

MISIL/FY-Q-2/2024

February 27, 2024

The General Manager

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

FINANCIAL RESULTS FOR THE SIX MONTHS PERIOD ENDED DECEMBER 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 February 27, 2024 at 11:30 am at 31-A Shadman 1, Lahore, have considered and approved the unconsolidated condensed interim financial statements of the Company for the six months' period ended December 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 | |

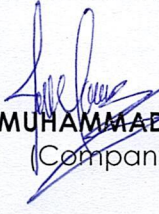

The financial results of the Company for the six months' period ended December 31, 2023 are attached herewith as "ANNEXURE-A".

The unconsolidated condensed interim financial statements of the Company for the six months' period ended December 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.



REGISTERED OFFICE:

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

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
& OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023 (UNAUDITED)

Rupees	Note	Three months ended		Six months ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Sales - net	14.	25,017,423,613	17,167,344,849	46,049,553,034	31,240,636,599
Cost of sales	15.	(22,510,941,879)	(15,890,102,848)	(41,025,371,632)	(27,878,954,749)
GROSS PROFIT		2,506,481,734	1,277,242,001	5,024,181,402	3,361,681,850
Sales and marketing expenses		(29,971,788)	(22,471,268)	(101,934,690)	(83,366,563)
Administrative expenses		(201,958,228)	(165,450,670)	(405,435,928)	(312,137,743)
Other charges		(77,826,241)	(43,001,355)	(137,637,731)	(133,080,425)
Allowance for expected credit losses - (charge) / reversal		(49,273,339)	26,030,630	21,930,334	48,041,508
Other income		54,843,721	(23,343,896)	106,773,675	80,695,567
Finance cost		(1,367,728,662)	(1,005,189,002)	(2,951,139,181)	(1,886,799,558)
		(1,671,914,537)	(1,233,425,561)	(3,467,443,521)	(2,286,647,214)
PROFIT BEFORE TAXATION		834,567,197	43,816,440	1,556,737,881	1,075,034,636
Taxation		(61,084,224)	427,233,933	(268,198,409)	267,533,497
PROFIT FOR THE PERIOD		773,482,973	471,050,373	1,288,539,472	1,342,568,133
OTHER COMPREHENSIVE INCOME					
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		773,482,973	471,050,373	1,288,539,472	1,342,568,133
EARNINGS PER SHARE - BASIC AND DILUTED	16.	2.30	1.40	3.84	4.00

The annexed notes from 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

Khurram Javaid
Chief Executive Officer

Muhammad Zafar Iqbal
Chief Financial Officer

Muhammad Mubeen Tariq Mughal
Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 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, 2022 - (audited)	3,356,339,339	2,324,952,020	980,000,000	3,018,133,793	11,167,653,096	20,847,078,239
Profit for the period	-	-	-	-	1,342,568,133	1,342,568,133
Other comprehensive income - net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,342,568,133	1,342,568,133
Transfer of Incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	(36,358,872)	36,358,872	-
BALANCE AS AT DECEMBER 31, 2022 - (unaudited)	3,356,339,339	2,324,952,020	980,000,000	2,981,774,921	12,546,580,101	22,189,646,372
BALANCE AS AT JUNE 30, 2023 - (audited)	3,356,339,339	2,324,952,020	980,000,000	3,988,378,178	14,712,766,418	25,372,435,946
Profit for the period	-	-	-	-	1,288,539,472	1,288,539,472
Other comprehensive income - net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,288,539,472	1,288,539,472
Transfer of Incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	(47,862,906)	47,862,906	-
Transaction with owners						
Final cash dividend paid for the year ended						
June 30, 2023 @ Rs. 3.20 per ordinary share i.e. 32%	-	-	-	-	(1,074,028,586)	(1,074,028,586)
BALANCE AS AT DECEMBER 31, 2023 - (unaudited)	3,356,339,339	2,324,952,020	980,000,000	3,950,515,272	14,975,140,210	25,586,946,832

The annexed notes from 1 to 25 form an integral part of these unconsolidated 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:	February 27, 2024
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:

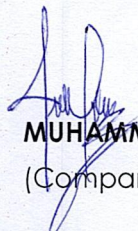
- a) The financial results of the Company for the six months' period ended December 31, 2023 are attached herewith as **"ANNEXURE-A"**.

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: February 27, 2024

REGISTERED OFFICE:

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