

**MUGHAL**  
STEEL



WHERE **SUSTAINABILITY**  
SHAPES **STRENGTH**

CONDENSED INTERIM FINANCIAL REPORT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026

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# 01

## COMPANY INFORMATION & MANAGEMENT REVIEW

- Company Information
- Directors' Review

# COMPANY INFORMATION

## BOARD OF DIRECTORS

Mirza Javed Iqbal  
*Non-Executive Director - Chairman*  
Shoaib Ahmad Khan  
*Non-Executive / Independent Director*  
Muhammad Aslam Bhatti  
*Non-Executive / Independent Director*  
Samina Jamshed  
*Non-Executive Director*  
Jamshed Iqbal  
*Executive Director*  
Khurram Javaid  
*Executive Director / Chief Executive Officer*  
Muhammad Mateen Jamshed  
*Non-Executive Director*

## AUDIT COMMITTEE

Shoaib Ahmad Khan  
*Chairman*  
Muhammad Aslam Bhatti  
*Member*  
Mirza Javed Iqbal  
*Member*

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Shoaib Ahmad Khan  
*Chairman*  
Mirza Javed Iqbal  
*Member*  
Muhammad Mateen Jamshed  
*Member*

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE

Mirza Javed Iqbal  
*Chairman*  
Samina Jamshed  
*Member*  
Muhammad Mateen Jamshed  
*Member*

## CHIEF OPERATING OFFICER

Shakeel Ahmad Mughal  
Tel: +92-42-35960841 Ext:154  
E-mail: shakeel.ahmad@mughalsteel.com

## CHIEF FINANCIAL OFFICER

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

## COMPANY SECRETARY

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

## INVESTOR RELATIONS

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

## SHARE REGISTRAR AND TRANSFER AGENT

Enquiries concerning lost share certificates, dividend payments, change of address, verification of transfer deeds and share transfers should be directed to:  
THK Associates (Private) Limited  
Plot No. 32-C, Jami Commercial Street 2, D.H.A Phase VII, Karachi, Pakistan  
Tel: +92+21-111-000-322  
E-mail: sfc@thk.com.pk  
Web: www.thk.com.pk

## SHAREHOLDER COMPLAINT HANDLING CELL

In case of shareholder complaints/queries, please contact:  
Mr. Zeeshan Ejaz  
Tel: +92-42-35960841 Ext:136  
E-mail: fahadhafeez@mughalsteel.com

## AUDITORS

Fazal Mahmood & Company  
Chartered Accountants  
(A member firm of PrimeGlobal)

Munif Ziauddin & Company  
Chartered Accountants  
(A member of BKR International)

## SHARIAH ADVISOR

Mufti Imran Khan

## LEGAL ADVISOR

Mohsin Tayebali & Co.

## TAX ADVISORS

Akhtar Ali Associates  
Juris Counsel  
Farooq Khan Law Associates  
Butt & Company  
Punjab Law Associates

## STOCK EXCHANGE LISTING

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

## ENTITY RATING

### VIS Credit Rating Company Limited

Long-term entity rating (A+)  
Short-term entity rating (A1)  
Future Outlook: Stable

### The Pakistan Credit Rating Agency Limited

Long-term entity rating (A+)  
Short-term entity rating (A1)  
Future Outlook: Stable

## BANKERS / INSTITUTIONS

Askari Bank Limited  
Bank Alfalah Limited  
BankIslami Pakistan Limited  
Bank of Punjab (Islamic Taqwa Division)  
Bank of Khyber  
Bank Makramah Limited  
Dubai Islamic Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
MCB Bank Limited  
MCB Islamic Bank Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Pak Brunei Investment Company Limited  
Pak Libya Company Limited  
Pak China Investment Company Limited  
Standard Chartered Bank Limited  
Soneri Bank Limited  
Samba Bank Limited  
United Bank Limited

## GEOGRAPHICAL PRESENCE

Registered / Corporate office  
31- A Shadman I  
Lahore, Pakistan  
Tel: +92-42-35960841-3

## Sale centers and warehouse

Badami Bagh  
Lahore, Pakistan

## Factory & warehouses

17-Km Sheikhpurda Road  
Lahore, Pakistan  
Jumrah Goth Karachi, Pakistan

## Company Website:

The Company is operating website [www.mughalsteel.com](http://www.mughalsteel.com) containing updated information regarding the Company.

**Note: MISL's Annual & Interim Financial Statements are also available at the above website.**



## DIRECTORS' REVIEW

The Directors of **MUGHAL IRON & STEEL INDUSTRIES LIMITED** (the holding company), are pleased to present the Directors' Review Report for the nine months ended March 31, 2026.

The Group comprises of the following:

### Holding company

Mughal Iron & Steel Industries Limited (MISIL)

### Subsidiary company

Mughal Energy Limited (MEL)

MISIL owns 90% of the ordinary shares and 100% of the Class-B shares of MEL. MISIL's operations comprise of ferrous and non-ferrous segments, whereas, MEL's operations comprise of energy segment.

### CONSOLIDATED BUSINESS, FINANCIAL & OPERATIONAL REVIEW

On consolidated basis, the Group posted gross sales of Rs. 69,830.245 million for the nine months period ended March 31, 2026 as compared to Rs. 75,704.940 million in the corresponding period. The entire gross sale was attributed to the holding company. The decrease in gross sales was majorly associated with decrease in average selling prices and also due to decrease in export volumes as compared to corresponding period.

Within the ferrous segment, overall volumes witnessed increased. Within the non-ferrous segment overall volumes witnessed decreased. The increase in sales of ferrous segment was associated with strategic shift towards increasing local ferrous exposure. Within the non-ferrous segment overall volumes witnessed decrease due to temporary strategic decision to curtail exposure in non-ferrous operations in view of the prevailing US-China Tariff uncertainties relating to various metals. Gross margins witnessed improvement.

Within the energy segment, with regards to the hybrid power plant project update, turbine rolling has been initiated, marking the commencement of gradual power generation and load / reliability testing including system stability and safety compliances. On the operational front, since the subsidiary company was yet to commence its commercial operations and therefore posted loss for the period ended March 31, 2026, which was mainly on account of salaries and various routine expenses.

Resultantly, the consolidated profit for the nine months period stood at Rs. 1,881.276 million. This translated into earnings per share (EPS) of Rs. 5.10 per share for the as compared to earnings per share (EPS) of Rs. 1.23 per share in the corresponding period. Net worth as at March 31, 2026 stood at Rs. 30,578.548 million out of which Rs. 30,257.451 million was attributable to the equity holders of the holding company.

### STAND ALONE BUSINESS, FINANCIAL & OPERATIONAL REVIEW

On standalone basis, the holding company posted gross sales of Rs. 69,830.245 million for the nine months period ended March 31, 2026 as compared to Rs. 75,704.940 million in the corresponding period. The profit for the period stood at Rs. 2,123.232 million.

The decrease in gross sales was majorly associated with decrease in average selling prices and also due to decrease in export volumes as compared to corresponding period. Within the ferrous segment, overall volumes witnessed increased. Within the non-ferrous segment overall volumes witnessed decreased. The increase in sales of ferrous segment was associated with strategic shift towards increasing local ferrous exposure. Within the non-ferrous segment overall volumes witnessed decrease due to temporary strategic decision to curtail exposure in non-ferrous operations in view of the prevailing US-China Tariff uncertainties relating to various metals. Gross margins witnessed improvement. This translated into earnings per share (EPS) of Rs. 5.76 per share for the period as compared to earnings per share (EPS) of Rs. 1.35 per share in the corresponding period.

The increase in other charges was in line with increase with profitability since it mainly represented provisions for workers' profit participation fund and workers' welfare fund. This increase in net profit was mainly due to improvement in gross margins and reduction in finance cost. Levies and taxation were in line with topline and profitability. Furthermore, the lease agreement for solar plant with the MEL has been extended till September 2026.

Increase in capital-work-in progress represented expenditure incurred in respect of BMR of bar re-rolling mill. Increase in trade debts was due to increase in local ferrous sales and also due to post Eid temporary slowdown, however, all balances were considered good. Due from Government mainly represented advance income and sales tax and will be adjusted against future tax liabilities.

Increase in long-term borrowings represented additional borrowing of Rs. 6,931.030 million obtained during the period. Out of this Rs. 5,000.000 million was obtained from United Bank Limited for financing permanent working capital having a tenure of 5 years, whereas, the remaining was obtained from Bank of Punjab for financing the CAPEX relating to BMR of bar re-rolling mill. Trade and other payables mainly represented imported material purchased on deferred acceptance letter of credits which was repaid during the period. During the period, the Company issued Sukuk of Rs. 1,500.000 million having tenure of nine months for meeting working capital requirements. The Company also completely repaid its long-term sukuk during the period with last instalment paid in March, 2026. Status of contingencies and commitments has been disclosed in the relevant notes of the interim financial statements.

Resultantly, the net worth as at March 31, 2026 stood at Rs. 30,715.692 million as compared to Rs. 28,819.255 million as at June 30, 2025 with a breakup value of Rs. 83.31 per share as at March 31, 2026 as compared to Rs. 78.17 as at June 30, 2025.

## CONSOLIDATION

Mughal energy Limited is subsidiary company of the Company. Therefore, the Company has annexed consolidated condensed interim financial statements in addition to its separate condensed interim financial statements, in accordance with the requirements of International Financial Reporting Standards.

