

MIDEAST INTEGRATED STEELS LIMITED

ANNUAL REPORT 2020-21

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CORPORATE INFORMATION

Board of Directors

Chairperson cum Managing Director:

Mrs. Rita Singh (DIN 00082263)

Jt. Managing Director :

Mrs. Natasha Sinha (DIN 00812380)

Director and CEO

Mr. Vishwambhar Nath Tiwari
(DIN: 08719133)

Independent Directors:

Mr. Sanjiv Batra (DIN:00602669)

Mr. Hawa Singh Chahar (DIN: 01691383)

Mr. Upendra Mani Tripathi (DIN: 09315772) ¹

Mr. Prashant Kumar Mishra (DIN: 03196452) ²

¹ Appointed on 23.10.2021

² Appointed on 23.11.2021

Chief Financial Officer

Mr. Manas Pahi

manaspahi@mescosteel.com

Company Secretary cum Compliance Officer

Ms. Priyanka Chugh

priyankachug@mescosteel.com

Registrar and Transfer Agent

M/s Skyline Financial Services Pvt. Ltd

Address: D-153A, Okhla Industrial Area,
Phase-I, New Delhi Tel: +91 40450193-95

Email: admin@skylinerta.com

Plant Location

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

Mines Location

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

Other Offices

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

Secretarial Auditor

RKS & Associates

Company Secretaries

1218/12th Floor,

Hemkunt Chambers,

Nehru Place, New Delhi 110024

Company Information

CIN: L74899DL1992PLC050216

H-1, Zamrudpur Community Centre,

Kailash Colony, New Delhi-110048

Tel: +91 (11) 40587085

Website: www.mescosteel.com

Statutory Auditors

M/s Arun Tadarwal & Associates LLP,

Chartered Accountants

104, Maker Bhavan No. 3, 1st Floor

21, New Marine Lines Mumbai-400020

Tel.: 022-43023305/22083115

Internal Auditor

Mr. Ranjit Kumar Barik

MIDEAST INTEGRATED STEELS LIMITED

CIN: L74899DL1992PLC050216

Registered Office: H-1, Zamrudpur Community Centre,
Kailash Colony, New Delhi-110048

Website: www.mescosteel.com, **Tel No.:** 011-40587085

NOTICE

Notice is hereby given that the Twenty Eight Annual General Meeting of the Members of the Company will be held on **Thursday, 30th December, 2021 at 11:00 A. M. through Video Conferencing/ other Audio Visual Means to transact the following business :-**

ORDINARY BUSINESS

1. To receive, consider and adopt audited Financial Statements for the year ended March 31, 2021, together with reports of the Directors and the Auditors thereon and the Consolidated Financial Statements for the year ended March 31, 2021 along with the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Vishwambhar Nath Tiwari (DIN 08719133), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. To appoint Mr. Upendra Mani Tripathi (DIN: 0009315772) as a Director and a Non-Executive (Independent) Director and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

"RESOLVED that Mr. Upendra Mani Tripathi (DIN: 0009315772) who was appointed by the Board of Directors as an Additional Director in the capacity Independent Director of the Company with effect from October 23, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company."

"RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the appointment of Mr. Upendra Mani Tripathi (DIN: 0009315772), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of one year commencing October 23, 2021 to October 22, 2022, be and is hereby approved."

4. To appoint Mr. Prasant Kumar Misra (DIN: 03196452) as a Director and a Non-Executive (Independent) Director and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

“RESOLVED that Prasant Kumar Misra (DIN: 03196452) who was appointed by the Board of Directors as an Additional Director in the capacity Independent Director of the Company with effect from November 23, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company.”

“RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the appointment of Mr. Prasant Kumar Misra (DIN: 03196452), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of three years commencing November 23, 2021 to November 22, 2024, be and is hereby approved.”

5. 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 Section 148 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the payment of remuneration of Rs. 1,00,000 (Rupees One Lakh only) plus applicable Goods and Service Tax and reimbursement of out of pocket expenses subject to maximum of Rs. 15,000 (Rupees Fifteen Thousand Only) be and is hereby approved to M/s S.S. Sonthalia & Co, Cost Accountants, (Firm Registration No 00167) who were re-appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022.

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

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 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	Name of the Director/KMP who is related and nature of their relationship	Name of the Related Party	(Rs. in Crore)	
				Receipts	Payments
1	sale, purchase or supply of Blooms, Billets, Sponge Iron, Pig Iron, Scrap, Coal or any other 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		500
2	purchase 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		200
3.	purchase of coke 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, is a promoter carrying shareholding interest	Mesco Kalinga Steels Limited		250

Sr. No	Nature of Transactions as per section 188 of the Companies Act, 2013	Name of the Director/KMP who is related and nature of their relationship	Name of the Related Party	(Rs. in Crore)	
				Receipts	Payments
4	Leasing/sublease/rent for office sharing of property	Mrs. Rita Singh, Director of the Company, is a promoter carrying shareholding interest	Mesco Kalinga Steels Limited	-	0.10
5	Leasing/sublease/rent for office sharing of property	Mrs. Natasha Sinha, Jt. Managing Director of the company, is a common director and promoter carrying shareholding interest	Mesco Hotels Limited	-	0.10

6	Hiring of Vehicle	Mrs. Rita Singh , Director of the company, is a common director and promoter carrying shareholding interest	Mesco Logistics Limited	-	0.10
7	Hiring of Vehicle	Mrs. Rita Singh, Director of the company and Mrs. Natasha Sinha, Jt. Managing Director of the company are common director and promoters carrying shareholding interest	Mesco Steels Limited	-	0.10

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.”

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

**Rita Singh
Chairperson cum Managing Director
DIN: 00082263**

Place: New Delhi
Date: 06.12.2021

NOTES:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item Nos. 3 to 6 set out above and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment/ re-appointment as Director at the AGM, is annexed hereto.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mescosteel.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
9. **The Register of Members and Share Transfer Books of the Company will remain closed from 24th December, 2021 to 30th December, 2021 (both days inclusive).**
10. 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 in Financial Year 2019-20 and 2020-21.

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.

11. 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 dematerialised 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.
12. 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.
13. **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.**
14. Procedure for obtaining the Annual Report, AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the depositories or with Registrar & Transfer Agent on physical folios.

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

- i. Shareholders who have not registered their e-mail address or registered an incorrect email address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may also temporarily get their email address and mobile number provided with the Company's RTA, by sending a request at email id: admin@skylinerta.com/ info@skylinerta.com. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any query, please refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
15. 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.
16. Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report for the financial year 2020-21 will also be available on the Company's website, www.mescosteel.com, for their download. For any communication, the members may also send requests to the Company's Investor email Id: priyankachug@mescosteel.com.
17. 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.
18. 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.

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

The remote e-voting period begins on Monday, 27th December, 2021, at 09:00 AM and ends on Wednesday, 29th December, 2021 at 05:00 PM. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 24.12.2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 24.12.2021.

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

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

Step 1: Access to NSDL e-Voting system

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

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

Login method for Individual shareholders holding securities in demat mode is given below: