assets of the Company has been revalued and / or impaired as per valuation and norms.

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 33	**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 2026 and March 31st 2025. b) There are no changes regarding charges which have been registered with the Registrar of Companies during the year ended March 31st 2026. c) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2026 and March 31, 2025. 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, 2026, and March 31, 2025. 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, 2026 and March 31, 2025. 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, 2025 and March 31, 2024. f) During the year ended March 31, 2026 and March 31, 2025, 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, 2026and March 31, 2025, 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, 2026 and March 31, 2025 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.

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 34	**Disclosure in respect of Corporate Social Resonsibility under section 135 of the Companies Act and the Rules thereon:**		
			₹ in Mn
	Particulars	**Cash**	**Total**
	Amount spent during the year ending March 31, 2026		
	i) Construction/acquisition of any asset	-	-
	ii) On purpose other than (i) above	-	-
	Amount spent during the year ending March 31, 2025		
	i) Construction/acquisition of any asset	-	-
	ii) On purpose other than (i) above	-	-
Note 35	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 : 26089858WAJUOL9106

Place : New Delhi
Date : 30.05.2026

For and on behalf of the Board of Directors

Shipra Singh Rana
Director
DIN 00137209

Rita Singh
Director
DIN 08039136

Yachika Goel
Company Secretary

INDEPENDENT AUDITORS REPORT

To The Members of Mideast Integrated Steels 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 Steels Limited (" 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, 2026, 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) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2026, and total consolidated comprehensive loss (comprising of the loss and consolidated other comprehensive loss), Consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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 of India (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 ICAI'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 financial statements.

A-1/84, L.G.F. Safdarjung Enclave, New Delhi- 110 029, Ph.: 41061919, 2617 2440
Mobile : 9818373224, E-mail : icaigupta@gmail.com
DELHI – MUMBAI – AHMEDABAD-LUCKNOW-JAIPUR

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

1) *The Company is carrying Fixed Assets worth Rs. 1174.435 Cr (Other than Land) as on 31st March 2026 being the Gross acquisition value on which no Insurance cover is taken by the company and as a result the assets of the company are exposed to high risk of fire/burglary/earthquake/natural calamities etc.*

2) *The balances receivable of Rs. 116.98 Crores as on 31st March 2026 as compared to Rs. 81.54 Cr as on 31.03.2025. Out of total receivables Related Party (RP) Receivable is Rs. 11.16 as compared to Rs. 17.92 Cr as on 31.03.2025. In the total receivable Rs. 98.02 Cr debtor is for sale of stock by OMC. There is no movement in major debtors other than RP Receivable. However, the company has neither made any provision nor initiated any litigation for the remaining non-moving debtors i.e. Rs. 7.80 Cr. Also, the impairment testing has not been performed for the non-moving debtors, hence we cannot comment upon the actual recoverability from the reported trade receivables. 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 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 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 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 have been deposited against the order.*

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

Accordingly, the Company has booked an income of same amount and respectively 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 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.

4) *MISL has advances received from customers amounting to Rs. 315.81 Crores (RP Advances Rs. 2.15 Crores) as on 31st March, 2026. 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 and should be disclosed while filling the DPT-3.*

5) *Company has booked Unbilled Revenue of Rs. 2.62 Cr during the current year which is from*

May-23 to March-26 no supporting documents for the same has been provided to us for our verification.

6) *The company has Unsecured loan from promoters and Other Parties amounting to Rs. 44.52 crores as on 31st March 2026. Balance-Confirmation of the same not provided to us.*

7) *Physical copies of Fixed deposits have not been provided to us by the company. Hence, we cannot comment upon the genuineness of the deposits. We have found that few Fixed deposits are in the name of Individuals but the same are recorded in the assets of the company. Further, we have not received direct bank confirmations from the Banks for the current accounts and fixed deposits and interest on fixed deposits. However, the company has provided us duly certified bank statements and Bank-confirmation of bank accounts and fixed deposits in majority of the cases except those as mentioned herein below: -*

S.No.	Bank Name	Type	Account No.		Balance as per books 31.03.2026 (in Rs)
1.	UCO BANK	CA-RWA	20990210000038	No Bank - Statement and Balance-Confirmation	4,757.43
2.	ICICI BANK LIMITED-	CA-BRBL	064005001275	Bank Statement is up to 16-01-2026	75,174.84
3.	BANK OF BARODA	CA-MUM-	70010200000987	No Balance-Confirmation	35,692.96

Emphasis of Matter in the Audit Report

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 Mesco 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 3.67 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 allowed a Resolution Plan filed by one NARCL (National Asset Reconstruction Company Limited). As per the proceedings of Sole arbitrator, order dated 19th June 2024 Mesco Crusher 600 TPH Engine auctioned for Rs. 2.96 Cr and now Company's books of accounts show a liability of Rs 0.71 crores as at 31st March, 2026.*

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 the management. We are not aware of, nor have been informed of any other matter filed against the company.*

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

5) *As on 31st March, 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) *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.*

7) *There are fixed assets shown under capital work in progress in the books of the Company Rs. 18.15 Cr, since more than 5 years. In our opinion, the Company needs to ascertain the completion date of the same and accordingly capitalize the assets where applicable.*

8) *During the financial year the company has had transactions with its related parties, and that the company has a net inter-company receivables being loans and advances given amounting to Rs.206.88 Cr as at 31st March 2026 while the amount as on 31st March 2025 was Rs. 201.67 Cr. 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.

