

Ref: MISIL/HY-2K16 (1)

Fax No. 042-35960846

February 29, 2016

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.
By Courier & Fax: 021-111-573-329

SUBJECT: FINANCIAL RESULTS FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2015.

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 29, 2016 at 11:30 am at 31-A Shadman 1, Lahore, have considered and approved the "Interim Financial Statements" of the Company for the quarter and six months period ended December 31, 2015 and recommended the following:

(i) CASH DIVIDEND

An interim cash dividend for the quarter and six months period ended December 31, 2015 at Rs. Nil per share i.e. Nil%.

(ii) BONUS SHARES

It has been recommended by the Board of Directors to issue bonus shares in proportion of Nil share(s) for every Nil share(s) held i.e. Nil%.

(iii) RIGHT SHARES

The Board of Directors has recommended to issue Nil% right shares at par/at a discount/premium of Rs. Nil per share in proportion of Nil share(s) for every Nil share(s). The entitlement of right shares being declared simultaneously will be/will not be applicable on bonus shares as declared above.

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

We take great pride in informing you that your company "MUGHAL IRON & STEEL INDUSTRIES LIMITED" has been awarded the following contracts:

- Contract for supply of steel bars for FWO projects.
- Contract for supply of material for 1223 MW RLNG based Bhikki Power plant project.
- Contract for supply of steel bars for 1180 MW RLNG based Baloki power plant project.

This again reflects the confidence of authorities and consultants in your company as a trustworthy supplier of high quality and durable products for Strategic and Robust supply oriented projects.

Further the board of directors in the above said meeting has approved the idea/ production and advertisement strategies / budget of new earth quake resistant bar named as "Mughal Supreme".

The Board of Directors with the view of encouraging value creation within the company and attracting and retaining directors needed to govern the company successfully, has in their meeting held on February 29, 2016, approved revised remuneration of executive and non-executive directors w.e.f. from July 01, 2015. The detailed notice is attached herewith as "ANNEXURE-B".


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-C".

The interim financial results of the Company for the above period are attached herewith as "ANNEXURE-A".

We will be sending you required copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange in due course of time.

Yours Sincerely,

For **MUGHAL IRON & STEEL INDUSTRIES LIMITED**


MUHAMMAD FAHAD HAFEEZ
(Company Secretary)

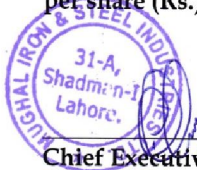



CC: Director (Enforcement)
Securities & Exchange Commission of Pakistan
Islamabad.

"ANNEXURE - A"

MUGHAL IRON & STEEL INDUSTRIES LIMITED
CONDENSED INTERIM PROFIT & LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER AND SIX MONTHS PERIOD ENDED DECEMBER 31, 2015

(Figures in thousands)	Quarter ended December 31,		Six months period ended December 31,	
	2015	2014 Restated	2015	2014 Restated
Sales -net	5,836,828	3,840,546	9,868,462	5,549,637
Cost of sales	(5,161,259)	(3,541,979)	(8,816,035)	(4,966,336)
Gross profit	675,569	298,567	1,052,426	583,301
Distribution cost	(25,560)	(13,890)	(45,677)	(23,560)
Administrative expenses	(59,678)	(37,613)	(106,224)	(72,336)
Other charges	(24,068)	(9,058)	(37,574)	(16,401)
Other income	20,283	761	28,528	2,515
Finance cost	(198,587)	(146,854)	(262,854)	(252,654)
	(287,611)	(206,653)	(423,801)	(362,437)
Profit before taxation	387,958	91,914	628,625	220,864
Taxation				
- Prior	(13,913)	-	(13,913)	-
- Deferred	(116,919)	(22,848)	(132,730)	(24,794)
	(130,832)	(22,848)	(146,642)	(24,794)
Profit after taxation	257,126	114,761	481,983	245,658
Basic & diluted earnings per share (Rs.)	2.04	1.17	3.83	2.50


Chief Executive Officer


Director

"ANNEXURE - B"

ABSTRACT OF NOTICE U/S 218 OF THE COMPANIES ORDINANCE, 1984

In Pursuance of Section 218 of the Companies Ordinance, 1984, the members of the Company are hereby informed that the Board of Directors with the view of encouraging value creation within the company and attracting and retaining directors needed to govern the company successfully, has in their meeting held on February 29, 2016, approved revised remuneration of executive and non-executive directors w.e.f. from July 01, 2015 as under:

