

MISIL/Q-III/FY-2025

April 29, 2025

**The General Manager**

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

**FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

Dear Sir,

We are pleased to inform you that the Board of Directors of Mughal Iron & Steel Industries Limited in their meeting held on April 29, 2025 at 12:30 p.m. at 31-A Shadman 1, Lahore, have considered and approved the condensed interim financial statements of the Company for the period ended March 31, 2025 and recommended the following:

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

- The Financial Results of the Company for the period ended March 31, 2025 are attached herewith as **ANNEXURE-A**".
- Subject to approval of the members through passing of special resolution, to approve long-term financing of Rs. 2,500/- Million to Mughal Energy Limited (Subsidiary Company).

**Notice of Book Closure and Extra Ordinary General Meeting of the Company will be transmitted through PUCARS separately, within due course of time.**

The condensed interim financial statements of the Company for the nine months' period ended March 31, 2025 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: 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

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

Rupees	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	6.	20,044,424,086	19,593,572,075
Long-term investments		3,200,892,583	3,200,119,465
Long-term loans to employees		53,632,658	57,056,557
Long-term deposits		2,838,069	2,838,069
		23,301,787,396	22,853,586,166
<b>CURRENT ASSETS</b>			
Inventories	7.	20,800,076,223	26,075,368,171
Trade debts		14,590,665,785	10,805,747,538
Loans and advances		1,077,154,298	930,042,671
Deposits, prepayments and other receivables		431,959,135	480,875,723
Due from the government		6,348,170,936	4,363,442,154
Short-term investment		26,033,698	-
Cash and bank balances		3,654,164,294	3,568,109,063
		46,928,224,369	46,223,585,320
		70,230,011,765	69,077,171,486
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL &amp; RESERVES</b>			
Authorized share capital		10,000,000,000	10,000,000,000
Issued, subscribed and paid-up capital		3,356,339,330	3,356,339,330
Capital reserves		3,304,952,020	3,304,952,020
Revaluation surplus on property, plant and equipment		3,983,569,885	3,740,482,178
Un-appropriated profits		16,255,258,122	15,733,717,082
Share deposit money		552,795,165	-
		27,452,914,522	26,135,490,610
<b>LIABILITIES</b>			
<b>NON - CURRENT LIABILITIES</b>			
Long-term financing - secured		2,954,321,667	2,453,774,048
Deferred taxation		2,293,160,711	2,013,705,826
Defined benefit obligation		904,252,529	768,993,162
Deferred liabilities		86,152,636	82,101,274
		6,237,887,543	5,318,574,310
<b>CURRENT LIABILITIES</b>			
Trade and other payables		6,029,852,812	4,269,040,823
Unclaimed dividends		2,954,068	2,954,068
Unpaid dividends		7,842,700	8,019,268
Accrued profit / mark-up		902,910,603	1,220,484,158
Short-term borrowings		28,314,203,479	27,992,424,673
Current portion of long-term financing		1,277,305,078	4,123,903,070
Current portion of deferred grant		4,140,960	6,280,506
		36,539,209,700	37,623,106,566
		42,777,097,243	42,941,680,876
		70,230,011,765	69,077,171,486
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8.		

The annexed notes form an integral part of these condensed interim financial statements.