9) *Balances of Debtors, Creditors, advances received from customers, advances given to supplier and deposits received & given are subject to confirmations and reconciliations except related party. 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.*

10) *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.*

11) *The company has Tax & Regulatory due payable amounting to Rs. 70.23 crores as on 31st March, 2026.Out of this total dues Rs. 70.18 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, Professional Tax, TCS District Mineral Fund, National Mineral Fund, Provident Fund, Royalty, 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.Morover, GST of Odisha and Maharashtra (ISD) are not active as on date and suspended by the GST department.

12) *Company has written Back Rs. 3.32 Cr which includes Creditor and Advance from customer and Written off Rs. 2.07 Cr which includes Sundry Debtor, Employee advance and other amounts which are now not payable nor receivable from companies' point of view. Company has not provided balance-confirmation from these parties and written off /Written back on the basis of Management Representation Letter.*

Qualifications In the Audit Report of the Subsidiary Company-Maithan Ispat 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. *Balance Confirmation for the below fixed deposits have not been received by us, and hence we cannot comment on the value of the asset taken in financials to the tune of Rs 2.36 crores:*

Srn	*Bank Name*	*Category*	*Closing Amount as per books (Rs)*	*Last confirmation received in FY*
1.	*Punjab National Bank*	*Fixed deposit – BG Aviation Department*	*50,00,000*	*March 2023*
2.	*Punjab National Bank*	*Fixed deposit – BG – MCL Coal*	*18,597,600*	*March 2022*

3. *During the year ended 31st March 2024, the Company obtained an External Commercial Borrowing (ECB) amounting to USD 61,000,000, equivalent to Rs 5,020,000,000 at that time. As per Ind AS 21 - "The Effects of Changes in Foreign Exchange Rates", this ECB needs to be restated as of 31st March 2026.*

   However, this restatement has not been incorporated into the financials as of 31st March 2026, nor during the previous year ended 31st March 2025. Our assessment indicates that if the restatement had been performed, the ECB liability as of 31st March 2026, would have increased by Rs 73.31 crores, resulting in a corresponding increase in the loss for the same period.

4. *The Company has shown Rs 8.36 crores receivable from State Bank of India since March 2022. This has been included as an asset in the financials under Other Financial Assets (Note 5(ii)). However, no documentation or confirmation has been received by us in respect of the amount which is receivable by the Company, hence we are unable to comment on the value of the asset, as disclosed in the financials, amounting to Rs 8.36 crores.*

5. *In our opinion, a further provision of Rs 18.24 crores (Rs 15.33 crores further in March 2025) for doubtful debts & doubtful advances needs to be made against the old non-moving debtor & supplier balances (where advances have been given by the Company) as on 31st March 2026. Currently the provision for doubtful debts & doubtful advances stands at Rs. 2.55 crores only.*

6. *The financials show the liability for 0.10% Cumulative redeemable preference shares (CRPS) of Rs 127.63 crores as on 31st March 2026 (Rs 127.63 crores as on 31st March 2025), under non-current "Other financial liabilities". The Company, in November 2021, had done a One Time Settlement (OTS) with the consortium of Banks led by State Bank of India, and 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 Company still shows these 0.10% CRPS, as held by the Consortium of Banks, as the modalities relating to the said CRPS are yet to be completed with the Company and with heirs of the personal guarantors.*

   Further, due to the OTS, these 0.10% Cumulative redeemable preference shares of Rs 127.63 crores have also not been revalued on the present values of the liability, based on the discounted cash flows valuation report, nor any further dividend liability has been provided on the same.

7. *On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes. The four codes prescribe an inclusive definition of the term "wages" which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, worker's leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.*

   The Company has however, not assessed the impact of these changes in the financial statements. Had the Company determined these changes, it would result in an increase in gratuity obligation. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

8. *The Company needs to recover an amount of Rs 0.20 crores, from Pahardia Gold Mining Limited (related party), since the year 2021. There has been no movement or transactions with the Company since then, and in our opinion, the recovery of this amount seems to be doubtful, and the asset needs to be impaired as on 31st March 2026.*

9. *Other than related parties, the balances of Debtors, creditors, and advances received & given and deposits received & given are subject to confirmations and reconciliations.*

Emphasis of Matter in the Audit Report the Subsidiary Company-Maithan Ispat Limited

1. *The financials show the liability for 10% Cumulative redeemable preference shares (CRPS) of Rs 18.98 crores as on 31st March 2026 (Rs 16.95 crores as on 31st March 2025), under non-current "Other financial liabilities". These 10% Cumulative redeemable preference shares of Rs 18.98 crores, as on 31st March 2026, 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 2026.*

2. *Further, the above 10% CRPS are held 100% by the Holding Company, Mideast Integrated Steels Limited (MISL). As per the terms of these CRPS, they carry dividend @ 10% p.a. The Dividends are cumulative and shall accrue on a yearly basis and shall be payable only at maturity, along with the redemption of the preference shares at the end of 10th year from the date of allotment. i.e. 7th September, 2012. Hence, these CRPS were due for redemption as on September 2022, along with the payment of the accumulated dividend on the same. However, these have not yet been redeemed, nor any dividend has been paid to the Holding Company.*

