MUGHAL STEEL

# TOWARDS SUSTAINABLE GROWTH

## INTERIM FINANCIAL REPORT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31,2018

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# COMPANY INFORMATION

## BOARD OF DIRECTORS
Mirza Javed Iqbal
*Non-Executive Director - Chairman*
Syed Salman Ali Shah
*Non-Executive / Independent Director*
Abdul Rehman Qureshi
*Non-Executive / Independent Director*
Khurram Javaid
*Executive Director - Chief Executive Officer*
Muhammad Mubeen Tariq Mughal
*Executive Director*
Jamshed Iqbal
*Executive Director*
Fazeel Bin Tariq
*Non-Executive Director*
Fahad Javaid
*Non-Executive Director*
Muhammad Mateen Jamshed
*Non-Executive Director*

## AUDIT COMMITTEE
Syed Salman Ali Shah
*Chairman*
Fazeel Bin Tariq
*Member*
Muhammad Mateen Jamshed
*Member*
Fahad Javaid
*Member*

## HUMAN RESOURCE & REMUNERATION COMMITTEE
Abdul Rehman Qureshi
*Chairman*
Mirza Javed Iqbal
*Member*
Fazeel Bin Tariq
*Member*
Muhammad Mateen Jamshed
*Member*

## CHIEF OPERATING OFFICER
Shakeel Ahmed
Tel: +92-42-35960841 Ext:154
E-mail:Shakeel.ahmad@mughalsteel.com

## CHIEF FINANCIAL OFFICER
Muhammad Zafar Iqbal
Tel: +92-42-35960841 Ext:138
E-mail: zafariqbal@mughalsteel.com

## COMPANY SECRETARY
Muhammad Fahad Hafeez
Tel: +92-42-35960841 Ext:155
E-mail: fahadhafeez@mughalsteel.com

## STOCK EXCHANGE LISTING
Mughal Iron & Steel Industries Limited is a listed Company and its shares are traded on the Pakistan Stock Exchange Limited ("PSX"). The Company's shares are quoted in leading dailies under the Engineering Sector with symbol "MUGHAL".

## AUDITORS
Fazal Mahmood & Company
Chartered Accountants

## LEGAL ADVISOR
H.M. Law Associates

## SHARE REGISTRAR
Enquiries concerning lost share certificates, dividend payments, change of address, verification of transfer deeds and share transfers should be directed to:
THK Associates (Private) Limited
1st Floor, 40-C, Block 6,
P.E.C.H.S. Karachi, Pakistan.
Tel: +92+21-111-000-322
Email: secretariat@thk.com.pk
Web: www.thk.com.pk

## BANKERS
Askari Bank Limited
Allied Bank Limited
Bank Alfalah Limited
Bank Al-Habib Limited
BankIslami Pakistan Limited
Bank of Punjab (Islamic Taqwa Division)
Bank of Khyber
Dubai Islamic Bank Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
Habib Bank Limited
ICBC Bank Limited
JS Bank Limited
MCB Bank Limited
MCB Islamic Bank Limited
Meezan Bank Limited
National Bank of Pakistan
Silk Bank Limited
Soneri Bank Limited
Summit Bank Limited
Samba Bank Limited
Standard Chartered Bank Limited
United Bank Limited

## GEOGRAPHICAL PRESENCE
Registered office:
31 –A Shadman I
Lahore, Pakistan
Tel: +92+42-35960841-3
Fax: +92+42-35960846
Email: info@mughalsteel.com
Manufacturing facilities:
17-Km Sheikhupure Road
Lahore, Pakistan
Tel: +92-42-37970226-7
Fax: +92-42-37970326

## COMPANY WEBSITE
www.mughalsteel.com
Note: Company's Financial Statements are also available at the above website.

## INVESTOR RELATIONS
Financial analysts, stock brokers, interested investors and financial media desiring information regarding the Company should contact Muhammad Fahad Hafeez at the Company's Registered Office, Lahore.
Tel: +92+42-35960841Ext:155
Email: fahadhafeez@mughalsteel.com

## SHAREHOLDER COMPLAINT HANDLING CELL
Incase of shareholder complaint/queries,
Please Contact:
Tahir Maqsood
Tel : +92+42-35960841Ext:136
Email: fahadhafeez@mughalsteel.com

# COMPANY PROFILE

Mughal Iron & Steel Industries Limited ("Mughal Steel") was incorporated in 2010 as a public limited company. The Company took over the running business of a partnership concern by the name of "Mughal Steel" which had been in the steel business for over 50 years. Today, the Company is one of the leading steel companies in Pakistan in the long rolled steel sector, equipped with depth of technical and managerial expertise, a reputation for reliability and a sharply defined business focus, which has forged the organization into a modern, highly competitive supplier of steel products. The management team is being led by Mr. Khurram Javaid, Director and CEO.

At Mughal Steel we work with passion and expertise to develop high-quality products and intelligent industrial processes that create sustainable infrastructures and promote efficient use of resources. We combine our innovative engineering capabilities with traditional strengths in materials. This means we create value for our customers and can successfully exploit the diverse opportunities in the markets of the future. The Company's ability to generate profits throughout the fluctuations of the steel cycle is testimony to the success of years of intensive business re-engineering and the cultivation of a continuous improvement culture that has embedded the Company's position amongst the highest quality and lowest cash cost producers of steel.

