

MISIL/FY/2023

September 22, 2023

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

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 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 September 22, 2023 at 11:30 a.m. at 31-A Shadman 1, Lahore, have considered and approved the audited financial statements of the Company for the year ended June 30, 2023 and recommended the following:

(i) Cash Dividend

A final cash dividend for the year ended June 30, 2023 @ Rs. 3.20 per share i.e. 32%.

(ii) Bonus Shares **NIL**

(iii) Right Shares **NIL**

(iv) Any other entitlement/corporate action / any other price-sensitive information:

- The Financial Results of the Company for the year ended June 30, 2023 are attached herewith as **ANNEXURE-A**.
- The Annual General Meeting of the Company will be held on Saturday, October 28, 2023 at 11:45 a.m. at Pearl Continental Hotel, Shahrah-e-Quaid-e-Azam, Lahore.
- The share transfer books of the Company will remain closed from October 19, 2023 to October 28, 2023 (both days inclusive). Physical transfers / Central Depository System (CDS) Transaction IDs received in order by the Company's Share Registrar, M/s. THK Associates (Private) Limited, 32-C, Jami Commercial Street 2, D.H.A Phase-VII, Karachi, up to the close of business on October 18, 2022, will be considered in time for the entitlement of the members to dividend and to participate and vote at the Annual General Meeting.
- The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

REGISTERED OFFICE:

31-A, Shadman -1, Lahore.
Office: +92-42-35960841-3
Fax: +92-42-35960846
E-mail: fahadhafeez@mughalsteel.com
Website: www.mughalsteel.com

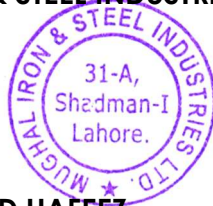
NTN #: 3533975-6
STRN #: 03-06-7326-012-82

WORKS:

17- K.M, Sheikhpura Road, Sheikhpura.
Tel: +92-42-37970226-7
Fax: +92-42-37970326

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, Islamabad

The Director / HOD
Corporate Supervision Department
Securities & Exchange Commission of Pakistan, Islamabad

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MUGHAL IRON & STEEL INDUSTRIES LIMITED
"ANNEXURE - A "
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	----- Rupees -----	
Sales - net	67,390,170,763	66,152,807,655
Cost of sales	(57,719,142,873)	(56,024,920,076)
GROSS PROFIT	9,671,027,890	10,127,887,579
Sales and marketing expenses	(155,129,806)	(245,614,961)
Administrative expenses	(682,086,170)	(704,940,843)
Other charges	(353,845,442)	(533,107,437)
Allowance for expected credit losses	(34,444,853)	(33,476,039)
Other income	324,057,598	213,380,851
Finance cost	(4,423,182,001)	(2,622,145,797)
PROFIT BEFORE TAXATION	4,346,397,216	6,201,983,353
Taxation	(865,912,425)	(791,024,212)
PROFIT FOR THE YEAR	3,480,484,791	5,410,959,141
OTHER COMPREHENSIVE INCOME / LOSS		
Items that will not be reclassified subsequently to profit or loss:		
- Remeasurement gain / loss on defined benefit obligation	4,363,993	(11,221,594)
- Related deferred tax	(1,701,957)	3,254,262
	2,662,036	(7,967,332)
- 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)
- Revaluation surplus on property, plant and equipment	1,971,478,562	-
- Related deferred tax	(575,188,857)	-
	1,396,289,705	-
Other comprehensive income / loss - net of tax	1,398,951,741	(61,838,682)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4,879,436,532	5,349,120,459
EARNINGS PER SHARE - BASIC AND DILUTED	10.37	16.12



Khurram Javaid
Chief Executive Officer / Director



Muhammad Zafar Iqbal
Chief Financial Officer



Muhammad Mubeen Tariq Mughal
Director

MUGHAL IRON & STEEL INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2023

	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	
	----- (Rupees) -----					
BALANCE AS AT JUNE 30, 2021	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 year	-	-	-	-	5,410,959,141	5,410,959,141
Other comprehensive loss - net of tax	-	-	-	(53,871,350)	(7,967,332)	(61,838,682)
Total comprehensive income for the year	-	-	-	(53,871,350)	5,402,991,809	5,349,120,459
Transfer of Incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	(78,235,645)	78,235,645	-
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 JUNE 30, 2022	3,356,339,330	2,324,952,020	980,000,000	3,018,133,793	11,167,653,096	20,847,078,239
Profit for the year	-	-	-	-	3,480,484,791	3,480,484,791
Other comprehensive income - net of tax	-	-	-	1,396,289,705	2,662,036	1,398,951,741
Total comprehensive income for the year	-	-	-	1,396,289,705	3,483,146,827	4,879,436,532
Transfer of Incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	(61,966,495)	61,966,495	-
Effect of change in effective tax rate (note 40.2)	-	-	-	(354,078,825)	-	(354,078,825)
BALANCE AS AT JUNE 30, 2023	3,356,339,330	2,324,952,020	980,000,000	3,998,378,178	14,712,766,418	25,372,435,946



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:	September 22, 2023
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:

- a) The Financial Results of the Company for the year ended June 30, 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)

