

MISIL/FY-Q-2/2026

February 27, 2026

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, 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 February 27, 2026 at 11:00 am at 31-A Shadman 1, Lahore, have considered and approved the Condensed Interim Financial Statements (standalone & consolidated) of the Company for the half year ended December 31, 2025 and recommended the following:


- | | |
|---|-----|
| (i) CASH DIVIDEND | Nil |
| (ii) BONUS SHARES | Nil |
| (iii) RIGHT SHARES | Nil |
| (iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION / PRICE-SENSITIVE INFORMATION | |

- The financial results (standalone & consolidated) of the Company for the half year ended December 31, 2025 are attached herewith as "**ANNEXURE-A**".
- The Condensed Interim Financial Statements (standalone & consolidated) of the Company for the half year ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time, including Shariah disclosure as required under Clause VII of Part I of Schedule IV of the Companies Act, 2017 in accordance with rule 5.6.9A.1 of PSX Regulation.

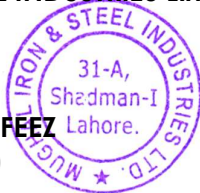
A disclosure form as required under SRO 143(1)/2012 dated December 05, 2012 read with Sections 96 and 131 of Securities Act, 2015 in relation to above inside information is attached herewith as "**ANNEXURE-B**".

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
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

Rupees	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	6.	21,929,962,896	20,359,851,220
Long-term investments		3,150,000,000	3,150,000,000
Long-term loans		2,544,203,623	2,552,252,447
Long-term deposits		2,838,069	2,838,069
		<u>27,627,004,588</u>	<u>26,064,941,736</u>
CURRENT ASSETS			
Inventories	7.	14,716,574,382	15,616,656,225
Trade debts		17,992,241,731	15,231,833,733
Loans and advances		214,799,492	246,534,884
Deposits, prepayments and other receivables		193,021,420	474,062,912
Due from the government		7,744,329,792	6,728,228,115
Short-term investment and other financial assets		88,075,309	238,625,512
Cash and bank balances		2,884,779,017	3,091,778,725
		<u>43,833,821,143</u>	<u>41,627,720,106</u>
TOTAL ASSETS		<u>71,460,825,731</u>	<u>67,692,661,842</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL & RESERVES			
Authorized share capital		<u>10,000,000,000</u>	<u>10,000,000,000</u>
Issued, subscribed and paid-up capital		3,686,963,800	3,686,963,800
Capital reserves		4,447,578,494	4,447,578,494
Revaluation surplus on property, plant and equipment		3,603,512,341	3,899,891,432
Un-appropriated profits		<u>18,517,020,051</u>	<u>16,784,821,236</u>
		<u>30,255,074,686</u>	<u>28,819,254,962</u>
LIABILITIES			
NON - CURRENT LIABILITIES			
Long-term financing - secured		2,342,516,027	4,042,495,007
Deferred taxation		3,343,868,174	2,450,607,985
Defined benefit obligation		1,047,324,415	956,105,853
Deferred liabilities		76,221,198	77,486,288
		<u>6,809,929,814</u>	<u>7,526,695,133</u>
CURRENT LIABILITIES			
Trade and other payables		5,253,536,692	6,766,003,470
Unclaimed dividends		2,954,068	2,954,068
Unpaid dividends		7,847,407	7,847,407
Accrued profit / mark-up		654,010,620	595,746,145
Short-term borrowings		25,197,676,061	22,884,735,854
Current portion of long-term financing		3,277,258,210	1,086,385,517
Current portion of deferred grant		2,538,173	3,039,286
		<u>34,395,821,231</u>	<u>31,346,711,747</u>
TOTAL LIABILITIES		<u>41,205,751,045</u>	<u>38,873,406,880</u>
TOTAL EQUITY AND LIABILITIES		<u>71,460,825,731</u>	<u>67,692,661,842</u>
CONTINGENCIES AND COMMITMENTS	8.		