## FUTURE OUTLOOK

Pakistan's economic landscape continues to evolve amid a complex interplay of domestic structural challenges and global uncertainties. While growth projections for FY2026 remain modest, the gradual easing of inflation and continued engagement with international financial institutions provide a degree of cautious optimism. However, heightened geopolitical tensions — particularly in the Middle East — along with volatility in global oil prices, supply chain disruptions, and currency pressures are expected to keep operating costs and margins under strain in the near term. Against this backdrop, the management remains vigilant and proactive. The Company is committed to pursuing cost optimization, strengthening operational efficiency, and exploring new market opportunities to safeguard profitability and sustain long-term growth. The Board is confident that, with prudent financial management and strategic agility, the Company is well-positioned to navigate prevailing headwinds and deliver sustainable value to its shareholders. Going forward, the commencement of operations of the hybrid power plant and BMR of bar re-rolling mill is expected to be beneficial to the Company.

## ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors,



**Mirza Javed Iqbal**  
(Chairman/Director)



**Khurram Javaid**  
(CEO / Director)

Date: April 29, 2026

Place: Lahore

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## CONDENSED INTERIM FINANCIAL STATEMENTS

- Condensed Interim Statement of Financial Position
- Condensed Interim Statement of Profit or Loss
- Condensed Interim Statement of Comprehensive Income
- Condensed Interim Statement of Changes in Equity
- Condensed Interim Statement of Cash Flows
- Notes to and Forming Part of The Condensed Interim Financial Statements

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2026**

Rupees	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	6.	23,067,730,060	20,359,851,220
Long-term investments		3,150,000,000	3,150,000,000
Long-term loans		2,543,516,165	2,552,252,447
Long-term deposits		2,838,069	2,838,069
		<u>28,764,084,294</u>	<u>26,064,941,736</u>
<b>CURRENT ASSETS</b>			
Inventories	7.	13,280,927,495	15,616,656,225
Trade debts		18,338,930,940	15,231,833,733
Loans and advances		364,085,158	246,534,884
Deposits, prepayments and other receivables		324,033,035	474,062,912
Due from the government		8,166,529,492	6,728,228,115
Short-term investment and other financial assets		23,035,551	238,625,512
Cash and bank balances		3,600,118,517	3,091,778,725
		<u>44,097,660,188</u>	<u>41,627,720,106</u>
<b>TOTAL ASSETS</b>		<u><b>72,861,744,482</b></u>	<u><b>67,692,661,842</b></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		3,686,963,800	3,686,963,800
Capital reserves		4,447,578,494	4,447,578,494
Revaluation surplus on property, plant and equipment		3,582,432,163	3,899,891,432
Un-appropriated profits		<u>18,998,717,142</u>	<u>16,784,821,236</u>
		<u>30,715,691,599</u>	<u>28,819,254,962</u>
<b>LIABILITIES</b>			
<b>NON - CURRENT LIABILITIES</b>			
Long-term financing - secured		7,946,330,729	4,042,495,007
Deferred taxation		3,217,994,503	2,450,607,985
Defined benefit obligation		1,097,324,821	956,105,853
Deferred liabilities		69,996,093	77,486,288
		<u>12,331,646,146</u>	<u>7,526,695,133</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		4,298,245,497	6,766,003,470
Unclaimed dividends		2,954,068	2,954,068
Unpaid dividends		7,847,407	7,847,407
Accrued profit / mark-up		774,895,671	595,746,145
Short-term borrowings		21,623,871,592	22,884,735,854
Current portion of long-term financing		3,103,844,001	1,086,385,517
Current portion of deferred grant		2,748,501	3,039,286
		<u>29,814,406,737</u>	<u>31,346,711,747</u>
<b>TOTAL LIABILITIES</b>		<u><b>42,146,052,883</b></u>	<u><b>38,873,406,880</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>72,861,744,482</b></u>	<u><b>67,692,661,842</b></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	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 NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)**

Rupees	Note	Quarter ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>GROSS SALES</b>		<b>21,691,417,775</b>	22,186,583,118	<b>69,830,244,922</b>	75,704,940,072
Sales tax		<b>(3,308,860,579)</b>	(2,829,853,404)	<b>(9,662,791,139)</b>	(9,487,794,377)
Net sales before commission	9.	<b>18,382,557,196</b>	19,356,729,714	<b>60,167,453,783</b>	66,217,145,695
Commission		<b>(19,694,144)</b>	(14,010,934)	<b>(58,067,051)</b>	(49,010,189)
<b>Net sales</b>		<b>18,362,863,052</b>	19,342,718,780	<b>60,109,386,732</b>	66,168,135,506
Cost of sales	10.	<b>(16,751,816,919)</b>	(17,673,265,023)	<b>(53,054,453,311)</b>	(60,299,560,775)
<b>GROSS PROFIT</b>		<b>1,611,046,133</b>	1,669,453,757	<b>7,054,933,421</b>	5,868,574,731
Sales and marketing expenses		<b>(24,612,423)</b>	(106,521,806)	<b>(168,319,082)</b>	(180,260,729)
Administrative expenses		<b>(248,517,159)</b>	(218,211,876)	<b>(770,544,706)</b>	(657,340,778)
Other charges		<b>(43,209,824)</b>	(11,849,521)	<b>(263,560,867)</b>	(42,306,168)
Allowance for expected credit losses - (charge) / reversal		<b>(4,421,961)</b>	(2,747,295)	<b>(35,400,590)</b>	28,134,448
Other income		<b>138,514,296</b>	35,840,080	<b>460,278,243</b>	190,777,085
Finance cost		<b>(859,263,920)</b>	(1,216,060,932)	<b>(2,751,634,896)</b>	(4,668,717,518)
		<b>(1,041,510,991)</b>	(1,519,551,350)	<b>(3,529,181,898)</b>	(5,329,713,660)
<b>PROFIT BEFORE LEVIES AND TAXATION</b>		<b>569,535,142</b>	149,902,407	<b>3,525,751,523</b>	538,861,071
Levies		<b>(12,188,831)</b>	349,454,463	<b>(32,072,064)</b>	528,690,434
<b>PROFIT BEFORE TAXATION</b>		<b>557,346,311</b>	499,356,870	<b>3,493,679,459</b>	1,067,551,505
Taxation		<b>(96,729,398)</b>	(263,490,286)	<b>(1,370,447,583)</b>	(614,549,779)
<b>PROFIT AFTER TAXATION</b>		<b>460,616,913</b>	235,866,584	<b>2,123,231,876</b>	453,001,726
<b>EARNINGS PER SHARE - BASIC AND DILUTED</b> 11.		<b>1.25</b>	0.70	<b>5.76</b>	1.35

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)**

Rupees	Quarter ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>PROFIT AFTER TAXATION</b>	<b>460,616,913</b>	235,866,584	<b>2,123,231,876</b>	453,001,726
<b>OTHER COMPREHENSIVE INCOME</b>				
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	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b><u>460,616,913</u></b>	<u>235,866,584</u>	<b><u>2,123,231,876</u></b>	<u>453,001,726</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 NINE MONTHS PERIOD ENDED MARCH 31, 2026 (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	Share deposit money	
<b>BALANCE AS AT JUNE 30, 2024</b>									
- (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	-	-	-	-	-	-	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 against issuance of ordinary Class-C right shares	-	-	-	-	-	-	-	552,795,165	552,795,165
<b>BALANCE AS AT MARCH 31, 2025 - (UNAUDITED)</b>	<b>3,356,339,330</b>	<b>-</b>	<b>2,324,952,020</b>	<b>-</b>	<b>980,000,000</b>	<b>3,983,569,885</b>	<b>16,255,258,122</b>	<b>552,795,165</b>	<b>27,452,914,522</b>
<b>BALANCE AS AT JUNE 30, 2025 - (AUDITED)</b>	<b>3,356,339,330</b>	<b>330,624,470</b>	<b>2,324,952,020</b>	<b>1,142,626,474</b>	<b>980,000,000</b>	<b>3,899,891,432</b>	<b>16,784,821,236</b>	<b>-</b>	<b>28,819,254,962</b>
Profit after taxation	-	-	-	-	-	-	2,123,231,876	-	2,123,231,876
Other comprehensive income	-	-	-	-	-	-	-	-	-
- net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	2,123,231,876	-	2,123,231,876
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	-	-	(90,664,030)	90,664,030	-	-
Effect of change in effective tax rate	-	-	-	-	-	(226,795,239)	-	-	(226,795,239)
<b>BALANCE AS AT MARCH 31, 2026 - (UNAUDITED)</b>	<b>3,356,339,330</b>	<b>330,624,470</b>	<b>2,324,952,020</b>	<b>1,142,626,474</b>	<b>980,000,000</b>	<b>3,582,432,163</b>	<b>18,998,717,142</b>	<b>-</b>	<b>30,715,691,599</b>

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)**

Rupees	Note	2026	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	12.	1,309,764,953	8,389,089,116
Net increase / decrease in long-term loans to employees		(112,763)	10,123,899
Defined benefits paid		(33,291,329)	(42,069,694)
Workers' profit participation fund paid		(75,410,439)	-
Workers' welfare fund paid		(27,699,333)	(14,173,933)
Levies and taxes paid - net		(164,213,611)	(1,125,830,363)
<b>Net cash generated from operating activities</b>		<b>1,009,037,478</b>	<b>7,217,139,025</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for acquisition of property, plant and equipment		(3,204,138,041)	(925,490,303)
Proceeds from disposal of tangible fixed assets		21,743,045	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		10,197,428	-
Finance income received on long-term loan to subsidiary company		245,838,977	-
Finance income received on short-term loan to subsidiary company		-	116,501,491
Profit received on short-term deposit receipts		-	4,850,296
<b>Net cash used in investing activities</b>		<b>(2,779,109,232)</b>	<b>(789,162,424)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net proceeds from / repayment of long-term financing		5,922,362,271	(2,350,838,557)
Net repayment of / proceeds from short-term borrowings		(1,260,567,934)	491,552,267
Proceeds from share deposit money		-	552,795,165
Finance cost paid		(2,449,792,958)	(4,866,688,618)
Dividends paid		-	(176,568)
<b>Net cash generated from / used in financing activities</b>		<b>2,212,001,379</b>	<b>(6,173,356,311)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>441,929,625</b>	<b>254,620,290</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>3,161,152,818</b>	<b>3,397,555,530</b>
<b>NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS</b>		<b>(1,323,716)</b>	<b>1,208,402</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	13.	<b>3,601,758,727</b>	<b>3,653,384,222</b>

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

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)

## 1. THE COMPANY AND ITS OPERATIONS

Mughal Iron & Steel Industries Limited (the Company) was incorporated in Pakistan as a public limited company on February 16, 2010 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The ordinary and ordinary Class-C shares of the Company are listed on the Pakistan Stock Exchange Limited (PSX). The Company's operations comprise of ferrous and non-ferrous business segments. However, the principal activity of the Company is manufacturing and sale of mild steel products relating to ferrous segment. The Company is domiciled in Lahore.