The Company makes a wide range of steel products mostly catering the construction industry both in housing market in urban and rural areas and large infrastructure project market with primary focus on housing market. Our primary goal is to supply quality, reliable and durable steel products into the local and nearby markets. Currently we supply in Pakistan and export to Afghanistan.

The Company's product range comprises of the following products:

- Steel re-bars (G60 / Mughal Supreme)
- Girders
- T-Iron

# DIRECTORS' REVIEW

On behalf of the Board of Directors of MUGHAL IRON & STEEL INDUSTRIES LIMITED, we are pleased to present the un-audited condensed interim financial statements of the Company for the half year ended December 31, 2018, the financial results of which are summarized below:

**(Rs. in Millions)**

| | Half year ended December 31, | | Variation % |
|---|---|---|---|
| Financial highlights | 2018 | 2017 | |
| Sales | 14,076.278 | 11,184.902 | **25.85%** |
| Gross profit | 1,614.588 | 1,426.899 | **13.15%** |
| Profit before taxation | 917.120 | 853.411 | **7.46%** |
| Taxation | (204.121) | (232.985) | **(12.39%)** |
| Profit for the period | 712.999 | 620.426 | **14.92%** |
| Earnings per share – Basic & Diluted | 2.83 | 2.47 | **14.57%** |

## Business, financial & operational Review

During the period under review, input costs witnessed increased due to increase in average raw material consumption rates. Moreover, input costs also increased due to inflationary impact and devaluation of Pak Rupee. However, majority of the impact of increase in input cost had already been passed in last quarter therefore there was not much change in sales rate, resultantly, gross margin witnessed a declined.

Sales revenue increased from Rs. 11,184.902 million to Rs. 14,076.278 million as compared to corresponding period, with an increase of 25.85%. Increase in sales revenue was mainly due to increase in sale rates. As far as volumes are concerned, sales of Mughal Supreme increased and Grade-60 decreased during the period, which primarily depicts Company's strategy to focus on housing market.

Gross margins increased from Rs. 1,426.899 million to Rs. 1,614.588 million in the current period. However, as percentage gross margin decreased from 12.76% to 11.47%
.
Finance costs increased from Rs. 272.158 million to Rs. 373.912 million, resulting in increase of 37.39%. The reason for increase was mainly due to increase in KIBOR rate as compared to corresponding period.

Taxation decreased from Rs. 232.985 million to Rs. 204.121 million resulting in decrease of 12.39%. Decrease is mainly due to adjustment/recovery of over provisioning of taxation in last year.

Resultantly, profit for the period rose to Rs. 712.999 million as compared to Rs. 620.426 million in corresponding period resulting in increase of 14.92%.

Earnings per share (EPS) for the current period stood at Rs 2.83 as compared to EPS of Rs. 2.47 in the corresponding period.

Balance sheet footing stood at Rs. 19,050.258 million as of December 31, 2018, compared to Rs. 17,474.756 million as of June 30, 2018. Breakup value per share increased to Rs. 30.31 as of December 31, 2018 from Rs. 29.67 as at June 30, 2018.

Additions in property, plant & equipment mainly represented capital expenditure incurred on expansion projects approved by the Board last year comprising of BMR of steel rebar re-rolling mill project and installation of new furnaces related project.

Stock-in-trade increased by 16.70% from 5,319.720 million as at June 30, 2018 to Rs. 6,208.364 million as at December 31, 2018. The increase was mainly due to increase in average stock prices and increase in stock-in-transit as compared to corresponding period.

Due from Government stood at Rs. 1,833.777 million as at December 31, 2018 as compared to Rs. 2,298.102 million as at June 30, 2018. The decrease was due to adjustment of both advance tax and sales tax during the period. Advance tax decreased from Rs. 1,104.820 million to Rs. 1,098.521 million due to adjustment of provision for taxation, whereas, sales tax decreased from Rs. 1,139.133 million to Rs. 681.108 million due to increase in adjustment of sales tax as per revised adjustment formula provided by FBR.

Long-term financing increased from Rs. 829.000 million as at June 30, 2018 to Rs. 1,917.954 million as at December 31, 2018. Out of the total outstanding financing, Rs. 207.851 million has been show under current portion of long-term financing.

Accrued profit/interest/mark-up increased from Rs. 101.323 million as at June 30, 2018 to Rs. 175.270 million as at December 31, 2018. The increase in markup was mainly due to increase in KIBOR rate and increase in long-term financing and short-term loans from banking companies.

Short-term loans from banking companies increased from Rs. 7,540.376 million as at June 30, 2018 to Rs. 7,751.880 million as at December 31, 2018. The increase was in line with increase in CAPEX and working capital related requirements.

Current ratio as at December 31, 2018 stood at 1.32:1.

## Future outlook

The growth and profitability of the Company is dependent upon a number of external factors such as economic development, political stability, consistent economic policies and law and order situation of the Country. Going forward, the Company remains committed and focused on further increasing its market share for Mughal Supreme and further increasing its reliance on self-manufactured billet. Moreover, input cost is further expected to increase in upcoming period due to devaluation of Pak Rupee and increase in average scrap consumption rate.

