

MISIL/FY-Q-3/2023

April 28, 2023

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, 2023

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, 2023 at 11:30 am at 31-A Shadman 1, Lahore, have considered and approved the condensed interim financial statements of the Company for the nine months period ended March 31, 2023 and recommended the following:

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

The financial results of the Company for the nine months period ended March 31, 2023 are attached herewith as "**ANNEXURE-A**".

The condensed interim financial statements of the Company for the nine months period ended March 31, 2023 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: Executive Director / HOD,
Offsite-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
& OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023-(UNAUDITED)**

Rupees	Note	Three months ended		Nine months ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Sales - net	10.	17,238,679,509	15,139,440,584	48,479,316,108	47,221,428,272
Cost of sales	11.	(13,986,039,495)	(13,311,695,222)	(41,864,994,244)	(39,716,485,041)
GROSS PROFIT		3,252,640,014	1,827,745,362	6,614,321,864	7,504,943,231
Sales and marketing expenses		(52,979,211)	(92,235,668)	(136,345,774)	(191,002,298)
Administrative expenses		(196,906,071)	(178,403,984)	(509,043,814)	(524,277,738)
Other charges		(163,186,951)	(65,230,143)	(296,267,376)	(365,959,925)
Allowance for expected credit losses		(113,646,475)	33,378,686	(65,604,967)	(85,613,207)
Other income		197,992,136	(3,164,321)	278,687,703	171,996,147
Finance cost		(1,019,311,225)	(781,043,866)	(2,906,110,783)	(1,768,095,592)
		(1,348,037,797)	(1,086,699,296)	(3,634,685,011)	(2,762,952,613)
PROFIT BEFORE TAXATION		1,904,602,217	741,046,066	2,979,636,853	4,741,990,618
Taxation		(599,671,179)	97,989,256	(332,137,682)	(371,988,325)
PROFIT FOR THE PERIOD		1,304,931,038	839,035,322	2,647,499,171	4,370,002,293
OTHER COMPREHENSIVE 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
Other comprehensive loss - net of tax		-	-	-	(53,871,350)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,304,931,038	839,035,322	2,647,499,171	4,316,130,943
EARNINGS PER SHARE - BASIC AND DILUTED	12.	3.89	2.50	7.89	13.02

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Khurram Javaid
Chief Executive Officer/Director

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, 2023 (UNAUDITED)

Rupees	Capital reserves			Revenue reserve		Total Equity
	Issued, subscribed and paid-up capital	Share premium account	Contingency reserve	Revaluation surplus on property, plant and equipment	Un-appropriated profits	
BALANCE AS AT JUNE 30, 2021 - audited	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 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 & equipment realized on sale of non-current assets classified as held for sale - net of tax	-	-	-	(252,004,116)	252,004,116	-
Transaction with owners						
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)
BALANCE AS AT MARCH 31, 2022 - unaudited	<u>3,356,339,330</u>	<u>2,324,952,020</u>	<u>980,000,000</u>	<u>3,036,940,062</u>	<u>10,115,857,311</u>	<u>19,814,088,723</u>
BALANCE AS AT JUNE 30, 2022 - audited	<u>3,356,339,330</u>	<u>2,324,952,020</u>	<u>980,000,000</u>	<u>3,018,133,793</u>	<u>11,167,653,096</u>	<u>20,847,078,239</u>
Profit for the period	-	-	-	-	2,647,499,171	2,647,499,171
Other comprehensive income - net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	2,647,499,171	2,647,499,171
Incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	(51,092,786)	51,092,786	-
Effect of change in effective tax rate	-	-	-	(141,631,530)	-	(141,631,530)
BALANCE AS AT MARCH 31, 2023 - unaudited	<u>3,356,339,330</u>	<u>2,324,952,020</u>	<u>980,000,000</u>	<u>2,825,409,477</u>	<u>13,866,245,053</u>	<u>23,352,945,880</u>


The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Khurram Javaid
Chief Executive Officer/Director



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, 2023
Contact information:	Muhammad Fahad Hafeez Company Secretary 31-A Shadman I, 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:

- a) The financial results of the Company for the nine months period ended March 31, 2023 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, 2023