The geographical locations and addresses of the Company's registered office and business units including plants are as follows:

<b>Business units:</b>	<b>Geographical location / address:</b>
- Registered office	31-A Shadman-1, Lahore
- Manufacturing plants	17-KM Sheikhpura Road, Lahore
- Warehouses	17-KM Sheikhpura Road, Lahore, Badami Bagh, Lahore and Jummah Goth, Karachi
- Sales centres	Badami Bagh, Lahore

These condensed interim financial statements are the separate condensed interim financial statements of the Company in which investment in subsidiary has been accounted for at cost less accumulated impairment losses, if any. Consolidated condensed interim financial statements of the Company are prepared separately. The Company's only equity investment is in Mughal Energy Limited, in which the Company holds 90% ordinary shares and 100% Class-B Shares.

## 2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of (IAS) 34 or IFASs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

## 3. BASIS OF PREPARATION

These condensed interim financial statements have been prepared under the historical cost convention, except as otherwise stated in relevant notes and are presented in Pakistani Rupees (Rs.), which is the functional and presentation currency of the Company.

These condensed interim financial statements are unaudited and do not include all the information and disclosures as are required for annual audited financial statements, and therefore, should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

## 4. MATERIAL ACCOUNTING POLICIES

The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2025, as except detailed below or elsewhere. During the period, certain amendments / interpretations became effective and were adopted by the Company. Management has assessed the changes laid down by the amendments / interpretations that became effective during the period or are yet not effective and determined that they do not have any significant impact on these condensed interim financial statements.

Taxes on income in the interim periods are accrued using tax rate that would be applicable to expected annual profit or loss. Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out on June 30, 2025. The impact of remeasurement of retirement benefit plan has not been incorporated in the condensed interim financial statements. Since, both the consolidated condensed interim financial statements of the holding company as well as the holding company's separate condensed interim financial statements are presented, therefore, the segment information has only been included in the consolidated condensed interim financial statements.

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)

## 5. CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of condensed interim financial statements in conformity with the approved accounting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and key sources of estimation of uncertainty were the same as those applied to the annual audited financial statements of the Company for the year ended June 30, 2025, except as disclosed otherwise in respective notes.

Rupees	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>			
Tangible fixed assets	6.1	19,780,394,312	19,924,600,805
Capital work-in-progress		3,287,335,748	435,250,415
		<u>23,067,730,060</u>	<u>20,359,851,220</u>
<b>6.1 Following is the movement in tangible fixed assets:</b>			
Opening net book value		19,924,600,805	19,285,834,510
Additions / transfers during the period / year:			
Land		20,000,000	-
Plant and machinery		-	236,249,839
Power plant		11,554,622	196,970,755
Grid station & electric installations		1,965,000	7,310,695
Furniture, fixtures and office equipment		13,293,108	5,726,148
Vehicles		37,713,641	69,549,686
Trucks and cranes		262,661,196	-
Computers		4,865,141	3,069,180
Developments on leasehold lands		-	753,055,750
		<u>352,052,708</u>	<u>1,271,932,053</u>
Disposals during the period / year:			
Plant and machinery		-	(40,582,868)
Vehicles		(11,906,786)	(16,212,293)
Depreciation charged during the period / year		(484,352,415)	(576,370,597)
Closing net book value		<u>19,780,394,312</u>	<u>19,924,600,805</u>
<b>7. INVENTORIES</b>			
Stores, spares and loose tools		2,954,848,901	3,534,379,078
Raw material		6,495,680,891	8,562,628,741
Finished goods / by-products		3,830,397,703	3,519,648,406
		<u>13,280,927,495</u>	<u>15,616,656,225</u>
<b>8. CONTINGENCIES AND COMMITMENTS</b>			
<b>Contingencies:</b>			
i) There has been no significant change in the status of contingencies as reported in the annual audited financial statements of the Company for the year ended June 30, 2025, except as disclosed elsewhere in the interim financial report.			
ii) Aggregate amount of corporate guarantees issued on behalf of Mughal Energy Limited (subsidiary company), for the purpose of availing financing, amounted to Rs. 2,389.607 million as at March 31, 2026 (June 30, 2025: Rs. 2,389.607 million), against total approved limit of Rs. 6,000.000 million.			
<b>Commitments:</b>			
i) Major non-capital & capital commitments			
		<u>2,453,449,412</u>	<u>1,449,032,112</u>
ii) The amount of future payments under short-term operating leases and the period in which these payments will become due are as follows:			
Within 1 year		<u>21,000,000</u>	<u>17,500,000</u>

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)

Rupees	Note	Quarter ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>9. NET SALES</b>					
Local sales		18,038,014,244	15,721,325,044	52,750,286,409	52,685,479,111
Export sales		-	3,635,404,670	6,485,282,422	12,481,666,584
Trading sales		344,542,952	-	931,884,952	1,050,000,000
		<b>18,382,557,196</b>	<b>19,356,729,714</b>	<b>60,167,453,783</b>	<b>66,217,145,695</b>

<b>10. COST OF SALES</b>					
Opening stock of finished goods and by-product		3,940,573,367	3,028,568,962	3,519,648,406	4,815,457,771
Cost of goods manufactured					
- Raw material consumed		12,450,394,974	16,752,516,327	40,278,751,236	49,704,548,494
- Salaries, wages and other benefits		570,338,977	614,407,465	1,647,282,697	1,519,071,365
- Stores, spares and loose tools consumed		519,043,148	609,717,583	1,703,389,686	1,468,078,676
- Fuel and power		2,544,972,894	2,496,401,543	8,099,809,005	7,156,841,563
- Repair and maintenance		2,366,712	97,867	4,100,112	9,738,833
- Other manufacturing expenses		90,768,874	77,529,670	318,321,532	269,983,494
- Depreciation		131,295,408	127,397,397	411,048,962	383,739,233
		<b>16,309,180,987</b>	<b>20,678,067,852</b>	<b>52,462,703,230</b>	<b>60,512,001,658</b>
Closing stock of finished goods and by-product		(3,830,397,703)	(6,033,371,791)	(3,830,397,703)	(6,033,371,791)
Cost of goods sold - manufactured		<b>16,419,356,651</b>	<b>17,673,265,023</b>	<b>52,151,953,933</b>	<b>59,294,087,638</b>
Cost of goods sold - trading		332,460,268	-	902,499,378	1,005,473,137
		<b>16,751,816,919</b>	<b>17,673,265,023</b>	<b>53,054,453,311</b>	<b>60,299,560,775</b>

Rupees	Note	Quarter ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>11. EARNINGS PER SHARE - BASIC AND DILUTED</b>					
Profit after taxation	Rupees	460,616,913	235,866,584	2,123,231,876	453,001,726
Weighted average number of total ordinary shares outstanding during the period	Number	368,696,380	335,633,933	368,696,380	335,633,933
Earnings per share - Basic and diluted	Rupees/share	1.25	0.70	5.76	1.35

**11.1** There are no dilutive potential ordinary shares outstanding as at March 31, 2026 and 2025.

Rupees	Note	March 31,	
		2026	2025
		(Unaudited)	(Unaudited)
<b>12. CASH GENERATED FROM OPERATIONS</b>			
Profit before levies and taxation		3,525,751,523	538,861,071
<b>Adjustments:</b>			
Depreciation of property, plant and equipment		484,352,415	426,732,162
Expense recognized for employee defined benefit charge		174,510,297	177,329,061
Allowance for expected credit losses - charge / (reversal)		35,400,590	(28,134,448)
Gain on disposal of tangible fixed assets		(9,836,259)	(7,423,870)
Profit on investment in long-term debt instrument		-	(5,419,210)
Profit on investment in short-term debt instrument		(9,887,038)	(1,033,698)
Profit on short-term deposit receipts		-	(783,796)
Net unrealized foreign exchange gain		(91,274,619)	(38,159,801)
Finance cost		2,628,942,484	4,549,115,063
Finance income on long-term loan to subsidiary		(248,302,055)	-
Finance income on short-term loan to subsidiary		-	(105,978,248)
Provision for workers' profit participation fund		189,352,928	28,939,907
Interest on workers' profit participation fund		2,284,126	5,062,528
Provision for workers' welfare fund		71,954,113	10,997,165
		<b>3,227,496,982</b>	<b>5,011,242,815</b>
Profit before working capital changes		<b>6,753,248,505</b>	<b>5,550,103,886</b>

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)