**Khurram Javaid**  
Chief Executive Officer / Director



**Muhammad Zafar Iqbal**  
Chief Financial Officer



**Muhammad Mubeen Tariq Mughal**  
Director

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025 (UNAUDITED)**

Rupees	Note	Three months ended		Nine months ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Gross sales		22,186,583,118	24,076,282,133	75,704,940,072	76,487,202,869
Sales tax		(2,829,853,404)	(2,981,147,046)	(9,487,794,377)	(9,327,418,793)
Net sales before commission	9.	19,356,729,714	21,095,135,087	66,217,145,695	67,159,784,076
Commission		(14,010,934)	(11,042,440)	(49,010,189)	(26,138,395)
Net sales		19,342,718,780	21,084,092,647	66,168,135,506	67,133,645,681
Cost of sales	10.	(17,673,265,023)	(19,673,908,115)	(60,299,560,775)	(60,699,279,747)
<b>GROSS PROFIT</b>		<b>1,669,453,757</b>	<b>1,410,184,532</b>	<b>5,868,574,731</b>	<b>6,434,365,934</b>
Sales and marketing expenses		(106,521,806)	(24,639,500)	(180,260,729)	(126,574,190)
Administrative expenses		(218,211,876)	(217,260,083)	(657,340,778)	(622,696,011)
Other charges		(11,849,521)	(41,969,593)	(42,306,168)	(179,607,324)
Allowance for expected credit losses - (ECL) reversal / (charge)		(2,747,295)	23,075,353	28,134,448	45,005,687
Other income		35,840,080	66,861,089	190,777,085	173,634,764
Finance cost		(1,216,060,932)	(1,741,580,501)	(4,668,717,518)	(4,692,719,682)
		(1,519,551,350)	(1,935,513,235)	(5,329,713,660)	(5,402,956,756)
<b>PROFIT / (LOSS) BEFORE LEVIES AND TAXATION</b>		<b>149,902,407</b>	<b>(525,328,703)</b>	<b>538,861,071</b>	<b>1,031,409,178</b>
Levies		349,454,463	54,467,719	528,690,434	(457,273,125)
<b>PROFIT / (LOSS) BEFORE TAXATION</b>		<b>499,356,870</b>	<b>(470,860,984)</b>	<b>1,067,551,505</b>	<b>574,136,053</b>
Taxation		(263,490,286)	573,807,198	(614,549,779)	817,349,633
<b>PROFIT FOR THE PERIOD</b>		<b>235,866,584</b>	<b>102,946,214</b>	<b>453,001,726</b>	<b>1,391,485,686</b>
<b>EARNING PER SHARE - BASIC AND DILUTED</b>	11.	<b>0.70</b>	<b>0.31</b>	<b>1.35</b>	<b>4.15</b>

The annexed notes form an integral part of these condensed interim financial statements.

  
\_\_\_\_\_  
**Khurram Javaid**  
Chief Executive Officer / Director

  
\_\_\_\_\_  
**Muhammad Zafar Iqbal**  
Chief Financial Officer

  
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**Muhammad Mubeen Tariq Mughal**  
Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025 (UNAUDITED)**

Rupees	Three months ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
PROFIT FOR THE PERIOD	235,866,584	102,946,214	453,001,726	1,391,485,686
<b>OTHER COMPREHENSIVE INCOME</b>				
Other comprehensive income - net of tax	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>235,866,584</u>	<u>102,946,214</u>	<u>453,001,726</u>	<u>1,391,485,686</u>

The annexed notes form an integral part of these condensed interim financial statements.



**Khurram Javaid**  
Chief Executive Officer / Director



**Muhammad Zafar Iqbal**  
Chief Financial Officer




**Muhammad Mubeen Tariq Mughal**  
Director

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025 (UNAUDITED)**

Rupees	Issued, subscribed and paid-up capital	Capital Reserves			Revenue Reserve	Share deposit money	Total Equity
		Share premium account	Contingency reserve	Revaluation surplus on property, plant and equipment	Un-appropriated profits		
<b>BALANCE AS AT JUNE</b>							
30, 2023 - (audited)	3,356,339,330	2,324,952,020	980,000,000	3,998,378,178	14,712,766,418	-	25,372,435,946
Profit for the period	-	-	-	-	1,391,485,686	-	1,391,485,686
Other comprehensive income - net of tax	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,391,485,686	-	1,391,485,686
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	(71,534,234)	71,534,234	-	-
Final cash dividend paid for the year ended June 30, 2023 @ Rs. 3.20 per ordinary share i.e. 32%	-	-	-	-	(1,074,028,586)	-	(1,074,028,586)
<b>BALANCE AS AT MARCH 31,</b>							
2024- (unaudited)	<u>3,356,339,330</u>	<u>2,324,952,020</u>	<u>980,000,000</u>	<u>3,926,843,944</u>	<u>15,101,757,752</u>	<u>-</u>	<u>25,689,893,046</u>
<b>BALANCE AS AT JUNE 30,</b>							
2024- (audited)	<u>3,356,339,330</u>	<u>2,324,952,020</u>	<u>980,000,000</u>	<u>3,740,482,178</u>	<u>15,733,717,082</u>	<u>-</u>	<u>26,135,490,610</u>
Profit for the period	-	-	-	-	453,001,726	-	453,001,726
Other comprehensive income - net of tax	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	453,001,726	-	453,001,726
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	(58,999,242)	58,999,242	-	-
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment on disposal - net of tax	-	-	-	(9,540,072)	9,540,072	-	-
Effect of change in effective tax rate	-	-	-	311,627,021	-	-	311,627,021
Share deposit money received againsts issuance of ordinary Class-C right shares	-	-	-	-	-	552,795,165	552,795,165
<b>BALANCE AS AT MARCH 31,</b>							
2025 - (unaudited)	<u>3,356,339,330</u>	<u>2,324,952,020</u>	<u>980,000,000</u>	<u>3,983,569,885</u>	<u>16,255,258,122</u>	<u>552,795,165</u>	<u>27,452,914,522</u>

