

MUGHAL IRON & STEEL INDUSTRIES LIMITED

MISIL/FY/AR/2025

September 19, 2025

The General Manager

Pakistan Stock Exchange Limited, Stock Exchange Building, Stock Exchange Road, <u>Karachi.</u> By PUCAR & Courier

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2025

Dear Sir,

We have to inform you that the Board of Directors of Mughal Iron & Steel Industries Limited in their meeting held on September 19, 2025 at 02:00 p.m. at 31-A Shadman 1, Lahore, have considered and approved the audited financial statements (standalone & consolidated) of the Company for the year ended June 30, 2025 and recommended the following:

(i) Cash Dividend NIL

(ii) Bonus Shares NIL

(iii) Right Shares NIL

(iv) Any other entitlement/corporate action / any other price-sensitive information:

The Standalone & Consolidated Financial Statements of the Company for the year ended June 30, 2025 are attached herewith as Annexure – A & Annexure – B,

The Annual General Meeting of the Company will be held on Tuesday, October 28, 2025 at 11:45 a.m. at Avari Hotel, Shahrah-e-Quaid-e-Azam, Lahore.

The share transfer books (Ordinary & Ordinary Class – C) of the Company will remain closed from October 17, 2025 to October 28, 2025 (both days inclusive). Physical transfers / Central Depository System (CDS) Transaction IDs received in order by the Company's Share Registrar, M/s. THK Associates (Private) Limited, 32-C, Jami Commercial Street 2, D.H.A Phase-VII, Karachi, up to the close of business on October 16, 2025, will be considered in time for the entitlement of the members ((Ordinary & Ordinary Class – C) to participate and vote at the Annual General Meeting.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.



REGISTERED OFFICE:

31-A, Shadman -1, Lahore. Office: +92-42-35960841-3 Fax: +92-42-35960846

E-mail: fahadhafeez@mughalsteel.com Website: www.mughalsteel.com NTN #: 3533975-6 STRN #: 03-06-7326-012-82 WORKS:

17- K.M, Sheikhupura Road, Sheikhupura.

Tel: +92-42-37970226-7 Fax: +92-42-37970326



MUGHAL IRON & STEEL INDUSTRIES LIMITED

Yours Sincerely for MUGHAL IRON & STEEL INDUSTRIES LIMITED

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(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

E-mail: fahadhafeez@mughalsteel.com Website: www.mughalsteel.com NTN #: 3533975-6 STRN #: 03-06-7326-012-82

WORKS:

17- K.M, Sheikhupura Road, Sheikhupura. Tel: +92-42-37970226-7

Fax: +92-42-37970326

MUGHAL IRON & STEEL INDUSTRIES LIMITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	2025	2024
	Rup	ees
ASSETS		
NON - CURRENT ASSETS Property, plant and equipment	20,359,851,220	19,593,572,075
Long-term investments	3,150,000,000	3,200,119,465
Long-term loans	2,552,252,447	57,056,557
Long-term deposits	2,838,069	2,838,069
	26,064,941,736	22,853,586,166
CURRENT ASSETS		
Inventories	15,616,656,225	26,075,368,171
Trade debts	15,231,833,733	10,805,747,538
Loans and advances	246,534,884	930,042,671
Deposits, prepayments and other receivables	474,062,912	480,875,723
Due from the government	6,728,228,115	4,363,442,154
Short-term investment and other financial assets	238,625,512	407,885,967
Cash and bank balances	3,091,778,725	3,160,223,096
	41,627,720,106	46,223,585,320
	67,692,661,842	69,077,171,486
EQUITY AND LIABILITIES		
SHARE CAPITAL & RESERVES		
Authorized share capital	10,000,000,000	10,000,000,000
Issued, subscribed and paid-up capital	3,686,963,800	3,356,339,330
Capital reserves	4,447,578,494	3,304,952,020
Revaluation surplus on property, plant and equipment	3,899,891,432	3,740,482,178
Un-appropriated profits	16,784,821,236	15,733,717,082
	28,819,254,962	26,135,490,610
LIABILITIES		
NON - CURRENT LIABILITIES		
Long-term financing - secured	4,042,495,007	2,453,774,048
Deferred taxation	2,450,607,985	2,013,705,826
Defined benefit obligation	956,105,853	768,993,162
Deferred liabilities	77,486,288	82,101,274
	7,526,695,133	5,318,574,310
CURRENT LIABILITIES		
Trade and other payables	6,766,003,470	4,269,040,823
Unclaimed dividends	2,954,068	2,954,068
Unpaid dividends	7,847,407	8,019,268
Accrued profit / mark-up	595,746,145 22,884,735,854	1,220,484,158
Short-term borrowings Current portion of long-term financing	1,086,385,517	27,992,424,673 4,123,903,070
Current portion of deferred grant	3,039,286	6,280,506
p. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	31,346,711,747	37,623,106,566
	38,873,406,880	42,941,680,876
	67,692,661,842	69,077,171,486





MUGHAL IRON & STEEL INDUSTRIES LIMITED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	Rupe	ees
GROSS SALES	102,791,772,465	105,554,327,171
Sales tax	(13,311,807,103)	(13,134,700,284)
Net sales before commission	89,479,965,362	92,419,626,887
Commission	(66,039,032)	(37,027,059)
Net sales	89,413,926,330	92,382,599,828
Cost of sales	(81,275,953,032)	(84,664,972,588)
GROSS PROFIT	8,137,973,298	7,717,627,240
Sales and marketing expenses	(227,763,159)	(207,287,290)
Administrative expenses	(903,790,698)	(858,089,633)
Other charges	(149,313,774)	(85,117,259)
Allowance for expected credit losses (ECL) - reversal	22,558,982	60,449,113
Other income	200,631,712	355,292,455
Finance cost	(5,723,029,048)	(6,364,038,979)
	(6,780,705,985)	(7,098,791,593)
PROFIT BEFORE LEVIES AND TAXATION	1,357,267,313	618,835,647
Levies	482,232,687	(708,696,648)
PROFIT / LOSS BEFORE TAXATION	1,839,500,000	(89,861,001)
Taxation	(873,981,826)	2,089,749,712
PROFIT FOR THE YEAR	965,518,174	1,999,888,711
EARNINGS PER SHARE - BASIC AND DILUTED	2.83	5.96



MUGHAL IRON & STEEL INDUSTRIES LIMITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2025

2025		2024
	Rupees	

PROFIT FOR THE YEAR 965,518,174 1,999,888,711

Other comprehensive income:

Items that will not be reclassified subsequently to profit or loss:

Remeasurement gain on defined benefit obligation Related deferred tax

Other comprehensive income - net of tax

TOTAL COMPREHENSIVE INCOME FOR THE YEAR

17,213,693	7,087,412
(5,938,724)	(2,764,091)
11,274,969	4,323,321
976,793,143	2,004,212,032



MUGHAL IRON & STEEL INDUSTRIES LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