Rupees	Note	March 31, 2026	March 31, 2025
<b>Effect on cash flows due to working capital changes</b>			
<i>(Increase) / Decrease in current assets:</i>			
Inventories		2,335,728,730	5,275,291,948
Trade debts		(3,148,518,091)	(3,750,060,756)
Loans and advances		(117,550,274)	(127,111,627)
Deposits, prepayments and other receivables		152,492,955	34,326,845
Due from the government		(2,136,016,133)	(353,675,857)
		(2,913,862,813)	1,078,770,553
<i>Increase / (Decrease) in current liabilities:</i>			
Trade and other payables		(2,529,620,739)	1,760,214,678
		<u>1,309,764,953</u>	<u>8,389,089,116</u>

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

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

Bank balances under lien	1,640,210	-
Cash and bank balances	3,600,118,517	3,654,164,294
Temporary bank overdrawn	-	(780,072)
	<u>3,601,758,727</u>	<u>3,653,384,222</u>

### 14. DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278(I)/2024 dated August 15, 2024.

Rupees	Nine months ended		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	June 30, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Transactions		Outstanding balances	
Condensed interim statement of financial position:				
<i>Liabilities side</i>				
Financing (long-term, short-term or lease financing) obtained as per islamic mode	-		21,741,775,232	16,626,361,973
Interest or mark-up accrued on any conventional loan or advance			264,205,895	289,415,699
<i>Assets side</i>				
Long-term and short-term shariah compliant investments			3,170,000,000	3,318,955,091
Shariah compliant bank deposits / bank balances / TDRs			3,570,463,099	2,955,102,885
Condensed interim statement of profit or loss:				
Revenue earned from a shariah compliant business segment	69,830,244,922	75,704,940,072		
Break-up of late payments or liquidated damages	Not applicable	Not Applicable		
Gain or loss or dividend earned on Shariah-compliant investments or share of profit from Shariah-compliant associates	Not applicable	Not Applicable		
Profit earned from Shariah-compliant bank deposits, bank balances or TDRs	18,408,074	45,954,599		
Exchange gain earned from actual currency	Not applicable	Not Applicable		
Exchange gain earned using conventional derivative financial instruments	Not applicable	Not Applicable		
Profit paid on Islamic mode of financing	1,518,834,214	2,317,545,978		
Total interest earned on any conventional loan or advance	248,302,055	105,978,248		
Sources and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income:				
<i>Non-shariah compliant</i>				
Profit on saving accounts	3,431,819	2,399,944		
Finance income on long-term loan to subsidiary company	248,302,055	-		
Finance income on short-term loan to subsidiary company	-	105,978,248		
	<u>251,733,874</u>	<u>108,378,192</u>		
<i>Shariah compliant</i>				
Profit on saving accounts	18,408,074	45,954,599		
Profit on term deposit receipts	-	783,796		
Profit on investment in long-term debt instrument	-	5,419,210		
Profit on investments in short-term debt instrument	9,887,038	1,033,698		
Foreign exchange gain - net	43,356,887	21,786,029		
Gain on disposal of tangible fixed assets	9,836,259	7,423,870		
Balances written back - net	86,958,620	-		
Gain / loss on sale of store items	40,097,491	(2,309)		
	<u>208,544,369</u>	<u>82,398,893</u>		
	<u>460,278,243</u>	<u>190,777,085</u>		

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)

## Relationship with Shariah-compliant financial institutions, including banks, takaful operator and their windows;

The Company maintains good relationship with shariah compliant banks / takaful operators and carries out trade and other routine banking / takaful transactions with them.

## 15. FINANCIAL RISK MANAGEMENT

These condensed interim financial statements do not include all financial risk management information and disclosures, which are required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2025. There has been no material change in any risk management policies since the year end.

## 16. FAIR VALUE DISCLOSURES

Except for long-term loans to employees, long-term deposits and long-term loans under SBP refinance schemes, the fair value of financial assets and financial liabilities recognized in these condensed interim financial statements equals the transaction price at initial recognition. The fair value of the long-term loans under SBP refinance schemes has been determined using discounting techniques. However, due to immaterial effect and impracticalities, the fair value of long-term loans to employees and long-term deposits has not been determined and their carrying value has been assumed to be equal to their fair value. Accordingly, the carrying amount of financial assets and financial liabilities recognized in these condensed interim financial statements approximate their respective fair values and there were no transfers amongst level of fair value analysis of financial assets during the period.

Information about the fair value hierarchy of items of property, plant and equipment as at the end of the reporting period is as follows:

Rupees	Level 2	Level 3
Property, plant and equipment:		
Freehold land	655,600,000	-
Factory building on freehold land	-	277,266,043
Plant and machinery	15,048,247,199	-
Power plant	1,740,865,409	-
<b>March 31, 2026 - (unaudited)</b>	<b>17,444,712,608</b>	<b>277,266,043</b>
Freehold land	635,600,000	-
Factory building on freehold land	-	285,849,355
Plant and machinery	15,336,060,946	-
Power plant	1,776,180,874	-
June 30, 2025 - (audited)	17,747,841,820	285,849,355

The above table shows assets recognized at fair value, analyzed between those whose fair value is based on:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data.

## 17. RELATED PARTY DISCLOSURES

Related parties comprise of group company (subsidiary) and entities regarded as related / associated due to common directorship or common management, major shareholders, key management personnel and their close family members ("the relatives"). Major shareholders are those persons having control or significant influence over the reporting entity. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the reporting entity, directly or indirectly including Directors (whether executive or otherwise) of the reporting entity. Details of transactions / outstanding balances with related parties, not otherwise disclosed elsewhere, are as follows:

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)

Rupees	Nine months ended		As at	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Transactions		Outstanding balances	
<b>Entities</b>				
<b>Mughal Energy Limited (Subsidiary company)</b>				
<i>Detail of outstanding balances:</i>				
- Investment in equity instruments			3,150,000,000	3,150,000,000
- Long-term loan			2,500,000,000	2,500,000,000
- Finance income accrued on long-term loan			8,389,725	5,926,647
- Security deposit			7,000,000	7,000,000
<i>Detail of transactions:</i>				
- Sales	512,959,181	-		
- Purchases	281,052,631	-		
- Finance income on long-term loan	248,302,055	-		
- Finance income on short-term loan	-	105,978,248		
- Short-term loan given	-	20,000,000		
- Rent expense	31,500,000	-		
<b>Major shareholders, key management personnel and their relatives</b>				
<b>Major shareholders, Directors and their relatives</b>				
<i>Detail of transactions:</i>				
- Remuneration / meeting fee	65,881,846	70,248,013		
- Ordinary Class-C shares subscribed	-	552,491,280		
<b>Key management personnel (other than Directors) and their relatives</b>				
<i>Detail of outstanding balances :</i>				
- Loans and advances			2,057,500	140,000
<i>Detail of transactions :</i>				
- Salaries and benefits expense	39,900,000	38,940,000		
- Loans and advances - issued (net)	1,917,500	108,240		

17.1 Chief Executive Officer, Executive Directors and certain Executives are given company maintained cars. There are no transactions with key management personnel other than under the terms of employment and otherwise disclosed, if any.

## 18. DATE OF AUTHORIZATION

These condensed interim financial statements have been approved by the Board of Directors of the Company and authorized for issue on April 29, 2026.

## 19. GENERAL

The figures have been rounded off to the nearest rupee.

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

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



**Khurram Javaid**  
Chief Executive Officer/Director



**Muhammad Zafar Iqbal**  
Chief Financial Officer



**Jamshed Iqbal**  
Director

# 03

## CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

- Consolidated Condensed Interim Statement of Financial Position
- Consolidated Condensed Interim Statement of Profit or Loss
- Consolidated Condensed Interim Statement of Comprehensive Income
- Consolidated Condensed Interim Statement of Changes in Equity
- Consolidated Condensed Interim Statement of Cash Flows
- Notes to and Forming Part of The Consolidated Condensed Interim Financial Statements

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2026**

Rupees	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Property, plant and equipment	6.	31,097,255,793	26,645,915,813
Long-term loans		43,516,165	52,252,447
Long-term deposits		2,925,569	2,925,569
		<u>31,143,697,527</u>	<u>26,701,093,829</u>
<b>CURRENT ASSETS</b>			
Inventories	7.	13,890,846,614	15,616,656,225
Trade debts		18,338,930,940	15,231,833,733
Loans and advances		367,365,403	246,534,884
Deposits, prepayments and other receivables		308,643,310	461,136,265
Due from the government		9,302,392,385	7,486,813,380
Short-term investment and other financial assets		23,035,551	238,625,512
Cash and bank balances		3,693,017,014	3,106,539,505
		<u>45,924,231,217</u>	<u>42,388,139,504</u>
		<u>77,067,928,744</u>	<u>69,089,233,333</u>
<b>TOTAL ASSETS</b>			
<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		3,686,963,800	3,686,963,800
Capital reserves		4,447,578,494	4,447,578,494
Revaluation surplus on property, plant and equipment		3,582,432,163	3,899,891,432
Un-appropriated profits		18,540,476,848	16,568,529,321
Equity attributable to equity holders of the holding company		<u>30,257,451,305</u>	<u>28,602,963,047</u>
Non-controlling interest		321,096,592	321,104,240
		<u>30,578,547,897</u>	<u>28,924,067,287</u>
<b>LIABILITIES</b>			
<b>NON - CURRENT LIABILITIES</b>			
Long-term financing - secured		8,869,219,344	4,813,429,321
Deferred taxation		3,217,994,503	2,450,607,985
Defined benefit obligation		1,097,324,821	956,105,853
Deferred liabilities		69,996,093	77,486,288
		<u>13,254,534,761</u>	<u>8,297,629,447</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		4,501,063,468	6,922,946,600
Unclaimed dividends		2,954,068	2,954,068
Unpaid dividends		7,847,407	7,847,407
Accrued profit / mark-up		809,902,860	614,701,293
Short-term borrowings		21,623,871,592	22,884,735,854
Short-term loans from Directors and their relatives - unsecured		2,970,296,096	264,508,448
Current portion of long-term financing		3,316,162,094	1,166,803,643
Current portion of deferred grant		2,748,501	3,039,286
		<u>33,234,846,086</u>	<u>31,867,536,599</u>
		<u>46,489,380,847</u>	<u>40,165,166,046</u>
		<u>77,067,928,744</u>	<u>69,089,233,333</u>
<b>TOTAL LIABILITIES</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>			
<b>CONTINGENCIES AND COMMITMENTS</b>			
	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 NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)

