

MISIL/Q-III/FY-2024

April 30, 2024

The General Manager

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

FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024

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 30, 2024 at 11:30 a.m. at 31-A Shadman 1, Lahore, have considered and approved the condensed interim financial statements of the Company for the period ended March 31, 2024 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 period ended March 31, 2024 are attached herewith as **ANNEXURE-A**".
- b) Approval to issue loan up to Rs. 800.000 million for a period of 12 months to Mughal Energy limited for the purpose of bridge-financing its power plant project. The loan shall carry markup which shall be up and above the borrowing cost to the Company.

The condensed interim financial statements of the Company for the nine months' period ended March 31, 2024 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, Islamabad

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

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
& OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024-(UNAUDITED)**

Rupees	Note	Three months ended		Nine months ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Sales - net	13.	21,084,092,647	17,238,679,509	67,133,645,681	48,479,316,108
Cost of sales	14.	(19,673,908,115)	(13,986,039,495)	(60,699,279,747)	(41,864,994,244)
GROSS PROFIT		1,410,184,532	3,252,640,014	6,434,365,934	6,614,321,864
Sales and marketing expenses		(24,639,500)	(52,979,211)	(126,574,190)	(136,345,774)
Administrative expenses		(217,260,083)	(196,906,071)	(622,696,011)	(509,043,814)
Other charges		(41,969,593)	(163,186,951)	(179,607,324)	(296,267,376)
Allowance for expected credit losses (charge) / reversal		23,075,353	(113,646,475)	45,005,687	(65,604,967)
Other income		66,861,089	197,992,136	173,634,764	278,687,703
Finance cost		(1,741,580,501)	(1,019,311,225)	(4,692,719,682)	(2,906,110,783)
PROFIT BEFORE TAXATION		(525,328,703)	1,904,602,217	1,031,409,178	2,979,636,853
Taxation		628,274,917	(599,671,179)	360,076,508	(332,137,682)
PROFIT FOR THE PERIOD		102,946,214	1,304,931,038	1,391,485,686	2,647,499,171
OTHER COMPREHENSIVE INCOME					
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		102,946,214	1,304,931,038	1,391,485,686	2,647,499,171
EARNINGS PER SHARE - BASIC AND DILUTED	15.	0.31	3.89	4.15	7.89

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.



Khurram Javaid
Chief Executive Officer/Director



Muhammad Zafar Iqbal
Chief Financial Officer



Muhammad Mubeen Tariq Mughal
Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2024 (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	-	-	-	-	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
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	(51,092,786)	51,092,786	-
Effect on 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>
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	-	-	-	-	1,391,485,686	1,391,485,686
Other comprehensive income - net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,391,485,686	1,391,485,686
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	(71,534,234)	71,534,234	-
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 MARCH 31, 2024 - (unaudited)	<u>3,356,339,330</u>	<u>2,324,952,020</u>	<u>980,000,000</u>	<u>3,926,843,944</u>	<u>15,101,757,752</u>	<u>25,689,893,046</u>

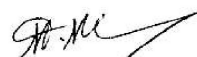
The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.



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 30, 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:

- The Financial Results of the Company for the period ended March 31, 2024 are attached herewith as **ANNEXURE-A**".
- Approval to issue loan up to Rs. 800.000 million for a period of 12 months to Mughal Energy limited for the purpose of bridge-financing its power plant project. The loan shall carry markup which shall be up and above the borrowing cost to the Company.

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)

