

MISIL/FY-A/2020

September 17, 2020

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, 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 September 17, 2020 at 11:30 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, 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 year ended June 30, 2020 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 via Zoom video-link on Wednesday, October 28, 2020, Lahore at 12:00 pm / Noon.

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

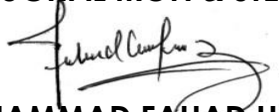
Share transfer books of the Company will remain closed from October 21, 2020 to October 28, 2020 (both days inclusive). Physical transfers / CDS Transaction IDs received in order by the Company's Share Registrar, M/s. THK Associates (Pvt.) Limited, 1st floor, 40-C, Block-6, P.E.C.H.S. Karachi, up to the close of business on October 20, 2020 will be considered in time, for the determination of entitlement of the members to attend and vote at the Meeting.

The Board of Directors has approved measurement of certain items of operating fixed assets comprising of Land, Building on Freehold Land, Plant & Machinery and Power Plant on "Revaluation Model" resulting in revaluation surplus of Rs. 2.842 billion approximately. The said revaluation will be incorporated in September quarter accounts.

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, 2020

	2020	2019
	-----Rupees-----	
Sales	27,304,991,323	30,828,088,786
Cost of sales	(24,687,542,736)	(27,639,095,197)
GROSS PROFIT	2,617,448,587	3,188,993,589
Sales and marketing expenses	(143,886,023)	(201,591,683)
Administrative expenses	(407,031,747)	(366,851,773)
Other charges	(53,449,687)	(123,486,662)
Impairment loss on trade debts	(3,356,549)	(3,310,221)
Other income	58,788,294	29,998,500
Finance cost	(1,514,785,880)	(786,328,489)
	(2,063,721,592)	(1,451,570,328)
PROFIT BEFORE TAXATION	553,726,995	1,737,423,261
Taxation	39,145,070	(364,492,082)
PROFIT FOR THE YEAR	592,872,065	1,372,931,179
OTHER COMPREHENSIVE INCOME		
Items that will not be subsequently reclassified to profit or loss:		
Remeasurement of defined benefit obligation	40,168,772	(27,712,063)
Related income tax	(11,648,944)	8,036,498
Other comprehensive income / loss - net of tax	28,519,828	(19,675,565)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	621,391,893	1,353,255,614
EARNINGS PER SHARE- BASIC AND DILUTED	2.36	5.46



Khurram Javaid
Chief Executive Officer



Muhammad Zafar Iqbal
Chief Financial Officer



Muhammad Mubeen Tariq Mughal
Director

MUGHAL IRON & STEEL INDUSTRIES LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2020

Cont. (2 / 2)

	Reserves						Total Equity
	Capital reserves		Revenue reserve		Sub-total	Equity contribution from Directors & their relatives	
Issued, subscribed and paid-up capital	Share premium account	Contingency reserve	Un-appropriated profit				
				Rupees			
BALANCE AS AT JULY 1, 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 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
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 year	-	-	-	592,872,065	592,872,065	-	592,872,065
Other comprehensive income - net of tax	-	-	-	28,519,828	28,519,828	-	28,519,828
Total comprehensive income for the year	-	-	-	621,391,893	621,391,893	-	621,391,893
Transfer to Equity contribution from Directors & their relatives	-	-	-	-	-	334,167,452	334,167,452
BALANCE AS AT JUNE 30, 2020	2,515,996,500	439,413,456	980,000,000	3,722,163,620	5,141,577,076	500,000,000	8,157,573,576



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 17, 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:

- The financial results of the Company for the year ended June 30, 2020 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 via Zoom video-link on Wednesday, October 28, 2020, Lahore at 12:00 pm / Noon.
- Share transfer books of the Company will remain closed from October 21, 2020 to October 28, 2020 (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 20, 2020 will be considered in time, for the determination of entitlement of the members to attend and vote at the Meeting.
- The Board of Directors has approved measurement of certain items of operating fixed assets comprising of Land, Building on Freehold Land, Plant & Machinery and Power Plant on "Revaluation Model" resulting in revaluation surplus of Rs. 2.842 billion approximately. The said revaluation will be incorporated in September quarter accounts.

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 17, 2020