Rupees	Note	Quarter ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>Gross sales</b>		<b>21,691,417,775</b>	22,186,583,118	<b>69,830,244,922</b>	75,704,940,072
Sales tax		<b>(3,308,860,579)</b>	(2,829,853,404)	<b>(9,662,791,139)</b>	(9,487,794,377)
Net sales before commission	9.	<b>18,382,557,196</b>	19,356,729,714	<b>60,167,453,783</b>	66,217,145,695
Commission		<b>(19,694,144)</b>	(14,010,934)	<b>(58,067,051)</b>	(49,010,189)
<b>Net sales</b>		<b>18,362,863,052</b>	19,342,718,780	<b>60,109,386,732</b>	66,168,135,506
Cost of sales	10.	<b>(16,743,722,240)</b>	(17,673,265,023)	<b>(53,030,174,222)</b>	(60,299,560,775)
<b>GROSS PROFIT</b>		<b>1,619,140,812</b>	1,669,453,757	<b>7,079,212,510</b>	5,868,574,731
Sales and marketing expenses		<b>(24,612,423)</b>	(106,521,806)	<b>(168,319,082)</b>	(180,260,729)
Administrative expenses		<b>(257,764,732)</b>	(223,359,047)	<b>(802,211,208)</b>	(671,435,289)
Other charges		<b>(43,167,193)</b>	(11,907,291)	<b>(264,010,736)</b>	(42,521,438)
Allowance for expected credit losses - (charge) / reversal		<b>(4,421,961)</b>	(2,747,295)	<b>(35,400,590)</b>	28,134,448
Other income		<b>58,754,255</b>	8,167,915	<b>172,059,800</b>	86,731,850
Finance cost		<b>(819,096,314)</b>	(1,192,691,559)	<b>(2,697,535,198)</b>	(4,590,966,778)
		<b>(1,090,308,368)</b>	(1,529,059,083)	<b>(3,795,417,014)</b>	(5,370,317,936)
<b>PROFIT BEFORE LEVIES AND TAXATION</b>		<b>528,832,444</b>	140,394,674	<b>3,283,795,496</b>	498,256,795
Levies		<b>(12,188,831)</b>	349,454,463	<b>(32,072,064)</b>	528,690,434
<b>PROFIT BEFORE TAXATION</b>		<b>516,643,613</b>	489,849,137	<b>3,251,723,432</b>	1,026,947,229
Taxation		<b>(96,729,398)</b>	(263,490,286)	<b>(1,370,447,583)</b>	(614,549,779)
<b>PROFIT AFTER TAXATION</b>		<b>419,914,215</b>	226,358,851	<b>1,881,275,849</b>	412,397,450
<b>SHARE OF PROFIT / (LOSS)</b>					
<b>ATTRIBUTABLE TO:</b>					
- Equity holders of the holding company		<b>419,822,618</b>	226,847,610	<b>1,881,283,497</b>	413,557,169
- Non-controlling interest		<b>91,597</b>	(488,759)	<b>(7,648)</b>	(1,159,719)
		<b>419,914,215</b>	226,358,851	<b>1,881,275,849</b>	412,397,450
<b>EARNINGS PER SHARE - BASIC AND DILUTED</b> 11.		<b>1.14</b>	0.68	<b>5.10</b>	1.23

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 COMPREHENSIVE INCOME  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)**

Rupees	Quarter ended		Nine months ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
<b>PROFIT AFTER TAXATION</b>	<b>419,914,215</b>	<b>226,358,851</b>	<b>1,881,275,849</b>	<b>412,397,450</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
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	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>				
<b>FOR THE PERIOD</b>	<b>419,914,215</b>	<b>226,358,851</b>	<b>1,881,275,849</b>	<b>412,397,450</b>
<b>SHARE OF TOTAL INCOME / (LOSS)</b>				
<b>FOR THE PERIOD ATTRIBUTABLE TO:</b>				
- Equity holders of the holding company	<b>419,822,618</b>	226,847,610	<b>1,881,283,497</b>	413,557,169
- Non-controlling interest	<b>91,597</b>	(488,759)	<b>(7,648)</b>	(1,159,719)
	<b>419,914,215</b>	<b>226,358,851</b>	<b>1,881,275,849</b>	<b>412,397,450</b>

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)

Attributable to equity holders of the holding company

Rupees	Issued, subscribed and paid-up capital			Capital Reserves			Revenue Reserve		Share deposit money	Shareholders' equity	Non-controlling interest	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					
	3,356,339,330	-	2,324,952,020	-	980,000,000	3,740,482,178	15,628,729,508	-	26,030,303,036	323,083,380	-	26,353,586,416
	-	-	-	-	-	-	413,557,169	-	413,557,169	(1,159,719)	-	413,397,450
Profit / (loss) after tax	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive Income / (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	-	-	-	413,557,169	-	413,557,169	(1,159,719)	-	413,397,450
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	-	-	-	(58,999,242)	-	-	-	-	-
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment on disposal - net of tax	-	-	-	-	-	-	9,540,072	-	-	-	-	-
Effect of change in effective tax rate	-	-	-	-	-	-	311,627,021	-	311,627,021	-	-	311,627,021
Share deposit money received against issuance of ordinary Class-C right shares	-	-	-	-	-	-	-	552,795,165	552,795,165	-	-	552,795,165
<b>BALANCE AS AT JUNE 30, 2025 (UNAUDITED)</b>	<b>3,356,339,330</b>	<b>-</b>	<b>2,324,952,020</b>	<b>-</b>	<b>980,000,000</b>	<b>3,983,569,885</b>	<b>16,110,625,991</b>	<b>552,795,165</b>	<b>27,308,482,391</b>	<b>321,933,061</b>	<b>-</b>	<b>27,630,416,052</b>
<b>BALANCE AS AT JUNE 30, 2025 (AUDITED)</b>	<b>3,356,339,330</b>	<b>330,624,470</b>	<b>2,324,952,020</b>	<b>1,142,626,474</b>	<b>980,000,000</b>	<b>3,699,891,432</b>	<b>16,568,529,321</b>	<b>-</b>	<b>28,602,563,047</b>	<b>321,104,240</b>	<b>-</b>	<b>28,924,067,287</b>
Profit / (loss) after tax	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of Incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	-	-	-	1,881,283,497	-	1,881,283,497	(7,648)	-	1,881,275,849
Effect of change in effective tax rate	-	-	-	-	-	-	(226,795,239)	-	(226,795,239)	-	-	(226,795,239)
<b>BALANCE AS AT MARCH 31, 2026 (UNAUDITED)</b>	<b>3,356,339,330</b>	<b>330,624,470</b>	<b>2,324,952,020</b>	<b>1,142,626,474</b>	<b>980,000,000</b>	<b>3,582,432,163</b>	<b>18,540,476,848</b>	<b>-</b>	<b>30,257,451,305</b>	<b>321,086,592</b>	<b>-</b>	<b>30,578,547,897</b>

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 CASH FLOWS  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)**

Rupees	Note	2026	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations		360,160,053	8,339,254,442
Net increase / decrease in long-term loans to employees	12.	(112,763)	10,123,899
Defined benefits paid		(33,291,329)	(42,069,694)
Workers' profit participation fund paid		(75,410,439)	-
Workers' welfare fund paid		(27,699,333)	(14,173,933)
Levies and taxes paid - net		(200,356,775)	(1,129,172,974)
<b>Net cash generated from operating activities</b>		<b>23,289,414</b>	<b>7,163,961,740</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for acquisition of property, plant and equipment		(4,954,820,092)	(2,073,156,653)
Proceeds from disposal of tangible fixed assets		21,743,045	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 long-term debt instrument		-	4,636,092
Profit received on investment in short-term debt instrument		10,197,429	-
Profit received on short-term deposit receipts		-	4,850,296
<b>Net cash used in investing activities</b>		<b>(4,775,630,259)</b>	<b>(2,033,330,265)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net proceeds from / repayment of long-term financing		6,206,216,539	(2,057,593,036)
Net repayment of / proceeds from short-term borrowings		(1,260,567,934)	491,552,267
Net proceeds from short-term loans from Directors and their relatives		2,705,787,648	755,318,270
Proceeds of share deposit money		-	552,795,165
Finance cost paid		(2,379,028,066)	(4,783,928,171)
Dividends paid		-	(176,568)
<b>Net cash generated from / used in financing activities</b>		<b>5,272,408,187</b>	<b>(5,042,032,073)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>520,067,342</b>	<b>88,599,402</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>3,175,913,598</b>	<b>3,603,212,207</b>
<b>NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS</b>		<b>(1,323,716)</b>	<b>1,208,402</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	13.	<b>3,694,657,224</b>	<b>3,693,020,011</b>

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

# NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UN-AUDITED)

## 1. THE GROUP AND ITS OPERATIONS

These condensed interim financial statements are the consolidated condensed financial statements of Mughal Iron & Steel Industries Limited and its subsidiary (The Group). The Group consists of:

### Holding company

- Mughal Iron & Steel Industries Limited

### Subsidiary company

- Mughal Energy Limited

Mughal Iron & Steel Industries Limited:

Mughal Iron & Steel Industries Limited (the holding company) was incorporated in Pakistan as a public limited company on February 16, 2010 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The ordinary and ordinary Class-C shares of the holding company are listed on the Pakistan Stock Exchange Limited (PSX). The holding company's operations comprise of ferrous and non-ferrous business segments. However, the principal activity of the holding company is manufacturing and sale of mild steel products relating to ferrous segment. The holding company is domiciled in Lahore.