3. *The financials currently reflect Capital Work in Progress (CWIP) amounting to Rs 20.27 crores as on 31st March 2026 (Rs 20.27 crores as of 31st March 2025). We noted that the last capitalization related to this CWIP was carried out in March 2022. The management has explained that this balance pertains to Rebar Mills, which have not yet commenced operations, and consequently, capitalization has not been done.*

4. *During the year, the management has reviewed its various provisions and liabilities present in the books. The below table represents those assets and liabilities which are no longer required to be kept in the books of accounts, and hence have been written off / written back accordingly, as on 31st March 2026:*

S.No	Particulars	Amount (Rs in Crores)	Nature & reason	Treatment in financials as on 31st March 2026
1.	Liability for Excise Duty-Ex-Plant Sales	(7.01)	Old provisions made, no longer required	Sundry balance written back - Other income
2.	Provision for Excise Duty on Finished Goods	(3.24)	Old provisions made, no longer required	Sundry balance written back - Other income
3.	Other provisions	(1.98)	Old provisions made, no longer required	Sundry balance written back - Other income
4.	Interest Receivable/Recoverable	3.32	Interest accrued on Security deposits, had been shown as accrued since 2017, now	Sundry balance written off - Other expenses

			written off	

5. *Income tax returns for the Company have not been filed for the financial year ended 31st March 2021. Further, as informed to us, as of date, the Company has not received any notice under Section 148 of the Income Tax Act from the Income Tax Department for filing the Income Tax return for the financial year ended 31st March 2021.*

6. *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.*

Our opinion is not modified for the above matters.

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 no matters determined to be the key audit matters to be communicated in our report.

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 include consolidated financial statements and our auditor's report thereon. 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 materially inconsistent 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 consolidated annual 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 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 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.

vi. As per the notification no. G.S.R. 235(E), Dated: 31.03.2022, the MCA has implementation of audit trail software commencing from financial year 2023-24. Based on our examination which include test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with and the audit trail has been preserved as per statutory requirements for record retention.

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

(Ashok B Gupta)
Partner
Membership No.089858
UDIN: -26089858UCPIRC6877
Place: - New Delhi
Date:30/05/2026

Mideast Integrated Steels Limited
Consolidated Balance Sheet as at 31st March, 2026

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
		₹ in Mn	₹ in Mn
ASSETS			
Non current assets			
Property, plant and equipment	3	11,292.35	11,976.13
Capital work-in-progress		558.92	593.78
Non current investments	4	120.10	120.10
Financial assets			
Security deposits	5	54.64	54.64
Other financial assets	6	2,280.40	2,224.67
Other non current assets	7	28.32	23.31
Deferred tax assets (Subsidiary)		1,098.49	1,296.68
Current assets			
Inventories	8	1,759.49	2,010.66
Financial assets			
Trade receivables	9	1,115.56	706.91
Cash and cash equivalents	10	185.14	252.99
Advances	11	664.79	667.73
Other financial assets	12	149.29	187.82
		19,307.49	**20,115.41**
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		(867.44)	806.33
Other reserves		1,642.61	1,642.61
Equity attributable to equity shreholders of parent		**2,831.62**	**4,505.39**
Non controlling interest		1,314.57	1,309.93
Total equity		**4,146.20**	**5,815.32**
Non current liabilities			
Financial liabilities			
Borrowings	15	5,467.08	5,491.10
Other financial liabilities	16	3,201.45	3,247.70
Deferred tax liabilities (net)	28.5	1,166.97	988.96
Employee benefit obligations	17	56.61	55.67
Capital reserves on Consolidation		984.17	975.18
Current liabilities			
Financial liabilities			
Trade payables	18	1,169.80	1,644.34
Other financial liabilities	19	3,105.96	1,889.77
Employee benefit obligations	20	9.26	7.37
		19,307.49	**20,115.41**
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

