

MISIL/FY-Q-III/2022

April 28, 2022

**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, 2022**

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 28, 2022 at 11:30 am at 31-A Shadman 1, Lahore, have considered and approved the condensed interim unaudited financial statements of the Company for the nine months period ended March 31, 2022 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   |     |

The financial results of the Company for the nine months period ended March 31, 2022 are attached herewith as "ANNEXURE-A".

The condensed interim unaudited financial statements of the Company for the nine months period ended March 31, 2022 will be transmitted through PUCARS separately, within the specified time.

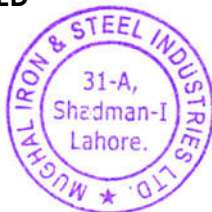
A disclosure form as required under SRO 143(1)/2012 dated December 05, 2012 read with Sections 96 and 131 of Securities Act, 2015 in relation to above inside information is attached herewith as "ANNEXURE-B".

Yours Sincerely

for **MUGHAL IRON & STEEL INDUSTRIES LIMITED**



**MUHAMMAD FAHAD HAFEEZ**  
(Company Secretary)



CC:

1. **Executive Director/HOD,**  
Offsite-II Department, Supervision Division,  
Securities & Exchange Commission of Pakistan, Islamabad
2. **The Director / HOD,**  
Surveillance, Supervision and Enforcement Department,  
Securities & Exchange Commission of Pakistan, Islamabad

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
& OTHER COMPREHENSIVE (LOSS) / INCOME  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2022 (UNAUDITED)**

Rupees	Note	Three months ended		Nine months ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sales - net	15.	15,139,440,584	10,372,286,565	47,221,428,272	29,817,865,943
Cost of sales	16.	(13,311,695,222)	(8,176,430,336)	(39,716,485,041)	(25,024,434,774)
<b>GROSS PROFIT</b>		<b>1,827,745,362</b>	<b>2,195,856,229</b>	<b>7,504,943,231</b>	<b>4,793,431,169</b>
Sales and marketing expenses		(92,235,668)	(144,401,507)	(191,002,298)	(211,978,960)
Administrative expenses		(178,403,984)	(155,432,073)	(524,277,738)	(397,177,652)
Other charges	17.	(65,230,143)	(230,740,001)	(365,959,925)	(351,920,602)
Allowance for expected credit losses		33,378,686	-	(85,613,207)	-
Other income		(3,164,321)	(7,917,177)	171,996,147	59,983,845
Finance cost		(781,043,866)	(353,754,054)	(1,768,095,592)	(962,099,359)
		(1,086,699,296)	(892,244,812)	(2,762,952,613)	(1,863,192,728)
<b>PROFIT BEFORE TAXATION</b>		<b>741,046,066</b>	<b>1,303,611,417</b>	<b>4,741,990,618</b>	<b>2,930,238,441</b>
Taxation	18.	97,989,256	(193,620,791)	(371,988,325)	(421,854,642)
<b>PROFIT FOR THE PERIOD</b>		<b>839,035,322</b>	<b>1,109,990,626</b>	<b>4,370,002,293</b>	<b>2,508,383,799</b>
<b>OTHER COMPREHENSIVE (LOSS) / INCOME</b>					
Items that may be reclassified subsequently to profit or loss		-	-	-	-
Items that will not be reclassified subsequently to profit or loss:					
Impairment loss recognized on reclassification from property, plant and equipment to assets classified as held for sale		-	-	(75,875,141)	-
Related deferred tax		-	-	22,003,791	-
		-	-	(53,871,350)	-
Surplus on revaluation of property, plant and equipment		-	-	-	4,684,650,373
Related deferred tax		-	-	-	(1,212,338,109)
		-	-	-	3,472,312,264
Other comprehensive (loss) / income - net of tax		-	-	(53,871,350)	3,472,312,264
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>839,035,322</b>	<b>1,109,990,626</b>	<b>4,316,130,943</b>	<b>5,980,696,063</b>
			Restated		Restated
<b>EARNINGS PER SHARE - BASIC AND DILUTED</b>	19.	<b>2.50</b>	<b>3.61</b>	<b>13.02</b>	<b>8.16</b>

The annexed notes from 1 to 28 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, 2022 (UNAUDITED)

Rupees	Capital reserves				Revenue reserve		Equity Contribution from Directors & their relatives	Total Equity
	Issued, subscribed and paid-up capital	Share premium account	Contingency reserve	Revaluation surplus on property, plant and equipment	Un-appropriated profits	Share deposit money		
<b>BALANCE AS AT JUNE 30, 2020 - AUDITED</b>	2,515,996,500	439,413,456	980,000,000	-	3,722,163,620	-	500,000,000	8,157,573,576
Profit for the period	-	-	-	-	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	-	-	-	3,472,312,264	2,508,383,799	-	-	5,980,696,063
Incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	(48,862,764)	48,862,764	-	-	-
<b>Transaction with owners</b>								
Share deposit money received against issuance of 16% right shares	-	-	-	-	-	1,699,498,168	-	1,699,498,168
Interim cash dividend for the year ending June 30, 2021 @ Rs. 3.00 per ordinary share i.e. 30%	-	-	-	-	(754,798,950)	-	-	(754,798,950)
Transfer to short-term loans from Directors and their relatives	-	-	-	-	-	-	(500,000,000)	(500,000,000)
<b>BALANCE AS AT MARCH 31, 2021 - UNAUDITED</b>	2,515,996,500	439,413,456	980,000,000	3,423,449,500	5,524,611,233	1,699,498,168	-	14,582,968,857
<b>BALANCE AS AT JUNE 30, 2021 - AUDITED</b>	2,918,555,940	2,762,735,410	980,000,000	3,402,244,904	6,441,323,325	-	-	16,504,859,579
Profit for the period	-	-	-	-	4,370,002,293	-	-	4,370,002,293
Other comprehensive (loss) - net of tax	-	-	-	(53,871,350)	-	-	-	(53,871,350)
Total comprehensive (loss)/income for the period	-	-	-	(53,871,350)	4,370,002,293	-	-	4,316,130,943
Incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	(59,429,376)	59,429,376	-	-	-
Revaluation surplus on property, plant and equipment realized on sale of non-current assets classified as held for sale-net of tax	-	-	-	(252,004,116)	252,004,116	-	-	-
<b>Transaction with owners</b>								
Issue of 43,778,339 ordinary shares of Rs. 10/- each as fully paid-up bonus shares @ 15%	437,783,390	(437,783,390)	-	-	-	-	-	-
Interim cash dividend for the year ending June 30, 2022 @ Rs. 3.00 per ordinary share i.e. 30%	-	-	-	-	(1,006,901,799)	-	-	(1,006,901,799)
<b>BALANCE AS AT MARCH 31, 2022 - UNAUDITED</b>	3,356,339,330	2,324,952,020	980,000,000	3,036,940,062	10,115,857,311	-	-	19,814,088,723

The annexed notes from 1 to 28 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

"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 28, 2022
Contact information:	Muhammad Fahad Hafeez Company Secretary 31-A Shadman 1, Lahore  Contact No: 042-35960841 (155) Fax No: 042-35960846 Email: <a href="mailto:fahadhafeez@mughalsteel.com">fahadhafeez@mughalsteel.com</a>

Please mark the appropriate box below:

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

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

- a) The financial results of the Company for the nine months period ended March 31, 2022 are attached herewith as "ANNEXURE-A".

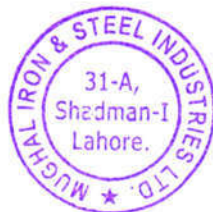
**SIGNATURES**

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 28, 2022