Mughal Energy Limited:

Mughal Energy Limited (MEL) was incorporated in Pakistan as a public limited company on August 19, 2012 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Its registered office is situated at 31-A, Shadman I, Lahore. The principal activity of MEL is to carry on the business of generating, purchasing, importing, transforming, converting, distributing, supplying, exporting and dealing in electricity and all other forms of energy and products or services associated therewith. The issued, subscribed and paid-up capital of MEL is Rs. 2,166.732 million divided into 194.103 million ordinary shares of Rs. 10/- each and 22.570 million Class-B shares of Rs. 10/- each. Ordinary shares carry one vote per share, whereas, Class-B shares carry 100 votes per share. The holding company holds 174.692 million (June 30, 2025: 174.692 million) ordinary shares representing 90% of the ordinary shares and 22.570 million (June 30, 2025: 22.570 million) Class-B shares, representing 100% of the Class-B shares. Based upon the total number of ordinary and Class-B shares held, the Company has 99.21% (June 30, 2025: 99.21%) control of MEL. Ordinary shares are listed on the Growth Enterprise Market (GEM) board of the Pakistan Stock Exchange Limited (PSX), whereas, Class-B shares are unquoted.

The geographical locations and register office addresses of the holding company's and its subsidiary company's business units, including mills / plant are as under:

### Business units:

- Registered office
  - Mughal Iron & Steel Industries Limited
  - Mughal Energy Limited
- Manufacturing plants
  - Mughal Iron & Steel Industries Limited
  - Mughal Energy Limited
- Warehouses
  - Mughal Iron & Steel Industries Limited
- Sales centres
  - Mughal Iron & Steel Industries Limited

### Geographical location / address:

- 31-A Shadman-1, Lahore
- 31-A Shadman-1, Lahore
- 17-KM Sheikhpura Road, Lahore
- 17-KM Sheikhpura Road, Lahore
- 17-KM Sheikhpura Road, Lahore, Badami Bagh, Lahore and Jummah Goth, Karachi
- Badami Bagh, Lahore

## 2. STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of (IAS) 34 or IFASs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

## 3. BASIS OF PREPARATION

These consolidated condensed interim financial statements include the financial statements of Mughal Iron & Steel Industries Limited and its subsidiary – Mughal Energy Limited ("referred as the Group"). The financial statements of the subsidiary have been consolidated on line by line basis. All material inter-organization balances, transactions and resulting unrealized profits / losses have been eliminated.

## NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UN-AUDITED)

These consolidated condensed interim financial statements have been prepared under the historical cost convention, except as otherwise stated in relevant notes and are presented in Pakistani Rupees (Rs.), which is the functional and presentation currency of the Group.

These consolidated condensed interim financial statements are unaudited and do not include all the information and disclosures as are required for annual audited consolidated financial statements, and therefore, should be read in conjunction with the Group's annual audited consolidated financial statements for the year ended June 30, 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual audited consolidated financial statements.

### 4. MATERIAL ACCOUNTING POLICIES

The material accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual audited consolidated financial statements of the Group for the year ended June 30, 2025, as except detailed below or elsewhere. During the period, certain amendments / interpretations became effective and were adopted by the holding company and the subsidiary company. Management has assessed the changes laid down by the amendments / interpretations that became effective during the period or are yet not effective and determined that they do not have any significant impact on these consolidated condensed interim financial statements.

Taxes on income in the interim periods are accrued using tax rate that would be applicable to expected annual profit or loss of the holding company. Actuarial valuations are carried out on annual basis. The last actuarial valuation was carried out by the holding company on June 30, 2025. The impact of remeasurement of retirement benefit plan has not been incorporated in the consolidated condensed interim financial statements.

### 5. CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of consolidated condensed interim financial statements in conformity with the approved accounting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these consolidated condensed interim financial statements, the significant judgements made by management in applying the Group accounting policies and key sources of estimation of uncertainty were the same as those applied to the annual audited consolidated financial statements of the Group for the year ended June 30, 2025, except as disclosed otherwise in respective notes.

Rupees	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
<b>6. PROPERTY, PLANT AND EQUIPMENT</b>			
Tangible fixed assets	6.1	21,589,088,692	21,740,962,080
Capital work-in-progress		9,508,167,101	4,904,953,733
		<b>31,097,255,793</b>	<b>26,645,915,813</b>

#### 6.1 Following is the movement in tangible fixed assets:

Opening net book value	21,740,962,080	20,737,419,112
Additions / transfers during the period / year:		
Freehold land	20,000,000	121,690,398
Factory building on freehold land	-	375,892,690
Plant and machinery	-	236,249,839
Power plant	11,554,622	196,970,755
Solar plant	-	243,893,547
Grid station & electric installations	1,965,000	7,310,695
Furniture, fixtures and office equipment	13,293,108	5,726,148
Vehicles	37,713,641	69,549,686
Trucks and cranes	262,215,212	-
Computers	4,865,141	3,069,180
Developments on leasehold lands	-	377,163,060
	<b>351,606,724</b>	<b>1,637,515,998</b>
Disposals during the period / year:		
Plant and machinery	-	(40,582,868)
Vehicles	(11,906,786)	(16,212,293)
Depreciation charged during the period / year	(491,573,326)	(577,177,869)
Closing net book value	<b>21,589,088,692</b>	<b>21,740,962,080</b>

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UN-AUDITED)

Rupees	March 31, 2026	June 30, 2025
	(Unaudited)	(Audited)
<b>7. INVENTORIES</b>		
Stores, spares and loose tools	2,954,848,901	3,534,379,078
Raw material	7,105,600,010	8,562,628,741
Finished goods / by-products	3,830,397,703	3,519,648,406
	<u>13,890,846,614</u>	<u>15,616,656,225</u>

**8. CONTINGENCIES AND COMMITMENTS**

**Contingencies:**

- There has been no significant change in the status of contingencies as reported in the annual consolidated audited financial statements of the Group for the year ended June 30, 2025, except as disclosed elsewhere in the interim financial report.
- Aggregate amount of corporate guarantees issued by the Mughal Iron & Steel Industries Limited (holding company) on behalf of Mughal Energy Limited (subsidiary company), for the purpose of availing financing, amounted to Rs. 2,389.607 million as at March 31, 2026 (June 30, 2025: Rs. 2,389.607 million), against total approved limit of Rs. 6,000.000 million.

**Commitments:**

- Major non-capital & capital commitments 3,394,081,705 2,330,942,960

Rupees	Note	Quarter ended		Nine months ended	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>9. NET SALES</b>					
Local sales		18,038,014,244	15,721,325,044	52,750,286,409	52,685,479,111
Export sales		-	3,635,404,670	6,485,282,422	12,481,666,584
Trading sales		344,542,952	-	931,884,952	1,050,000,000
		<u>18,382,557,196</u>	<u>19,356,729,714</u>	<u>60,167,453,783</u>	<u>66,217,145,695</u>

**9.1 Reconciliation of net revenue from external customers with segment information:**

Rupees	Ferrous	Non-Ferrous	Total
- Local sales	52,605,826,488	144,459,921	52,750,286,409
- Export sales	-	6,485,282,422	6,485,282,422
- Trading sales	931,884,952	-	931,884,952
<b>March 31, 2026</b>	<u>53,537,711,440</u>	<u>6,629,742,343</u>	<u>60,167,453,783</u>
- Local sales	51,452,538,031	1,232,941,080	52,685,479,111
- Export sales	-	12,481,666,584	12,481,666,584
- Trading sales	1,050,000,000	-	1,050,000,000
March 31, 2025	<u>52,502,538,031</u>	<u>13,714,607,664</u>	<u>66,217,145,695</u>

**10. COST OF SALES**

Opening stock of finished goods and by-product	3,940,573,367	3,028,568,962	3,519,648,406	4,815,457,771
Cost of goods manufactured				
- Raw material consumed	12,439,894,974	16,752,516,327	40,247,251,236	49,704,548,494
- Salaries, wages and other benefits	570,338,977	614,407,465	1,647,282,697	1,519,071,365
- Stores, spares and loose tools consumed	519,043,148	609,717,583	1,703,389,686	1,468,078,676
- Fuel and power	2,544,972,894	2,496,401,543	8,099,809,005	7,156,841,563
- Repair and maintenance	2,366,712	97,867	4,100,112	9,738,833
- Other manufacturing expenses	90,768,874	77,529,670	318,321,532	269,983,494
- Depreciation	133,700,729	127,397,397	418,269,873	383,739,233
	<u>16,301,086,308</u>	<u>20,678,067,852</u>	<u>52,438,424,141</u>	<u>60,512,001,658</u>
Closing stock of finished goods and by-product	(3,830,397,703)	(6,033,371,791)	(3,830,397,703)	(6,033,371,791)
Cost of goods sold - manufactured	<u>16,411,261,972</u>	<u>17,673,265,023</u>	<u>52,127,674,844</u>	<u>59,294,087,638</u>
Cost of goods sold - trading	332,460,268	-	902,499,378	1,005,473,137
	<u>16,743,722,240</u>	<u>17,673,265,023</u>	<u>53,030,174,222</u>	<u>60,299,560,775</u>