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Khurram Javaid
Chief Executive Officer/Director



Muhammad Zafar Iqbal
Chief Financial Officer



Jamshed Iqbal
Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)

Rupees	Note	Quarter ended		Half year ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
GROSS SALES		25,522,328,681	28,871,917,745	48,138,827,147	53,518,356,954
Sales tax		(3,843,282,542)	(3,612,331,083)	(6,353,930,560)	(6,657,940,973)
Net sales before commission	9.	21,679,046,139	25,259,586,662	41,784,896,587	46,860,415,981
Commission		(24,276,559)	(18,328,624)	(38,372,907)	(34,999,255)
Net sales		21,654,769,580	25,241,258,038	41,746,523,680	46,825,416,726
Cost of sales	10.	(19,657,193,476)	(23,030,891,438)	(36,302,636,392)	(42,626,295,752)
GROSS PROFIT		1,997,576,104	2,210,366,600	5,443,887,288	4,199,120,974
Sales and marketing expenses		(43,971,233)	(37,953,161)	(143,706,659)	(73,738,923)
Administrative expenses		(259,835,332)	(224,068,634)	(522,027,547)	(439,128,902)
Other charges		(69,967,010)	(29,768,189)	(220,351,043)	(30,456,647)
Allowance for expected credit losses (charge) / reversal		41,533,676	35,620,816	(30,978,629)	30,881,743
Other income		194,049,883	60,201,583	321,763,947	154,937,005
Finance cost		(923,563,007)	(1,548,500,839)	(1,892,370,976)	(3,452,656,586)
		(1,061,753,023)	(1,744,468,424)	(2,487,670,907)	(3,810,162,310)
PROFIT BEFORE LEVIES AND TAXATION		935,823,081	465,898,176	2,956,216,381	388,958,664
Levies		(12,878,541)	323,232,761	(19,883,233)	179,235,971
PROFIT BEFORE TAXATION		922,944,540	789,130,937	2,936,333,148	568,194,635
Taxation		(257,591,294)	(578,941,518)	(1,273,718,185)	(351,059,493)
PROFIT AFTER TAXATION		665,353,246	210,189,419	1,662,614,963	217,135,142
EARNINGS PER SHARE - BASIC AND DILUTED 11.		1.80	0.63	4.51	0.65

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Khurram Javaid
Chief Executive Officer/Director



Muhammad Zafar Iqbal
Chief Financial Officer



Jamshed Iqbal
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)

Rupees	Quarter ended		Half year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
PROFIT AFTER TAXATION	665,353,246	210,189,419	1,662,614,963	217,135,142
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income - net of tax	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>665,353,246</u>	<u>210,189,419</u>	<u>1,662,614,963</u>	<u>217,135,142</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Khurram Javaid
Chief Executive Officer/Director



Muhammad Zafar Iqbal
Chief Financial Officer



Jamshed Iqbal
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)

Rupees	Issued, subscribed and paid-up capital				Capital Reserves		Revenue Reserve	Total Equity
	Ordinary shares	Ordinary Class-C shares	Share premium account-ordinary shares	Share premium account-ordinary Class-C shares	Contingency reserve	Revaluation surplus on property, plant and equipment	Un-appropriated profits	
BALANCE AS AT JUNE 30, 2024 - (AUDITED)	3,356,339,330	-	2,324,952,020	-	980,000,000	3,740,482,178	15,733,717,082	26,135,490,610
Profit after taxation	-	-	-	-	-	-	217,135,142	217,135,142
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	217,135,142	217,135,142
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment -net of tax	-	-	-	-	-	(48,377,542)	48,377,542	-
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
BALANCE AS AT DECEMBER 31, 2024 - (UNAUDITED)	3,356,339,330	-	2,324,952,020	-	980,000,000	3,994,191,585	16,008,769,838	26,664,252,773
BALANCE AS AT JUNE 30, 2025 - (AUDITED)	3,356,339,330	330,624,470	2,324,952,020	1,142,626,474	980,000,000	3,899,891,432	16,784,821,236	28,819,254,962
Profit after taxation	-	-	-	-	-	-	1,662,614,963	1,662,614,963
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	1,662,614,963	1,662,614,963
Transfer of Incremental depreciation relating to revaluation surplus on property, plant and equipment -net of tax	-	-	-	-	-	(69,583,852)	69,583,852	-
Effect of change in effective tax rate	-	-	-	-	-	(226,795,239)	-	(226,795,239)
BALANCE AS AT DECEMBER 31, 2025 - (UNAUDITED)	3,356,339,330	330,624,470	2,324,952,020	1,142,626,474	980,000,000	3,603,512,341	18,517,020,051	30,255,074,686

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Khurram Javaid
Chief Executive Officer/Director



Muhammad Zafar Iqbal
Chief Financial Officer



Jamshed Iqbal
Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)

