

MUGHAL
STEEL



GOING
GLOBAL

INTERIM FINANCIAL REPORT (UNAUDITED) **2023**
FOR THE NINE MONTHS PERIOD ENDED MARCH 31,

Mughal Iron & Steel Industries Limited

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Mirza Javed Iqbal
Non-Executive Director - Chairman
 Mr. Abdul Rehman Qureshi
Non-Executive / Independent Director
 Mr. Shoaib Ahmad Khan
Non-Executive / Independent Director
 Ms. Mariam Khawar
Non-Executive / Independent Director
 Mr. Khurram Javaid
Executive Director / Chief Executive Officer
 Mr. Muhammad Mubeen Tariq Mughal
Executive Director
 Mr. Jamshed Iqbal
Executive Director
 Mr. Fazeel Bin Tariq
Non-Executive Director
 Mr. Muhammad Mateen Jamshed
Non-Executive Director

AUDIT COMMITTEE

Mr. Abdul Rehman Qureshi
Chairman
 Mr. Fazeel Bin Tariq
Member
 Mr. Muhammad Mateen Jamshed
Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Abdul Rehman Qureshi
Chairman
 Mr. Mirza Javed Iqbal
Member
 Mr. Fazeel Bin Tariq
Member

INVESTOR RELATIONS

Financial analysts, stock brokers, interested investors and financial media desiring information regarding the Company should contact Mr. Muhammad Fahad Hafeez at the Company's Registered Office, Lahore.
 Tel: + 92-42-35960841 Ext: 155
 E-mail: fahadhafeez@mughalsteel.com

SHARE REGISTRAR

Enquiries concerning lost share certificates, dividend payments, change of address, verification of transfer deeds and share transfers should be directed to:
 THK Associates (Private) Limited
 Plot No. 32-C, Jami Commercial Street 2,
 D.H.A. Phase-VII, Karachi, Pakistan.
 Tel: + 92-21-111-000-322
 E-mail: sfc@thk.com.pk
 Web: www.thk.com.pk

SHAREHOLDER COMPLAINT HANDLING CELL

Incase of shareholder complaints/queries,
 Please Contact:
 Mr. Zeeshan Ejaz
 Tel : + 92-42-35960841 Ext:136
 E-mail: fahadhafeez@mughalsteel.com

AUDITORS

Fazal Mahmood & Company
 Chartered Accountants
 (A member firm of Prime Global)
 Muniff Ziauddin & Company
 Chartered Accountants
 (A member of BKR International)

SHARIAH ADVISOR

Mufti Imran Khan

LEGAL ADVISOR

Muhammd Atif Butt

TAX ADVISORS

Akhtar Ali Associates
 Juris Counsel
 Farooq Khan Law Associates
 Butt & Company
 Punjab Law Associates

CHIEF OPERATING OFFICER

Mr. Shakeel Ahmed
 Tel: + 92-42-35960841 Ext:154
 E-mail: shakeel.ahmad@mughalsteel.com

CHIEF FINANCIAL OFFICER

Mr. Muhammad Zafar Iqbal
 Tel: + 92-42-35960841 Ext:138
 E-mail: zafariqbal@mughalsteel.com

COMPANY SECRETARY

Mr. Muhammad Fahad Hafeez
 Tel: + 92-42-35960841 Ext:155
 E-mail: fahadhafeez@mughalsteel.com

STOCK EXCHANGE LISTING

Mughal Iron & Steel Industries Limited is a listed Company and its shares are traded on the Pakistan Stock Exchange Limited ("PSX"). The Company's shares are quoted in leading dailies under the Engineering Sector with symbol "MUGHAL".

CREDIT RATING

VIS Credit Rating Company Limited
 Long-term entity rating (A+)
 Short-term entity rating (A1)
 Future Outlook: Watch-Developing Status
 Last update: March 31, 2023

The Pakistan Credit Rating Agency Limited

Long-term entity rating (A+)
 Short-term entity rating (A1)
 Future Outlook: Stable
 Last update: December 01, 2022

BANKERS

Askari Bank Limited
 Allied Bank Limited
 Al Baraka Bank Pakistan Limited
 Bank Alfalah Limited
 Bank Islami Pakistan Limited
 Bank of Punjab (Islamic Taqwa Division)
 Bank of Khyber
 Bank Al-Habib Limited
 Dubai Islamic Bank Limited
 Faysal Bank Limited
 Habib Metropolitan Bank Limited
 Habib Bank Limited
 ICB Bank Limited
 JS Bank Limited
 MCB Bank Limited
 MCB Islamic Bank Limited
 Meezan Bank Limited
 National Bank of Pakistan
 Silk Bank Limited
 Soneri Bank Limited
 Summit Bank Limited
 Samba Bank Limited
 Standard Chartered Bank Limited
 United Bank Limited

GEOGRAPHICAL PRESENCE

Registered / Corporate office
 31-A Shadman I
 Lahore, Pakistan
 Tel: + 92-42-35960841-3
 Fax: + 92-42-35960846
 E-mail: info@mughalsteel.com

Sale centres and warehouse

Badami Bagh
 Lahore, Pakistan

Factory & warehouses

17-KM Sheikhupura Road
 Lahore, Pakistan

Company Website:

www.mughalsteel.com

Note: Company's Financial Statements are also available at the above website.