M. No. 089858
UDIN: 26089858UCPIRC6887

Shipra Singh Rana
Director
DIN 00137209

Rita Singh
Director
DIN 00082263

Place : New Delhi
Date : 30.05.2026

Yachika Goel
Company Secretary

Mideast Integrated Steels Limited

Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

Particulars	Note No.	For the year ended 31st March, 2026 ₹ in Mn	For the year ended 31st March, 2025 ₹ in Mn
Revenue from operations (Gross)	21	5,446.13	6,275.06
Other income (Net)	22	231.47	(61.89)
Total revenue		**5,677.59**	**6,213.17**
Expenses			
Cost of materials consumed	23a	4,170.59	4,872.92
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23b	287.72	(291.46)
GST on sales	21	-	-
Employee benefit expenses	24	225.70	174.28
Depreciation and amortisation expenses	3	698.12	658.27
Finance costs	26	484.81	1,255.91
Other operating expenses	25	1,085.98	1,802.89
Total expenses		**6,952.92**	**8,472.81**
Profit/(Loss) before Tax		**(1,275.33)**	**(2,259.64)**
Profit/ (Loss) before extraordinary items, exceptional items and Prior Period Items and tax		**(1,275.33)**	**(2,259.64)**
Exceptional/Extraordinary items		33.85	43.01
Adjustments for Prior period expenses		0.08	111.61
Adjustments for Prior period Income		-	(0.17)
Profit/(Loss) before tax		**(1,309.27)**	**(2,414.07)**
Tax expenses:			
Current tax net of MAT		-	-
Tax expense relating to prior years		-	-
Deferred tax (Laibities)		-	(260.24)
Deferred tax (Assets)		(376.20)	282.80
Profit for the year		**(1,685.46)**	**(2,391.51)**
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			-
Items that will not be reclassified subsequently to the statement of profit & loss			
Remeasurements on Defined Benefit obligations (net)		4.98	0.63
Revaluation of Fixed Assets		-	4,014.61
Deffered tax on revaluation		-	(286.72)
Net (loss)/gain on FVTOCI equity Securities			
Less: Income tax effect			
Other comprehensive income/(Loss) for the year , net of tax		**4.98**	**3,728.53**
Total Comprehensive income		**(1,680.49)**	**1,337.01**
MISL		(1,673.76)	1,331.67
MI		(6.72)	5.35
Earnings per Equity share (₹ 10/- each)			
Basic & Diluted (₹)		(12.22)	(17.35)
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: 26089858UCPIRC6887

Shipra Singh Rana
Director
DIN 00137209

Rita Singh
Director
DIN 00082263

Place : New Delhi
Date : 30.05.2026

Yachika Goel
Company Secretary

Mideast Integrated Steels Limited
Consolidated Cash Flow Statement for the year ended 31st March, 2026

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	₹ in Mn	₹ in Mn	₹ in Mn	₹ in Mn
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(1,309.27)		(2,373.69)
Adjustments for				
Depreciation and amortisation	698.12		658.27	
Finance costs	484.81		1,255.91	
Interest income	(13.64)		(6.42)	
Rental income	(0.61)		(0.60)	
Impairment Loss	-		633.79	
		1,168.68		2,540.95
Operating profit / (loss) before working capital changes		(140.58)		167.26
Adjustments for (increase) / decrease in operating assets				
Inventories	251.17		(478.72)	
Trade receivables	(314.93)		172.68	
Short-term loans and advances	23.93		7.65	
Long-term loans and advances	(18.93)		215.08	
Other non-current assets	54.53		7.65	
Other current assets	(15.66)		24.36	
Adjustments for increase / (decrease) in operating liabilities				
Trade payables	(29.69)		521.39	
Other current liabilities	213.77		(256.53)	
Other long-term liabilities	(46.25)		578.88	
Short-term provisions	1.18		(0.76)	
Long-term provisions	8.50		(9.25)	
		127.62		782.43
Cash generated from operations		(12.96)		949.70
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities (A)		**(12.96)**		**949.70**
B. Cash flow from investing activities				
(Purchase)/Sale of fixed assets including capital advance	(42.63)		(25.81)	
Investment in subsidiaries and joint ventures	0.00		0.00	
Rental income	0.61		0.60	
Interest received	13.64		6.42	
(Investment in fixed deposit)/Proceeds from fixed deposits	(3.22)		(5.26)	
		(31.60)		(24.05)
Net cash flow from / (used in) investing activities (B)		**(31.60)**		**(24.05)**
C. Cash flow from financing activities				
Proceeds/(Repayment) of borrowings	(5.26)		(64.99)	
Increase /(Decrease) in other Finacial Liabilities- Short term borrowing	-		804.01	
Interest & Finacial Charges	(0.63)		(1,255.91)	
		(5.89)		(516.88)
Net cash flow from / (used in) financing activities (C)		**(5.89)**		**(516.88)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**(50.45)**		**408.77**
Cash and cash equivalents at the beginning of the year ended		783.60		374.83
Cash and cash equivalents at the year ended		**733.15**		**783.60**

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

-

Shipra Singh Rana
Director
DIN 00137209

Rita Singh
Director
DIN 00082263

Ashok B Gupta
Partner
M. No. 089858

UDIN: 26089858UCPIRC6887

Place : New Delhi
Date : 30.05.2026

Yachika Goel
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 year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.'Current tax and deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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, 2025	Additions	Revaluation	Impairment	Deductions	As at March 31st , 2026	As at March 31, 2025	During the year ended 31st Mar 26	Deductions	As at March 31st , 2026	As at March 31st , 2026	As at March 31, 2025
Land (Free hold)	972.18	-	-	-	-	972.18	17.67	15.00		32.67	939.51	954.51
	-	-					-	-				
Land and Site Development	3,865.24	-	-	-	-	3,865.24	685.71	51.36		737.07	3,128.17	3,179.53
	-	-					-	-				
Building	2,529.42	-	-	-	-	2,529.42	1,285.93	87.70	-	1,373.63	1,155.79	1,243.48
	-	-					-	-				
Plant and Machinery	16,829.24	16.31	-	-	5.70	16,839.85	10,272.83	536.44		10,809.27	6,030.58	6,556.40
	-	-					-	-				
Furniture and Fixtures	184.44	1.13	-	-	0.25	185.32	171.19	1.84		173.04	12.29	13.25
	-	-					-	-				
Office Equipment	45.07	0.41	-	-		45.48	38.94	1.65		40.59	4.89	6.13
	-	-					-	-				
Computer	129.69	0.45	-	-	0.16	129.98	123.01	1.17		124.18	5.80	6.69
	-	-					-	-				
Vehicles	97.11	2.16	-	-		99.27	80.97	2.96		83.94	15.33	16.14
	-	-					-	-				
V Sat	-	-	-	-		-	-	-		-	-	-
	-	-					-	-				
Railway Siding	-	-				-	-	-		-	-	-
Total	**24,652.40**	**20.45**	**-**	**-**	**6.11**	**24,666.75**	**12,676.26**	**698.12**	**-**	**13,374.38**	**11,292.35**	**11,976.13**
Previous Year	**21,363.24**	**42.68**	**4,014.61**	**633.79**	**134.38**	**24,652.35**	**12,097.68**	**658.27**	**79.69**	**12,676.26**	**11,976.13**	**9,265.55**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 4 Non current investments

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹ 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, 2026	As at 31st March, 2025
	₹ in Mn	₹ in Mn
Security deposits		
Unsecured, considered good	54.64	54.64
Total	**54.64**	**54.64**

Mideast Integrated Steels Limited

Notes forming part of the financial statements

Note 6 Other financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹ in Mn	₹ in Mn
Loans and advances to related parties		
Unsecured, considered good	2,068.82	2,016.69
Term Deposits with Bank	133.23	132.45
Proposed Dividend	13.54	13.54
Indirect Tax Recoverable	64.81	61.98
Security deposit	-	
Total	**2,280.40**	**2,224.67**

Note 7 Other non current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹ in Mn	₹ in Mn
Capital Advances	-	-
Unsecured, considered good		
MAT credit entitlement		
Unsecured, considered good	-	-
Proposed Dividend	-	-
Indirect tax recoverable	-	-
Advance Income Tax of prior years	28.32	23.31
Total	**28.32**	**23.31**

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, 2026	As at 31st March, 2025
	₹ in Mn	₹ in Mn
Raw materials	348.96	315.55
Work-in-progress		
Finished goods	524.63	816.45
Stores and spares	438.17	435.04
By products	447.72	443.62
Total	**1,759.49**	**2,010.66**

Note 9 Trade receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹ in Mn	₹ in Mn
Trade receivables		
Unsecured, considered good	1,081.07	877.70
Related Party	-	
Other Trade receivables		
Unsecured, considered good	8.30	8.30
Total	**1,089.37**	**886.00**

Note 10 Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹ in Mn	₹ in Mn
Cash and cash equivalents		
Cash on hand	25.65	21.64
Balances with banks	-	-
In current accounts	30.04	84.82
In deposit accounts	8.37	8.05
In deposit accounts *	96.08	111.11
In earmarked accounts	-	-
- Unclaimed dividend accounts	25.00	25.00
Interest on Bank Deposits	-	2.38
Total	**185.14**	**252.99**

* 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, 2026	As at 31st March, 2025
	₹ in Mn	₹ in Mn
Loans and advances to Suppliers		
Unsecured, considered good	660.06	659.30
Loans and advances to employees		
Unsecured, considered good	4.73	8.43
Total	**664.79**	**667.73**

Note 12 Other financial assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹ in Mn	₹ in Mn
Prepaid expenses		
Unsecured, considered good	8.09	3.62
Balances with government authorities	-	-
Unsecured, considered good	140.24	140.24
Income Tax (Net of Provisions)	0.95	10.76
Term Deposits with Bank	-	-
Others Receivables	-	-
Unsecured, considered good	-	-
Interest on Security Deposits	-	33.20
Total	**149.29**	**187.82**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 13 Equity share capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹ 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, 2026		As at 31st March, 2025	
	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, 2026		As at 31st March, 2025	
	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
Virndavan Commosales Private Ltd	1,64,72,000	11.95	1,64,72,000	11.95
Moorgate Industries India Private Limited	1,37,87,500	10.00	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	1,51,700	0.11
Total	**10,31,07,940**	**74.79**	**10,31,07,940**	**74.79**

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, 2026	As at 31st March, 2025
	₹ in Mn	₹ in Mn
Capital Reserve		
Opening balance	1,642.61	1,642.61
Add: Changes during the year ended 31st March 2026		
Closing balance	1,642.61	1,642.61
Revaluation Reserve		
Opening balance	-	
Add: Changes during the year ended 31st March 2026	-	
Closing balance	-	-
Securities premium account		
Opening balance	677.70	677.70
Add : Premium on shares issued during the year ended 31st March 2026	-	-
Closing balance	677.70	677.70
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	806.33	(525.34)
Add: Profit / (Loss) during the year ended 31st March 2026	(1,673.76)	1,331.67
Add: Deffred Tax	-	-
Closing balance	(867.44)	806.33
Total	**1,452.87**	**3,126.64**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 15 Borrowings

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	₹ in Mn	₹ in Mn	₹ in Mn	₹ in Mn
	Non-Current	Current	Non-Current	Current
Secured				
Term loans from Banks & NBFC (Refer note 1)	1.87	-	5,020.00	-
Term loans from Other Parties (Refer note 1)	5,020.00	7.10	-	7.10
	5,021.87	7.10	5,020.00	7.10
Unsecured				
From Promoters	276.42	-	302.31	-
From Banks (Refer note 2)	-	-	-	-
From Other Parties	168.79		168.79	
	445.21	-	471.10	-
Total	**5,467.08**	**7.10**	**5,491.10**	**7.11**

