

MISIL/FY-Q-2/2021

February 19, 2020

The General Manager

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

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2020

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 19, 2021 at 11:00 am at 31-A Shadman 1, Lahore, have considered and approved the financial statements of the Company for the half year ended December 31, 2020 and recommended the following:

(i) CASH DIVIDEND

An interim Cash Dividend for the quarter ended December 31, 2020 @ Rs. 3/- per share i.e. 30%.

(ii) RIGHT SHARES

The Board has recommended to issue 16% Right Shares at a price of Rs. 68/- per share (including premium of Rs. 58/- per share) in proportion of 16 share(s) for every 100 share(s).

(iii) ANY OTHER PRICE-SENSITIVE INFORMATION

The financial results of the Company for the half year ended December 31, 2020 are attached herewith as "**ANNEXURE-A**".

The Share transfer books of the Company shall remain closed from March 14, 2021 to March 21, 2021 (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, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi, up to the close of business on March 12, 2021, will be considered in time, for the entitlement of right shares and payment of interim cash dividend.

The condensed interim financial statements of the Company for the period ended December 31, 2020 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: The Director / HOD
(Surveillance, Supervision and Enforcement Department),
Securities & Exchange Commission of Pakistan, Islamabad

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
& OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2020 (UNAUDITED)**

Rupees	Note	Quarter ended		Half year ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Sales - net	15.	11,711,464,715	7,400,809,603	19,445,579,378	14,078,665,740
Cost of sales	16.	(9,976,279,072)	(6,885,067,052)	(16,848,004,438)	(12,726,234,695)
GROSS PROFIT		1,735,185,643	515,742,551	2,597,574,940	1,352,431,045
Sales and marketing expenses		(38,903,968)	(38,029,911)	(67,577,453)	(64,272,206)
Administrative expenses		(124,810,089)	(105,001,533)	(241,745,579)	(196,381,023)
Other charges		(90,853,984)	(4,567,641)	(121,180,601)	(27,970,876)
Other income		36,813,085	11,998,952	67,901,022	25,083,054
Finance cost		(296,620,047)	(344,176,601)	(608,345,305)	(746,618,101)
PROFIT BEFORE TAXATION		1,220,810,640	35,965,817	1,626,627,024	342,271,893
Taxation		(174,851,382)	66,235,653	(228,233,851)	24,214,666
PROFIT FOR THE PERIOD		1,045,959,258	102,201,470	1,398,393,173	366,486,559
OTHER COMPREHENSIVE INCOME					
Item that will not be subsequently reclassified to profit or loss:					
Surplus on revaluation of property, plant and equipment		1,783,958,215	-	4,684,650,373	-
Related deferred tax		(484,432,883)	-	(1,212,338,109)	-
Other comprehensive income-net of tax		1,299,525,332	-	3,472,312,264	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		2,345,484,590	102,201,470	4,870,705,437	366,486,559
EARNINGS PER SHARE - BASIC AND DILUTED	17.	4.16	0.41	5.56	1.46

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



Khurram Javaid
Chief Executive Officer



Muhammad Zafar Iqbal
Chief Financial Officer



Muhammad Mubeen Tariq Mughal
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2020 (UNAUDITED)**

Rupees	Reserves								
	Capital reserves			Revenue reserve		Sub- total	Surplus on revaluation of property, plant and equipment (note. 9)	Equity Contribution from Directors & their relatives	Total Equity
	Issued, subscribed and paid-up capital	Share premium account	Contingency reserve	Un-appropriated profit	Revenue reserve				
BALANCE AS AT JUNE 30, 2019	2,515,996,500	439,413,456	980,000,000	3,402,691,307	4,822,104,763	-	165,832,548	7,503,933,811	
Final cash dividend paid for the year ended June 30, 2019 @ Rs. 1.20 per ordinary share i.e. 12%.	-	-	-	(301,919,580)	(301,919,580)	-	-	(301,919,580)	
Profit for the period	-	-	-	366,486,559	366,486,559	-	-	366,486,559	
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	366,486,559	366,486,559	-	-	366,486,559	
Transfer to short-term loans from Directors and their relatives	-	-	-	-	-	-	(165,832,548)	(165,832,548)	
BALANCE AS AT DECEMBER 31, 2019	2,515,996,500	439,413,456	980,000,000	3,467,258,286	4,886,671,742	-	-	7,402,668,242	
Profit for the period	-	-	-	226,385,506	226,385,506	-	-	226,385,506	
Other comprehensive income - net of tax	-	-	-	28,519,828	28,519,828	-	-	28,519,828	
Total comprehensive income for the period	-	-	-	254,905,334	254,905,334	-	-	254,905,334	
Transfer from short-term loans from Directors and their relatives	-	-	-	-	-	-	500,000,000	500,000,000	
BALANCE AS AT JUNE 30, 2020	2,515,996,500	439,413,456	980,000,000	3,722,163,620	5,141,577,076	-	500,000,000	8,157,573,576	
Profit for the period	-	-	-	1,398,393,173	1,398,393,173	-	-	1,398,393,173	
Other comprehensive income - net of tax	-	-	-	-	-	3,472,312,264	-	3,472,312,264	
Total comprehensive income for the period	-	-	-	1,398,393,173	1,398,393,173	3,472,312,264	-	4,870,705,437	
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	-	-	-	28,119,137	28,119,137	(28,119,137)	-	-	
Transfer to short-term loans from Directors and their relatives	-	-	-	-	-	-	(500,000,000)	(500,000,000)	
BALANCE AS AT DECEMBER 31, 2020	2,515,996,500	439,413,456	980,000,000	5,148,675,930	6,568,098,386	3,444,193,127	-	12,528,279,013	

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

Khurram Javaid
Chief Executive Officer

Muhammad Zafar Iqbal
Chief Financial Officer

Muhammad Mubeen Tariq Mughal
Director

**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 19, 2021
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:

(i) CASH DIVIDEND

An interim Cash Dividend for the quarter ended December 31, 2020 @ Rs. 3/- per share i.e. 30%.

(ii) RIGHT SHARES

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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 19, 2021