

MISIL/FY-Q-1/2024

October 27, 2023

The General Manager

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

FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 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 October 27, 2023 at 11:30 am at 31-A Shadman I, Lahore, have considered and approved the condensed quarterly financial statements of the Company for the quarter ended September 30, 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 | |

- a) The financial results of the Company for the quarter ended September 30, 2023 are attached herewith as “**ANNEXURE-A**”.
- b) The Company has completed installation of CCM and induction furnace with annual capacity of 90,000 M.T.
- c) The Board has approved CAPEX for refining section of non-ferrous recycling plant, which will align the refining capacity with the hammering capacity to achieve overall processing capacity of 120,000 M.T. Total CAPEX is estimated to be around PKR 1 billion.

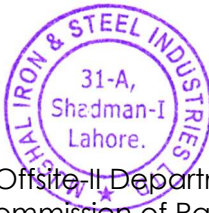
The condensed quarterly financial statements of the Company for the period ended September 30, 2023 will be transmitted through PUCARS separately, within the specified time.

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,
Securities & Exchange Commission of Pakistan, Islamabad.

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

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UNAUDITED)**

Rupees	Note	2023	2022
Sales-net	10.	21,032,129,421	14,073,291,750
Cost of sales	11.	(18,514,429,753)	(11,988,851,901)
GROSS PROFIT		2,517,699,668	2,084,439,849
Sales and marketing expenses		(71,962,902)	(60,895,295)
Administrative expenses		(203,477,700)	(146,687,073)
Other charges		(59,811,490)	(90,079,070)
Allowance for expected credit losses (reversal)		71,203,673	22,010,878
Other income		51,929,954	104,039,463
Finance cost		(1,583,410,519)	(881,610,556)
		(1,795,528,984)	(1,053,221,653)
PROFIT BEFORE TAXATION		722,170,684	1,031,218,196
Taxation		(207,114,185)	(159,700,436)
PROFIT FOR THE PERIOD		515,056,499	871,517,760
OTHER COMPREHENSIVE INCOME			
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		515,056,499	871,517,760
EARNINGS PER SHARE-BASIC AND DILUTED	12.	1.53	2.60

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 QUARTER ENDED SEPTEMBER 30, 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, 2022-(audited)	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 period	-	-	-	-	871,517,760	871,517,760
Other comprehensive income-net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	871,517,760	871,517,760
Transfer incremental of incremental depreciation relating to revaluation surplus on property, plant and equipment -net of tax	-	-	-	(18,179,436)	18,179,436	-
BALANCE AS AT SEPTEMBER 30, 2022-(unaudited)	<u>3,356,339,330</u>	<u>2,324,952,020</u>	<u>980,000,000</u>	<u>2,999,954,357</u>	<u>12,057,350,292</u>	<u>21,718,595,999</u>
BALANCE AS AT JUNE 30, 2023-(audited)	<u>3,356,339,330</u>	<u>2,324,952,020</u>	<u>980,000,000</u>	<u>3,998,378,178</u>	<u>14,712,766,418</u>	<u>25,372,435,946</u>
Profit for the period	-	-	-	-	515,056,499	515,056,499
Other comprehensive income-net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	515,056,499	515,056,499
Transfer of Incremental depreciation relating to revaluation surplus on property, plant and equipment -net of tax	-	-	-	(23,866,066)	23,866,066	-
BALANCE AS AT SEPTEMBER 30, 2023-(unaudited)	<u>3,356,339,330</u>	<u>2,324,952,020</u>	<u>980,000,000</u>	<u>3,974,512,112</u>	<u>15,251,688,983</u>	<u>25,887,492,445</u>

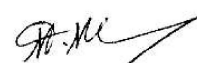
The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



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:	October 27, 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:

- The financial results of the Company for the quarter ended September 30, 2023 are attached herewith as **"ANNEXURE-A"**.
- The Company has completed installation of CCM and induction furnace with annual capacity of 90,000 M.T.
- The Board has approved CAPEX for refining section of non-ferrous recycling plant, which will align the refining capacity with the hammering capacity to achieve overall processing capacity of 120,000 M.T. Total CAPEX is estimated to be around PKR 1 billion.

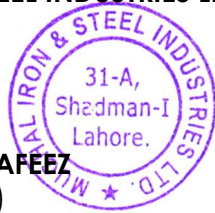
SIGNATURES

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: October 27, 2023