

MISIL/FY/2022

September 20, 2022

The General Manager

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

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2022

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, 2022 at 11:30 a.m. at 31-A Shadman 1, Lahore, have considered and approved the audited financial statements of the Company for the year ended June 30, 2022 and recommended the following:

- | | | |
|-------|--|------------|
| (i) | Cash Dividend | Nil |
| (ii) | Bonus Shares | Nil |
| (iii) | Right Shares | Nil |
| (iv) | Any other entitlement/corporate action / any other price-sensitive information: | |

- The Financial Results of the Company for the year ended June 30, 2022 are attached herewith as **ANNEXURE-A**.
- Subject to approval of the members, to update Memorandum of Association of the Company, in order to align it with Companies Act, 2017.
- 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 on October 31, 2022.
- The Annual General Meeting of the Company will be held on Monday, October 31, 2022 at 11:45 a.m. at Faletti's Hotel, 24 Egerton Road, Lahore.
- The share transfer books of the Company will remain closed from October 22, 2022 to October 31, 2022 (both days inclusive). Physical transfers / Central Depository System (CDS) Transaction IDs received in order by the Company's Share Registrar,

M/s. THK Associates (Private) Limited, 32-C, Jami Commercial Street 2, D.H.A Phase-VII, Karachi, up to the close of business on October 21, 2022, will be considered in time for the entitlement of the members to participate and vote at the Annual General Meeting.

- f) The Annual Report of the Company will be transmitted through PUCARS at least 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: Executive Director/HOD
Offsite-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan, Islamabad

The Director / HOD
Corporate Supervision Department
Securities & Exchange Commission of Pakistan, Islamabad

MUGHAL IRON & STEEL INDUSTRIES LIMITED**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2022**

	2022	2021
	----- Rupees -----	
Sales - net	66,152,807,655	44,971,836,150
Cost of sales	(56,024,920,076)	(38,280,467,988)
GROSS PROFIT	10,127,887,579	6,691,368,162
Sales and marketing expenses	(245,614,961)	(254,310,408)
Administrative expenses	(704,940,843)	(537,896,276)
Other charges	(533,107,437)	(379,245,548)
Allowance for expected credit losses	(33,476,039)	(54,959,050)
Other income	213,380,851	66,824,889
Finance cost	(2,622,145,797)	(1,370,293,957)
	(3,925,904,226)	(2,529,880,350)
PROFIT BEFORE TAXATION	6,201,983,353	4,161,487,812
Taxation	(791,024,212)	(732,338,116)
PROFIT FOR THE YEAR	5,410,959,141	3,429,149,696
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified subsequently to profit or loss:		
Remeasurement loss on defined benefit obligation	(11,221,594)	(35,575,214)
Related deferred tax	3,254,262	10,316,812
	(7,967,332)	(25,258,402)
Impairment loss recognized on reclassification from property, plant and equipment to assets classified as held for sale	(75,875,141)	-
Related deferred tax	22,003,791	-
	(53,871,350)	-
Revaluation surplus on property, plant and equipment	-	4,684,650,374
Related deferred tax	-	(1,212,338,109)
	-	3,472,312,265
Other comprehensive loss / income - net of tax	(61,838,682)	3,447,053,863
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	5,349,120,459	6,876,203,559
EARNINGS PER SHARE - BASIC AND DILUTED	16.12	11.16
		Restated



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, 2022

'Annexure-A(2/2)'

	Capital Reserves			Revenue Reserve			
	Issued, subscribed and paid-up capital	Share premium account	Contingency reserve	Revaluation surplus on property, plant and equipment	Un-appropriated profits	Equity contribution from Directors & their relatives	Total Equity
	----- (Rupees) -----						
BALANCE AS AT JUNE 30, 2020	2,515,996,500	439,413,456	980,000,000	-	3,722,163,620	500,000,000	8,157,573,576
Profit for the year	-	-	-	-	3,429,149,696	-	3,429,149,696
Other comprehensive income - net of tax	-	-	-	3,472,312,265	(25,258,402)	-	3,447,053,863
Total comprehensive income for the year	-	-	-	3,472,312,265	3,403,891,294	-	6,876,203,559
Incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	(70,067,361)	70,067,361	-	-
Transactions with owners							
Interim cash dividend for the year ended June 30, 2021 @ Rs. 3.00 per ordinary share i.e. 30%	-	-	-	-	(754,798,950)	-	(754,798,950)
Issuance of 40,255,944 ordinary shares of Rs. 10/- each fully paid in cash at a premium of Rs. 58/- per share	402,559,440	2,334,844,752	-	-	-	-	2,737,404,192
Transaction costs relating to issue of ordinary shares	-	(11,522,798)	-	-	-	-	(11,522,798)
Transfer to short-term loans from Directors and their relatives	-	-	-	-	-	(500,000,000)	(500,000,000)
BALANCE AS AT JUNE 30, 2021	2,918,555,940	2,762,735,410	980,000,000	3,402,244,904	6,441,323,325	-	16,504,859,579
Profit for the year	-	-	-	-	5,410,959,141	-	5,410,959,141
Other comprehensive (loss) - net of tax	-	-	-	(53,871,350)	(7,967,332)	-	(61,838,682)
Total comprehensive income for the year	-	-	-	(53,871,350)	5,402,991,809	-	5,349,120,459
Incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	(78,235,645)	78,235,645	-	-
Revaluation surplus realized on sale of non-current assets classified as held for sale - net of tax	-	-	-	(252,004,116)	252,004,116	-	-
Transactions with owners							
Issue of 43,778,339 ordinary shares of Rs. 10/- each as fully paid-up bonus shares @ 15%	437,783,390	(437,783,390)	-	-	-	-	-
Interim cash dividend for the year ended June 30, 2022 @ Rs. 3.00 per ordinary share i.e. 30%	-	-	-	-	(1,006,901,799)	-	(1,006,901,799)
BALANCE AS AT JUNE 30, 2022	3,356,339,330	2,324,952,020	980,000,000	3,018,133,793	11,167,653,096	-	20,847,078,239

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, 2022
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, 2022 are attached herewith as **ANNEXURE-A**".
- Subject to approval of the members, to update Memorandum of Association of the Company, in order to align it with Companies Act, 2017.
- 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 on October 31, 2022.

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)