-	Issued, subscribed a	and paid-up capital		Capital Reserves			Revenue Reserve	
	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	Total Equity
-				(Ru	ipees)			
BALANCE AS AT JUNE 30, 2023	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 year Other comprehensive income - net of tax Total comprehensive income for the year	- - -	- - -					1,999,888,711 4,323,321 2,004,212,032	1,999,888,711 4,323,321 2,004,212,032
Transfer of Incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	-	-	(90,767,218)	90,767,218	-
Deferred tax impact due to change in regime for export sales						(167,128,782)	=	(167,128,782)
Transaction with owners in their capacity as owners recognized directly in equity								
Final cash dividend paid for the year ended June 30, 2023 @ Rs. 3.20 per ordinary share i.e. 32%	<u> </u>	<u>-</u>	-		<u>-</u>	<u>-</u>	(1,074,028,586)	(1,074,028,586)
BALANCE AS AT JUNE 30, 2024	3,356,339,330	-	2,324,952,020		980,000,000	3,740,482,178	15,733,717,082	26,135,490,610
Profit for the year Other comprehensive income - net of tax Total comprehensive income for the year		-					965,518,174 11,274,969 976,793,143	965,518,174 11,274,969 976,793,143
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	-	-	(68,062,264)	68,062,264	-
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment on disposal - net of tax	-	-	-	-	-	(6,248,747)	6,248,747	-
Effect of change in effective tax rate	-	-	-	-	=	233,720,265	-	233,720,265
Transaction with owners in their capacity as owners recognized directly in equity								
Issue of 33,062,447 ordinary Class-C shares of Rs. 10/- each fully paid in cash at a premium of Rs. 35/- per share	-	330,624,470	-	1,157,185,645	-	-	-	1,487,810,115
Transaction costs relating to issue of ordinary Class-C shares BALANCE AS AT JUNE 30, 2025	3,356,339,330	330,624,470	2,324,952,020	(14,559,171) 1,142,626,474	980,000,000	3,899,891,432	16,784,821,236	(14,559,171) 28,819,254,962