The annexed notes form an integral part of these condensed interim financial statements.

  
**Khurram Javaid**  
Chief Executive Officer / Director

  
**Muhammad Zafar Iqbal**  
Chief Financial Officer

  
**Muhammad Mubeen Tariq Mughal**  
Director

**CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025 (UNAUDITED)**

Rupees	Note	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	12.	8,389,089,116	7,708,309,710
Net decrease in long-term loans to employees		10,123,899	5,613,966
Defined benefits paid		(42,069,694)	(32,965,324)
Workers' welfare fund paid		(14,173,933)	-
Levies and taxes paid - net		(1,125,830,363)	(564,919,116)
<b>Net cash generated from operating activities</b>		<b>7,217,139,025</b>	<b>7,116,039,236</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for acquisition of property, plant and equipment		(925,490,303)	(208,361,783)
Proceeds from disposal of tangible fixed assets		55,330,000	8,469,000
Proceeds from redemption of investment in long-term debt instrument		10,000	10,000
Payments for acquisition of subsidiary company		-	(3,150,000,000)
Payments for short-term loan to subsidiary company		(20,000,000)	-
Payments for investment in short-term debt instrument		(25,000,000)	-
Profit received on investment in long-term debt instrument		4,636,092	5,972,627
Profit received on loan to subsidiary		116,501,491	-
Profit received on short-term deposit receipts		4,850,296	56,157,227
<b>Net cash used in investing activities</b>		<b>(789,162,424)</b>	<b>(3,287,752,929)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net repayment of long-term financing		(2,350,838,557)	(1,249,759,375)
Net proceed from short-term borrowings		491,552,267	2,924,546,665
Net repayment of short-term loans from Directors		-	(5,689,036)
Proceed of share deposit money		552,795,165	-
Finance cost paid		(4,866,688,618)	(4,437,149,956)
Dividends paid		(176,568)	(1,072,051,475)
<b>Net cash used in financing activities</b>		<b>(6,173,356,311)</b>	<b>(3,840,103,177)</b>
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>254,620,290</b>	<b>(11,816,870)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>3,397,555,530</b>	<b>2,885,126,870</b>
<b>NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS</b>		<b>1,208,402</b>	<b>1,226,441</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	13.	<b>3,653,384,222</b>	<b>2,874,536,441</b>

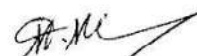
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**Khurram Javaid**  
Chief Executive Officer / Director