## Acknowledgement

The Board remains committed to provide sustained returns to our shareholders, in addition to maintaining our reputation for good governance. Lastly, we would like to thank all stakeholders for their patronage and look forward to their continued support.

For and on behalf of the Board of Directors

Mirza Javed Iqbal
(Chairman of the Board)

Khurram Javaid
(CEO/Director)

Date: March 01, 2019
Place: Lahore

# INDEPENDENT AUDITOR'S REVIEW REPORT

## To the members of Mughal Iron & Steel Industries Limited
## Report on review of Condensed Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Mughal Iron & Steel Industries Limited as at December 31, 2018 and the related condensed interim statement of profit or loss & other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, and selected explanatory notes to the condensed interim financial statements for the half year ended (here-in-after referred to as the 'interim financial statements'). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

The figures of the interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2018 and December 31, 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2018.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Imran Akhtar.

Fazal Mahmood & Co.,
Chartered Accountants
Lahore
Dated: March 01, 2019



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A member firm of IAPA

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
## AS AT DECEMBER 31, 2018

| Rupees | Note | December 31, 2018 (Unaudited) | June 30, 2018 (Audited) |
|---|---|---|---|
| **ASSETS** | | | |
| **NON - CURRENT ASSETS** | | | |
| Property, plant and equipment | 6. | 7,308,779,834 | 6,304,748,282 |
| Intangible asset | | 10,824,832 | 12,268,143 |
| Long-term loans to employees | 7. | 5,103,707 | 6,570,659 |
| Long-term deposits | 8. | 20,845,317 | 20,845,317 |
| | | 7,345,553,690 | 6,344,432,401 |
| **CURRENT ASSETS** | | | |
| Stores, spares and loose tools | | 696,247,450 | 597,197,788 |
| Stock-in-trade | 9. | 6,208,364,563 | 5,319,720,401 |
| Trade debts | | 1,346,644,740 | 1,263,279,786 |
| Loans and advances | 10. | 328,235,598 | 373,907,586 |
| Deposits, prepayments and other receivables | | 57,993,673 | 26,945,193 |
| Due from the government | | 1,833,777,028 | 2,298,101,893 |
| Cash and bank balances | | 1,233,441,421 | 1,251,171,472 |
| | | 11,704,704,473 | 11,130,324,119 |
| | | 19,050,258,163 | 17,474,756,520 |
| **EQUITY AND LIABILITIES** | | | |
| **SHARE CAPITAL & RESERVES** | | | |
| Authorized share capital | | 3,000,000,000 | 3,000,000,000 |
| Issued, subscribed and paid-up capital | 11. | 2,515,996,500 | 2,515,996,500 |
| Reserves | | 4,185,779,250 | 4,026,299,038 |
| Equity contribution from Directors & their relatives | | 924,037,217 | 924,037,217 |
| | | 7,625,812,967 | 7,466,332,755 |
| **LIABILITIES** | | | |
| **NON - CURRENT LIABILITIES** | | | |
| Long-term financing | 12. | 1,710,102,968 | 829,000,000 |
| Deferred liabilities | | 846,515,496 | 770,956,499 |
| | | 2,556,618,464 | 1,599,956,499 |
| **CURRENT LIABILITIES** | | | |
| Trade and other payables | | 423,552,773 | 463,465,446 |
| Unclaimed dividend | | 9,272,644 | 3,303,075 |
| Accrued profit / interest / mark-up | | 175,269,642 | 101,322,923 |
| Short-term loans from banking companies | 13. | 7,751,880,232 | 7,540,375,822 |
| Short-term loans from Directors and their relatives | | 300,000,000 | 300,000,000 |
| Current portion of long-term financing | 14. | 207,851,441 | - |
| | | 8,867,826,732 | 8,408,467,266 |
| | | 11,424,445,196 | 10,008,423,765 |
| | | 19,050,258,163 | 17,474,756,520 |
| **CONTINGENCIES AND COMMITMENTS** | 15. | | |

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

| Khurram Javaid | Muhammad Zafar Iqbal | Muhammad Mubeen Tariq Mughal |
|---|---|---|
| Chief Executive Officer | Chief Financial Officer | Director |

# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UNAUDITED)

| Rupees | Note | Quarter ended | | Half year ended | |
|---|---|---|---|---|---|
| | | December 31, 2018 | December 31, 2017 | December 31, 2018 | December 31, 2017 |
| Sales | 16. | 8,059,879,568 | 5,787,798,353 | 14,076,277,919 | 11,184,902,117 |
| Cost of sales | 17. | (7,178,761,448) | (5,028,888,541) | (12,461,689,439) | (9,758,002,559) |
| GROSS PROFIT | | 881,118,120 | 758,909,812 | 1,614,588,480 | 1,426,899,558 |
| Sales and marketing expenses | | (56,511,971) | (83,774,550) | (97,757,626) | (126,374,508) |
| Administrative expenses | | (85,078,835) | (80,483,117) | (170,611,176) | (146,729,822) |
| Other charges | | (35,067,292) | (34,718,705) | (65,136,480) | (65,130,872) |
| Other income | | 6,666,524 | 18,843,534 | 9,949,323 | 36,904,528 |
| Finance cost | | (210,366,227) | (125,540,659) | (373,912,448) | (272,157,915) |
| | | (380,357,801) | (305,673,497) | (697,468,407) | (573,488,589) |
| PROFIT BEFORE TAXATION | | 500,760,319 | 453,236,315 | 917,120,073 | 853,410,969 |
| Taxation | | | | | |
| - Prior | | 20,500,371 | (7,824,143) | 20,500,371 | (7,824,143) |
| - Current | | (91,853,061) | (84,235,216) | (164,852,744) | (159,858,531) |
| - Deferred | | (68,505,991) | (46,462,628) | (59,768,258) | (65,302,005) |
| | | (139,858,681) | (138,521,987) | (204,120,631) | (232,984,679) |
| PROFIT FOR THE PERIOD | | 360,901,638 | 314,714,328 | 712,999,442 | 620,426,290 |
| Other comprehensive income | | - | - | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 360,901,638 | 314,714,328 | 712,999,442 | 620,426,290 |
| EARNINGS PER SHARE - BASIC AND DILUTED | 18. | 1.43 | 1.25 | 2.83 | 2.47 |