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FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UN-AUDITED)

Rupees	Quarter ended		Nine months ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
<b>11. EARNINGS PER SHARE - BASIC AND DILUTED</b>				
Profit after taxation	Rupees <u>419,822,618</u>	<u>226,847,610</u>	<u>1,881,283,497</u>	<u>413,557,169</u>
Weighted average number of total ordinary shares outstanding during the period	Number <u>368,696,380</u>	<u>335,633,933</u>	<u>368,696,380</u>	<u>335,633,933</u>
Earnings per share - Basic and diluted	Rupees/share <u>1.14</u>	<u>0.68</u>	<u>5.10</u>	<u>1.23</u>

11.1 There are no dilutive potential ordinary shares outstanding as at March 31, 2026 and 2025.

Rupees	Note	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
<b>12. CASH GENERATED FROM OPERATIONS</b>			
Profit before levies and taxation		<u>3,283,795,496</u>	<u>498,256,795</u>
<b>Adjustments:</b>			
Depreciation of property, plant and equipment		<u>491,573,326</u>	<u>426,732,162</u>
Expense recognized for employee defined benefit charge		<u>174,510,297</u>	<u>177,329,061</u>
Allowance for expected credit losses - charge / (reversal)		<u>35,400,590</u>	<u>(28,134,448)</u>
Gain on disposal of tangible fixed assets		<u>(9,836,259)</u>	<u>(7,423,870)</u>
Profit on investment in long-term debt instrument		-	<u>(5,419,210)</u>
Profit on investment in short-term debt instrument		<u>(9,887,038)</u>	<u>(1,033,698)</u>
Profit on short-term deposit receipts		-	<u>(783,796)</u>
Net unrealized foreign exchange gain		<u>(91,419,320)</u>	<u>(38,159,801)</u>
Finance cost		<u>2,574,229,633</u>	<u>4,471,334,306</u>
Provision for workers' profit participation fund		<u>189,352,928</u>	<u>28,939,907</u>
Interest on workers' profit participation fund		<u>2,284,126</u>	<u>5,062,528</u>
Provision for workers' welfare fund		<u>71,954,113</u>	<u>10,997,165</u>
		<u>3,428,162,396</u>	<u>5,039,440,306</u>
Profit before working capital changes		<u>6,711,957,892</u>	<u>5,537,697,101</u>
<b>Effect on cash flows due to working capital changes</b>			
(Increase) / decrease in current assets:			
Inventories		<u>1,725,809,611</u>	<u>5,275,291,948</u>
Trade debts		<u>(3,148,518,091)</u>	<u>(3,750,060,756)</u>
Loans and advances		<u>(120,830,519)</u>	<u>(114,064,627)</u>
Deposits, prepayments and other receivables		<u>152,492,955</u>	<u>34,326,845</u>
Due from the government		<u>(2,477,150,598)</u>	<u>(478,946,652)</u>
		<u>(3,868,196,642)</u>	<u>966,546,758</u>
Increase / (decrease) in current liabilities:			
Trade and other payables		<u>(2,483,601,197)</u>	<u>1,835,010,584</u>
		<u>360,160,053</u>	<u>8,339,254,442</u>

**13. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD**

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

Bank balances under lien	<u>1,640,210</u>	-
Cash and bank balances	<u>3,693,017,014</u>	<u>3,693,800,083</u>
Temporary bank overdrawn	<u>-</u>	<u>(780,072)</u>
	<u>3,694,657,224</u>	<u>3,693,020,011</u>

**14. SEGMENT REPORTING**

**14.1 Reportable segments:**

The Group's reportable segments are as follows:

- Ferrous
- Non - Ferrous
- Energy

## 14.2 Segment revenues and measure of segment profit or loss:

Following is an analysis of the Group's revenue and results by reportable segment for the nine months period ended March 31, 2026 and March 31, 2025 along with reconciliation of the total of the reportable segments' measures of profit or loss to the Group's profit or loss for the said period:

	Ferrous		Non-Ferrous		Energy		Total		Inter-company elimination		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Rupees	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Total sales - net	53,537,711,440	52,502,538,031	7,178,013,423	16,398,383,395	-	-	60,715,724,863	68,900,921,426	-	-	60,715,724,863	68,900,921,426
Inter-segment transactions	-	-	(548,271,080)	(2,683,775,731)	-	-	(548,271,080)	(2,683,775,731)	-	-	(548,271,080)	(2,683,775,731)
<b>Net external sales</b>	<b>53,537,711,440</b>	<b>52,502,538,031</b>	<b>6,629,742,343</b>	<b>13,714,607,664</b>	-	-	<b>60,167,453,783</b>	<b>66,217,145,695</b>	-	-	<b>60,167,453,783</b>	<b>66,217,145,695</b>
Commission	(58,067,051)	(49,010,189)	-	-	-	-	(58,067,051)	(49,010,189)	-	-	(58,067,051)	(49,010,189)
<b>Net sales after commission</b>	<b>53,479,644,389</b>	<b>52,453,527,842</b>	<b>6,629,742,343</b>	<b>13,714,607,664</b>	-	-	<b>60,109,386,732</b>	<b>66,168,135,506</b>	-	-	<b>60,109,386,732</b>	<b>66,168,135,506</b>
Total cost of sales	(48,832,569,695)	(49,708,310,345)	(4,770,154,700)	(13,275,026,161)	-	-	(53,402,724,395)	(62,383,338,506)	24,279,093	-	(53,378,445,302)	(62,983,336,506)
Inter-segment transactions	-	-	548,271,080	2,683,775,731	-	-	548,271,080	2,683,775,731	-	-	548,271,080	2,683,775,731
<b>Cost of sales</b>	<b>(48,832,569,695)</b>	<b>(49,708,310,345)</b>	<b>(4,221,883,620)</b>	<b>(10,591,250,430)</b>	-	-	<b>(53,054,453,315)</b>	<b>(60,599,560,775)</b>	<b>24,279,093</b>	-	<b>(53,080,174,222)</b>	<b>(60,298,560,775)</b>
<b>Gross profit</b>	<b>4,647,074,694</b>	<b>2,745,217,497</b>	<b>2,407,858,723</b>	<b>3,123,357,234</b>	-	-	<b>7,054,933,417</b>	<b>5,868,574,731</b>	<b>24,279,093</b>	-	<b>7,079,212,510</b>	<b>5,888,574,731</b>
Sales and marketing expenses	(144,013,806)	(139,366,122)	(24,305,276)	(40,894,607)	-	-	(168,319,082)	(180,260,729)	-	-	(168,319,082)	(180,260,729)
Administrative expenses	-	-	(38,931,950)	(38,931,950)	(14,094,511)	-	(53,027,461)	(53,027,461)	7,265,448	-	(45,761,993)	(45,761,993)
Other charges	-	-	(449,869)	(449,869)	(215,270)	-	(665,139)	(665,139)	-	-	(665,139)	(665,139)
Allowances for ECI- (charge) / reversal	(38,040,860)	24,577,957	2,640,270	3,556,491	-	-	(35,400,590)	28,134,448	-	-	(35,400,590)	28,134,448
Other income	(2,241,872,387)	(12,314,908)	(350,953,371)	(13,061,822)	52,703,346	1,933,013	(2,062,229,110)	(2,062,229,110)	-	-	(2,062,229,110)	(2,062,229,110)
Finance cost	(2,241,872,387)	(12,314,908)	(350,953,371)	(13,061,822)	(13,403,342)	(30,019)	(2,062,229,110)	(2,062,229,110)	-	-	(2,062,229,110)	(2,062,229,110)
Segment profit before taxation and unallocated income and expenses	2,223,147,631	2,615,114,424	2,085,240,346	2,658,786,957	(81,815)	(12,406,787)	4,255,302,162	5,464,494,594	31,544,541	-	4,286,850,703	5,464,494,594
<b>Unallocated income and expenses:</b>												
Administrative expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other charges	-	-	(770,544,706)	(657,340,778)	-	-	(770,544,706)	(657,340,778)	-	-	(770,544,706)	(657,340,778)
Other income	-	-	(263,560,867)	(42,306,168)	-	-	(263,560,867)	(42,306,168)	-	-	(263,560,867)	(42,306,168)
Finance cost	-	-	460,278,241	177,116,263	(340,921,787)	-	(105,975,249)	(105,975,249)	-	-	(105,975,249)	(105,975,249)
Levies	-	-	(158,809,128)	(4,416,108,656)	67,503,040	-	(156,115,216)	(156,115,216)	-	-	(156,115,216)	(156,115,216)
Taxation	-	-	(32,072,064)	(58,690,434)	-	-	(32,072,064)	(58,690,434)	-	-	(32,072,064)	(58,690,434)
<b>Profit after taxation</b>	<b>1,370,447,563</b>	<b>(6,149,779)</b>	<b>(614,549,779)</b>	<b>(440,594,940)</b>	<b>(81,815)</b>	<b>(12,406,787)</b>	<b>(2,123,190,055)</b>	<b>(440,594,940)</b>	<b>(24,874,200)</b>	<b>(28,197,490)</b>	<b>(1,881,276,948)</b>	<b>(472,987,450)</b>

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UN-AUDITED)

	Nine months ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
<b>14.3 Revenue from external customers:</b>		
The analysis of the Group's revenue from external customers for major products is as follows:		
Ferrous:		
- Steel re-bars	55.30%	54.14%
- Girders	42.55%	38.67%
- Billets	0.09%	5.19%
- Others	2.05%	2.00%
	<u>100.00%</u>	<u>100.00%</u>
Non-Ferrous:		
- Copper Products	97.82%	90.70%
- Iron	0.15%	8.32%
- Others	2.03%	0.98%
	<u>100.00%</u>	<u>100.00%</u>

**14.4 Information about major customers:**

Revenue from major customers of ferrous segment represent 65% (March 2025: 35%) of the total revenue of ferrous segment. Revenue from major local customers of non-ferrous segment represent 0% (March 2025: 8%) of the total revenue of non-ferrous segment and 93% (March 2025: 88%) of the total local revenue of non-ferrous segment. Revenue from major foreign customers of non-ferrous segment represent approx. 65% (March 2025: 81%) of the total revenue of non-ferrous segment and 66% (March 2025: 89%) of the total foreign revenue of non-ferrous segment.