COMPANY PROFILE

Mughal Iron & Steel Industries Limited ("Mughal Steel") was incorporated in 2010 as a public limited company. The Company took over the running business of a partnership concern by the name of "Mughal Steel" which had been in the steel business for over 50 years and was being run by the major sponsors of the Company. Today, the Company is one of the leading companies involved in both ferrous and non-ferrous operations in Pakistan. At Mughal Steel we work with passion and expertise to develop high-quality diversified portfolio of quality products. This means we create value for our customers and can successfully exploit the diverse opportunities in the markets of the future. Depth of technical and managerial expertise, reputation for reliability and a sharply defined business focus, has forged the organization into a modern, highly competitive supplier of quality products. The Company's ability to generate profits throughout the fluctuations of various economic and business cycles is testimony to the strategic initiatives to continuously reinvest, modernize and diversify.

The management team is being led by Mr. Khurram Javaid, Director and CEO.

The Company's main product range comprises of the following products:

- Steel re-bars (G60 / Mughal Supreme)
- Girders
- Billets
- Copper ingots

DIRECTORS' REVIEW

Dear valued shareholders,

On behalf of the Board of Directors of **MUGHAL IRON & STEEL INDUSTRIES LIMITED**, we are pleased to present the un-audited condensed interim financial statements of the Company for the nine months period ended March 31, 2023, the financial results of which are summarized below:

(Rs. in Millions)

	Nine months period ended March 31,		Variation %
	2023	2022	
Financial highlights			
Sales - net	48,479.316	47,221.428	2.66%
Gross profit	6,614.322	7,504.943	(11.87%)
Profit before taxation	2,979.637	4,741.991	(37.16%)
Taxation	(332.138)	(371.988)	(10.71%)
Profit for the period	2,647.499	4,370.002	(39.42%)
Earnings per share – Basic & Diluted	7.89	13.02	(39.42%)

Business, financial & operational Review

During the period, political tensions, floods, rains, current account deficit, depreciating currency, struggling foreign exchange reserves and import restrictions, rising inflation, high discount rates and increase in energy cost, impacted the overall performance of the Company. Amidst the prevailing adversities, despite the fact, that there was decline in volumes as compared to corresponding nine months period and overall gross margins also witnessed decline as compared to the corresponding nine months period both within the ferrous and non-ferrous segments, the Company managed to register its highest topline in absolute terms, and reported highest ever EBITDA of Rs. 6,220.515 million as compared to Rs. 6,176.110 million in corresponding nine months period. Export commission decreased since entire exports was to existing parties.

Sales and marketing expenses decreased by 28.62% mainly on account of reduction in advertisement expenses. Rs. 65.604 million was recorded on account of allowance for expected credit losses in respect of trade debts. Other charges decreased by 19.04% mainly due to decrease in provision for workers profit participation fund and workers welfare fund. Other income increased by 62.038% mainly on account of increase in foreign exchange gains in respect of exports. Finance cost increased significantly by 64.36% mainly due to significant hike in base discount rate. Resultantly, the Company posted profit for the period amounting to Rs. 2,647.499 million as compared to Rs. 4,370.002 million in corresponding period resulting in decrease of Rs. 1,722.503 million. Earnings per share (EPS) for the current period stood at Rs. 7.89 as compared to EPS of Rs. 13.02 in the corresponding period.

Additions in property, plant and equipment mainly represented additions in capital work-in-progress relating to installation of induction furnaces and non-ferrous expansion. Cash and bank balances decreased by 37.73% mainly due to utilization of funds reserved for repayment of Islamic Commercial Paper (ICP). Accrued profit / interest / mark-up increased mainly due to increase in base rate by SBP. Trade debts increased significantly by 55.83% mainly due to increase sale rates and temporary increase in credit days in the quarter. Loans and advances increased mainly on account of advances to local raw material suppliers. Resultantly, the statement of financial position footing stood at Rs. 55,378.178 million as of March 31, 2023, compared to Rs. 53,085.460 million as of June 30, 2022. Breakup value per share increased to 69.58 as of March 31, 2023 from Rs 62.11 as at June 30, 2022.

Current ratio as at March 31, 2023 stood at 1.53:1 as compared to 1.45:1 as at June 30, 2022.

Future outlook

Going forward, the impact of curtail on imports and increase in base discount rate will continue to impact the performance of the Company. It is expected that increase in construction activities, post floods will improve demand for long-rolled products, but this will again be dependent upon raw-material imports. In-addition the non-ferrous expansion is expected to come online in June quarter 2023.

Acknowledgement

The Board remains committed to provide sustained returns to our shareholders, in addition to maintaining our reputation for good governance. Lastly, we would like to thank all stakeholders for their patronage and look forward to their continued support.

For and on behalf of the Board of Directors



Mirza Javed Iqbal
(Chairman of the Board)



Khurram Javaid
(CEO/Director)

Date: April 28, 2023
Place: Lahore

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

Rupees	Note	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	6.	17,142,982,217	16,460,726,021
Intangible asset		-	721,651
Long-term investment	6-A	52,468,384	-
Long-term loans to employees		53,079,198	51,269,414
Long-term deposits		22,408,386	19,845,317
		<u>17,270,938,185</u>	<u>16,532,562,403</u>
CURRENT ASSETS			
Inventories	7.	22,425,878,990	22,962,971,000
Trade debts		8,685,556,385	5,573,585,633
Loans and advances		713,229,088	148,276,956
Deposits, prepayments and other receivables		133,423,604	189,758,304
Due from the government		2,926,101,270	2,502,670,861
Cash and bank balances		3,223,050,278	5,175,634,586
		<u>38,107,239,615</u>	<u>36,552,897,340</u>
		<u>55,378,177,800</u>	<u>53,085,459,743</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL & RESERVES			
Authorized share capital		5,000,000,000	5,000,000,000
Issued, subscribed and paid-up capital		3,356,339,330	3,356,339,330
<i>Capital reserves:</i>			
Share premium account		2,324,952,020	2,324,952,020
Contingency reserve		980,000,000	980,000,000
Revaluation surplus on property, plant and equipment		2,825,409,477	3,018,133,793
<i>Revenue reserve:</i>			
Un-appropriated profits		13,866,245,053	11,167,653,096
		<u>23,352,945,880</u>	<u>20,847,078,239</u>
LIABILITIES			
NON - CURRENT LIABILITIES			
Long-term financing - secured		3,690,471,338	4,027,845,474
Deferred taxation		2,743,585,187	2,415,979,740
Defined benefit obligation		567,403,241	467,898,836
Deferred liabilities		84,588,177	75,330,101
		<u>7,086,047,943</u>	<u>6,987,054,151</u>
CURRENT LIABILITIES			
Trade and other payables		2,895,609,087	2,923,689,503
Unclaimed dividends		2,956,938	2,963,664
Unpaid dividends		6,087,148	7,068,715
Accrued profit / interest / mark-up		675,035,114	379,869,093
Short-term borrowings	8.	19,710,790,873	20,618,945,517
Short-term loans from Directors and their relatives - unsecured		24,434,701	25,062,812
Current portion of long-term financing		1,616,269,580	1,281,336,412
Current portion of deferred grant		8,000,536	12,391,637
		<u>24,939,183,977</u>	<u>25,251,327,353</u>
		<u>32,025,231,920</u>	<u>32,238,381,504</u>
		<u>55,378,177,800</u>	<u>53,085,459,743</u>
CONTINGENCIES AND COMMITMENTS			
	9.		

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 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

**CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023 (UNAUDITED)**

Rupees	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated / used in operations	13.	3,191,528,129	(3,483,519,136)
Net decrease / increase in long-term loans to employees		13,428,976	(5,687,539)
Net increase in long-term deposits		(2,563,069)	-
Defined benefits paid		(28,295,595)	(18,955,548)
Workers' profit participation fund paid		-	(136,320,000)
Workers' welfare fund paid		(94,066,845)	-
Income tax paid - net		(516,802,388)	(432,446,388)
Net cash generated from / used in operating activities		2,563,229,208	(4,076,928,611)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant & equipment		(1,023,376,115)	(731,288,983)
Payments for long-term investment		(52,468,384)	-
Net proceeds from disposal of tangible fixed assets		7,255,000	27,823,999
Net proceeds from sale of assets classified as held for sale		-	489,743,590
Profit received on term deposit receipts		44,078,340	583,978
Net cash used in investing activities		(1,024,511,159)	(213,137,416)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net repayment of long-term financing		(12,812,753)	(18,642,028)
Net proceeds from short-term borrowings		(896,518,433)	6,711,986,013
Net repayment of short-term loans from Directors and their relatives		(628,111)	(3,193,514)
Payment for finance cost		(2,610,944,762)	(1,605,373,023)
Dividends paid		(988,293)	(1,005,378,377)
Net cash used in / generated from financing activities		(3,521,892,352)	4,079,399,071
NET DECREASE IN CASH AND CASH EQUIVALENTS		(1,983,174,303)	(210,666,956)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		5,163,452,475	2,216,929,138
NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS		42,226,206	7,916,020
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	14.	3,222,504,378	2,014,178,202

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

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023 (UNAUDITED)

1. THE COMPANY AND ITS OPERATIONS

Mughal Iron & Steel Industries Limited (the Company) was incorporated in Pakistan as a public limited company on February 16, 2010 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The Company is listed on the Pakistan Stock Exchange Limited (PSX). The Company's operations mainly comprise of ferrous and non-ferrous business segments as disclosed in note 15. to these condensed interim financial statements. However, the principal activity of the Company is manufacturing and sale of mild steel products relating to ferrous segment. The Company is domiciled in Lahore.

The geographical locations and addresses of the Company's business units including plants are as follows:

Business unit:	Geographical location / address:
- Registered office	31-A Shadman-1, Lahore
- Manufacturing plants	17-KM Sheikhpura Road, Lahore
- Warehouses	17-KM Sheikhpura Road, Lahore and Badami Bagh, Lahore
- Sales centres	Badami Bagh, Lahore

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34 or IFAS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. BASIS OF PREPARATION

These condensed interim financial statements have been prepared under the historical cost convention, except as otherwise stated in relevant notes and are presented in Pakistani Rupees (Rs.), which is the functional currency of the Company.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2022, except detailed below or elsewhere. These condensed interim financial statements do not include all the information and disclosures as are required for annual audited financial statements, and therefore, should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2022.

During the period, certain amendments / interpretations became effective and were adopted by the Company. Management has assessed the changes laid down by the amendments / interpretations that became effective during the period and determined that they do not have any significant impact on these condensed interim financial statements.

Taxes on income in the interim periods are accrued using tax rate that would be applicable to expected annual profit or loss. Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on June 30, 2022. The impact of remeasurement of retirement benefit plan has not been incorporated in the condensed interim financial statements.

5. CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of condensed interim financial statements in conformity with the approved accounting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and key sources of estimation of uncertainty were the same as those applied to the annual audited financial statements of the Company for the year ended June 30, 2022, except as disclosed otherwise in respective notes.

**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023 (UNAUDITED)**

Rupees	Note	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
6. PROPERTY, PLANT AND EQUIPMENT			
Tangible fixed assets	6.1	14,625,490,226	14,814,802,289
Capital work-in-progress	6.2	<u>2,517,491,991</u>	<u>1,645,923,732</u>
		<u>17,142,982,217</u>	<u>16,460,726,021</u>
6.1 Tangible fixed assets:			
Tangible fixed assets - owned	6.1.1	14,625,490,226	14,814,802,289
Assets subject to operating lease - plant and machinery	6.1.2	-	-
		<u>14,625,490,226</u>	<u>14,814,802,289</u>
6.1.1 Following is the movement in tangible fixed assets - owned			
Opening net book value		14,814,802,289	14,731,461,616
Additions during the period / year:			
Plant and machinery		62,893,117	733,384,930
Solar plant		-	189,915,084
Office equipment		1,834,834	4,421,962
Grid station & electric installations		15,328,949	133,337,142
Vehicles		71,048,605	57,275,229
Computers		702,351	-
		<u>151,807,856</u>	<u>1,118,334,347</u>
Disposals during the period / year:			
Vehicles		(6,352,106)	(20,791,085)
Transfers during the period / year to assets subject to operating lease:			
Plant and machinery		-	(271,473,590)
Transfers during the period / year to assets classified as held for sale:			
Plant and machinery		-	(277,908,332)
Coal gasification plant		-	(22,767,568)
Depreciation charged during the period / year		<u>(334,767,813)</u>	<u>(442,053,099)</u>
Closing net book value		<u>14,625,490,226</u>	<u>14,814,802,289</u>
6.1.2 Assets subject to lease - plant and machinery			
Opening net book value		-	-
Transfers to leased assets		-	271,473,590
Transfers to assets classified as held for sale		-	(268,052,279)
Depreciation charge for the period		-	(3,421,311)
Closing net book value		<u>-</u>	<u>-</u>
6.2 Following is the movement in capital work-in-progress:			
Opening balance		1,645,923,732	1,067,981,304
Additions during the period / year		871,568,259	1,624,808,799
Transfers during the period / year		-	(1,046,866,371)
Closing balance		<u>2,517,491,991</u>	<u>1,645,923,732</u>
6-A. This represents long-term investment in sukuk instrument of Soneri Bank Limited. It has been measured at amortized cost.			

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023 (UNAUDITED)

Rupees	Note	March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
7. INVENTORIES			
Stores, spares and loose tools			
- in-hand		2,746,093,332	1,818,060,288
- in-transit		688,368,047	102,057,741
		3,434,461,379	1,920,118,029
Raw material			
- in-hand		14,031,189,223	12,927,633,914
- in-transit		683,131,430	2,459,191,809
		14,714,320,653	15,386,825,723
Finished goods			
- in-hand		4,208,539,812	5,289,641,545
- in-transit		68,557,146	366,385,703
		4,277,096,958	5,656,027,248
		<u>22,425,878,990</u>	<u>22,962,971,000</u>
8. SHORT-TERM BORROWINGS			
Short-term borrowings availed from:			
- Islamic banks - secured		8,238,942,207	9,321,707,679
- Conventional banks - secured		11,471,302,766	9,265,108,351
		19,710,244,973	18,586,816,030
Islamic commercial paper - I - unsecured		-	2,019,947,376
		19,710,244,973	20,606,763,406
Temporary bank overdrawn		545,900	12,182,111
		<u>19,710,790,873</u>	<u>20,618,945,517</u>
9. CONTINGENCIES AND COMMITMENTS			
Contingencies:			
i) There has been no significant change in the status of contingencies as reported in the annual audited financial statements of the Company for the year ended June 30, 2022, except as disclosed elsewhere in the interim financial report.			
ii) Aggregate amount of guarantees issued by banks on behalf of the Company amounted to Rs. 2,120.099 million (June 30, 2022: Rs. 2,848.462 million).			
iii) The members of the Company have approved issuance of corporate guarantee of Rs. 6,000.000 million in their meeting held on April 19, 2021, in favor of banks on behalf of Mughal Energy Limited (related party) for the purpose of availing financing for a period of 5 years.			
Commitments:			
i) Non-capital & capital commitments		6,673,674,567	7,431,233,015
ii) The amount of future payments under short-term operating leases and the period in which these payments will become due are as follows:			
Within 1 year		1,140,000	-

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
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
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
10. SALES - net					
Local sales		13,298,133,499	11,130,940,140	37,927,332,806	36,325,501,809
Export sales		3,945,788,084	3,447,914,296	10,519,028,283	10,081,106,569
Trading sales		-	739,597,983	41,011,983	1,314,126,125
		17,243,921,583	15,318,452,419	48,487,373,072	47,720,734,503
Commission		(5,242,074)	(179,011,835)	(8,056,964)	(499,306,231)
		<u>17,238,679,509</u>	<u>15,139,440,584</u>	<u>48,479,316,108</u>	<u>47,221,428,272</u>

10.1 Reconciliation with segment information:

Rupees	Ferrous	Non-Ferrous	Total
Net revenue from external customers:			
- Local sales	34,304,099,403	3,615,176,439	37,919,275,842
- Export sales	-	10,519,028,283	10,519,028,283
- Trading sales	41,011,983	-	41,011,983
March 31, 2023	<u>34,345,111,386</u>	<u>14,134,204,722</u>	<u>48,479,316,108</u>
- Local sales	33,676,973,861	2,646,046,591	36,323,020,452
- Export sales	-	9,584,281,695	9,584,281,695
- Trading sales	1,314,126,125	-	1,314,126,125
March 31, 2022	<u>34,991,099,986</u>	<u>12,230,328,286</u>	<u>47,221,428,272</u>

Rupees	Note	Three months ended		Nine months ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
11. COST OF SALES					
Opening stock of finished goods		3,387,435,776	4,384,134,276	5,656,027,248	1,564,891,690
Cost of goods manufactured					
- Raw material consumed		25,853,555,055	13,326,971,162	33,325,586,685	37,018,006,489
- Salaries, wages and other benefits		653,480,195	281,764,435	958,017,482	801,436,323
- Stores, spares and loose tools consumed		580,992,690	379,669,680	820,639,132	1,144,680,987
- Fuel and power		3,235,117,830	1,701,785,417	4,764,394,497	5,081,121,811
- Repair and maintenance		379,000	445,200	887,000	1,210,741
- Other manufacturing expenses		207,401,975	82,921,736	282,122,932	205,525,634
- Depreciation		197,803,670	97,390,018	297,343,116	288,507,567
		30,728,730,415	15,870,947,648	40,448,990,844	44,540,489,552
Closing stock of finished goods		(4,277,096,958)	(7,636,049,628)	(4,277,096,958)	(7,636,049,628)
Cost of goods sold - manufacturing		29,839,069,233	12,619,032,296	41,827,921,134	38,469,331,614
Cost of goods sold - trading		37,073,110	692,662,926	37,073,110	1,247,153,427
		<u>29,876,142,343</u>	<u>13,311,695,222</u>	<u>41,864,994,244</u>	<u>39,716,485,041</u>

12. EARNINGS PER SHARE - BASIC AND DILUTED

Profit for the period	<u>1,304,931,038</u>	<u>839,035,322</u>	<u>2,647,499,171</u>	<u>4,370,002,293</u>
Weighted average number of ordinary shares	<u>335,633,933</u>	<u>335,633,933</u>	<u>335,633,933</u>	<u>335,633,933</u>
Earnings per share - Basic	<u>3.89</u>	<u>2.50</u>	<u>7.89</u>	<u>13.02</u>

**SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023 (UNAUDITED)**

Rupees	Note	Nine months ended	
		March 31, 2023	March 31, 2022
13. CASH GENERATED / USED IN OPERATIONS		(Unaudited)	(Unaudited)
Profit before taxation		2,979,636,853	4,741,990,618
Adjustments:			
Depreciation		334,767,813	337,397,102
Amortization		721,651	2,164,967
Allowance for expected credit losses		65,604,967	85,613,207
Finance cost		2,906,110,783	1,768,095,592
Defined benefit charge		127,800,000	66,000,000
Gain on disposal of tangible fixed assets		(902,894)	(12,603,267)
Impairment loss recognized on transfer to assets held for sale		-	3,109,448
Profit on term deposit receipts		(42,976,385)	(583,978)
Net unrealized foreign exchange loss		54,821,904	43,732,456
Provision for workers' profit participation fund		160,023,461	255,074,180
Interest on workers' profit participation fund		56,715,714	-
Provision for workers' welfare fund		60,491,271	104,418,797
		<u>3,723,178,285</u>	<u>2,652,418,504</u>
Profit before working capital changes		6,702,815,138	7,394,409,122
Effect on cash flows due to working capital changes (Increase) / decrease in current assets:			
Inventories		537,092,010	(10,945,648,173)
Trade debts		(3,149,275,594)	(1,962,842,995)
Loans and advances		(564,952,132)	(27,284,398)
Deposits, prepayments and other receivables		55,232,745	855,098,470
Due from the government		(52,791,786)	(130,882,235)
		<u>(3,174,694,757)</u>	<u>(12,211,559,331)</u>
Increase / (decrease) in current liabilities:			
Trade and other payables		(336,592,252)	1,333,631,073
		<u>3,191,528,129</u>	<u>(3,483,519,136)</u>

14. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

Cash and cash equivalents included in the statement of cash flows comprise of the following:

Cash and bank balances	3,223,050,278	2,077,265,163
Temporary bank overdrawn	(545,900)	(63,086,961)
	<u>3,222,504,378</u>	<u>2,014,178,202</u>

15. SEGMENT REPORTING

15.1 Reportable segments:

The Company's reportable segments are as follows:

- Ferrous
- Non - Ferrous

Ferrous segment comprises of long-rolled mild steel related products whereas non-ferrous segment mainly comprises of copper and related waste items. Information regarding the Company's reportable segments is presented below:

15.2 Segment revenues and measure of segment profit or loss:

Following is an analysis of the Company's revenue and results by reportable segment for the nine months period ended March 31, 2023 and March 31, 2022 along with reconciliation of the total of the reportable segments' measures of profit or loss to the Company's profit or loss for the period:

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023 (UNAUDITED)

Rupees	Ferrous		Non-Ferrous		Total	
	Nine months ended		Nine months ended		Nine months ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Sales - net	34,345,111,386	34,991,099,986	14,134,204,722	12,230,328,286	48,479,316,108	47,221,428,272
Cost of sales	<u>(31,149,081,402)</u>	<u>(31,221,785,442)</u>	<u>(10,715,912,842)</u>	<u>(8,494,699,599)</u>	<u>(41,864,994,244)</u>	<u>(39,716,485,041)</u>
Gross profit	3,196,029,984	3,769,314,544	3,418,291,880	3,735,628,687	6,614,321,864	7,504,943,231
Sales and marketing expenses	(95,007,212)	(150,685,672)	(41,338,562)	(40,316,626)	(136,345,774)	(191,002,298)
Allowance for expected credit losses	(31,696,378)	(26,522,058)	(33,908,589)	(59,091,149)	(65,604,967)	(85,613,207)
Other charges	-	(3,109,448)	-	-	-	(3,109,448)
Other income	-	-	322,496,484	111,670,606	322,496,484	111,670,606
Finance cost	<u>(30,182,150)</u>	<u>(21,007,663)</u>	<u>(50,113,682)</u>	<u>(44,644,131)</u>	<u>(80,295,832)</u>	<u>(65,651,794)</u>
	(156,885,740)	(201,324,841)	197,135,651	(32,381,300)	40,249,911	(233,706,141)
Segment profit before taxation and unallocated income and expenses	<u>3,039,144,244</u>	<u>3,567,989,703</u>	<u>3,615,427,531</u>	<u>3,703,247,387</u>	<u>6,654,571,775</u>	<u>7,271,237,090</u>
Unallocated income and expenses:						
Administrative expenses					(509,043,814)	(524,277,738)
Other charges					(296,267,376)	(362,850,477)
Other income					(43,808,781)	60,325,541
Finance cost					(2,825,814,951)	(1,702,443,798)
Taxation					<u>(332,137,682)</u>	<u>(371,988,325)</u>
Profit for the period					<u>2,647,499,171</u>	<u>4,370,002,293</u>

Revenue reported above represents revenue generated from external customers. The accounting policies of the reportable segments (except as disclosed otherwise) are the same as the Company's accounting policies as described in note 4 to these condensed interim financial statements. The ferrous segment allocates certain percentage of sales and marketing relating common expenditure to non-ferrous segment. Segment profit represents the profit earned by each segment before taking account of unallocated income and expenses which are presented separately. This is the measure reported to the chief operating decision-maker for the purposes of resource allocation and assessment of segment performance.