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

| Khurram Javaid | Muhammad Zafar Iqbal | Muhammad Mubeen Tariq Mughal |
|---|---|---|
| Chief Executive Officer | Chief Financial Officer | Director |

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UNAUDITED)

| | | Reserves | | | | | |
|---|---|---|---|---|---|---|---|
| | | Capital reserve | | Revenue reserve | | | |
| Rupees | Share capital | Share premium reserve | Contigency reserve | Un-appropriated profit | Sub- total | Equity Contribution from Directors & their Relatives | Total Equity |
| 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 period | - | - | - | 620,426,290 | 620,426,290 | - | 620,426,290 |
| Other comprehensive income | - | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | 620,426,290 | 620,426,290 | - | 620,426,290 |
| BALANCE AS AT DECEMBER 31, 2017 | 2,515,996,500 | 439,413,456 | 980,000,000 | 1,947,117,614 | 3,366,531,070 | 1,224,037,217 | 7,106,564,787 |
| 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 |
| 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 | - | - | - | - | - | - | - |
| 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 | 2,766,365,794 | 4,185,779,250 | 924,037,217 | 7,625,812,967 |

The annexed notes from 1 to 24 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 CASH FLOWS
# FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UNAUDITED)

| Rupees | Note | 2018 | 2017 |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Cash generated from operations | 19. | 855,624,185 | 851,710,630 |
| Net decrease in long-term loans to employees | | 3,545,302 | 1,397,090 |
| Net decrease/(increase) in long-term deposits | | 400,000 | (9,196,846) |
| Defined benefits paid | | (2,687,611) | (1,060,945) |
| Finance cost paid | | (299,965,729) | (247,625,707) |
| Workers' profit participation fund paid | | (46,140,000) | (65,304,280) |
| Income tax paid | | (205,900,359) | (173,062,642) |
| Net cash generated from operating activities | | 304,875,788 | 356,857,300 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Payments for property, plant & equipment | | (1,077,867,153) | (647,677,665) |
| Proceeds from disposal of tangible fixed assets | | 900,002 | - |
| Profit received on term deposit receipts | | 1,452,154 | 3,807,192 |
| Net cash used in investing activities | | (1,075,514,997) | (643,870,473) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Repayment of long-term financing | | - | (31,712,571) |
| Proceeds from long-term financing | | 1,088,954,409 | - |
| Net proceeds from short-term loans from banking companies | | 211,504,410 | (108,325,526) |
| Net proceeds from short-term loans from Directors & their relatives | | - | (37,082,301) |
| Dividend paid | | (547,549,661) | (160,575,060) |
| Net cash generated from / used in financing activities | | 752,909,158 | (337,695,458) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | | (17,730,051) | (624,708,631) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | | 1,251,171,472 | 2,338,800,897 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 20. | 1,233,441,421 | 1,714,092,266 |

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

| Khurram Javaid<br>Chief Executive Officer | Muhammad Zafar Iqbal<br>Chief Financial Officer | Muhammad Mubeen Tariq Mughal<br>Director |
|---|---|---|

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UNAUDITED)

## 1. COMPANY AND ITS OPERATIONS

Mughal Iron & Steel Industries Limited (the Company) was incorporated as a public limited company on February 16, 2010 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The Company is listed on the Pakistan Stock Exchange Limited (PSX). The principal activity of the Company is manufacturing and sale of mild steel products. The Company is domiciled in Lahore, with its registered office located at 31-A Shadman-I, Lahore. The manufacturing facilities of the Company are located at 17-KM Sheikhupura Road, Lahore.

## 2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

## 3. FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Pakistani Rupees (Rs.), which is the functional currency of the Company.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2018, except for the adoption of new standards effective as of July 01, 2018 as stated below:

Changes in significant accounting policies

During the period, the Company has adopted IFRS 15 'Revenue from contracts with customers' and IFRS 9 'Financial Instruments' from July 01, 2018 which are effective from annual periods beginning on or after July 01, 2018. Due to transition methods chosen by the Company in applying these standards, comparative information throughout these condensed interim financial statements has not been restated to reflect the requirements of the new standards. There are other new amendments, interpretations (if any) which are effective from July 01, 2018 but they do not have a material effect on the Company's condensed interim financial statements. The details of new significant accounting policies adopted and the nature and effect of the changes to previous accounting policies are set out below:

### 4.1 IFRS 15 'Revenue from contracts with customers'

The Company manufactures and contracts with customers for the sale of various mild steel products which generally include single performance obligation. Management has concluded that revenue from sale of goods be recognized at the point of time when control of the asset is transferred to the customer. The above is generally consistent with the timing and amounts of revenue, the Company recognised in accordance with the previous standard, IAS 18. Therefore, adoption of IFRS 15 at July 01, 2018, did not have an effect on the condensed interim financial statements.

### 4.2 IFRS 9 'Financial Instruments'

IFRS 9 'Financial Instruments' has replaced IAS 39 'Financial Instruments: Recognition and Measurement' for annual periods beginning on or after July 01, 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedging accounting. The Company has applied IFRS 9 retrospectively, with initial application date of July 01, 2018 as notified by the Securities and Exchange Commission of Pakistan ("SECP").

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UNAUDITED)

The Company's financial assets mainly include trade debts, loans and advances, long term loan, other ancillary deposits/receivables and bank balances held with commercial banks.

The adoption of IFRS 9 has changed the accounting for impairment losses for financial assets by replacing the incurred losses model approach with a forward looking Expected Credit Loss (ECL) approach. ECL are based on the difference between the contractual cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

Considering the nature of the financial assets, the Company has applied the standard's simplified approach and has calculated ECL based on life time ECL. For this purpose, the management has conducted an exercise to assess the impairment of its financial assets using historical data and forward looking information. Based on such exercise, the Company has concluded that it is in compliance with the requirements of the new accounting standard and that the impact of impairment on its financial assets is immaterial to these condensed interim financial statements.

These condensed interim financial statements do not include all the information and disclosures as are required for annual financial statements, and therefore, should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2018.

## 5. CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of condensed interim financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and key sources of estimation of uncertainty were the same as those applied to the annual audited financial statements of the Company for year ended June 30, 2018, except as disclosed otherwise in respective notes.

| Rupees | Note | December 31, 2018 | June 30, 2018 |
|---|---|---|---|
| | | (Un-Audited) | (Audited) |
| **6. PROPERTY, PLANT AND EQUIPMENT** | | | |
| Tangible fixed assets | 6.1 | 4,413,163,092 | 4,376,855,353 |
| Capital work-in-progress | 6.2 | 2,895,616,742 | 1,927,892,929 |
| | | 7,308,779,834 | 6,304,748,282 |
| **6.1 Following is the movement in tangible fixed assets:** | | | |
| Opening net book value | | 4,376,855,353 | 3,877,405,840 |
| Additions during the period / year: | | | |
| Plant and machinery | | 96,249,446 | 12,430,226 |
| Power plant | | - | 434,288,568 |
| Office equipment | | 1,596,435 | 2,905,394 |
| Grid station & electric installations | | 7,595,964 | 149,093,472 |
| Furniture and fittings | | 247,569 | 452,250 |
| Vehicles | | 4,042,320 | 33,349,162 |
| Computers | | 411,605 | 3,724,599 |
| | | 110,143,339 | 636,243,671 |
| Disposals during the period / year: | | | |
| Vehicles | | (654,532) | (1,934,753) |
| Depreciation charged during the period / year | | (73,181,068) | (134,859,405) |
| Closing net book value | | 4,413,163,092 | 4,376,855,353 |
| **6.2 Following is the movement in capital work-in-progress:** | | | |
| Opening balance | | 1,927,892,929 | 211,194,687 |
| Additions during the period / year | | 967,723,813 | 2,172,769,456 |
| Transferred during the period / year | | - | (456,071,214) |
| Closing balance | | 2,895,616,742 | 1,927,892,929 |

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UNAUDITED)

| Rupees | Note | December 31, 2018 | June 30, 2018 |
|---|---|---|---|
| | | (Un-Audited) | (Audited) |
| **7. LONG-TERM LOANS TO EMPLOYEES** | | | |
| (Secured & considered good) | | | |
| Key management personnel | | - | 60,000 |
| Other employees | | 14,102,144 | 9,264,691 |
| | | 14,102,144 | 9,324,691 |
| Amounts due within twelve months and shown under current assets: | | | |
| - Key management personnel | | - | (60,000) |
| - Other employees | | (8,998,437) | (2,694,032) |
| | | (8,998,437) | (2,754,032) |
| | | 5,103,707 | 6,570,659 |
| **8. LONG-TERM DEPOSITS** | | | |
| Related parties: | | | |
| - Al-Bashir (Private) Limited | | 500,000 | 500,000 |
| Others | | 20,345,317 | 20,345,317 |
| | | 20,845,317 | 20,845,317 |
| **9. STOCK-IN-TRADE** | | | |
| Raw material | | | |
| - in hand | | 5,311,198,093 | 4,765,556,410 |
| - in-transit | | 825,827,786 | 315,025,659 |
| | | 6,137,025,879 | 5,080,582,069 |
| Finished goods | | 71,338,684 | 239,138,332 |
| | | 6,208,364,563 | 5,319,720,401 |
| **10. LOANS AND ADVANCES** | | | |
| (Considered good) | | | |
| Current portion of long-term loans to employees | | 8,998,437 | 2,754,032 |
| Loans and advances to: | | | |
| - Key management personnel | | 400,000 | 1,850,000 |
| - Other employees | | 24,112,133 | 23,454,584 |
| | | 24,512,133 | 25,304,584 |
| Advances to suppliers | | 293,912,986 | 344,870,390 |
| Advance against expenses | | 812,042 | 978,580 |
| | | 328,235,598 | 373,907,586 |

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UNAUDITED)

## 11. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

This represents 251,599,650 (June 30, 2018: 251,599,650) ordinary shares of Rs. 10/- each.

