

MISIL/FY-A/2019

September 20, 2019

The General Manager

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

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2019**

Dear Sir,

We are pleased to inform you that the Board of Directors of Mughal Iron & Steel Industries Limited in their meeting held on September 20, 2019 at 11:00 am at 31-A-Shadman-1, Lahore, have considered and approved the *Annual Audited Financial Statements* of the Company for the year ended June 30, 2019 and recommended the following:

(i) CASH DIVIDEND

A final cash dividend for the year ended June 30, 2019 @ Rs. 1.20 per share i.e. 12%. This is in addition to interim dividend already paid @ Rs. Nil per share i.e. 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 year ended June 30, 2019 are attached herewith as "**ANNEXURE-A**".

Subject to the approval of the Pakistan Stock Exchange Limited in respect of date and time, the Annual General Meeting of the Company will be held on Thursday, October 31, 2019, Lahore at 11:00 AM at Pearl Continental Hotel, Shahrah-e-Quaid-e-Azam, Lahore.

The Board has fixed the number of Directors to be nine (09) to be elected in accordance with the provisions of the Companies Act, 2017 at the upcoming election of Directors to be held as on October 31, 2019.


Notice of Annual General Meeting as per requirements of the Companies Act, 2017, will be conveyed in due course of time.

Share transfer books of the Company will remain closed from October 24, 2019 to October 31, 2019 (both days inclusive). Physical transfers / CDS Transaction IDs received in order by the Company's Share Registrar, M/s. THK Associates (Pvt.) Limited, 1st floor, 40-C, Block-6, P.E.C.H.S. Karachi, up to the close of business on October 23, 2019 will be treated in time for the entitlement of payment of final cash dividend and determination of entitlement of the members to attend and vote at the meeting.

The Annual Report of the Company will be sent electronically by transmission through PUCARS and in hard form by sending three (03) copies to you atleast 21 days before holding of Annual General Meeting.

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

"ANNEXURE - A" (1/2)

MUGHAL IRON & STEEL INDUSTRIES LIMITED
STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2019

	2019	2018
	-----Rupees-----	
Sales	30,828,088,786	22,225,842,588
Cost of sales	(27,639,095,197)	(19,431,430,949)
GROSS PROFIT	3,188,993,589	2,794,411,639
Sales and marketing expenses	(201,591,683)	(246,333,068)
Administrative expenses	(366,851,773)	(312,900,945)
Other charges	(123,486,662)	(113,689,603)
Impairment loss on trade debts	(3,310,221)	(1,663,874)
Other income	29,998,500	36,364,018
Finance cost	(786,328,489)	(552,460,231)
	(1,451,570,328)	(1,190,683,703)
PROFIT BEFORE TAXATION	1,737,423,261	1,603,727,936
Taxation	(364,492,082)	(313,513,004)
PROFIT FOR THE YEAR	1,372,931,179	1,290,214,932
OTHER COMPREHENSIVE INCOME:		
Items that will not be subsequently reclassified to profit or loss:		
Remeasurement of defined benefit obligation	(27,712,063)	(14,113,625)
Related income tax	8,036,498	4,092,951
Other comprehensive loss - net of tax	(19,675,565)	(10,020,674)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,353,255,614	1,280,194,258
EARNINGS PER SHARE- BASIC AND DILUTED	5.46	5.13

The annexed notes from 1 to 54 form an integral part of these financial statements.



Khurram Javaid
Chief Executive Officer



Muhammad Zafar Iqbal
Chief Financial Officer



Muhammad Mubeen Tariq Mughal
Director

MUGHAL IRON & STEEL INDUSTRIES LIMITED

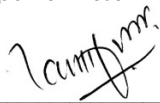
Cont. (2/ 2)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2019

	Reserves					Equity contribution from Directors & their relatives	Total Equity
	Share capital	Capital reserves		Revenue reserve	Sub-total		
	Share premium account	Contingency reserve	Un-appropriated profit				
	Rupees						
BALANCE AS AT JUNE 30, 2017	2,515,996,500	439,413,456	980,000,000	1,477,651,114	2,897,064,570	1,224,037,217	6,637,098,287
Final cash dividend paid for the year ended June 30, 2017 @ Rs. 0.60 per ordinary share i.e. 6%.	-	-	-	(150,959,790)	(150,959,790)	-	(150,959,790)
Profit for the year	-	-	-	1,290,214,932	1,290,214,932	-	1,290,214,932
Other comprehensive loss - net of tax	-	-	-	(10,020,674)	(10,020,674)	-	(10,020,674)
Total comprehensive income for the year	-	-	-	1,280,194,258	1,280,194,258	-	1,280,194,258
Transfer to short-term loans from Directors and their relatives	-	-	-	-	-	(300,000,000)	(300,000,000)
BALANCE AS AT JUNE 30, 2018	2,515,996,500	439,413,456	980,000,000	2,606,885,582	4,026,299,038	924,037,217	7,466,332,755
Adjustment on initial application of IFRS 9 (note 5.1)	-	-	-	(3,930,659)	(3,930,659)	-	(3,930,659)
BALANCE AS AT JULY 01, 2018 - RESTATED	2,515,996,500	439,413,456	980,000,000	2,602,954,923	4,022,368,379	924,037,217	7,462,402,096
Final cash dividend paid for the year ended June 30, 2018 @ Rs. 2.20 per ordinary share i.e. 22%.	-	-	-	(553,519,230)	(553,519,230)	-	(553,519,230)
Profit for the year	-	-	-	1,372,931,179	1,372,931,179	-	1,372,931,179
Other comprehensive loss - net of tax	-	-	-	(19,675,565)	(19,675,565)	-	(19,675,565)
Total comprehensive income for the year	-	-	-	1,353,255,614	1,353,255,614	-	1,353,255,614
Transfer to short-term loans from Directors and their relatives	-	-	-	-	-	(758,204,669)	(758,204,669)
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

The annexed notes from 1 to 54 form an integral part of these 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:	September 20, 2019
Contact Information:	Muhammad Fahad Hafeez Company Secretary 31-A Shadman 1, Lahore Contact No: 042-35960841 (155) Fax No: 042-35960846 Email: fahadhafiez@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 year ended June 30, 2019 are attached herewith as "ANNEXURE-A".
- The Board has fixed the number of Directors to be nine (09) to be elected in accordance with the provisions of the Companies Act, 2017 at the upcoming election of Directors to be held as on October 31, 2019.
- Subject to the approval of the Pakistan Stock Exchange Limited in respect of date and time, the Annual General Meeting of the Company will be held on Thursday, October 31, 2019, Lahore at 11:00 AM at Pearl Continental Hotel, Shahrah-e-Quaid-e-Azam, Lahore.
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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: September 20, 2019