MUGHAL IRON & STEEL INDUSTRIES LIMITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		2025	2024
Cash generated from operations 15,777,833,811 4,942,487,426 Net decrease in long-term loans to employees 3,227,920 12,208,310 Defined benefits paid (51,983,214) (45,598,184) Workers profit participation fund paid (14,173,933) (82,162,652,55) Workers' welfare fund paid (1,781,431,250) (1,215,787,118) Taxes and levies paid (1,781,431,250) (1,215,787,118) Net cash generated from operating activities 13,891,286,388 33,22142,195 CASH FLOWS FROM INVESTING ACTIVITIES *** 69,086,190 21,515,400 Payments for acquisition of property, plant and equipment (1,399,444,903) (487,472,308) Proceeds from disposal of tangible fixed assets 69,086,190 21,515,400 Proceeds from redemption of investment in long-term debt instrument 49,970,000 20,000 Payments for acquisition of subsidiary company (2,500,000,000) - Payments for investment in short-term loan to subsidiary company 770,772,162 (770,772,162) Payments for investment in short-term debt instrument 1,607,249,359) - Profit received on investment in short-term debt instrument		Rupees	
Net decrease in long-term loans to employees 3,227,920 12,208,310 Defined benefits paid (51,983,214) (45,985,184) Workers' profit participation fund paid (42,186,946) (282,106,255) Workers' weffare fund paid (1,4173,933) (88,701,984) Taxes and levies paid (1,781,431,250) (1,215,787,118) Net cash generated from operating activities 13,891,286,388 3,322,142,195 CASH FLOWS FROM INVESTING ACTIVITIES Taxes and levies paid (1,399,444,903) (487,472,308) Proceeds from disposal of tangible fixed assets 69,086,190 21,515,400 20,000 Proceeds from disposal of tangible fixed assets 69,086,190 21,515,400 Proceeds from disposal of tangible fixed assets 69,086,190 21,515,400 Proceeds from disposal of tangible fixed assets 69,086,190 21,515,400 Proceeds from disposal of tangible fixed assets 69,086,190 21,515,400 Proceeds from disposal of tangible fixed assets 69,086,190 21,515,400 Proceeds from disposal of tangible fixed assets 69,086,190 21,517,400 Payments for acquisition of subsidiary company <	CASH FLOWS FROM OPERATING ACTIVITIES		
Defined benefits paid (51,983,214) (45,958,184) Workers' profit participation fund paid (42,186,946) (282,106,255) Workers' welfare fund paid (11,173,933) (88,701,984) Taxes and levies paid (1,781,481,250) (1,215,787,118) Net cash generated from operating activities 13,891,286,388 3,322,142,195 CASH FLOWS FROM INVESTING ACTIVITIES Payments for acquisition of property, plant and equipment (1,399,444,903) (487,472,308) Proceeds from disposal of tangible fixed assets 69,086,190 21,515,400 Proceeds from redemption of investment in long-term debt instrument 49,970,000 20,000 Payments for acquisition of subsidiary company (2,500,000,000) (3,150,000,000) Payments for inneytherm for short-term debt instrument (167,249,359) (70,772,162) Payments for investment in short-term debt instrument 7,607,372 11,760,389 Profit received on investment in short-term debt instrument 1,741,007 - Finance income received on short-term loan to subsidiary company 138,048,801 - Profit received on investment in short-term debt instrument	Cash generated from operations	15,777,833,811	4,942,487,426
Workers' profit participation fund paid (42,186,946) (282,106,255) Workers' welfare fund paid (14,173,933) (88,701,984) Taxes and levies paid (1,781,431,250) (1,57,87,118) Net cash generated from operating activities 13,891,286,388 3,322,142,195 CASH FLOWS FROM INVESTING ACTIVITIES ***CASH FLOWS FROM Investing of property, plant and equipment (1,399,444,903) (487,472,308) Proceeds from disposal of tangible fixed assets 69,086,190 21,515,400 Proceeds from redemption of investment in long-term debt instrument 49,970,000 20,000 Payments for acquisition of subsidiary company (2,500,000,000) 20,000 Payments for investment in long-term debt instrument (167,249,359) - Proceeds from / payments for short-term debt instrument (167,249,359) - Profit received on investment in long-term debt instrument 7,607,372 11,760,389 Profit received on investment in short-term loan to subsidiary company 138,048,801 - Profit received on investment in short-term loan to subsidiary company 138,048,801 - Protit received on investment in short-term loan to subsidiary company 138,048,801	Net decrease in long-term loans to employees	3,227,920	12,208,310
Workers' welfare fund paid (14,173,933) (8,8701,984) Taxes and levies paid (1,781,431,250) (1,215,787,118) Net cash generated from operating activities 13,891,286,388 3,322,142,195 CASH FLOWS FROM INVESTING ACTIVITIES Payments for acquisition of property, plant and equipment (1,399,444,903) (487,472,308) Proceeds from idiposal of tangible fixed assets 69,086,190 21,515,400 Payments for acquisition of subsidiary company - (3,150,000,000) Payments for acquisition of subsidiary company 2,500,000,000 - Porceeds from / payments for short-term loan to subsidiary company 770,772,162 (770,772,162) Proceeds from / payments for short-term loan to subsidiary company 770,772,162 (770,772,162) Payments for investment in short-term debt instrument 1(67,493,359) - Profit received on investment in short-term debt instrument 1,741,007 - Finance income received on short-term deposit receipts 4,850,266 63,566,199 Net ash used in investing activities (3,024,618,434) (3,313,824,820) CASH FLOWS FROM FINANCING ACTIVITES	Defined benefits paid	(51,983,214)	(45,958,184)
Taxes and levies paid (1,781,431,250) (1,215,787,118) Net cash generated from operating activities 13,891,286,388 3,322,142,195 CASH FLOWS FROM INVESTING ACTIVITIES Payments for acquisition of property, plant and equipment (1,399,444,903) (487,472,308) Proceeds from disposal of tangible fixed assets 69,086,190 21,515,400 Proceeds from redemption of investment in long-term debt instrument 49,970,000 20,000 Payments for acquisition of subsidiary company 0 (3,150,000,000) Payments for long-term loan to subsidiary company 770,772,162 (770,772,162) Payments for investment in short-term debt instrument (167,249,359) - Profit received on investment in long-term debt instrument 7,607,372 11,760,389 Profit received on investment in short-term debt instrument 1,741,007 - Finance income received on short-term debt instrument 1,741,007 - Finance income received on short-term debt instrument 1,741,007 - Profit received on short-term deposit receipts 4,850,296 63,566,199 Net cash used in investing activities (1,455,076,610) 1,589	Workers' profit participation fund paid	(42,186,946)	(282,106,255)
Net cash generated from operating activities 13,891,286,388 3,322,142,195 CASH FLOWS FROM INVESTING ACTIVITIES Payments for acquisition of property, plant and equipment (1,399,444,903) (487,472,308) Proceeds from disposal of tangible fixed assets 69,086,190 21,515,400 Proceeds from redemption of investment in long-term debt instrument 49,970,000 20,000 Payments for acquisition of subsidiary company (2,500,000,000) - (3,150,000,000) Payments for long-term loan to subsidiary company (70,772,162) (770,772,162) (770,772,162) Payments for investment in short-term doan to subsidiary company 770,772,162 (770,772,162) Payments for investment in short-term debt instrument 1,607,372 11,760,389 Profit received on investment in short-term debt instrument 1,741,007 - Finance income received on short-term deposit receipts 4,850,286 63,566,199 Net cash used in investing activities (3,024,618,434) (4,311,382,482) CASH FLOWS FROM FINANCING ACTIVITIES Net repayment / proceeds from long-term financing (1,455,076,610) 1,589,540,853 Net repayment / proceeds from long-term financing	Workers' welfare fund paid	(14,173,933)	(88,701,984)
CASH FLOWS FROM INVESTING ACTIVITIES Payments for acquisition of property, plant and equipment (1,399,444,903) (487,472,308) Proceeds from disposal of tangible fixed assets 69,086,190 21,515,400 Proceeds from redemption of investment in long-term debt instrument 49,970,000 20,000 Payments for acquisition of subsidiary company (2,500,000,000) - Payments for long-term loan to subsidiary company 770,772,162 (770,772,162) Payments for investment in short-term loan to subsidiary company 770,772,162 (770,772,162) Payments for investment in short-term debt instrument (167,249,359) - Profit received on investment in short-term debt instrument 7,607,372 11,760,389 Profit received on investment in short-term debt instrument 1,741,007 - Finance income received on short-term loan to subsidiary company 138,048,801 - Profit received on investment in short-term debt instrument 1,741,007 - Finance income received on short-term loan to subsidiary company 138,048,801 - Net repayment of short-term deposit receipts 4,850,296 63,566,199 Net repayment / proceeds from sho	Taxes and levies paid	(1,781,431,250)	(1,215,787,118)