Name	Designation	Present Remuneration	Revised remuneration
Mirza Javed Iqbal	Chairman/non-Executive Director	Rs. 150,000/- per month with reimbursement of expenses for business purpose, if any.	Rs. 415,000/- per month along with reimbursement of expenses for business purpose, if any.
Khurram Javed	Chief Executive Officer/ Director	Rs. 500,000/- per month along with company maintained car and reimbursement of expenses for business purpose, if any.	Rs. 825,000/- per month along with company maintained car and reimbursement of expenses for business purpose, if any.
Muhammad Mubeen Tariq Mughal	Executive Director	Rs. 500,000/- per month along with company maintained car and reimbursement of expenses for business purpose, if any.	Rs. 825,000/- per month along with company maintained car and reimbursement of expenses for business purpose, if any.
Jamshed Iqbal	Non-Executive Director	Rs. 150,000/- per month along with reimbursement of expenses for business purpose, if any.	Rs. 415,000/- per month along with reimbursement of expenses for business purpose, if any.
Fazeel Tariq Mughal	Non-Executive Director	Rs. 150,000/- per month along with reimbursement of expenses for business purpose, if any.	Rs. 300,000/- per month along with reimbursement of expenses for business purpose, if any.

The above directors who are also shareholders have interest to the extent of their respective remuneration / benefits to which they are entitled. However, the directors have not been participated in the proceedings of the meetings on matter that directly relate to his remuneration.

Furthermore, the board of directors on recommendation of (HR&R) Committee has appointed Mr. Muhammad Usman as Head of Internal Audit w.e.f. from February 29, 2016. None of the Directors or the Chief Executive Officer of the Company has any interest in his appointment.

Yours sincerely,
for MUGHAL IRON & STEEL INDUSTRIES LIMITED

Muhammad Fahad Hafeez
(Company Secretary)



"ANNEXURE - C"**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 29, 2016
Contact information:	Muhammad Fahad Hafeez Company secretary 31-A Shadman 1, Lahore Contact No. 042-3960841(31) Fax No. 042-3960846 Email: fahadhafeez@mughalsteel.com

Please mark the appropriate box below (see general instruction A,1 below before filling the details).

Disclosure of inside information by listed company

Public disclosure of inside information, which directly concerns the listed securities

1. We take great pride in informing you that your company "MUGHAL IRON & STEEL INDUSTRIES LIMITED" has been awarded the following contracts:
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 - Contract for supply of material for 1223 MW RLNG based Bhikki Power plant project.
 - Contract for supply of steel bars for 1180 MW RLNG based Baloki power plant project.
2. Board of Directors with the view of encouraging value creation within the company and attracting and retaining directors needed to govern the company successfully, has in their meeting held on February 29, 2016, approved revised remuneration of executive and non-executive directors w.e.f. from July 01, 2015 as under:

Fahad Hafeez

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Khurram Javed	Chief Executive Officer/ Director	Rs. 500,000/- per month along with company maintained car and reimbursement of expenses for business purpose, if any.	Rs. 825,000/- per month along with company maintained car and reimbursement of expenses for business purpose, if any.
Muhammad Mubeen Tariq Mughal	Executive Director	Rs. 500,000/- per month along with company maintained car and reimbursement of expenses for business purpose, if any.	Rs. 825,000/- per month along with company maintained car and reimbursement of expenses for business purpose, if any.
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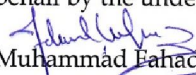
The above directors who are also shareholders have interest to the extent of their respective remuneration / benefits to which they are entitled. However, the directors have not been participated in the proceedings of the meetings on matter that directly relate to his remuneration.

Furthermore, the board of directors on recommendation of (HR&R) Committee has appointed Mr. Muhammad Usman as Head of Internal Audit w.e.f. from February 29, 2016. None of the Directors or the Chief Executive Officer of the Company has any interest in his appointment.

- Further the board of directors in the above said meeting has approved the idea/ production and advertisement strategies / budget of new earth quake resistant bar named as "Mughal Supreme".

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.


Muhammad Fahad Hafeez
(Company Secretary)

Dated: February 29, 2016