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, 2026		As at 31st March, 2025	
		Non-Current	Current	Non-Current	Current
		₹ in Mn	₹ in Mn	₹ in Mn	₹ in Mn
<u>Term loans from other parties:</u>					
Non Banking Finance Companies (NBFC)	Equipment loan of ₹ 36.71 Mn (PY ₹ 36.71 Mn) which are secured by first charge by way of hypothecation of the respective equipment is paid to the extent of Rs 29.61 after the order of the appellate authority dated 19.06.2024.		7.10		7.10
Total - Term loans from other parties		-	**7.10**	-	**7.10**

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

Particulars	Terms of repayment	As at 31st March, 2026		As at 31st March, 2025	
		Non-Current	Current	Non-Current	Current
		₹ in Mn	₹ in Mn	₹ in Mn	₹ in Mn
<u>Unsecured loans from other parties:</u>					
Unsecured loans from other parties:		**168.79**	-	168.79	
Total - Term loans from other parties		**168.79**	**-**	**168.79**	**-**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 16 Other financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹ in Mn	₹ in Mn
Advances from customers	-	
--From Others	3,136.55	3,064.71
-- From Related Party	21.51	183.00
Current maturities of long-term debt	7.10	7.10
Interest accrued and due on borrowings	11.30	11.30
Unclaimed dividends	25.00	25.00
Total	**3,201.45**	**3,291.10**

Note 17 Employee benefit obligations

Particulars	As at 31st March,	As at 31st March, 2025
	₹ in Mn	₹ in Mn
Provision for employee benefits		
Provision for gratuity	45.98	45.40
Provision for leave encashment	10.63	10.27
Total	**56.61**	**55.67**

Note 18 Trade payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹ in Mn	₹ in Mn
Micro, Small & Medium enterprises	2.42	2.19
Others	1,252.75	1,282.67
Total	**1,255.17**	**1,284.87**

Note 19 Other financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹ in Mn	₹ in Mn
Current maturities of long-term debt	-	-
Interest accrued and due on borrowings	1,018.65	566.10
Unclaimed dividends	-	-
Statutory Dues	900.83	1,054.80
Trade / security deposits received	-	0.01
Advances from customers	200.64	229.51
Compensation Payable	980.25	538.57
Employee related liabilities	5.59	7.25
Total	**3,105.96**	**2,396.24**

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹ in Mn	**₹ in Mn**
Provision for tax (Net of advance tax)	-	-
Total	**-**	**-**

Note 20 Employee benefit obligations

Particulars	As at 31st March, 2026	As at 31st March, 2025
	₹ in Mn	**₹ in Mn**
Provision for employee benefits		
Provision for gratuity	7.41	5.68
Provision for leave encashment	1.85	1.69
Total	**9.26**	**7.37**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 21 Revenue from operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	₹ in Mn	₹ in Mn
Sale of products	5,446.13	5,736.49
Less: GST on sales	-	-
Total	**5,446.13**	**5,736.49**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	₹ in Mn	₹ in Mn
Sale of products comprises		
Plant-Manufactured Goods	4,906.26	5,590.46
Plant-Traded Goods	-	-
Mines	441.67	-
Others	98.20	146.02
Total	**5,446.13**	**5,736.49**

Note 22 Other income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	₹ in Mn	₹ in Mn
Interest income (Refer Note below)	15.72	11.08
Rental Income	0.61	0.60
Liabilities / provisions no longer required written back	155.47	-
Others Income	33.48	(48.51)
Unbilled Revenue	26.19	
Gain or (Loss) on Sale of Fixed Assets	-	-
Net gain on foreign currency transactions and translation	-	-
Total	**231.47**	**(36.82)**

Note

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	₹ in Mn	₹ in Mn
Interest income comprises		
Interest from banks deposits	6.75	13.72
Interest on Income Tax Refund	8.97	-
Total	**15.72**	**13.72**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 2

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	₹ in Mn	**₹ in Mn**
Other income comprises		
Profit on sale of fixed asset	-	-
Profit/(Loss) on disposal of inventory	-	-
Net gain on foreign currency transactions and translation		-
Trading Income		-
Total	**-**	**-**

Note 23a Cost of materials consumed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	₹ in Mn	**₹ in Mn**
Opening stock	693.80	546.11
Add: Purchases	4,207.13	5,020.61
Less: Closing stock	730.35	693.80
Cost of material consumed	**4,170.59**	**4,872.92**

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	₹ in Mn	**₹ in Mn**
Inventories at the end of the year ended 31st March 2026		
Finished goods	524.63	816.45
By-products	447.72	443.62
	972.35	1,260.07
Inventories at the beginning of the year ended 31st March 2026		
Finished goods	816.45	519.10
By-products	443.62	449.51
	1,260.07	968.61
Less: Excise duties on increase / (decrease) of finished goods		
Net increase / (decrease)	**287.72**	**(291.46)**