**Muhammad Zafar Iqbal**  
Chief Financial Officer



**Muhammad Mubeen Tariq Mughal**  
Director

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

Rupees	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	6.	25,568,260,251	23,969,741,890
Long-term investments		50,892,583	50,119,465
Long-term loans to employees		53,632,658	57,056,557
Long-term deposits		2,925,569	2,925,569
		<u>25,675,711,061</u>	<u>24,079,843,481</u>
<b>CURRENT ASSETS</b>			
Inventories	7.	20,800,076,223	26,075,368,171
Trade debts		14,590,665,785	10,805,747,538
Loans and advances		286,382,136	172,317,509
Deposits, prepayments and other receivables		416,223,852	454,617,197
Due from the government		6,935,879,430	4,822,537,243
Short-term investment		26,033,698	-
Cash and bank balances		3,693,800,083	3,773,765,740
		<u>46,749,061,207</u>	<u>46,104,353,398</u>
		<u>72,424,772,268</u>	<u>70,184,196,879</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL &amp; RESERVES</b>			
Authorized share capital		<u>10,000,000,000</u>	<u>10,000,000,000</u>
Issued, subscribed and paid-up capital		3,356,339,330	3,356,339,330
Capital reserves		3,304,952,020	3,304,952,020
Revaluation surplus on property, plant and equipment		3,983,569,885	3,740,482,178
Un-appropriated profits		16,110,825,991	15,628,729,508
Share deposit money		552,795,165	-
Equity attributable to equity holders of the holding company		<u>27,308,482,391</u>	<u>26,030,503,036</u>
Non-controlling interest		<u>321,933,661</u>	<u>323,093,380</u>
		<u>27,630,416,052</u>	<u>26,353,596,416</u>
<b>LIABILITIES</b>			
<b>NON - CURRENT LIABILITIES</b>			
Long-term financing - secured		3,603,041,175	2,841,956,188
Deferred taxation		2,293,160,711	2,013,705,826
Defined benefit obligation		904,252,529	768,993,162
Deferred liabilities		86,152,636	82,101,274
		<u>6,886,607,051</u>	<u>5,706,756,450</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		6,187,789,341	4,352,181,446
Unclaimed dividends		2,954,068	2,954,068
Unpaid dividends		7,842,700	8,019,268
Accrued profit / mark-up		914,685,793	1,227,279,659
Short-term borrowings		28,314,203,479	27,992,424,673
Short-term loans from Directors - unsecured		1,132,301,733	376,983,463
Current portion of long-term financing		1,343,831,091	4,157,720,930
Current portion of deferred grant		4,140,960	6,280,506
		<u>37,907,749,165</u>	<u>38,123,844,013</u>
		<u>44,794,356,216</u>	<u>43,830,600,463</u>
		<u>72,424,772,268</u>	<u>70,184,196,879</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	8.		

The annexed notes form an integral part of these consolidated condensed interim financial statements.



**Khurram Javaid**  
Chief Executive Officer / Director



**Muhammad Zafar Iqbal**  
Chief Financial Officer



**Muhammad Mubeen Tariq Mughal**  
Director



**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025 (UNAUDITED)**

Rupees	Note	Three months ended		Nine months ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Gross sales		22,186,583,118	24,076,282,133	75,704,940,072	76,487,202,869
Sales tax		(2,829,853,404)	(2,981,147,046)	(9,487,794,377)	(9,327,418,793)
Net sales before commission	9.	19,356,729,714	21,095,135,087	66,217,145,695	67,159,784,076
Commission		(14,010,934)	(11,042,440)	(49,010,189)	(26,138,395)
Net sales		19,342,718,780	21,084,092,647	66,168,135,506	67,133,645,681
Cost of sales	10.	(17,673,265,023)	(19,673,908,115)	(60,299,560,775)	(60,699,279,747)
<b>GROSS PROFIT</b>		<b>1,669,453,757</b>	<b>1,410,184,532</b>	<b>5,868,574,731</b>	<b>6,434,365,934</b>
Sales and marketing expenses		(106,521,806)	(24,639,500)	(180,260,729)	(126,574,190)
Administrative expenses		(223,359,047)	(217,260,083)	(671,435,289)	(622,696,011)
Other charges		(11,907,291)	(41,969,593)	(42,521,438)	(179,607,324)
Allowance for expected credit losses - (ECL) reversal / (charge)		(2,747,295)	23,075,353	28,134,448	45,005,687
Other income		8,167,915	66,861,089	86,731,850	173,634,764
Finance cost		(1,192,691,559)	(1,741,580,501)	(4,590,966,778)	(4,692,719,682)
		(1,529,059,083)	(1,935,513,235)	(5,370,317,936)	(5,402,956,756)
<b>PROFIT / (LOSS) BEFORE LEVIES AND TAXATION</b>		<b>140,394,674</b>	<b>(525,328,703)</b>	<b>498,256,795</b>	<b>1,031,409,178</b>
Levies		349,454,463	54,467,719	528,690,434	(457,273,125)
<b>PROFIT / (LOSS) BEFORE TAXATION</b>		<b>489,849,137</b>	<b>(470,860,984)</b>	<b>1,026,947,229</b>	<b>574,136,053</b>
Taxation		(263,490,286)	573,807,198	(614,549,779)	817,349,633
<b>PROFIT FOR THE PERIOD</b>		<b>226,358,851</b>	<b>102,946,214</b>	<b>412,397,450</b>	<b>1,391,485,686</b>
<b>SHARE OF PROFIT / (LOSS) ATTRIBUTABLE TO:</b>					
- Equity holders of the holding company		226,847,610	102,946,214	413,557,169	1,391,485,686
- Non-controlling interest		(488,759)	-	(1,159,719)	-
		226,358,851	102,946,214	412,397,450	1,391,485,686
<b>EARNING PER SHARE - BASIC AND DILUTED</b> 11.		<b>0.68</b>	<b>0.31</b>	<b>1.23</b>	<b>4.15</b>

