

MISIL/FY-HY/2020

February 21, 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, 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 February 21, 2020 at 3:30 pm at 31-A, Shadman 1, Lahore, have considered and approved the condensed interim financial statements of the Company for the half year ended December 31, 2019 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 | |

- We are pleased to announce that the Company has commenced export of copper ingots. This is another strategic step towards further diversification of product and market portfolio.
- The Company has extended its operations through penetration into the south market as well and is actively developing its clientele network in the region.
- The financial results of the Company for the half year ended December 31, 2019 are attached herewith as "**ANNEXURE-A**".

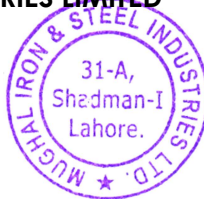
The half yearly financial statements of the Company for the period ended December 31, 2019 will be transmitted through PUCARS separately, within the specified time.

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

"ANNEXURE – A" (1/2)

MUGHAL IRON & STEEL INDUSTRIES LIMITED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED DECEMBER 31, 2019 (UNAUDITED)

(Figures in Rupees)

	Quarter ended		Half Year ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Sales	7,400,809,603	8,059,879,568	14,078,665,740	14,076,277,919
Cost of sales	(6,885,067,052)	(7,178,761,448)	(12,726,234,695)	(12,461,689,439)
GROSS PROFIT	515,742,551	881,118,120	1,352,431,045	1,614,588,480
Sales and marketing expenses	(38,029,911)	(56,511,971)	(64,272,206)	(97,757,626)
Administrative expenses	(105,001,533)	(85,078,835)	(196,381,023)	(170,611,176)
Other charges	(4,567,641)	(35,067,292)	(27,970,876)	(65,136,480)
Other income	11,998,952	6,666,524	25,083,054	9,949,323
Finance cost	(344,176,601)	(210,366,227)	(746,618,101)	(373,912,448)
	(479,776,734)	(380,357,801)	(1,010,159,152)	(697,468,407)
PROFIT BEFORE TAXATION	35,965,817	500,760,319	342,271,893	917,120,073
Taxation	66,235,653	(139,858,681)	24,214,666	(204,120,631)
PROFIT FOR THE PERIOD	102,201,470	360,901,638	366,486,559	712,999,442
Other Comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	102,201,470	360,901,638	366,486,559	712,999,442
EARNINGS PER SHARE - BASIC AND DILUTED	0.41	1.43	1.46	2.83

The annexed notes from 1 to 20 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

MUGHAL IRON & STEEL INDUSTRIES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2019 (UNAUDITED)

Cont. (2/ 2)

	Reserves				Sub-total	Equity contribution from Directors & their relatives	Total Equity
	Capital reserve		Revenue Reserve				
	Share Capital	Share premium account	Contingency reserve	Un-appropriated profit			
	Rupees						
BALANCE AS AT JULY 01, 2018	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 period	-	-	-	712,999,442	712,999,442	-	712,999,442
Other comprehensive income – net of tax	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	712,999,442	712,999,442	-	712,999,442
BALANCE AS AT DECEMBER 31, 2018	2,515,996,500	439,413,456	980,000,000	2,762,435,135	4,181,848,591	924,037,217	7,621,882,308
Profit for the period	-	-	-	659,931,737	659,931,737	-	659,931,737
Other comprehensive loss – net of tax	-	-	-	(19,675,565)	(19,675,565)	-	(19,675,565)
Total comprehensive income for the period	-	-	-	640,256,172	640,256,172	-	640,256,172
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
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 Equity contribution from Directors & their relatives	-	-	-	-	-	604,167,452	604,167,452
BALANCE AS AT DECEMBER 31, 2019	2,515,996,500	439,413,456	980,000,000	3,467,258,286	4,886,671,742	770,000,000	8,172,668,242

The annexed notes from 1 to 20 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 21, 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:

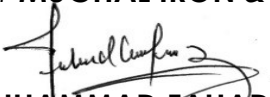
- We are pleased to announce that the Company has commenced export of copper ingots. This is another strategic step towards further diversification of product and market portfolio.
- The Company has extended its operations through penetration into the south market as well and is actively developing its clientele network in the region.
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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 21, 2020