11.1 Following are the shares held by related parties:

| | December 31, 2018 (Un-audited) % | June 30, 2018 (Audited) % | December 31, 2018 (Un-audited) No. of shares | June 30, 2018 (Audited) No. of shares |
|---|---|---|---|---|
| Mirza Javed Iqbal | 2.62% | 2.62% | 6,580,150 | 6,580,150 |
| Mr. Syed Salman Ali Shah | 0.00% | 0.00% | 230 | 230 |
| Mr. Abdul Rehman Qureshi | 0.00% | 0.00% | 100 | 100 |
| Mr. Jamshed Iqbal | 22.40% | 22.40% | 56,369,969 | 56,369,969 |
| Mr. Khurram Javaid | 10.84% | 10.84% | 27,266,343 | 27,266,343 |
| Muhammad Mubeen Tariq Mughal | 13.63% | 22.15% | 34,287,267 | 55,720,219 |
| Mr. Fazeel Bin Tariq | 7.01% | 2.21% | 17,640,853 | 5,554,500 |
| Mr. Fahad Javaid | 10.84% | 10.84% | 27,266,343 | 27,266,343 |
| Muhammad Mateen Jamshed | 2.41% | 2.41% | 6,063,728 | 6,063,728 |
| Mrs. Tabassum Javaid | 1.27% | 1.27% | 3,207,805 | 3,207,805 |
| Muhammad Tariq Iqbal Mughal | 2.48% | 0.00% | 6,233,142 | - |
| Mrs. Nighat Tariq | 1.24% | 0.00% | 3,113,457 | - |
| Muhammad Waleed Bin Tariq Mughal | 0.46% | 0.46% | 1,158,978 | 1,158,978 |
| Mrs. Samira Shakeel Ahmed | 0.00% | 0.00% | 5,450 | 5,450 |

| Rupees | Note | December 31, 2018 (Un-Audited) | June 30, 2018 (Audited) |
|---|---|---|---|
| **12. LONG-TERM FINANCING** | | | |
| Bank Alfalah Limited | 12.1 | 1,140,960,108 | 829,000,000 |
| MCB Islamic Bank Limited | 12.2 | 300,000,000 | - |
| United Bank Limited | 12.3 | 269,142,860 | - |
| | | 1,710,102,968 | 829,000,000 |

12.1 Bank Alfalah Limited:

| | | |
|---|---|---|
| Opening balance | 829,000,000 | - |
| Disbursements during the period / year | 474,954,409 | 829,000,000 |
| | 1,303,954,409 | 829,000,000 |
| Current portion presented under current liabilities | (162,994,301) | - |
| Closing balance | 1,140,960,108 | 829,000,000 |

This represents term finance agreement with Bank Alfalah Limited for total limit of Rs. 1,500.000 million for the purpose of financing balancing, modernization and replacement (BMR) of bar re-rolling mill, procurement and installation of induction furnaces and civil works, if any, against which Rs. 196.045 million remained unavailed as at December 31, 2018. The outstanding principal is repayable in 16 equal quarterly instalments, commencing from September 2019, with the last instalment due in June 2023. It carries mark up @ 6 MK + 1% p.a and is secured against 1st ranking charge of Rs. 1,600.000 million on plant and machinery of the Company and personal guarantees of all Directors except Independant Directors.

12.2 MCB Islamic Bank Limited:

| | | |
|---|---|---|
| Opening balance | - | - |
| Disbursements during the year | 300,000,000 | - |
| | 300,000,000 | - |
| Current portion presented under current liabilities | - | - |
| Closing balance | 300,000,000 | - |

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UNAUDITED)

This represents diminishing musharakah facility from MCB Islamic Bank Limited for total limit of Rs. 550.000 million for the purpose of financing already incurred CAPEX and procurement of re-heating furnace, against which Rs. 250.000 million remained unavailed as at December 31, 2018. The outstanding principal is repayable in 16 equal quarterly instalments, commencing from January 2020, with the last instalment due in October 2023. It carries profit @ 3 MK + 0.80% p.a and is secured against JPP/PP charge over present and future fixed assets (Plant & Machinery) of the Company with 25% margin. Initially the facilities are secured against ranking charge which will be upgraded to JPP/PP within 180 days from the date of 1st disbursement and against personal guarantees of all Directors except Independant Directors.

| Rupees | Note | December 31, 2018 | June 30, 2018 |
|---|---|---|---|
| | | (Un-Audited) | (Audited) |
| 12.3 United Bank Limited: | | | |
| Opening balance | | - | - |
| Disbursements during the year | | 314,000,000 | - |
| | | 314,000,000 | - |
| Current portion presented under current liabilities | | (44,857,140) | - |
| Closing balance | | 269,142,860 | - |

This represents demand finance facility from United Bank Limited for total limit of Rs. 400.000 million for the purpose of financing procurement, construction and commissioning of water treatment plant including civil and mechanical works etc., against which Rs. 86.000 million remained unavailed as at December 31, 2018. The outstanding principal is repayable in 21 equal quarterly instalments, commencing from June 2019, with the last instalment due in May 2024. It carries mark up @ 3 MK + 0.80% p.a and is secured against 1st Pari Passu Charge of Rs. 533.340 million by way of hypothecation over all present and future plant and machinery of the Company inclusive of 25% margin and personal guarantees of all Directors except Independant Directors.