Rupees	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12.	1,126,821,505	6,154,440,727
Net decrease in long-term loans to employees		4,554,779	22,318,770
Defined benefits paid		(25,121,636)	(32,642,011)
Workers' profit participation fund paid		(75,410,439)	-
Levies and taxes paid		(747,840,186)	(800,356,286)
Net cash generated from operating activities		283,004,023	5,343,761,200
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(1,896,323,204)	(192,479,670)
Proceeds from disposal of tangible fixed assets		4,694,045	55,330,000
Proceeds from redemption of investment in long-term debt instrument		-	10,000
Payments for short-term loan to subsidiary company		-	(20,000,000)
Payments for investment in short-term debt instrument		(20,000,000)	(25,000,000)
Profit received on investment in long-term debt instrument		-	4,636,092
Proceeds from redemption of investment in short-term debt instrument		167,249,359	-
Profit received on investment in short-term debt instrument		3,014,680	-
Finance income received on long-term loan to subsidiary company		166,380,072	-
Finance income received on short-term loan to subsidiary company		-	85,083,255
Profit received on short-term deposit receipts		-	4,850,296
Net cash used in investing activities		(1,574,985,048)	(87,570,027)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from / repayment of long-term financing		492,621,555	(506,994,329)
Net proceeds from / repayment of short-term borrowings		2,313,026,844	(210,231,789)
Finance cost paid		(1,721,801,276)	(3,740,444,226)
Dividends paid		-	(68,093)
Net cash generated from / used in financing activities		1,083,847,123	(4,457,738,437)
NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS		(208,133,902)	798,452,736
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		3,161,152,818	3,397,555,530
NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS		(1,225,521)	539,601
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13.	2,951,793,395	4,196,547,867

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Khurram Javaid
Chief Executive Officer/Director



Muhammad Zafar Iqbal
Chief Financial Officer



Jamshed Iqbal
Director

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

Rupees	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	6.	29,683,395,899	26,645,915,813
Long-term loans		44,203,623	52,252,447
Long-term deposits		2,925,569	2,925,569
		<u>29,730,525,091</u>	<u>26,701,093,829</u>
CURRENT ASSETS			
Inventories	7.	14,784,348,535	15,616,656,225
Trade debts		17,992,241,731	15,231,833,733
Loans and advances		214,799,492	246,534,884
Deposits, prepayments and other receivables		178,075,529	461,136,265
Due from the government		8,758,545,964	7,486,813,380
Short-term investment and other financial assets		88,075,309	238,625,512
Cash and bank balances		2,924,311,690	3,106,539,505
		<u>44,940,398,250</u>	<u>42,388,139,504</u>
		<u>74,670,923,341</u>	<u>69,089,233,333</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL & RESERVES			
Authorized share capital		<u>10,000,000,000</u>	<u>10,000,000,000</u>
Issued, subscribed and paid-up capital		3,686,963,800	3,686,963,800
Capital reserves		4,447,578,494	4,447,578,494
Revaluation surplus on property, plant and equipment		3,603,512,341	3,899,891,432
Un-appropriated profits		18,099,574,052	16,568,529,321
Equity attributable to equity holders of the holding company		29,837,628,687	28,602,963,047
Non-controlling interest		321,004,995	321,104,240
		<u>30,158,633,682</u>	<u>28,924,067,287</u>
LIABILITIES			
NON - CURRENT LIABILITIES			
Long-term financing - secured		3,420,126,690	4,813,429,321
Deferred taxation		3,343,868,174	2,450,607,985
Defined benefit obligation		1,047,324,415	956,105,853
Deferred liabilities		76,221,198	77,486,288
		<u>7,887,540,477</u>	<u>8,297,629,447</u>
CURRENT LIABILITIES			
Trade and other payables		5,484,801,377	6,922,946,600
Unclaimed dividends		2,954,068	2,954,068
Unpaid dividends		7,847,407	7,847,407
Accrued profit / mark-up		714,097,031	614,701,293
Short-term borrowings		25,202,717,451	22,884,735,854
Short-term loans from Directors and their relatives - unsecured		1,854,223,238	264,508,448
Current portion of long-term financing		3,355,570,437	1,166,803,643
Current portion of deferred grant		2,538,173	3,039,286
		<u>36,624,749,182</u>	<u>31,867,536,599</u>
		<u>44,512,289,659</u>	<u>40,165,166,046</u>
		<u>74,670,923,341</u>	<u>69,089,233,333</u>
TOTAL LIABILITIES			
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	8.		

