

MISIL/FY-Q-3/2021

April 29, 2021

The General Manager

Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.
By PUCAR & Courier

FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

Dear Sir,

We are pleased to inform you that the Board of Directors of Mughal Iron & Steel Industries Limited in their meeting held on April 29, 2021 at 12:00 noon at 31-A Shadman I, Lahore, have considered and approved the financial statements of the Company for the nine months period ended March 31, 2021 and recommended the following:

(i) CASH DIVIDEND	Nil
(ii) BONUS SHARES	Nil
(iii) RIGHT SHARES	Nil
(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION	
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	

- a) The financial results of the Company for the nine months period ended March 31, 2021 are attached herewith as **"ANNEXURE-A"**. The financial statements of the Company for the nine months period ended March 31, 2021 will be transmitted through PUCARS separately, within the specified time.
- b) The Board has approved capital expenditure budget amounting to Rs. 620 million mainly on account of civil works relating to warehouses and sales centers and budget for upgradation of girder mill.

A disclosure form as required under SRO 143(1)/2012 dated December 05, 2012 read with Sections 96 and 131 of Securities Act, 2015 in relation to above inside information is attached herewith as **"ANNEXURE-B"**.

Yours Sincerely
for **MUGHAL IRON & STEEL INDUSTRIES LIMITED**


MUHAMMAD FAHAD HAFEEZ
(Company Secretary)



CC: The Director / HOD
(Surveillance, Supervision and Enforcement Department),
Securities & Exchange Commission of Pakistan, Islamabad

"ANNEXURE – B"

**DISCLOSURE FORM
IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015**

Name of Company:	Mughal Iron & Steel Industries Limited
Date of Report:	April 29, 2021
Contact information:	Muhammad Fahad Hafeez Company Secretary 31-A Shadman 1, Lahore Contact No: 042-35960841(155) Fax No: 042-35960846 Email: fahadhafeez@mughalsteel.com

Please mark the appropriate box below:

☒ **Disclosure of inside information by listed company**

Public disclosure of inside information, which directly concerns the listed securities:

- The financial results of the Company for the nine months period ended March 31, 2021 are attached herewith as **"ANNEXURE-A"**. The financial statements of the Company for the nine months period ended March 31, 2021 will be transmitted through PUCARS separately, within the specified time.
- The Board has approved capital expenditure budget amounting to Rs. 620 million mainly on account of civil works relating to warehouses and sales centers and budget for upgradation of girder mill.

SIGNATURES

In case of company pursuant to the requirements of the securities Exchange Ordinance 1969 (XVII), the Company has duly caused this form / statement to be signed / on its behalf by the undersigned hereunto duly authorized.

Yours Sincerely,
For **MUGHAL IRON & STEEL INDUSTRIES LIMITED**


MUHAMMAD FAHAD HAFEEZ
(Company Secretary)



Dated: April 29, 2021

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
& OTHER COMPREHENSIVE INCOME
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED MARCH 31, 2021 (UNAUDITED)**

Rupees	Note	Quarter ended		Nine months ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Sales-net	15.	10,372,286,565	7,218,042,531	29,817,865,943	21,296,708,271
Cost of sales	16.	(8,176,430,336)	(6,582,756,520)	(25,024,434,774)	(19,308,991,215)
GROSS PROFIT		2,195,856,229	635,286,011	4,793,431,169	1,987,717,056
Sales and marketing expenses		(144,401,507)	(40,490,482)	(211,978,960)	(104,762,688)
Administrative expenses		(155,432,073)	(112,440,879)	(397,177,652)	(308,821,902)
Other charges		(230,740,001)	1,286,229	(351,920,602)	(26,684,647)
Other income		(7,917,177)	7,272,036	59,983,845	32,355,090
Finance cost		(353,754,054)	(504,791,917)	(962,099,359)	(1,251,410,018)
		(892,244,812)	(649,165,013)	(1,863,192,728)	(1,659,324,165)
PROFIT BEFORE TAXATION		1,303,611,417	(13,879,002)	2,930,238,441	328,392,891
Taxation		(193,620,791)	47,096,126	(421,854,642)	71,310,792
PROFIT FOR THE PERIOD		1,109,990,626	33,217,124	2,508,383,799	399,703,683
OTHER COMPREHENSIVE INCOME					
Items that will not be subsequently reclassified to profit or loss:					
Surplus on revaluation of property, plant and equipment		-	-	4,684,650,373	-
Related deferred tax		-	-	(1,212,338,109)	-
Other comprehensive income-net of tax		-	-	3,472,312,264	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,109,990,626	33,217,124	5,980,696,063	399,703,683
EARNINGS PER SHARE - BASIC AND DILUTED	17	4.41	0.13	9.97	1.59