15.3 Revenue from external customers:

The analysis of the Company's revenue from external customers for major products is as follows:

Percentage	Note	Nine months ended	
		March 31, 2023	March 31, 2022
		(Unaudited)	(Unaudited)
Ferrous:			
- Steel re-bars		56.63%	62.24%
- Girders		32.22%	29.48%
- Billets		11.10%	4.87%
- Others		0.06%	3.42%
		<u>100.00%</u>	<u>100.00%</u>
Non-Ferrous:			
- Copper ingots			
- Waste		73.33%	79.13%
- Copper coil		25.58%	5.30%
- Waste		0.00%	1.01%
- Others		1.10%	14.55%
		<u>100.00%</u>	<u>100.00%</u>

15.4 Information about major customers:

Revenue from major local customers of ferrous segment represented 10% (March 2022: 56%) of the total revenue of ferrous segment. Revenue from major local customers of non-ferrous segment represents 22% (March 2022: 12%) of the total revenue of non-ferrous segment and 86% (March 2022: 60%) of the total local revenue of non-ferrous segment. Revenue from major foreign customers of non-ferrous segment represent 73% (March 2022: 79%) of the total revenue of non-ferrous segment and 98% (March 2022: 99.99%) of the total foreign revenue of non-ferrous segment.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023 (UNAUDITED)

15.5 Geographical information:

All revenues from external customers for ferrous segment were generated in Pakistan. 75% (March 2022: 79%) of revenues from external customers for non-ferrous segment were generated from outside Pakistan while remaining were generated from external customers within Pakistan. Sales outside Pakistan is made to customers in the People's Republic of China. All non-current assets of the Company as at March 31, 2023 and June 30, 2022 were located and operating in Pakistan.

15.6 Measure of total assets and total liabilities:

Reportable segments' assets and liabilities as at March 31, 2023 and June 30, 2022 are reconciled to total assets and liabilities as follows:

Rupees	Ferrous	Non-Ferrous	Total
- Segment assets for reportable segments	34,743,996,396	9,292,595,183	44,036,591,579
- Unallocated assets	-	-	11,341,586,221
- Total assets as per statement of financial position as at March 31, 2023	<u>34,743,996,396</u>	<u>9,292,595,183</u>	<u>55,378,177,800</u>
- Segment liabilities for reportable segments	1,065,796,517	2,732,957,343	3,798,753,860
- Unallocated liabilities	-	-	28,226,478,060
- Total liabilities as per statement of financial position as at March 31, 2023	<u>1,065,796,517</u>	<u>2,732,957,343</u>	<u>32,025,231,920</u>
- Segment assets for reportable segments	32,550,266,607	9,834,480,587	42,384,747,194
- Unallocated assets	-	-	10,700,712,549
- Total assets as per statement of financial position as at June 30, 2022	<u>32,550,266,607</u>	<u>9,834,480,587</u>	<u>53,085,459,743</u>
- Segment liabilities for reportable segments	1,956,434,706	1,809,580,334	3,766,015,040
- Unallocated liabilities	-	-	28,472,366,464
- Total liabilities as per statement of financial position as at June 30, 2022	<u>1,956,434,706</u>	<u>1,809,580,334</u>	<u>32,238,381,504</u>

Nine months / year ended

Rupees	Note	March 31, 2023	June 30, 2022
		(Unaudited)	(Audited)

15.7 Other information:

Depreciation			
- Ferrous		271,374,539	365,203,106
- Non-Ferrous		2,086,050	2,960,410
- Unallocated		61,307,224	77,310,894
		<u>334,767,813</u>	<u>445,474,410</u>
Additions to tangible fixed assets			
- Ferrous		62,893,117	733,384,930
- Unallocated		88,914,739	384,949,417
		<u>151,807,856</u>	<u>1,118,334,347</u>

Total amortization in respect of intangible asset is unallocated.

- 15.8 Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Those incomes, expenses, assets, liabilities and other balances which cannot be allocated to a particular segment on a reasonable basis are reported as unallocated. The operations principally comprise of two segments 'Ferrous segment' and 'Non-ferrous segment'. Ferrous segment comprises of long-rolled mild steel related products whereas non-ferrous segment comprises mainly of copper and related waste items.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023 (UNAUDITED)

Rupees	Note	Nine months ended		As at	
		March 31, 2023	March 31, 2022	March 31, 2023	June 30, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
16. SHARIAH COMPLIANCE DISCLOSURE		Transactions		Outstanding Balances	
Loans / advances obtained as per Islamic mode				11,088,334,224	14,963,490,043
Shariah compliant bank deposits / bank balances				1,773,798,799	1,643,989,041
Profit earned from Shariah compliant bank deposits / balances		13,999,243	1,701,679		
Mark-up on Islamic mode of financing		1,401,888,725	973,220,909		
Interest paid on any conventional loan or advance		1,440,295,854	745,313,458		

The entire revenue of the Company is from Shariah compliant business segments except for profit / interest income earned on term deposit receipts / saving accounts maintained with conventional banks. During the period, except for long-term investment in Islamic debt instrument, no other investment of any kind was made. The Company maintains good relationship with Shariah compliant banks and carried out trade and other routine banking transactions with them. There was no exchange gain earned on actual currency. Details of exchange gain / loss earned on foreign currency bank balances has been disclosed in condensed interim statement of cash flows.