The annexed notes from 1 to 20 form an integral part of these consolidated condensed interim financial statements.



Khurram Javaid
Chief Executive Officer/Director



Muhammad Zafar Iqbal
Chief Financial Officer



Jamshed Iqbal
Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)

Rupees	Note	Quarter ended		Half year ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Gross sales		25,522,328,681	28,871,917,745	48,138,827,147	53,518,356,954
Sales tax		(3,843,282,542)	(3,612,331,083)	(6,353,930,560)	(6,657,940,973)
Net sales before commission	9.	21,679,046,139	25,259,586,662	41,784,896,587	46,860,415,981
Commission		(24,276,559)	(18,328,624)	(38,372,907)	(34,999,255)
Net sales		21,654,769,580	25,241,258,038	41,746,523,680	46,825,416,726
Cost of sales	10.	(19,649,098,430)	(23,030,891,438)	(36,286,451,982)	(42,626,295,752)
GROSS PROFIT		2,005,671,150	2,210,366,600	5,460,071,698	4,199,120,974
Sales and marketing expenses		(43,971,233)	(37,953,161)	(143,706,659)	(73,738,923)
Administrative expenses		(269,800,086)	(230,836,995)	(544,446,476)	(448,076,242)
Other charges		(70,334,510)	(29,873,189)	(220,843,543)	(30,614,147)
Allowance for expected credit losses - (charge) / reversal		41,533,676	35,620,816	(30,978,629)	30,881,743
Other income		70,429,014	25,575,620	113,305,545	78,563,935
Finance cost		(927,397,335)	(1,507,441,127)	(1,878,438,884)	(3,398,275,219)
		(1,199,540,474)	(1,744,908,036)	(2,705,108,646)	(3,841,258,853)
PROFIT BEFORE LEVIES AND TAXATION		806,130,676	465,458,564	2,754,963,052	357,862,121
Levies		(12,878,541)	323,232,761	(19,883,233)	179,235,971
PROFIT BEFORE TAXATION		793,252,135	788,691,325	2,735,079,819	537,098,092
Taxation		(257,591,294)	(578,941,518)	(1,273,718,185)	(351,059,493)
PROFIT AFTER TAXATION		535,660,841	209,749,807	1,461,361,634	186,038,599
SHARE OF PROFIT / (LOSS) ATTRIBUTABLE TO:					
- Equity holders of the holding company		535,585,832	210,302,332	1,461,460,879	186,709,559
- Non-controlling interest		75,009	(552,525)	(99,245)	(670,960)
		535,660,841	209,749,807	1,461,361,634	186,038,599
EARNINGS PER SHARE - BASIC AND DILUTED 11.		1.45	0.63	3.96	0.56

The annexed notes from 1 to 20 form an integral part of these consolidated condensed interim financial statements.



Khurram Javid
Chief Executive Officer/Director



Muhammad Zafar Iqbal
Chief Financial Officer



Jamshed Iqbal
Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)

Rupees	Quarter ended		Half year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
PROFIT AFTER TAXATION	535,660,841	209,749,807	1,461,361,634	186,038,599
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to profit or loss	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income - net of tax	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>535,660,841</u>	<u>209,749,807</u>	<u>1,461,361,634</u>	<u>186,038,599</u>
SHARE OF TOTAL INCOME / (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
- Equity holders of the holding company	535,585,832	210,302,332	1,461,460,879	186,709,559
- Non-controlling interest	75,009	(552,525)	(99,245)	(670,960)
	<u>535,660,841</u>	<u>209,749,807</u>	<u>1,461,361,634</u>	<u>186,038,599</u>

The annexed notes from 1 to 20 form an integral part of these consolidated condensed interim financial statements.