The annexed notes form an integral part of these consolidated condensed interim financial statements.



**Khurram Javaid**  
Chief Executive Officer / Director



**Muhammad Zafar Iqbal**  
Chief Financial Officer



**Muhammad Mubeen Tariq Mughal**  
Director

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025 (UNAUDITED)**

Rupees	Three months ended		Nine months ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>PROFIT FOR THE PERIOD</b>	226,358,851	102,946,214	412,397,450	1,391,485,686
<b>OTHER COMPREHENSIVE INCOME</b>				
Other comprehensive income - net of tax	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>226,358,851</u>	<u>102,946,214</u>	<u>412,397,450</u>	<u>1,391,485,686</u>
<b>SHARE OF TOTAL INCOME / (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:</b>				
- Equity holders of the holding company	226,847,610	102,946,214	413,557,169	1,391,485,686
- Non-controlling interest	(488,759)	-	(1,159,719)	-
	<u>226,358,851</u>	<u>102,946,214</u>	<u>412,397,450</u>	<u>1,391,485,686</u>

The annexed notes form an integral part of these consolidated condensed interim financial statements.



**Khurram Javaid**  
Chief Executive Officer / Director



**Muhammad Zafar Iqbal**  
Chief Financial Officer



**Muhammad Mubeen Tariq Mughal**  
Director

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025 (UNAUDITED)

Rupees	Attributable to equity holders of the holding company					Share deposit money	Shareholder's equity	Non-controlling interest	Total Equity
	Issued, subscribed and paid-up capital	Capital Reserve			Revenue reserve				
		Share premium account	Contingency reserve	Revaluation surplus on property, plant and equipment	Un-appropriated profits				
<b>BALANCE AS AT JUNE</b>									
30, 2023 - (audited)	3,356,339,330	2,324,952,020	980,000,000	3,998,378,178	14,712,706,418	-	25,372,435,946	-	25,372,435,946
Profit for the period	-	-	-	-	1,391,485,686	-	1,391,485,686	-	1,391,485,686
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1,391,485,686	-	1,391,485,686	-	1,391,485,686
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	(71,534,234)	71,534,234	-	-	-	-
Final cash dividend paid for the year ended June 30, 2023 @ Rs. 3.20 per ordinary share i.e. 32%	-	-	-	-	(1,074,028,586)	-	(1,074,028,586)	-	(1,074,028,586)
<b>BALANCE AS AT MARCH 31,</b>									
2024- (unaudited)	3,356,339,330	2,324,952,020	980,000,000	3,926,843,944	15,101,757,752	-	25,689,893,046	-	25,689,893,046
<b>BALANCE AS AT JUNE 30,</b>									
2024- (audited)	3,356,339,330	2,324,952,020	980,000,000	3,740,482,178	15,628,729,508	-	26,030,503,036	323,093,380	26,353,596,416
Profit for the period	-	-	-	-	413,557,169	-	413,557,169	(1,159,719)	412,397,450
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	413,557,169	-	413,557,169	(1,159,719)	412,397,450
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	(58,999,242)	58,999,242	-	-	-	-
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment on disposal - net of tax	-	-	-	(9,540,072)	9,540,072	-	-	-	-
Effect of change in effective tax rate	-	-	-	311,627,021	-	-	311,627,021	-	311,627,021
Share deposit money received againsts issuance of ordinary Class-C right shares	-	-	-	-	-	552,795,165	552,795,165	-	552,795,165
<b>BALANCE AS AT MARCH 31,</b>									
2025 - (unaudited)	3,356,339,330	2,324,952,020	980,000,000	3,983,569,885	16,110,825,991	552,795,165	27,308,482,391	321,933,661	27,630,416,052