**14.5 Geographical information:**

All revenues from external customers for ferrous segment were generated in Pakistan. 98% (March 2025: 91%) of revenues from external customers for non-ferrous segment were generated from outside Pakistan while remaining were generated from external customers within Pakistan. Majority of sales outside of Pakistan is made to customers in the People's Republic of China. All non-current assets of the Company as at March 31, 2026 and June 30, 2025 were located and operating in Pakistan.

**14.6 Measure of total assets and total liabilities:**

Reportable segments' assets and liabilities as at March 31, 2026 and June 30, 2025 are reconciled to total assets and liabilities as follows:

Rupees	Ferrous	Non-Ferrous	Energy	Total
- Segment assets for reportable segments	60,874,827,326	2,557,842,456	9,636,067,108	73,068,736,890
- Unallocated assets	-	-	-	3,999,191,854
<b>- Total assets as per consolidated condensed interim statement of financial position as at March 31, 2026 (un-audited)</b>	<b>60,874,827,326</b>	<b>2,557,842,456</b>	<b>9,636,067,108</b>	<b>77,067,928,744</b>
- Segment liabilities for reportable segments	11,086,582,292	917,569,188	5,014,161,298	17,018,312,778
- Unallocated liabilities	-	-	-	29,471,068,069
<b>- Total liabilities as per consolidated condensed interim statement of financial position as at March 31, 2026 (un-audited)</b>	<b>11,086,582,292</b>	<b>917,569,188</b>	<b>5,014,161,298</b>	<b>46,489,380,847</b>
- Segment assets for reportable segments	40,505,464,130	7,257,928,621	6,694,633,966	54,458,026,717
- Unallocated assets	-	-	-	14,631,206,616
- Total assets as per consolidated statement of financial position as at June 30, 2025-(audited)	40,505,464,130	7,257,928,621	6,694,633,966	69,089,233,333
- Segment liabilities for reportable segments	5,280,129,573	1,245,458,856	1,990,292,504	8,515,880,933
- Unallocated liabilities	-	-	-	31,649,285,113
- Total liabilities as per consolidated statement of financial position as at June 30, 2025-(audited)	5,280,129,573	1,245,458,856	1,990,292,504	40,165,166,046

	Nine months ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
<b>14.7 Other information:</b>		
Depreciation		
- Ferrous	388,075,320	313,292,643
- Non-Ferrous	44,575,282	53,012,925
- Unallocated	58,922,724	60,426,594
	<u>491,573,326</u>	<u>426,732,162</u>
Additions to tangible fixed assets		
- Ferrous	293,769,834	2,265,000
- Non-Ferrous	-	230,588,839
- Unallocated	57,836,890	280,238,404
	<u>351,606,724</u>	<u>513,092,243</u>

## NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UN-AUDITED)

### 15. DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278(I)/2024 dated August 15, 2024.

Rupees	Nine months ended		As at	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
	Transactions		Outstanding balances	
<b>Consolidated condensed interim statement of financial position:</b>				
<b>Liabilities side</b>				
Financing (long-term, short-term or (lease financing) obtained as per Islamic mode	-		25,492,100,806	17,333,708,033
Interest or mark-up accrued on any conventional loan or advance			266,999,458	292,980,624
<b>Assets side</b>				
Long-term and short-term shariah compliant Investments			20,000,000	168,955,091
Shariah compliant bank deposits / bank balances / TDRs			3,663,260,175	2,969,776,404
<b>Consolidated condensed interim statement of profit or loss:</b>				
Revenue earned from a shariah compliant business segment	69,830,244,922	66,217,145,695		
Break-up of late payments or liquidated damages	Not applicable	Not applicable		
Gain or loss or dividend earned on Shariah-compliant investments or share of profit from Shariah-compliant associates	Not applicable	Not applicable		
Profit earned from Shariah-compliant bank deposits, bank balances or TDRs	18,414,477	45,970,972		
Exchange gain earned from actual currency	Not applicable	Not applicable		
Exchange gain earned using conventional derivative financial instruments	Not applicable	Not applicable		
Profit paid on Islamic mode of financing	1,566,786,167	2,324,069,460		
Total interest earned on any conventional loan or advance	Not applicable	Not applicable		
<b>Sources and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income:</b>				
<b>Non-Shariah compliant</b>				
Profit on saving accounts	3,431,819	2,399,944		
	<u>3,431,819</u>	<u>2,399,944</u>		
<b>Shariah compliant</b>				
Profit on saving accounts	18,414,477	45,970,972		
Profit on term deposit receipts	-	783,796		
Profit on investment in long-term debt instrument	-	5,419,210		
Profit on investments in short-term debt instrument	9,887,038	1,033,698		
Foreign exchange gain - net	43,501,589	21,786,029		
Gain on disposal of tangible fixed assets	9,836,259	7,423,870		
Rental income	-	1,916,640		
Balances written back - net	86,988,618	-		
Loss on sale of store items	-	(2,309)		
	<u>168,627,981</u>	<u>84,331,906</u>		
	<u>172,059,800</u>	<u>86,731,850</u>		

#### Relationship with Shariah-compliant financial institutions, including banks, takaful operator and their windows:

The Company maintains good relationship with shariah compliant banks / takaful operators and carries out trade and other routine banking / takaful transactions with them.

### 16. FINANCIAL RISK MANAGEMENT

These consolidated condensed interim financial statements do not include all financial risk management information and disclosures, which are required in the annual consolidated financial statements and should be read in conjunction with the Group's annual audited consolidated financial statements for the year ended June 30, 2025. There has been no material change in any risk management policies since the year end.

### 17. FAIR VALUE DISCLOSURES

Except for long-term loans to employees, long-term deposits and long-term loans under SBP refinance schemes, the fair value of financial assets and financial liabilities recognized in these consolidated condensed interim financial statements equals the transaction price at initial recognition. The fair value of the long-term loans under SBP refinance schemes has been determined using discounting techniques. However, due to immaterial effect and impracticalities, the fair value of long-term loans to employees and long-term deposits has not been determined and their carrying value has been assumed to be equal to their fair value. Accordingly, the carrying amount of financial assets and financial liabilities recognized in these consolidated condensed interim financial statements approximate their respective fair values and there were no transfers amongst level of fair value analysis of financial assets during the period.

Information about the fair value hierarchy of items of property, plant and equipment as at the end of the reporting period is as follows:

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Rupees	Level 2	Level 3
<b>Property, plant and equipment:</b>		
Freehold land	2,228,875,000	-
Factory building on freehold land	-	630,879,212
Plant and machinery	15,048,247,199	-
Power plant	1,740,865,409	-
<b>March 31, 2026 - (unaudited)</b>	<b>19,017,987,608</b>	<b>630,879,212</b>
<b>Property, plant and equipment:</b>		
Freehold land	2,208,875,000	-
Factory building on freehold land	-	659,074,752
Plant and machinery	15,336,060,946	-
Power plant	1,776,180,874	-
June 30, 2025 - (audited)	19,321,116,820	659,074,752

The above table shows assets recognized at fair value, analyzed between those whose fair value is based on:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data.

## 18. RELATED PARTY DISCLOSURES

Related parties comprise of entities regarded as related / associated due to common directorship or common management, major shareholders, key management personnel and their close family members ("the relatives"). Major shareholders are those persons having control or significant influence over the reporting entity. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the reporting entity, directly or indirectly including Directors (whether executive or otherwise) of the reporting entity. Details of transactions / outstanding balances with related parties, not otherwise disclosed elsewhere, are as follows:

Rupees	Nine months ended		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	June 30, 2025
	Transactions		Outstanding Balances	
<b>Entities</b>				
<b>Major shareholders, key management personnel and their relatives</b>				
<b>Major shareholders, Directors and their relatives</b>				
<i>Detail of transactions:</i>				
- Remuneration / meeting fee	72,956,231	76,164,657		
- Short-term loan disbursement - net	2,705,787,648	755,318,270		
- Rent expense	281,325	272,250		
- Ordinary Class-C shares subscribed	-	552,491,280		
<b>Key management personnel (other than Directors) and their relatives</b>				
<i>Detail of outstanding balances:</i>				
- Loans and advances			2,057,500	140,000
<i>Detail of transactions:</i>				
- Salaries and benefits expense	43,500,000	40,714,998		
- Loans and advances - issued (net)	1,917,500	108,240		

- 18.1 Chief Executive Officer, Executive Directors and certain Executives are given company maintained cars. There are no transactions with key management personnel other than under the terms of employment and otherwise disclosed, if any.

**NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UN-AUDITED)**

**19. DATE OF AUTHORIZATION**

These consolidated condensed interim financial statements have been approved by the Board of Directors and authorized for issue on April 29, 2026.

**20. GENERAL**

The figures have been rounded off to the nearest rupee.

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

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



**Khurram Javaid**  
Chief Executive Officer/Director



**Muhammad Zafar Iqbal**  
Chief Financial Officer



**Jamshed Iqbal**  
Director

