

MISIL/FY-Q-1/2021

October 27, 2020

The General Manager

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

FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 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 October 27, 2020 at 11:00 am at 31-A Shadman 1, Lahore, have considered and approved the condensed quarterly financial statements of the Company for the quarter ended September 30, 2020 and recommended the following:

(i) CASH DIVIDEND	Nil
(ii) BONUS SHARES	Nil
(iii) RIGHT SHARES	Nil
(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION	
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	

The financial results of the Company for the quarter ended September 30, 2020 are attached herewith as "**ANNEXURE-A**".

The condensed quarterly financial statements of the Company for the period ended September 30, 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 QUARTER ENDED SEPTEMBER 30, 2020 (UNAUDITED)**

Rupees	Note	2020	2019
Sales	13.	7,734,114,663	6,677,856,137
Cost of sales	14.	(6,871,725,366)	(5,841,167,643)
GROSS PROFIT		862,389,297	836,688,494
Sales and marketing expenses		(28,673,485)	(26,242,295)
Administrative expenses		(116,935,490)	(91,379,490)
Other charges		(30,326,617)	(23,403,235)
Other income		31,087,937	13,084,102
Finance cost		(311,725,258)	(402,441,500)
		(456,572,913)	(530,382,418)
PROFIT BEFORE TAXATION		405,816,384	306,306,076
Taxation		(53,382,469)	(42,020,987)
PROFIT FOR THE PERIOD		352,433,915	264,285,089
OTHER COMPREHENSIVE INCOME			
Items that will not be subsequently reclassified to profit or loss:			
Surplus on revaluation of property, plant and equipment		2,900,692,158	-
Related deferred tax		(727,905,226)	-
Other comprehensive income - net of tax		2,172,786,932	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		2,525,220,847	264,285,089
EARNINGS PER SHARE - BASIC AND DILUTED	15.	1.40	1.05

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

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2020 (UNAUDITED)

Rupees	Reserves							Total Equity
	Capital reserve			Revenue reserve		Surplus on revaluation of property, plant and equipment	Equity Contribution from Directors & their relatives	
	Issued subscribed and paid-up capital	Share premium account	Contingency reserve	Un-appropriated profit	Sub- total			
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
Profit for the period	-	-	-	264,285,089	264,285,089	-	-	264,285,089
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	264,285,089	264,285,089	-	-	264,285,089
Transfer to short-term loans from Directors and their relatives	-	-	-	-	-	-	(165,832,548)	(165,832,548)
BALANCE AS AT SEPTEMBER 30, 2019	<u>2,515,996,500</u>	<u>439,413,456</u>	<u>980,000,000</u>	<u>3,666,976,396</u>	<u>5,086,389,852</u>	<u>-</u>	<u>-</u>	<u>7,602,386,352</u>
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	-	-	-	328,586,976	328,586,976	-	-	328,586,976
Other comprehensive income - net of tax	-	-	-	28,519,828	28,519,828	-	-	28,519,828
Total comprehensive income for the period	-	-	-	357,106,804	357,106,804	-	-	357,106,804
Transfer to short-term loans from Directors and their relatives	-	-	-	-	-	-	500,000,000	500,000,000
BALANCE AS AT JUNE 30, 2020	<u>2,515,996,500</u>	<u>439,413,456</u>	<u>980,000,000</u>	<u>3,722,163,620</u>	<u>5,141,577,076</u>	<u>-</u>	<u>500,000,000</u>	<u>8,157,573,576</u>
Profit for the period	-	-	-	352,433,915	352,433,915	-	-	352,433,915
Other comprehensive income - net of tax	-	-	-	-	-	2,172,786,932	-	2,172,786,932
Total comprehensive income for the period	-	-	-	352,433,915	352,433,915	2,172,786,932	-	2,525,220,847
Incremental depreciation relating to surplus on revaluation of property, plant and equipment - net of tax	-	-	-	4,236,540	4,236,540	(4,236,540)	-	-
Transfer to Equity contribution from Directors & their relatives	-	-	-	-	-	-	(500,000,000)	(500,000,000)
BALANCE AS AT SEPTEMBER 30, 2020	<u>2,515,996,500</u>	<u>439,413,456</u>	<u>980,000,000</u>	<u>4,078,834,075</u>	<u>5,498,247,531</u>	<u>2,168,550,392</u>	<u>-</u>	<u>10,182,794,423</u>

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:	October 27, 2020
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 quarter ended September 30, 2020 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: October 27, 2020