Mideast Integrated Steels Limited

Notes forming part of the financial statements

Note 24 Employee benefits expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	₹ in Mn	₹ in Mn
Salaries and wages	209.70	164.77
Contributions to provident and other funds	4.47	4.10
Provision for gratuity	5.35	-
Provision for leave	(0.38)	-
Staff welfare expenses	6.56	5.41
Total	**225.70**	**174.28**

Note 25 Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	₹ in Mn	₹ in Mn
Royalty cost	-	-
Power and fuel	122.30	152.41
Water charges	20.19	17.88
Material handling Charges	41.46	38.22
Stores & Spares Consumed	-	-
Repairs and maintenance - Buildings	13.15	7.07
Repairs and maintenance - Machinery	64.22	15.76
Repairs and maintenance - Others	30.28	13.84
Labour charges	150.73	147.76
Insurance	2.55	5.42
Rent, Rates and taxes	7.06	36.99
Communication	0.27	0.32
Travelling and conveyance	34.10	26.14
Vehicle running & Maintennce	1.59	1.61
Selling & distribution	19.95	39.41
Donations and contributions	0.07	-
Legal and professional	60.94	66.72
Net loss on foreign currency transactions and translation	-	-
Payments to auditors (Refer Note below)	2.75	2.73
CSR expenses	-	-
Miscellaneous expenses	43.33	39.85
Compensation on material	441.67	538.57
Reversal of Liabilities / Provisions written back in previous year(s)	-	18.40
Income Tax Expenses	0.04	-
MAT Credit lapsed/Asset no longer recoverable	-	-
Impairment Loss	-	633.79
Assets Unusable/ Unavailable	6.11	-
Bad debt / write offs	20.73	
Prior period Amount not Receivable	2.49	
Prior period Tax expenses	-	-
Total	**1,085.98**	**1,802.89**

Note

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	₹ in Mn	₹ in Mn
Payments to the auditors comprises		
For statutory audit	2.18	2.15
For Taxation Matters	-	-
Total	**2.18**	**2.15**

Note 26 Finance costs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	₹ in Mn	₹ in Mn
Interest expense on		
Borrowings	463.93	1,230.89
Interest on delayed / deferred payment of statutory dues	0.14	6.43
Bank & financial charges	0.40	0.43
Net loss on foreign currency transactions and translation	-	-
Finance Cost on fair valuation	20.34	18.16
Total	**484.81**	**1,255.91**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

Note 27 Additional information to the financial statements

	Particulars	As at 31 March, 2026	As at 31 March, 2025
		₹ 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	1,555.28	1,575.88
	(ii) Sales tax and entry tax	300.90	279.80
	(iii) Income Tax	*1299.77	1,414.50
	(iv) GST	1,329.75	1,108.10
	(iv) Electricity Duty	870.90	870.90
	(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.

* Demand of Rs 24.95 Mn is already deleted by Appelate order but effect not yet given.

27.2 **Capital Commitments**

Particulars	As at 31 March, 2026	As at 31 March, 2025
	₹ 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 2026		As on 31st March 2025	
Receivable /(Payable) ₹ in Mn	Receivable /(Payable) USD in Mn	Receivable /(Payable) ₹ in Mn	Receivable /(Payable) USD in Mn
0.00	0.00	0.00	0.00

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

	Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
		₹ 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, 2026**	
		₹ 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, 2026**	**For the year ended 31 March, 2025**
		₹ 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 ₹ 4.47 Mn (PY - ₹ 0.25 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, 2026	Year ended 31 March, 2025
	Gratuity	Gratuity
	₹ in Mn	
Components of employer expense		
Current service cost	4.38	4.51
Interest cost	3.26	4.11
Past service cost	-	-
Actuarial losses/(gains)	(4.98)	(16.92)
Total expense recognised in the Statement of Profit and Loss	**2.67**	**(8.31)**
Actual contribution and benefit payments for year		
Actual benefit payments	-	-
Actual contributions	-	-
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	2.67	(8.31)
Fair value of plan assets	-	-
Funded status [Surplus / (Deficit)]	-	-
Unrecognised past service costs	-	-
Net asset / (liability) recognised in the Balance Sheet	**2.67**	**(8.31)**
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	51.08	59.51
Current service cost	4.38	4.51
Interest cost	3.26	4.11
Actuarial (gains) / losses	(4.98)	(16.92)
Past service cost	-	-
Benefits paid	(0.36)	(0.12)
Present value of DBO at the end of the year	**53.38**	**51.08**
Actuarial assumptions		
Discount rate	7.15%	6.70%
Salary escalation	6%	6%
Mortality tables	IALM(2012-14) Ult	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		
	Key Management Personnel (KMP)	Mrs. Shipra Singh Rana (Whole-Time Director) Ms. Yachika Goel (Company Secretary)
	Relatives of KMP	Mrs. Rita Singh Mrs. Natasha Singh Sinha
	Company in which KMP / Relatives of KMP can exercise significant influence	a) Mesco Steels Limited b) Mesco Logistics Limited c) Mesco Mining Limited d) Mideast India Limited e) Mesco Hotels Limited f) Mesco Aerospace Limited g) Swadesh International Ltd (Mesco Shoes Limited) h) Mesco India Limited i) Mesco Exports j) Mesco Gold Combodia Limited
	Note: Related parties have been identified by the Management.	