The annexed notes form an integral part of these condensed interim financial statements.

  
**Khurram Javaid**  
Chief Executive Officer / Director

  
**Muhammad Zafar Iqbal**  
Chief Financial Officer

  
**Muhammad Mubeen Tariq Mughal**  
Director

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025 (UNAUDITED)**

Rupees	Note	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	12.	8,339,254,442	7,708,309,710
Net decrease in long-term loans to employees		10,123,899	5,613,966
Defined benefits paid		(42,069,694)	(32,965,324)
Workers' welfare fund paid		(14,173,933)	-
Levies and taxes paid - net		(1,129,172,974)	(564,919,116)
<b>Net cash generated from operating activities</b>		<b>7,163,961,740</b>	<b>7,116,039,236</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for acquisition of property, plant and equipment		(2,073,156,653)	(208,361,783)
Proceeds from disposal of tangible fixed assets		55,330,000	8,469,000
Proceeds from redemption of investment in long-term debt instrument		10,000	10,000
Payments for acquisition of subsidiary company		-	(3,150,000,000)
Payments for investment in short-term debt instrument		(25,000,000)	-
Profit received on investment in long-term debt instrument		4,636,092	5,972,627
Profit received on short-term deposit receipts		4,850,296	56,157,227
<b>Net cash used in investing activities</b>		<b>(2,033,330,265)</b>	<b>(3,287,752,929)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net repayment of long-term financing		(2,057,593,036)	(1,249,759,375)
Net proceed from short-term borrowings		491,552,267	2,924,546,665
Net proceeds / repayment of short-term loans from Directors		755,318,270	(5,689,036)
Proceed of share deposit money		552,795,165	-
Finance cost paid		(4,783,928,171)	(4,437,149,956)
Dividends paid		(176,568)	(1,072,051,475)
<b>Net cash used in financing activities</b>		<b>(5,042,032,073)</b>	<b>(3,840,103,177)</b>
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>88,599,402</b>	<b>(11,816,870)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>3,603,212,207</b>	<b>2,885,126,870</b>
<b>NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS</b>		<b>1,208,402</b>	<b>1,226,441</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	13.	<b>3,693,020,011</b>	<b>2,874,536,441</b>

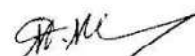
The annexed notes form an integral part of these condensed interim financial statements.



**Khurram Javaid**  
Chief Executive Officer / Director



**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:	April 29, 2025
Contact information:	Muhammad Fahad Hafeez Company Secretary 31-A Shadman 1, Lahore  Contact No: 042-35960841(155) Fax No: 042-35960846 Email: <a href="mailto:fahadhafeez@mughalsteel.com">fahadhafeez@mughalsteel.com</a>

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 period ended March 31, 2025 are attached herewith as **ANNEXURE-A**”.
- Subject to approval of the members through passing of special resolution, to approve long-term financing of Rs. 2,500/- Million to Mughal Energy Limited (Subsidiary Company).

**Notice of Book Closure and Extra Ordinary General Meeting of the Company will be transmitted through PUCARS separately, within due course of time**

**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)