Payments for acquisition of property, plant and equipment (1,399,444,903) (487,472,308) Proceeds from disposal of tangible fixed assets 69,086,190 21,515,400 Proceeds from redemption of investment in long-term debt instrument 49,970,000 20,000 Payments for acquisition of subsidiary company - (3,150,000,000) Payments for long-term loan to subsidiary company 70,772,162 (770,772,162) Payments for investment in short-term debt instrument (167,249,359) - Profit received on investment in long-term debt instrument 7,607,372 11,760,389 Profit received on investment in short-term debt instrument 1,741,007 - Finance income received on short-term deposit receipts 4,850,296 63,566,199 Net cash used in investing activities (3,024,618,434) (4,311,382,482) CASH FLOWS FROM FINANCING ACTIVITIES (1,455,076,610) 1,589,540,853 Net repayment / proceeds from long-term financing (1,455,076,610) 1,589,540,853 Net repayment of short-term loans from Directors - (5,689,036) Proceeds from issuance of ordinary Class-C shares 1,487,810,115 - Transaction cos	Net cash generated from operating activities	13,891,286,388	3,322,142,195
Proceeds from disposal of tangible fixed assets 69,086,190 21,515,400 Proceeds from redemption of investment in long-term debt instrument 49,970,000 20,000 Payments for acquisition of subsidiary company (2,500,000,000) - Payments for long-term loan to subsidiary company (2,500,000,000) - Proceeds from / payments for short-term debt instrument (167,249,359) - Profit received on investment in short-term debt instrument 7,607,372 11,760,389 Profit received on investment in short-term debt instrument 1,741,007 - Finance income received on short-term deposit receipts 4,850,296 63,566,199 Net cash used in investing activities (3,024,618,434) (4,311,382,482) CASH FLOWS FROM FINANCING ACTIVITIES (1,455,076,610) 1,589,540,853 Net repayment / proceeds from long-term financing (1,455,076,610) 1,589,540,853 Net repayment of short-term loans from Directors (4,937,431,614) 6,826,824,847 Net repayment of short-term loans from Directors 1,487,810,115 - Froceeds from issuance of ordinary Class-C shares 1,487,810,115 - Finance cost paid	CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from redemption of investment in long-term debt instrument 49,970,000 20,000 Payments for acquisition of subsidiary company - (3,150,000,000) Payments for long-term loan to subsidiary company (2,500,000,000) - Proceeds from / payments for short-term loan to subsidiary company 770,772,162 (770,772,162) Payments for investment in short-term debt instrument (167,249,359) - Profit received on investment in short-term debt instrument 7,607,372 11,760,389 Profit received on investment in short-term debt instrument 1,741,007 - Finance income received on short-term loan to subsidiary company 138,048,801 - Profit received on short-term deposit receipts 4,850,296 63,566,199 Net cash used in investing activities (3,024,618,434) (4,311,382,482) CASH FLOWS FROM FINANCING ACTIVITIES The repayment / proceeds from long-term financing (1,455,076,610) 1,589,540,853 Net repayment / proceeds from short-term borrowings (4,937,431,614) 6,826,824,847 Net repayment of short-term loans from Directors - (5,689,036) Proceeds from issuance of ordinary Class-C shares 1,487,810,115 </td <td>Payments for acquisition of property, plant and equipment</td> <td>(1,399,444,903)</td> <td>(487,472,308)</td>	Payments for acquisition of property, plant and equipment	(1,399,444,903)	(487,472,308)
Payments for acquisition of subsidiary company (2,500,000,000) - Payments for long-term loan to subsidiary company (2,500,000,000) - Proceeds from / payments for short-term loan to subsidiary company 770,772,162 (770,772,162) Payments for investment in short-term debt instrument (167,249,359) - Profit received on investment in long-term debt instrument 7,607,372 11,760,389 Profit received on investment in short-term debt instrument 1,741,007 - Finance income received on short-term loan to subsidiary company 138,048,801 - Profit received on short-term deposit receipts 4,850,296 63,566,199 Net cash used in investing activities (3,024,618,434) (4,311,382,482) CASH FLOWS FROM FINANCING ACTIVITIES The repayment / proceeds from long-term financing (1,455,076,610) 1,589,540,853 Net repayment / proceeds from short-term borrowings (4,937,431,614) 6,826,824,847 Net repayment of short-term loans from Directors - (5,689,036) Proceeds from issuance of ordinary Class-C shares 1,487,810,115 - Transaction costs relating to issue of ordinary Class-C shares (14,559,171)	Proceeds from disposal of tangible fixed assets	69,086,190	21,515,400
Payments for long-term loan to subsidiary company (2,500,000,000) - Proceeds from / payments for short-term loan to subsidiary company 770,772,162 (770,772,162) Payments for investment in short-term debt instrument (167,249,359) - Profit received on investment in long-term debt instrument 7,607,372 11,760,389 Profit received on investment in short-term debt instrument 1,741,007 - Finance income received on short-term loan to subsidiary company 138,048,801 - Profit received on short-term deposit receipts 4,850,296 63,566,199 Net cash used in investing activities (3,024,618,434) (4,311,382,482) CASH FLOWS FROM FINANCING ACTIVITIES The repayment / proceeds from long-term financing (1,455,076,610) 1,589,540,853 Net repayment / proceeds from short-term borrowings (4,937,431,614) 6,826,824,847 Net repayment of short-term loans from Directors - (5,689,036) Proceeds from issuance of ordinary Class-C shares 1,487,810,115 - Transaction costs relating to issue of ordinary Class-C shares (14,559,171) - Finance cost paid (6,186,208,750) (5,837,683,458)	Proceeds from redemption of investment in long-term debt instrument	49,970,000	20,000
Proceeds from / payments for short-term loan to subsidiary company Payments for investment in short-term debt instrument Profit received on investment in long-term debt instrument Profit received on investment in long-term debt instrument Profit received on investment in short-term debt instrument Profit received on investment in short-term debt instrument Profit received on short-term loan to subsidiary company Profit received on short-term loan to subsidiary company Profit received on short-term deposit receipts Profit received on short-term deposit receipts Received on short-term deposit persecipts Received on short-term deposit persecipts Received on short-term deposit pers	Payments for acquisition of subsidiary company	-	(3,150,000,000)
Payments for investment in short-term debt instrument Profit received on investment in long-term debt instrument Profit received on investment in long-term debt instrument Profit received on investment in short-term debt instrument Profit received on short-term loan to subsidiary company Profit received on short-term loan to subsidiary company Profit received on short-term deposit receipts Profit r	Payments for long-term loan to subsidiary company	(2,500,000,000)	-
Profit received on investment in long-term debt instrument 7,607,372 11,760,389 Profit received on investment in short-term debt instrument 1,741,007 - Finance income received on short-term loan to subsidiary company 138,048,801 - Profit received on short-term deposit receipts 4,850,296 63,566,199 Net cash used in investing activities (3,024,618,434) (4,311,382,482) CASH FLOWS FROM FINANCING ACTIVITIES V 1,555,076,610) 1,589,540,853 Net repayment / proceeds from long-term financing (1,455,076,610) 1,589,540,853 Net repayment / proceeds from short-term borrowings (4,937,431,614) 6,826,824,847 Net repayment of short-term loans from Directors - (5,689,036) Proceeds from issuance of ordinary Class-C shares 1,487,810,115 - Transaction costs relating to issue of ordinary Class-C shares (14,559,171) - Finance cost paid (6,186,208,750) (5,837,683,458) Dividends paid (171,861) (1,072,118,120) Net cash used in / generated from financing activities (11,105,637,891) 1,500,875,086 NET INCREASE IN CASH AND CASH EQUIVALENTS </td <td>Proceeds from / payments for short-term loan to subsidiary company</td> <td>770,772,162</td> <td>(770,772,162)</td>	Proceeds from / payments for short-term loan to subsidiary company	770,772,162	(770,772,162)
Profit received on investment in short-term debt instrument 1,741,007 - Finance income received on short-term loan to subsidiary company 138,048,801 - Profit received on short-term deposit receipts 4,850,296 63,566,199 Net cash used in investing activities (3,024,618,434) (4,311,382,482) CASH FLOWS FROM FINANCING ACTIVITIES *** *** Net repayment / proceeds from long-term financing (1,455,076,610) 1,589,540,853 Net repayment / proceeds from short-term borrowings (4,937,431,614) 6,826,824,847 Net repayment of short-term loans from Directors - (5,689,036) Proceeds from issuance of ordinary Class-C shares 1,487,810,115 - Transaction costs relating to issue of ordinary Class-C shares (14,559,171) - Finance cost paid (6,186,208,750) (5,837,683,458) Dividends paid (171,861) (1,072,118,120) Net cash used in / generated from financing activities (11,105,637,891) 1,500,875,086 NET INCREASE IN CASH AND CASH EQUIVALENTS (238,969,938) 511,634,799 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 3,397,555,530	Payments for investment in short-term debt instrument	(167,249,359)	-