₹ in Mn

Note	Details of related party transactions during the year ended 31 March, 2025 and balances outstanding as at 31 March, 2025:				
28.3b	**Transaction during the year**	**Subsidiary**	**KMP**	**Relatives of KMP**	**Entities in which KMP / relatives of KMP have significant influence**
	Remuneration $				
	Ms. Yachika Goel		-		

₹ in Mn

	Sale of Goods				
	Mideast India Limited				-
					(49.98)
	Mesco Steels Limited				26.19
					-
	(including duties & taxes)				
	Loans and Advances given /(received back) by the Company				

	Mesco Steels Limited				-
					(116.20)
	Mesco Mining Limited				(13.33)
					(19.78)
	Mesco Aerospace Limited				(1.33)
					(0.45)
	Swadesh International Ltd (Mesco Shoes Limited)				0.21
					-
	Mesco Logistics Limited				0.40
	Natasha Sinha				-
					5.04
	Loans and Advances received /(paid back) by the Company				
	Mesco Hotels Limited				(0.94)
					(0.77)
	Mideast India Limited				11.06
					(2.64)
	Mesco Logistics Limited				-
					-
	Mesco Exports				0.70
					-
	Swadesh International Ltd (Mesco Shoes Limited)				0.21
	Rita Singh				20.35
					196.59
	Balances outstanding at the end of the year				
	Advances and Debtors				
	Mesco Steels Limited				1,848.61
					1,861.02
	Mesco Aerospace Limited				81.93
					83.25
	Mesco Mining Limited				147.67
					161.11
	Swadesh International Ltd (Mesco Shoes Limited)				34.31
					50.00
	Mesco Exports				15.80
					15.80
	Payables				
	Mesco Hotels Limited				(1.35)
					(0.41)
	Mideast India Limited				(1.59)
					(15.16)
	Mesco Logistics Limited				(19.02)
					(19.42)
					(0.70)
	Shipra Singh Rana				6.88
					4.72
	Rita Singh				(192.08)
					(302.32)
	Natasha Sinha				(41.97)
					(44.55)

$ 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, 2026	For the year ended 31 March, 2025
28.4	**Earnings per share**		
	Basic & Diluted		
	Net profit / (loss) for the year attributable to the equity shareholders (₹ in Mn)	(1685.46)	(2391.51)
	Weighted average number of equity shares	13,78,75,000	13,78,75,000
	Par value per share (₹)	10	10
	Earnings per share (₹)	(12.22)	(17.35)

	Particulars	As at 31 March, 2026	As at 31 March, 2025
		₹ 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	307.71	285.15
	Tax effect of items constituting deferred tax liability	307.71	285.15
	Tax effect of items constituting deferred tax assets		
	Provision for compensated leaves, gratuity and disallowances under Income Tax	(376.20)	22.56
	Tax effect of items constituting deferred tax assets	(376.20)	22.56
	Net deferred tax (liability) / asset	**(68.48)**	**307.71**

Note 29 The company is having 32,38,26,010 (Thirty Two Crores Thirty Eight Lakhs Twenty Six Thousand Ten) equity shares
In pursuance to the Judgement dated 2nd August, 2017 of Honorable Supreme Court of India, in the matter of Writ

Further the realization amount from said sale should be deposited with the State of Odisha towards partial satisfaction of the Compensation demand raised by Demand Notice dated 02.09.2017. The Company has sold and is in process to sell iron ore to comply with the Order and norms, it is further to be noted that Company managed to get an extension of further three months till May, 2023. The Company has deposited with the Government Rs.415.79 crores including GST till 31st March 2024 and Rs. 53.86 crores including GST amount recovered by OMC for the FY 2024-25 be deposited by OMC with the Government under protest by the Company towards the above said Compensation.

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 balances of debtors, creditors, loans & advances received & given are subject to confirmations and reconciliations.

Note 32 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. The Fixed Assets of the Company has been revalued and / or impaired as per valuation and norms.

Mideast Integrated Steels Limited Notes forming part of the financial statements	
Note 33	**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 2026 and March 31st 2025. b) There are no changes regarding charges which have been registered with the Registrar of Companies during the year ended March 31st 2026. c) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended March 31, 2026 and March 31, 2026. 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, 2026, and March 31, 2025. 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, 2026 and March 31, 2025. 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, 2025 and March 31, 2024. f) During the year ended March 31, 2026 and March 31, 2025, 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, 2026and March 31, 2025, 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, 2026 and March 31, 2025 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 34	**Disclosure in respect of Corporate Social Resonsibility under section 135 of the Companies Act and the Rules thereon:**

Mideast Integrated Steels Limited
Notes forming part of the financial statements

₹ in Mn

	Particulars	Cash	Total
	Amount spent during the year ending March 31, 2026		
	i) Construction/acquisition of any asset	-	-
	ii) On purpose other than (i) above	-	-
	Amount spent during the year ending March 31, 2025		
	i) Construction/acquisition of any asset	-	-
	ii) On purpose other than (i) above	-	-

Note 35 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 : 26089858UCPIRC6887

Place : New Delhi
Date : 30.05.2026

For and on behalf of the Board of Directors

Shipra Singh Rana
Director
DIN 00137209

Rita Singh
Director
DIN 00082263

Yachika Goel
Company Secretary