

MISIL/FY-Q-2/2023

February 20, 2023

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, 2022

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 20, 2023 at 11:30 am at 31-A Shadman 1, Lahore, have considered and approved the condensed interim financial statements of the Company for the six months period ended December 31, 2022 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, 2022 are attached herewith as "**ANNEXURE-A**".

The condensed interim financial statements of the Company for the six months period ended December 31, 2022 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.

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
& OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022 (UNAUDITED)**

Rupees	Note	Three months ended		Six months ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Sales - net	10.	17,167,344,849	18,059,222,427	31,240,636,599	32,081,987,688
Cost of sales	11.	(15,890,102,848)	(15,130,802,672)	(27,878,954,749)	(26,404,789,819)
GROSS PROFIT		1,277,242,001	2,928,419,755	3,361,681,850	5,677,197,869
Sales and marketing expenses		(22,471,268)	(43,381,725)	(83,366,563)	(98,766,630)
Administrative expenses		(165,450,670)	(184,372,749)	(312,137,743)	(345,873,754)
Other charges		(43,001,355)	(151,772,080)	(133,080,425)	(300,729,782)
Allowance for expected credit losses		26,030,630	(118,991,893)	48,041,508	(118,991,893)
Other income		(23,343,896)	105,838,189	80,695,567	175,160,468
Finance cost		(1,005,189,002)	(541,271,239)	(1,886,799,558)	(987,051,726)
		(1,233,425,561)	(933,951,497)	(2,286,647,214)	(1,676,253,317)
PROFIT BEFORE TAXATION		43,816,440	1,994,468,258	1,075,034,636	4,000,944,552
Taxation		427,233,933	(151,702,705)	267,533,497	(469,977,581)
PROFIT FOR THE PERIOD		471,050,373	1,842,765,553	1,342,568,133	3,530,966,971
OTHER COMPREHENSIVE LOSS					
Items that will not be reclassified subsequently to profit or loss:					
Impairment loss recognized on reclassification from property, plant and equipment to assets classified as held for sale		-	(75,875,141)	-	(75,875,141)
Related deferred tax		-	22,003,791	-	22,003,791
Other comprehensive loss - net of tax		-	(53,871,350)	-	(53,871,350)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		471,050,373	1,788,894,203	1,342,568,133	3,477,095,621
EARNINGS PER SHARE - BASIC AND DILUTED	12.	1.40	5.49	4.00	10.52

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

Khurram Javid
Chief Executive Officer

Muhammad Zafar Iqbal
Chief Financial Officer

Muhammad Mubeen Tariq Mughal
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022 (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, 2021 - AUDITED	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 period	-	-	-	-	3,530,966,971	3,530,966,971
Other comprehensive loss - net of tax	-	-	-	(53,871,350)	-	(53,871,350)
Total comprehensive income for the period	-	-	-	(53,871,350)	3,530,966,971	3,477,095,621
Incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	(41,375,330)	41,375,330	-
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)	-	-	-	-
BALANCE AS AT DECEMBER 31, 2021 - UNAUDITED	3,356,339,330	2,324,952,020	980,000,000	3,306,998,224	10,013,665,626	19,981,955,200
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	-	-	-	-	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
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	3,356,339,330	2,324,952,020	980,000,000	2,981,774,921	12,546,580,101	22,189,646,372

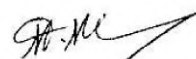
The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Khurram Javaid
Chief Executive Officer



Muhammad Zafar Iqbal
Chief Financial Officer



Muhammad Mubeen Tariq Mughal
Director

"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 20, 2023
Contact information:	Muhammad Fahad Hafeez Company Secretary 31-A Shadman I, 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, 2022 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 20, 2023