Finance income received on short-term loan to subsidiary company Profit received on short-term deposit receipts Net cash used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Net repayment / proceeds from long-term financing Net repayment / proceeds from short-term borrowings Net repayment of short-term loans from Directors Proceeds from issuance of ordinary Class-C shares Transaction costs relating to issue of ordinary Class-C shares Dividends paid Net cash used in / generated from financing activities NET INCREASE IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS 138,048,801 1,4850,296 1,4850,296 1,4850,296 1,4850,296 1,4850,296 1,487,810,115 - 1,589,540,853 1,487,810,115 - 1,589,540,853 1,589,540,853 1,487,810,115 - 1,589,540,853 - 1,487,810,115 - 1,589,540,853 - 1,487,810,115 - 1,589,540,853 - 1,487,810,115 - 1,589,540,853 - 1,487,810,115 - 1,589,540,853 - 1,487,810,115 - 1,589,540,853 - 1,487,810,115 - 1,589,540,853 - 1,487,810,115 - 1,589,540,853 - 1,487,810,115 - 1,589,540,853 - 1,487,810,115 - 1,589,540,853 - 1,487,810,115 - 1,589,540,853 - 1,487,810,115 - 1,589,540,853 - 1,487,810,115 - 1,589,540,853 - 1,487,810,115 - 1,589,540,853 - 1,487,810,115 - 1,589,540,853 - 1,487,810,115 - 1,589,540,853 - 1,487,810,115 - 1,589,540,853 - 1,487,810,115 - 1,589,540,85	Profit received on investment in long-term debt instrument	7,607,372	11,760,389
Profit received on short-term deposit receipts 4,850,296 63,566,199 Net cash used in investing activities (3,024,618,434) (4,311,382,482) CASH FLOWS FROM FINANCING ACTIVITIES Net repayment / proceeds from long-term financing (1,455,076,610) 1,589,540,853 Net repayment / proceeds from short-term borrowings (4,937,431,614) 6,826,824,847 Net repayment of short-term loans from Directors - (5,689,036) Proceeds from issuance of ordinary Class-C shares 1,487,810,115 - Transaction costs relating to issue of ordinary Class-C shares (14,559,171) - Finance cost paid (6,186,208,750) (5,837,683,458) Dividends paid (171,861) (1,072,118,120) Net cash used in / generated from financing activities (11,105,637,891) 1,500,875,086 NET INCREASE IN CASH AND CASH EQUIVALENTS (238,969,938) 511,634,799 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 3,397,555,530 2,885,126,870 NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS 2,567,225 793,861	Profit received on investment in short-term debt instrument	1,741,007	-
Net cash used in investing activities (3,024,618,434) (4,311,382,482) CASH FLOWS FROM FINANCING ACTIVITIES	Finance income received on short-term loan to subsidiary company	138,048,801	-
CASH FLOWS FROM FINANCING ACTIVITIES Net repayment / proceeds from long-term financing (1,455,076,610) 1,589,540,853 Net repayment / proceeds from short-term borrowings (4,937,431,614) 6,826,824,847 Net repayment of short-term loans from Directors - (5,689,036) Proceeds from issuance of ordinary Class-C shares 1,487,810,115 - Transaction costs relating to issue of ordinary Class-C shares (14,559,171) - Finance cost paid (6,186,208,750) (5,837,683,458) Dividends paid (171,861) (1,072,118,120) Net cash used in / generated from financing activities (11,105,637,891) 1,500,875,086 NET INCREASE IN CASH AND CASH EQUIVALENTS (238,969,938) 511,634,799 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 3,397,555,530 2,885,126,870 NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS 2,567,225 793,861	Profit received on short-term deposit receipts	4,850,296	63,566,199
Net repayment / proceeds from long-term financing (1,455,076,610) 1,589,540,853 Net repayment / proceeds from short-term borrowings (4,937,431,614) 6,826,824,847 Net repayment of short-term loans from Directors - (5,689,036) Proceeds from issuance of ordinary Class-C shares 1,487,810,115 - Transaction costs relating to issue of ordinary Class-C shares (14,559,171) - Finance cost paid (6,186,208,750) (5,837,683,458) Dividends paid (171,861) (1,072,118,120) Net cash used in / generated from financing activities (11,105,637,891) 1,500,875,086 NET INCREASE IN CASH AND CASH EQUIVALENTS (238,969,938) 511,634,799 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 3,397,555,530 2,885,126,870 NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS 2,567,225 793,861	Net cash used in investing activities	(3,024,618,434)	(4,311,382,482)
Net repayment / proceeds from short-term borrowings (4,937,431,614) 6,826,824,847 Net repayment of short-term loans from Directors - (5,689,036) Proceeds from issuance of ordinary Class-C shares 1,487,810,115 - Transaction costs relating to issue of ordinary Class-C shares (14,559,171) - Finance cost paid (6,186,208,750) (5,837,683,458) Dividends paid (171,861) (1,072,118,120) Net cash used in / generated from financing activities (11,105,637,891) 1,500,875,086 NET INCREASE IN CASH AND CASH EQUIVALENTS (238,969,938) 511,634,799 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 3,397,555,530 2,885,126,870 NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS 2,567,225 793,861	CASH FLOWS FROM FINANCING ACTIVITIES		
Net repayment of short-term loans from Directors Proceeds from issuance of ordinary Class-C shares 1,487,810,115 - Transaction costs relating to issue of ordinary Class-C shares (14,559,171) - Finance cost paid (6,186,208,750) Dividends paid (171,861) Net cash used in / generated from financing activities (11,105,637,891) NET INCREASE IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS (5,689,036) (14,559,171) - (6,186,208,750) (5,837,683,458) (171,861) (17	Net repayment / proceeds from long-term financing	(1,455,076,610)	1,589,540,853
Proceeds from issuance of ordinary Class-C shares 1,487,810,115 - Transaction costs relating to issue of ordinary Class-C shares (14,559,171) - Finance cost paid (6,186,208,750) (5,837,683,458) Dividends paid (171,861) (1,072,118,120) Net cash used in / generated from financing activities (11,105,637,891) 1,500,875,086 NET INCREASE IN CASH AND CASH EQUIVALENTS (238,969,938) 511,634,799 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 3,397,555,530 2,885,126,870 NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS 2,567,225 793,861	Net repayment / proceeds from short-term borrowings	(4,937,431,614)	6,826,824,847
Transaction costs relating to issue of ordinary Class-C shares (14,559,171) - Finance cost paid (6,186,208,750) (5,837,683,458) Dividends paid (171,861) (1,072,118,120) Net cash used in / generated from financing activities (11,105,637,891) 1,500,875,086 NET INCREASE IN CASH AND CASH EQUIVALENTS (238,969,938) 511,634,799 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 3,397,555,530 2,885,126,870 NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS 2,567,225 793,861	Net repayment of short-term loans from Directors	-	(5,689,036)
Finance cost paid (6,186,208,750) (5,837,683,458) Dividends paid (171,861) (1,072,118,120) Net cash used in / generated from financing activities (11,105,637,891) 1,500,875,086 NET INCREASE IN CASH AND CASH EQUIVALENTS (238,969,938) 511,634,799 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 3,397,555,530 2,885,126,870 NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS 2,567,225 793,861	Proceeds from issuance of ordinary Class-C shares	1,487,810,115	-
Dividends paid (171,861) (1,072,118,120) Net cash used in / generated from financing activities (11,105,637,891) 1,500,875,086 NET INCREASE IN CASH AND CASH EQUIVALENTS (238,969,938) 511,634,799 CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 3,397,555,530 2,885,126,870 NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS 2,567,225 793,861	Transaction costs relating to issue of ordinary Class-C shares	(14,559,171)	-
Net cash used in / generated from financing activities(11,105,637,891)1,500,875,086NET INCREASE IN CASH AND CASH EQUIVALENTS(238,969,938)511,634,799CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR3,397,555,5302,885,126,870NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS2,567,225793,861	Finance cost paid	(6,186,208,750)	(5,837,683,458)
NET INCREASE IN CASH AND CASH EQUIVALENTS CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS (238,969,938) 511,634,799 2,885,126,870 793,861	Dividends paid	(171,861)	(1,072,118,120)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR3,397,555,5302,885,126,870NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS2,567,225793,861	Net cash used in / generated from financing activities	(11,105,637,891)	1,500,875,086
NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS 2,567,225 793,861	NET INCREASE IN CASH AND CASH EQUIVALENTS	(238,969,938)	511,634,799
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3,397,555,530	2,885,126,870
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR 3,161,152,818 3,397,555,530	NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS	2,567,225	793,861
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3,161,152,818	3,397,555,530