Khurram Javaid
Chief Executive Officer/Director



Muhammad Zafar Iqbal
Chief Financial Officer



Jamshed Iqbal
Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED ENDED DECEMBER 31, 2025 (UNAUDITED)

CONDENSED INTERIM FINANCIAL REPORT

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Attributable to equity holders of the holding company

Issues	Issued, subscribed and paid-up capital		Capital Reserves			Revenue Reserve		Shareholders' equity	Non-Controlling Interest	Total Equity
	Ordinary Class-C shares	Ordinary Class-C shares	Share premium account-ordinary shares	Share premium account-ordinary Class-C shares	Contingency reserve	Revaluation surplus on property, plant and equipment	Un-appropriated profits			
Balance as at June 30, 2024 (Audited)	3,356,339,330	-	2,324,952,020	-	980,000,000	3,740,482,178	15,628,729,508	26,030,593,036	323,083,380	26,353,596,416
Profit / (loss) after tax	-	-	-	-	-	-	186,709,559	186,709,559	(670,960)	186,038,599
Other comprehensive income-net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	186,709,559	186,709,559	(670,960)	186,038,599
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	-	-	(48,377,542)	48,377,542	-	-	-
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
Balance as at December 31, 2024 (Unaudited)	3,356,339,330	-	2,324,952,020	-	980,000,000	3,994,191,585	15,873,356,681	26,528,839,616	322,422,420	26,851,262,036
Balance as at June 30, 2025 (Audited)	3,356,339,330	330,624,470	2,324,952,020	1,142,626,474	980,000,000	3,899,891,432	16,568,528,321	26,602,965,047	321,104,240	28,924,069,287
Profit / (loss) after tax	-	-	-	-	-	-	1,461,460,879	1,461,460,879	(99,245)	1,461,361,634
Other comprehensive income-net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	1,461,460,879	1,461,460,879	(99,245)	1,461,361,634
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	-	-	-	69,563,652	(226,795,239)	-	(226,795,239)
Effect of change in effective tax rate	-	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2025 (Unaudited)	3,356,339,330	330,624,470	2,324,952,020	1,142,626,474	980,000,000	3,863,512,941	16,899,574,052	26,837,628,687	321,004,995	30,159,633,682

The annexed notes from 1 to 20 form an integral part of these consolidated condensed interim financial statements.



Khurram Javaid
Chief Executive Officer/Director



Muhammad Zafar Iqbal
Chief Financial Officer



Jamshed Iqbal
Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)

Rupees	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations		868,251,475	6,071,388,569
Net decrease in long-term loans to employees	12.	4,554,779	22,318,770
Defined benefits paid		(25,121,636)	(32,642,011)
Workers' profit participation fund paid		(75,410,439)	-
Levies and taxes paid		(780,404,505)	(801,603,429)
Net cash used in / generated from operating activities		(8,130,326)	5,259,461,899
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(3,368,507,204)	(626,403,131)
Proceeds from disposal of tangible fixed assets		4,694,045	55,330,000
Proceeds from redemption of investment in long-term debt instrument		-	10,000
Proceeds from redemption of investment in short-term debt instrument		167,249,359	-
Payments for investment in short-term debt instrument		(20,000,000)	(25,000,000)
Profit received on investment in short-term debt instrument		3,014,681	-
Profit received on investment in long-term debt instrument		-	4,636,092
Profit received on short-term deposit receipts		-	4,850,296
Net cash used in investing activities		(3,213,549,119)	(586,576,743)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from / repayment of long-term financing		797,192,005	(455,429,508)
Net proceeds from / repayment of short-term borrowings		2,313,026,844	(210,231,789)
Net proceeds from short-term loans from Directors and their relatives		1,589,714,790	289,600,034
Finance cost paid		(1,666,657,593)	(3,685,004,661)
Dividends paid		-	(68,093)
Net cash generated from / used in financing activities		3,033,276,046	(4,061,134,017)
NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS		(188,403,399)	611,751,139
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	13.	3,175,913,598	3,603,212,207
NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS		(1,225,521)	539,601
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2,986,284,678	4,215,502,947

The annexed notes from 1 to 20 form an integral part of these consolidated condensed interim financial statements.



Khurram Javaid
Chief Executive Officer/Director



Muhammad Zafar Iqbal
Chief Financial Officer



Jamshed Iqbal
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 27, 2026
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 half year ended December 31, 2025 are attached herewith as "**ANNEXURE-A**".
- The Condensed Interim Financial Statements (standalone & consolidated) of the Company for the half year ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time, including Shariah disclosure as required under Clause VII of Part I of Schedule IV of the Companies Act, 2017 in accordance with rule 5.6.9A.1 of PSX Regulation.

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 27, 2026



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E-mail: fahadhafeez@mughalsteel.com
Website: www.mughalsteel.com

NTN #: 3533975-6
STRN #: 03-06-7326-012-82

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