17. FINANCIAL RISK MANAGEMENT

These condensed interim financial statements do not include all financial risk management information and disclosures, which are required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2022. There has been no change in any risk management policies since the year end.

18. FAIR VALUE DISCLOSURES

Except for long-term loans to employees, long-term deposits and long-term loans under SBP refinance schemes, the fair value of financial assets and financial liabilities recognized in these condensed interim financial statements equals the transaction price at initial recognition. The fair value of the long-term loans under SBP refinance schemes has been determined using discounting techniques. However, due to immaterial effect and impracticalities, the fair value of long-term loans to employees and long-term deposits has not been determined and their carrying value has been assumed to be equal to their fair value. Accordingly, the carrying amount of financial assets and financial liabilities recognized in these condensed interim financial statements approximate their respective fair values and there were no transfers amongst level of fair value analysis of financial assets during the period.

Information about the fair value hierarchy of items of property, plant and equipment as at the end of the reporting period are as follows:

Rupees	Note	Level 1	Level 2	Level 3	Fair value as at	Fair value as at
					March 31, 2023	June 30, 2022
					(Unaudited)	(Audited)
Property, plant and equipment:						
Freehold land	-		567,500,000	-	567,500,000	567,500,000
Factory building on freehold land	-		-	254,446,335	254,446,335	262,323,218
Plant and machinery	-	11,125,198,223	-	-	11,125,198,223	11,274,589,537
Power plant	-	1,496,833,288	-	-	1,496,833,288	1,537,222,223
		-	<u>13,189,531,511</u>	<u>254,446,335</u>	<u>13,443,977,846</u>	<u>13,641,634,978</u>

The above table shows assets recognized at fair value, analyzed between those whose fair value is based on:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data.

SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023 (UNAUDITED)

Rupees	Nine months ended		As at	
	March 31, 2023	March 31, 2022	March 31, 2023	June 30, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
19. RELATED PARTY DISCLOSURES	Transactions		Outstanding Balances	
Details of transactions /outstanding balances with related parties, not otherwise disclosed elsewhere, are as follows:				
Entities				
Mughal Energy Limited				
Relationship	Common directorship			
Percentage of shareholding	Nil			
Detail of transactions				
- Commission income against corporate guarantee	45,000,000	45,000,000		
Al-Bashir (Private) Limited				
Relationship	Common directorship			
Percentage of shareholding	Nil			
Detail of outstanding balance				
Deposits, prepayments and other receivables				
- Security deposits			500,000	500,000
Detail of transactions				
- Rent expense	1,440,000	1,306,800		
Major shareholders, Directors and their relatives				
Detail of transactions				
- Remuneration / meeting fee	53,604,710	37,760,000		
- Net repayment of short-term loans	628,111	3,193,514		
- Bonus share issued	-	284,396,910		
- Dividend paid	-	650,663,022		
Key management personnel (other than Directors) and their relatives				
Detail of outstanding balance				
- Loans and advances			268,340	4,573,000
Detail of transaction				
- Salaries and benefits	31,410,000	29,667,333		
- Bonus share issued	-	8,170		
- Dividend paid	-	18,801		

Chief Executive Officer, Executive Directors and certain Executives are given company maintained cars. There are no transactions with key management personnel other than under the terms of employment and otherwise disclosed, if any.

20. DATE OF AUTHORIZATION

These condensed interim financial statements have been approved by the Board of Directors of the Company and authorized for issue on April 28, 2023.

21. GENERAL / SUBSEQUENT EVENTS - NON ADJUSTING EVENTS

The figures have been rounded off to the nearest rupee.

The corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of comparison, however, no material significant reclassification has been made.

In order to comply with the requirements of International Accounting Standard, IAS-34-'Interim Financial Reporting', the condensed interim statement of financial position as of the end of the current interim period has been compared with the statement of financial position as of the end of the immediately preceding financial year, the condensed interim statement of profit or loss & other comprehensive income for the current interim period has been compared with the statement of profit or loss & other comprehensive income for the comparable interim period of the immediately preceding financial year, whereas, the condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the relevant statements for the comparable year-to-date period of the immediately preceding financial year.

Khurram Javaid
Chief Executive Officer/Director

Muhammad Zafar Iqbal
Chief Financial Officer

Muhammad Mubeen Tariq Mughal
Director



MUGHALSTEEL.COM