MUGHAL IRON & STEEL INDUSTRIES LIMITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

ASSETS NON - CURRENT ASSETS Property, plant and equipment Long-term lones \$2,252,447 Long term deposits \$2,255,69 26,701,093,829 CURRENT ASSETS Inventories Inventories Inventories Inventories Inventories Inventories Inventories Inventories Inventories Intentories Inte	2025 2024
NON - CURRENT ASSETS Property, plant and equipment 26,645,915,813 1.00g-term investment 1.00g-term investment 2.292,559 2.5701,093,829 2.5701,0	Rupees
Property, plant and equipment 26,645,915,813 Long-term investment 52,252,447 Long-term deposits 2,925,569 26,701,093,829 26,701,093,829 CURRENT ASSETS Inventories 15,616,656,225 Trade debts 15,231,833,733 Loans and advances 246,534,884 Deposits, prepayments and other receivables 461,136,265 Due from the government 7,486,813,380 Short-term investment and other financial assets 238,625,512 Cash and bank balances 3,106,539,505 44,388,139,504 69,089,233,333 EQUITY AND LIABILITIES 3,686,963,800 SHARE CAPITAL & RESERVES Authorized share capital 10,000,000,000 Sasued, subscribed and paid-ty capital 3,689,63,800 Capital reserves 4,47,778,494 Revaluation surplus on property, plant and equipment 3,899,891,432 Lighty attributable to equity holders of the holding company 26,602,963,047 Non-controlling interest 321,104,240 Long-term financing - secured 4,813,429,321 D	
Long-term investment	26,645,915,813 23,969,741,890
Eng-term loans	
CURRENT ASSETS	- 50,119,465
CURRENT ASSETS Inventories 15,616,656,225 Trade debts 15,211,833,733 Loans and advances 246,534,884 Deposits, prepayments and other receivables 246,534,884 Deposits, prepayments and other receivables 461,136,265 Due from the government 7,486,813,380 238,625,512 Cash and bank balances 3,106,539,505 42,388,139,504 69,089,233,333 EQUITY AND LIABILITIES Capture of the property of the propert	
Inventories	
Inventories	20,701,053,025 24,073,043,401
Trade debts 15,231,833,733 Loans and advances 246,534,884 Deposits, prepayments and other receivables 461,136,265 Due from the government 7,486,813,380 Short-term investment and other financial assets 236,625,512 Cash and bank balances 3,106,539,505 EQUITY AND LIABILITIES 42,388,139,504 EQUITY AND LIABILITIES 10,000,000,000 Issued, subscribed and paid-up capital 3,686,963,800 Laylar are capital 3,686,963,800 Laylar in reserves 4,447,578,494 Revaluation surplus on property, plant and equipment 3,899,891,432 Line appropriated profits 16,566,529,321 Equity attributable to equity holders of the holding company 28,602,963,007 Non-controlling interest 321,104,240 28,924,067,287 28,924,067,287 LIABILITIES 10,000,000,000 NON - CURRENT LIABILITIES 4,813,429,321 Log-term financing - secured 4,813,429,321 Deferred liabilities 7,486,288 Revert LIABILITIES 7,486,288 Local profit / mark-up 6,92	45 C4C C5C 005
Loans and advances 246,534,884 Deposits, prepayments and other receivables 461,136,265 Due from the government 7,486,813,380 Short-term investment and other financial assets 236,625,512 Cash and bank balances 3,106,539,505 EQUITY AND LIABILITIES SHARE CAPITAL & RESERVES Authorized share capital 10,000,000,000 Issued, subscribed and paid-up capital 3,689,693,800 Capital reserves 4,447,578,494 Revaluation surplus on property, plant and equipment 3,899,891,432 Un-appropriated profits 16,568,529,321 Equity attributable to equity holders of the holding company 28,602,963,047 Non-controlling interest 321,104,240 28,924,067,287 28,924,067,287 LIABILITIES NON - CURRENT LIABILITIES Long-term financing - secured 4,813,429,321 Deferred labilities 7,7486,288 Defined benefit obligation 956,105,853 Deferred labilities 7,7486,288 Unclaimed dividends 2,954,068 Unpaid dividends <td></td>	
Deposits, prepayments and other receivables 461,136,265 Due from the government 7,486,813,380 238,625,512 Cash and bank balances 3,106,539,505 42,388,139,504 69,089,233,333 EQUITY AND LIABILITIES	
Due from the government	
Short-term investment and other financial assets 238,625,512 Cash and bank balances 3,106,539,505 42,388,139,504 69,089,233,333 EQUITY AND LIABILITIES SHARE CAPITAL & RESERVES Authorized share capital 10,000,000,000 Issued, subscribed and paid-up capital 3,686,963,800 Capital reserves 4,447,578,494 Revaluation surplus on property, plant and equipment 3,899,891,432 Un-appropriated profits 16,568,529,321 Equity attributable to equity holders of the holding company 28,602,963,047 Non-controlling interest 321,104,240 Experimental LIABILITIES NON - CURRENT LIABILITIES Long-term financing - secured 4,813,429,321 Deferred taxation 2,450,607,985 Deferred liabilities 77,486,288 Deferred liabilities 6,922,946,600 Unclaimed dividends 2,954,068 Unclaimed dividends 2,954,068 Unspaid dividends 6,922,946,600 Unclaimed dividends 22,847,735,854 Short-term borrowings <t< td=""><td></td></t<>	
Cash and bank balances	
### According to the protein of long-term financing secured (abilities benefit obligation professed in abilities benefit obligation (abilities benefit obligation professed benefit obligation (abilities (abilities benefit obligation (abilities (abilitie	
EQUITY AND LIABILITIES SHARE CAPITAL & RESERVES Authorized share capital 10,000,000,000 Issued, subscribed and paid-up capital 3,686,963,800 Capital reserves 4,447,578,494 Revaluation surplus on property, plant and equipment 3,899,891,432 Un-appropriated profits 16,568,529,321 Equity attributable to equity holders of the holding company 28,602,963,047 Non-controlling interest 321,104,240 28,924,067,287 LIABILITIES NON - CURRENT LIABILITIES Long-term financing - secured 4,813,429,321 Deferred taxation 2,450,607,985 Defined benefit obligation 956,105,853 Deferred liabilities 77,486,288 Regretal and other payables 6,922,946,600 Unclaimed dividends 2,954,068 Unpaid dividends 2,954,068 Unpaid dividends 7,847,407 Accrued profit / mark-up 614,701,293 Short-term borrowings 22,884,735,854 Short-term loans from Directors - unsecured 264,508,488 Current portion of long-term financing <td></td>	
EQUITY AND LIABILITIES SHARE CAPITAL & RESERVES Authorized share capital 10,000,000,000 Issued, subscribed and paid-up capital 3,686,963,800 Capital reserves 4,447,578,494 Revaluation surplus on property, plant and equipment 3,899,891,432 Un-appropriated profits 16,568,529,321 Equity attributable to equity holders of the holding company 28,602,963,047 Non-controlling interest 321,104,240 28,924,067,287 LIABILITIES NON - CURRENT LIABILITIES Long-term financing - secured 4,813,429,321 Deferred taxation 2,450,607,985 Defined benefit obligation 956,105,853 Deferred liabilities 77,486,288 8,297,629,447 CURRENT LIABILITIES Trade and other payables 6,922,946,600 Unclaimed dividends 2,954,068 Unclaimed dividends 2,954,068 Unclaimed dividends 7,7447,407 Accrued profit / mark-up 614,701,293 Short-term borrowings 22,884,735,854 Short-term loans from Directors - unsecured 1,166,803,643 Current portion of long-term financing 1,166,803,643 Current portion of deferred grant 31,867,536,599	
SHARE CAPITAL & RESERVES Authorized share capital 10,000,000,000 Issued, subscribed and paid-up capital 3,686,963,800 Capital reserves 4,447,578,494 Revaluation surplus on property, plant and equipment 3,899,891,432 Un-appropriated profits 16,566,529,321 Equity attributable to equity holders of the holding company 28,602,963,047 Non-controlling interest 321,104,240 Equity attributable to equity holders of the holding company Non-controlling interest Equity attributable to equity holders of the holding company Non-controlling interest Equity attributable to equity holders of the holding company Non-controlling interest Equity attributable to equity holders of the holding company Equity attributable to equity holders of the holding company Equity attributable to equity holders of the holding company Equity attributable to equity holders of the holding company Equity attributable to equity holders of the holding company Equity attributable to equity holders of the holding company Equity attributable to e	69,089,233,333 70,184,196,879
Authorized share capital 10,000,000,000 Issued, subscribed and paid-up capital 3,686,963,800 Capital reserves 4,447,578,494 Revaluation surplus on property, plant and equipment 3,899,891,432 Un-appropriated profits 16,568,529,321 Equity attributable to equity holders of the holding company 26,602,963,047 Non-controlling interest 321,104,240 28,924,067,287 LIABILITIES NON - CURRENT LIABILITIES Long-term financing - secured 4,813,429,321 Deferred taxation 24,506,07,985 Defined benefit obligation 956,105,853 Deferred liabilities 77,486,288 R.297,629,447 CURRENT LIABILITIES Trade and other payables 6,922,946,600 Unclaimed dividends 6,922,946,600 Unclaimed dividends 7,847,407 Accrued profit / mark-up 614,701,293 Short-term borrowings 22,884,735,854 Short-term borrowings 22,884,735,854 Short-term loans from Directors - unsecured 264,508,448 Current portion of long-term financing 1,166,803,643 Current portion of deferred grant 31,867,536,599	