## 13. SHORT-TERM LOANS FROM BANKING COMPANIES - SECURED

Short-term loans from banking companies comprise of:

| | | |
|---|---|---|
| - Murabaha finance | 879,348,515 | 502,128,525 |
| - Other short-term loans | 6,872,531,717 | 7,038,247,297 |
| | 7,751,880,232 | 7,540,375,822 |

## 14. CURRENT PORTION OF LONG-TERM FINANCING

| | | | |
|---|---|---|---|
| Bank Alfalah Limited | 12.1 | 162,994,301 | - |
| United Bank Limited | 12.3 | 44,857,140 | - |
| | | 207,851,441 | - |

## 15. CONTINGENCIES AND COMMITMENTS

### Contingencies

i) There has been no significant change in the status of contingencies as reported in the annual audited financial statements of the Company for the year ended June 30, 2018.

ii) Aggregate amount of guarantees issued by banks on behalf of the Company amounted to Rs. 1,172.689 million. (June 30, 2018: Rs. 1,161.359 million).

iii) Post dated cheques issued by the Company aggregated to Rs.87.693 million. (June 30, 2018: Rs. Nil).

### Commitments:

| | | |
|---|---|---|
| i) Non-capital commitments | 1,265,231,993 | 2,374,807,522 |
| Capital commitments | 873,339,942 | 199,271,096 |

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UNAUDITED)

| Rupees | Note | December 31, 2018 | June 30, 2018 |
|---|---|---|---|
| | | (Un-Audited) | (Audited) |
| ii) The amount of future payments under operating leases and the period in which these payments will become due are as follows: | | | |
| Within 1 year | | 5,040,000 | 5,750,000 |
| More than 1 but less than 5 years | | 7,980,000 | 6,900,000 |
| | | 13,020,000 | 12,650,000 |

| Rupees | Note | Quarter ended | | Half year ended | |
|---|---|---|---|---|---|
| | | December 31, 2018 | December 31, 2017 | December 31, 2018 | December 31, 2017 |
| **16. SALES** | | | | | |
| - Local | | 8,059,879,568 | 5,787,798,353 | 14,073,343,515 | 11,184,902,117 |
| - Export | | - | - | 2,934,404 | - |
| | | 8,059,879,568 | 5,787,798,353 | 14,076,277,919 | 11,184,902,117 |
| **17. COST OF SALES** | | | | | |
| Opening stock of finished goods | | 126,894,942 | 20,076,540 | 239,138,332 | 89,710,655 |
| Cost of goods manufactured | | | | | |
| - Raw material consumed | 17.1 | 5,293,266,081 | 3,581,745,759 | 8,988,309,253 | 6,873,187,467 |
| - Salaries, wages and other benefits | | 160,831,815 | 148,481,657 | 311,347,446 | 282,448,798 |
| - Stores, spares and loose tools consumed | | 245,430,115 | 246,427,138 | 476,525,420 | 424,615,841 |
| - Fuel and power | | 1,370,791,329 | 1,100,057,561 | 2,422,993,268 | 2,110,014,436 |
| - Repair and maintenance | | 6,497,435 | 16,524,884 | 13,690,072 | 33,006,425 |
| - Other manufacturing expenses | | 12,562,098 | 8,618,655 | 22,911,476 | 13,776,050 |
| - Depreciation | | 33,826,317 | 23,809,993 | 58,112,856 | 48,096,533 |
| | | 7,123,205,190 | 5,125,665,647 | 12,293,889,791 | 9,785,145,550 |
| Closing stock of finished goods | | (71,338,684) | (116,853,646) | (71,338,684) | (116,853,646) |
| | | 7,178,761,448 | 5,028,888,541 | 12,461,689,439 | 9,758,002,559 |
| 17.1 Raw material consumed: | | | | | |
| Opening stock of raw material | | 5,188,366,278 | 2,959,175,326 | 4,765,556,410 | 2,623,926,979 |
| Purchases - net | | 5,416,097,896 | 4,289,255,604 | 9,533,950,936 | 7,915,945,659 |
| | | 10,604,464,174 | 7,248,430,930 | 14,299,507,346 | 10,539,872,638 |
| Closing stock of raw material | | (5,311,198,093) | (3,666,685,171) | (5,311,198,093) | (3,666,685,171) |
| | | 5,293,266,081 | 3,581,745,759 | 8,988,309,253 | 6,873,187,467 |
| **18. EARNINGS PER SHARE - BASIC AND DILUTED** | | | | | |
| Profit for the period | | 360,901,638 | 314,714,328 | 712,999,442 | 620,426,290 |
| Weighted average number of ordinary shares | | 251,599,650 | 251,599,650 | 251,599,650 | 251,599,650 |
| Earnings per share - Basic | | 1.43 | 1.25 | 2.83 | 2.47 |