The annexed notes from 1 to 24 form an integral part of these condensed Interim financial statements.

Khurram Javaid
Chief Executive Officer

Muhammad Zafar Iqbal
Chief Financial Officer

Muhammad Mubeen Tariq Mughal
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021 (UNAUDITED)

Rupees	Reserves								
	Capital reserves					Revenue reserve			
	Issued, subscribed and paid-up capital	Share premium account	Contingency reserve	Un-appropriated profit	Sub- total	Surplus on revaluation of property, plant and equipment (note. 5)	Share deposit money	Equity Contribution from Directors & their relatives	Total Equity
BALANCE AS AT JUNE 30, 2019	2,515,996,500	439,413,456	980,000,000	3,402,691,307	4,822,104,763	-	-	165,832,548	7,503,933,811
Final cash dividend paid for the year ended June 30, 2019 @ Rs. 1.20 per ordinary share i.e. 12%.	-	-	-	(301,919,580)	(301,919,580)	-	-	-	(301,919,580)
Profit for the period	-	-	-	399,703,683	399,703,683	-	-	-	399,703,683
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	399,703,683	399,703,683	-	-	-	399,703,683
Transfer to Equity contribution from Directors and their relatives	-	-	-	-	-	-	-	604,167,452	604,167,452
BALANCE AS AT MARCH 31, 2020	2,515,996,500	439,413,456	980,000,000	3,500,475,410	4,919,888,866	-	-	770,000,000	8,205,885,306
Profit for the period	-	-	-	193,168,382	193,168,382	-	-	-	193,168,382
Other comprehensive income - net of tax	-	-	-	28,519,828	28,519,828	-	-	-	28,519,828
Total comprehensive income for the period	-	-	-	221,688,210	221,688,210	-	-	-	221,688,210
Transfer to short-term loans from Directors and their relatives	-	-	-	-	-	-	-	(270,000,000)	(270,000,000)
BALANCE AS AT JUNE 30, 2020	2,515,996,500	439,413,456	980,000,000	3,722,163,620	5,141,577,076	-	-	500,000,000	8,157,573,576
Profit for the period	-	-	-	2,508,383,799	2,508,383,799	-	-	-	2,508,383,799
Other comprehensive income - net of tax	-	-	-	-	-	3,472,312,264	-	-	3,472,312,264
Total comprehensive income for the period	-	-	-	2,508,383,799	2,508,383,799	3,472,312,264	-	-	5,980,696,063
Interim cash dividend paid for the year ended June 30, 2021 @ Rs. 3.00 per ordinary share i.e. 30%.	-	-	-	(754,798,950)	(754,798,950)	-	-	-	(754,798,950)
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	-	-	-	48,862,764	48,862,764	(48,862,764)	-	-	-
Share deposit money received against issuance of 16% right shares	-	-	-	-	-	-	1,699,498,168	-	1,699,498,168
Transfer to short-term loans from Directors and their relatives	-	-	-	-	-	-	-	(500,000,000)	(500,000,000)
BALANCE AS AT MARCH 31, 2021	2,515,996,500	439,413,456	980,000,000	5,524,611,233	6,944,024,689	3,423,449,500	1,699,498,168	-	14,582,968,857

The annexed notes from 1 to 24 form an integral part of these condensed Interim financial statements.

Khurram Javaid
Chief Executive Officer

Muhammad Zafar Iqbal
Chief Financial Officer

Muhammad Mubeen Tariq Mughal
Director