Sasued, subscribed and paid-up capital 3,686,963,800 Capital reserves 4,447,578,494 Revaluation surplus on property, plant and equipment 3,899,891,432 Un-appropriated profits 16,568,529,321 Equity attributable to equity holders of the holding company 28,602,963,047 Non-controlling interest 321,104,240 Revaluation surplus on property, plant and equipment 28,924,067,287 ILABILITIES	
Capital reserves 4,447,578,494 Revaluation surplus on property, plant and equipment 3,899,891,432 Un-appropriated profits 16,568,529,321 Equity attributable to equity holders of the holding company 28,602,963,047 Non-controlling interest 321,104,240 LIABILITIES NON - CURRENT LIABILITIES Long-term financing - secured 4,813,429,321 Deferred taxation 2,450,607,985 Defined benefit obligation 956,105,853 Deferred liabilities 77,486,288 8,297,629,447 CURRENT LIABILITIES Trade and other payables 6,922,946,600 Unclaimed dividends 2,954,068 Unpaid dividends 7,847,407 Accrued profit / mark-up 614,701,293 Short-term borrowings 22,884,735,854 Short-term loans from Directors - unsecured 264,508,448 Current portion of long-term financing 1,166,803,643 Current portion of deferred grant 31,867,536,599	10,000,000,000 10,000,000,000
Revaluation surplus on property, plant and equipment 3,899,891,432 Un-appropriated profits 16,568,529,321 Equity attributable to equity holders of the holding company 28,602,963,047 Non-controlling interest 321,104,240 28,924,067,287 28,924,067,287 LIABILITIES NON - CURRENT LIABILITIES Long-term financing - secured 4,813,429,321 Deferred taxation 2,450,607,985 Defined benefit obligation 956,105,853 Deferred liabilities 77,486,288 8,297,629,447 Trade and other payables Unclaimed dividends 6,922,946,600 Unclaimed dividends 2,954,068 Unpaid dividends 2,954,068 Unpaid dividends 7,847,407 Accrued profit / mark-up 614,701,293 Short-term borrowings 22,884,735,854 Short-term loans from Directors - unsecured 264,508,448 Current portion of long-term financing 1,166,803,643 Current portion of deferred grant 31,867,536,599	3,686,963,800 3,356,339,330
Un-appropriated profits	4,447,578,494 3,304,952,020
Equity attributable to equity holders of the holding company 28,602,963,047 Non-controlling interest 321,104,240 28,924,067,287 LIABILITIES NON - CURRENT LIABILITIES Long-term financing - secured 4,813,429,321 Deferred taxation 2,450,607,985 Defined benefit obligation 956,105,853 Deferred liabilities 77,486,288 8,297,629,447 CURRENT LIABILITIES Trade and other payables 6,922,946,600 Unclaimed dividends 2,954,068 Unpaid dividends 7,847,407 Accrued profit / mark-up 614,701,293 Short-term borrowings 22,884,735,854 Short-term loans from Directors - unsecured 264,508,448 Current portion of long-term financing 1,166,803,643 Current portion of deferred grant 31,867,536,599	nent 3,899,891,432 3,740,482,176
Non-controlling interest 321,104,240 28,924,067,287	16,568,529,321 15,628,729,50
LIABILITIES NON - CURRENT LIABILITIES Long-term financing - secured 4,813,429,321 Deferred taxation 2,450,607,985 Defined benefit obligation 956,105,853 Deferred liabilities 77,486,288 8,297,629,447 CURRENT LIABILITIES Trade and other payables 6,922,946,600 Unclaimed dividends 2,954,068 Unpaid dividends 7,847,407 Accrued profit / mark-up 614,701,293 Short-term borrowings 22,884,735,854 Short-term loans from Directors - unsecured 264,508,448 Current portion of long-term financing 1,166,803,643 Current portion of deferred grant 3,039,286	g company 28,602,963,047 26,030,503,030
LIABILITIES NON - CURRENT LIABILITIES Long-term financing - secured 4,813,429,321 Deferred taxation 2,450,607,985 Defined benefit obligation 956,105,853 Deferred liabilities 77,486,288 8,297,629,447 CURRENT LIABILITIES Trade and other payables 6,922,946,600 Unclaimed dividends 2,954,068 Unpaid dividends 7,847,407 Accrued profit / mark-up 614,701,293 Short-term borrowings 22,884,735,854 Short-term loans from Directors - unsecured 264,508,448 Current portion of long-term financing 1,166,803,643 Current portion of deferred grant 3,039,286	321,104,240 323,093,380
NON - CURRENT LIABILITIES Long-term financing - secured 4,813,429,321 Deferred taxation 2,450,607,985 Defined benefit obligation 956,105,853 Deferred liabilities 77,486,288 8,297,629,447 CURRENT LIABILITIES Trade and other payables Unclaimed dividends Unclaimed dividends Unpaid dividends Unpaid dividends T,847,407 Accrued profit / mark-up Short-term borrowings Short-term borrowings Short-term loans from Directors - unsecured Unrent portion of long-term financing Unrent portion of long-term financing T,166,803,643 T,166,803,643 T,166,803,643 T,166,803,6599	28,924,067,287 26,353,596,410
Long-term financing - secured 4,813,429,321 2,450,607,985 2,450,607,985 2,450,607,985 2,450,607,985 2,450,607,985 2,450,607,985 2,450,607,985 2,450,607,985 2,450,607,985 2,450,608 2,97,629,447 2,450,629,47 2,450,629,47 2,450,629,47 2,450,629,47 2,450,629,47 2,450,	
Long-term financing - secured 4,813,429,321 2,450,607,985 2,450,607,985 2,450,607,985 2,450,607,985 2,450,607,985 2,450,607,985 2,450,607,985 2,450,607,985 2,450,607,985 2,450,608 2,97,629,447 2,450,629,47 2,450,629,47 2,450,629,47 2,450,629,47 2,450,629,47 2,450,	
Defined benefit obligation 956,105,853 Deferred liabilities 77,486,288 8,297,629,447 CURRENT LIABILITIES Trade and other payables Unclaimed dividends 6,922,946,600 Unpaid dividends 2,954,068 Unpaid dividends 7,847,407 Accrued profit / mark-up 614,701,293 Short-term borrowings 22,884,735,854 Short-term loans from Directors - unsecured 264,508,448 Current portion of long-term financing 1,166,803,643 Current portion of deferred grant 3,039,286	4,813,429,321 2,841,956,188
Deferred liabilities 77,486,288 8,297,629,447 CURRENT LIABILITIES Trade and other payables 6,922,946,600 Unclaimed dividends 2,954,068 Unpaid dividends 7,847,407 Accrued profit / mark-up 614,701,293 Short-term borrowings 22,884,735,854 Short-term loans from Directors - unsecured 264,508,448 Current portion of long-term financing 1,166,803,643 Current portion of deferred grant 3,039,286	2,450,607,985 2,013,705,826
Deferred liabilities 77,486,288 8,297,629,447 CURRENT LIABILITIES Trade and other payables 6,922,946,600 Unclaimed dividends 2,954,068 Unpaid dividends 7,847,407 Accrued profit / mark-up 614,701,293 Short-term borrowings 22,884,735,854 Short-term loans from Directors - unsecured 264,508,448 Current portion of long-term financing 1,166,803,643 Current portion of deferred grant 3,039,286	956,105,853 768,993,162
CURRENT LIABILITIES Trade and other payables Unclaimed dividends Unpaid dividends Unpaid dividends Accrued profit / mark-up Short-term borrowings Short-term loans from Directors - unsecured Current portion of long-term financing Current portion of deferred grant Current portion of deferred grant 6,922,946,600 2,954,068 7,847,407 614,701,293 22,884,735,854 22,884,735,854 264,508,448 1,166,803,643 3,039,286	
Trade and other payables Unclaimed dividends Unpaid dividends Unpaid dividends Trade and other payables Unpaid dividends Trade and other payables Unpaid dividends Trade and other payables Current portion of long-term financing Trade and other payables Current portion of long-term financing Trade and other payables Sp4,600 Trade and other payables Trade and other payabl	8,297,629,447 5,706,756,450
Unclaimed dividends Unpaid dividends 7,847,407 Accrued profit / mark-up 614,701,293 Short-term borrowings Short-term loans from Directors - unsecured Current portion of long-term financing Current portion of deferred grant 2,954,068 7,847,407 614,701,293 22,884,735,854 22,884,735,854 264,508,448 264,508,448 31,867,536,599	
Unpaid dividends Accrued profit / mark-up Short-term borrowings Short-term loans from Directors - unsecured Current portion of long-term financing Current portion of deferred grant T,847,407 614,701,293 22,884,735,854 264,508,448 1,166,803,643 3,039,286 31,867,536,599	6,922,946,600 4,352,181,440
Accrued profit / mark-up Short-term borrowings Short-term loans from Directors - unsecured Current portion of long-term financing Current portion of deferred grant 614,701,293 22,884,735,854 264,508,448 1,166,803,643 3,039,286 31,867,536,599	2,954,068 2,954,066
Short-term borrowings Short-term loans from Directors - unsecured Current portion of long-term financing Current portion of deferred grant 22,884,735,854 264,508,448 1,166,803,643 3,039,286 31,867,536,599	7,847,407 8,019,268
Short-term loans from Directors - unsecured Current portion of long-term financing Current portion of deferred grant 264,508,448 1,166,803,643 3,039,286 31,867,536,599	614,701,293 1,227,279,655
Current portion of long-term financing Current portion of deferred grant 1,166,803,643 3,039,286 31,867,536,599	22,884,735,854 27,992,424,673
Current portion of deferred grant 3,039,286 31,867,536,599 31,867,536,599	264,508,448 376,983,46
31,867,536,599	1,166,803,643 4,157,720,930
STEEL 40 165 166 046	31,867,536,599 38,123,844,013
40,100,040	40,165,166,046 43,830,600,463