18.1 There were no dilutive potential ordinary shares outstanding.

| Rupees | Note | Half year ended | |
|---|---|---|---|
| | | December 31, 2018 | December 31, 2017 |
| **19. CASH GENERATED FROM OPERATIONS** | | | |
| Profit before taxation | | 917,120,073 | 853,410,969 |
| Adjustments: | | | |
| Depreciation | | 73,181,068 | 63,104,324 |
| Amortization | | 1,443,311 | 635,256 |
| Finance cost | | 373,912,448 | 272,157,915 |
| Gain on disposal of tangible fixed assets | | (245,469) | - |
| Defined benefit charge | | 16,000,000 | 12,925,002 |
| Profit on term deposit receipts | | (2,832,963) | (19,961,276) |
| Provision for workers' profit participation fund | | 49,063,366 | 45,744,424 |
| Provision for workers' welfare fund | | 15,083,889 | 15,733,091 |
| | | 525,605,650 | 390,338,736 |
| Profit before working capital changes | | 1,442,725,723 | 1,243,749,705 |

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UNAUDITED)

| Rupees | Note | Half year ended | |
|---|---|---|---|
| | | December 31, 2018 | December 31, 2017 |
| Effect on cash flow due to working capital changes | | | |
| (Increase) / decrease in current assets: | | | |
| Stores, spares and loose tools | | (99,049,662) | (103,407,843) |
| Stock-in-trade | | (888,644,162) | 367,048,272 |
| Trade debts | | (83,364,954) | 64,933,053 |
| Loans and advances | | 45,671,988 | (48,505,010) |
| Deposits, prepayments and other receivables | | (29,667,671) | 28,990,305 |
| Due from the Government | | 458,025,213 | (77,844,564) |
| | | (597,029,248) | 231,214,213 |
| Increase / (Decrease) in current liabilities: | | | |
| Trade and other payables | | 9,927,710 | (623,253,288) |
| | | 855,624,185 | 851,710,630 |

## 20. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

Cash and cash equivalents included in the statement of cash flows comprise of the following:

| | | |
|---|---|---|
| Cash and bank balances | 1,233,441,421 | 1,726,721,239 |
| Temporary bank overdrawn | - | (12,628,973) |
| | 1,233,441,421 | 1,714,092,266 |

## 21. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company as at and for the year ended June 30, 2018.

## 22. RELATED PARTY DISCLOSURES

Details of transactions with related parties, not otherwise disclosed elsewhere, are as follows:

| Entities | | |
|---|---|---|
| Mughal Steel Metallurgies Corporation Limited | | |
| Relationship | Common directorship | |
| Percentage of shareholding | Nil | |
| Detail of transactions | | |
| - Raw material purchases | - | 345,163,243 |
| - Re-rolling sales | - | 32,285,530 |
| - Billet casting | 7,234,900 | - |
| - Rental income | 1,200,000 | 1,200,000 |
| - Rent expense | 1,200,000 | - |
| Al-Bashir (Private) Limited | | |
| Relationship | Common directorship | |
| Percentage of shareholding | Nil | |
| Detail of transactions | | |
| - Rent expense | 720,000 | 720,000 |
| Indus Engineering (AoP) | | |
| Relationship | Common management | |
| Percentage of shareholding | N/A | |
| Detail of transactions | | |
| - Rent expense | 600,000 | - |

# SELECTED EXPLANATORY NOTES TO THE CONDENSED INTERIM FINANCIAL STATMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UNAUDITED)

| Rupees | December 31, 2018 (Un-Audited) | December 31, 2017 (Un-Audited) |
|---|---|---|
| **Major shareholders, key management personnel and their relatives** | | |
| Major shareholders, Directors and their relatives | | |
| - Remuneration | | |
| - Executive Directors | 19,200,000 | 19,200,000 |
| - Non-Executive Directors | 6,690,000 | 6,190,000 |
| - Repayment of short-term loan from Directors and their relatives | - | 37,082,301 |
| - Meeting fee paid | 350,000 | 250,000 |
| - Dividend | 416,214,403 | 113,512,959 |
| Key management personnel (other than Directors) and their relatives | | |
| - Salaries and benefits | 7,760,000 | 4,965,000 |
| - Dividend | 11,990 | 3,270 |

There are no transactions with key management personnel other than under the terms of employment or otherwise disclosed, if any.

## 23. DATE OF AUTHORIZATION

These condensed inerim financial statements have been approved by the Board of Directors of the Company and authorized for issue on March 01, 2019.

## 24. GENERAL

The figures have been rounded off to the nearest rupee.

The corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of comparison, however, no material significant reclassification have been made.

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed statement of financial position as at end of the current interim reporting period has been compared with the statement of financial position as of the end of the immediately preceding financial year, whereas, the condensed statement of profit or loss & other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows have been compared with the relevant statements of comparable interim periods (current and year-to-date) of the immediately preceding financial year.

The cumulative figures for the half year ended December 31, 2018 presented in these condensed interim financial statements have been subjected to limited scope review by the statutory auditors of the Company, as required under section 237 of the Companies Act, 2017.

| Khurram Javaid | Muhammad Zafar Iqbal | Muhammad Mubeen Tariq Mughal |
|---|---|---|
| Chief Executive Officer | Chief Financial Officer | Director |

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