MUGHAL IRON & STEEL INDUSTRIES LIMITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED JUNE 30, 2025

	2025	2024
	Rupees	
Gross sales	102,279,112,016	104,820,677,681
Sales tax	(13,233,604,654)	(13,022,787,650)
Net sales before commission	89,045,507,362	91,797,890,031
Commission	(66,039,032)	(37,027,059)
Net sales	88,979,468,330	91,760,862,972
Cost of sales	(80,887,405,032)	(84,089,475,171)
GROSS PROFIT	8,092,063,298	7,671,387,801
Sales and marketing expenses	(227,763,159)	(207,287,290)
Administrative expenses	(929,613,884)	(863,172,577)
Other charges	(150,104,024)	(86,070,009)
Allowance for expected credit losses (ECL) - reversal	22,558,982	60,449,113
Other income	84,855,450	306,084,800
Finance cost	(5,648,022,831)	(6,354,925,564)
	(6,848,089,466)	(7,144,921,527)
PROFIT BEFORE LEVIES AND TAXATION	1,243,973,832	526,466,274
Levies	482,232,687	(708,696,648)
PROFIT / LOSS BEFORE TAXATION	1,726,206,519	(182,230,374)
Taxation	(873,981,826)	2,089,749,712
PROFIT FOR THE YEAR	852,224,693	1,907,519,338
SHARE OF PROFIT / (LOSS) ATTRIBUTABLE TO:		
- Equity holders of the holding company	854,213,833	1,907,569,751
- Non-controlling interest	(1,989,140)	(50,413)
	852,224,693	1,907,519,338
EARNINGS PER SHARE - BASIC AND DILUTED	2.50	5.68



2024

2025

MUGHAL IRON & STEEL INDUSTRIES LIMITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EOD	THE	VEAD	ENDED	HINE	20	2025
FUK	IHE	YEAK	EINDED	JUNE	3U.	ZUZ 5

	Rupees			
PROFIT FOR THE YEAR	852,224,693	1,907,519,338		
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss:				
- Remeasurement gain on defined benefit obligation	17,213,693	7,087,412		
- Related deferred tax	(5,938,724)	(2,764,091)		
Other comprehensive income - net of tax	11,274,969	4,323,321		
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	863,499,662	1,911,842,659		
SHARE OF TOTAL INCOME / (LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
- Equity holders of the holding company	865,488,802	1,911,893,072		
- Non-controlling interest	(1,989,140)	(50,413)		
exer/	863,499,662	1,911,842,659		





CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED JUNE 30, 2025

			Attributable to equity holders of the holding company							
	Issued, subscribed	and paid-up capital		Capital	Reserves		Revenue Reserve	•		
	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	Shareholders' equity	Non-controlling interest	Total Equity
					(Rupe	es)				
BALANCE AS AT JUNE 30, 2023	3,356,339,330		2,324,952,020		980,000,000	3,998,378,178	14,712,766,418	25,372,435,946		25,372,435,946
Profit / (loss) for the year	-	-	-	-	-	-	1,907,569,751	1,907,569,751	(50,413)	1,907,519,338
Other comprehensive income - net of tax	-	-	-	-	-	-	4,323,321	4,323,321	-	4,323,321
Total comprehensive income for the year	-	-	-	-	-	-	1,911,893,072	1,911,893,072	(50,413)	1,911,842,659
Transfer of incremental depreciation relating to revaluation										
surplus on property, plant and equipment - net of tax	-	-	-	-	-	(90,767,218)	90,767,218	-	-	•
Deferred tax impact due to change in regime for export sales	-	-	-	-	-	(167.128.782)	-	(167.128.782)	-	(167.128.782)
Transactions with owners in their capacity as owners recognized directly in equity 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)
Issue of ordinary shares to non-controlling interest		-	-	-			-	-	324,940,140	324,940,140
Transaction costs relating to issue of ordinary shares to non-controlling interest	_						(12,668,614)	(12,668,614)	(1,796,347)	(14,464,961)
BALANCE AS AT JUNE 30, 2024	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
a sec al										
Profit for the year Other comprehensive income - net of tax	-	-				-	854,213,833 11,274,969	854,213,833 11,274,969	(1,989,140)	852,224,693 11,274,969
Total comprehensive income for the year		-			-		865,488,802	865,488,802	(1,989,140)	863,499,662
Transfer of incremental depreciation relating to revaluation										
surplus on property, plant and equipment - net of tax		-	-	-	-	(68,062,264)	68,062,264	-	-	-
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment on disposal - net of tax	-	-	-	-	-	(6,248,747)	6,248,747	-		-
Effect of change in effective tax rate	-	-	-	-	-	233,720,265	-	233,720,265	-	233,720,265
Transaction with owners in their capacity as owners recognized directly in equity										
Issue of 33,062,447 ordinary Class-C shares of Rs. 10/- each										
fully paid in cash at a premium of Rs. 35/- per share		330,624,470	-	1,157,185,645	-	-	-	1,487,810,115	-	1,487,810,115
Transaction costs relating to issue of ordinary Class-C shares				(14,559,171)				(14,559,171)		(14,559,171)
BALANCE AS AT JUNE 30, 2025	3,356,339,330	330,624,470	2,324,952,020	1,142,626,474	980,000,000	3,899,891,432	16,568,529,321	28,602,963,047	321,104,240	28,924,067,287





2024

2025

MUGHAL IRON & STEEL INDUSTRIES LIMITED CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2025

	Rupees			
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash generated from operations	15,507,004,823	4,465,302,178		
Net decrease in long-term loans to employees	3,227,920	12,208,310		
Defined benefits paid	(51,983,214)	(45,958,184)		
Workers' profit participation fund paid	(42,186,946)	(282,106,255)		
Workers' welfare fund paid	(14,173,933)	(88,701,984)		
Taxes and levies paid	(1,787,141,307)	(948,183,982)		
Net cash generated from operating activities	13,614,747,343	3,112,560,083		
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for acquisition of property, plant and equipment	(3,310,146,953)	(1,508,699,665)		
Proceeds from disposal of tangible fixed assets	69,086,190	21,515,400		
Proceeds from redemption of investment in long-term debt instrument	49,970,000	20,000		
Payments for acquisition of subsidiary company	-	(3,150,000,000)		
Payments for investment in short-term debt instrument	(167,249,359)	-		
Profit received on investment in long-term debt instrument	7,607,372	11,760,389		
Profit received on investment in short-term debt instrument	1,741,007	-		
Profit received on short-term deposit receipts	4,850,296	63,566,199		
Net cash used in investing activities	(3,344,141,447)	(4,561,837,677)		
CASH FLOWS FROM FINANCING ACTIVITIES				
Net repayment / proceeds from long-term financing	(1,025,724,170)	1,711,540,853		
Net repayment / proceeds from short-term borrowings	(4,937,431,614)	6,826,824,847		
Net proceeds / repayment of short-term loans from Directors	(112,475,015)	154,544,138		
Net proceeds from ordinary shares issued by				
subsidiary company to non-controlling interest - net	-	310,475,179		
Proceeds from issuance of ordinary Class-C shares	1,487,810,115	-		
Transaction costs relating to issue of ordinary Class-C shares	(14,559,171)	-		
Finance cost paid	(6,097,920,014)	(5,822,523,462)		
Dividends paid	(171,861)	(1,072,118,120)		
Net cash used in / generated from financing activities	(10,700,471,730)	2,108,743,435		
NET INCREASE IN CASH AND CASH EQUIVALENTS	(429,865,834)	659,465,841		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3,603,212,207	2,885,126,870		
CASH AND CASH EQUIVALENTS ACQUIRED OF SUBSIDIARY COMPANY	-	57,825,634		
NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS	2,567,225	793,862		
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3,175,913,598	3,603,212,207		

