MISIL/FY/AR/2026 September 15, 2026

The General Manager
Pakistan Stock Exchange
Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.
By PUCAR & Courier

FINANCIAL RESULTS FOR THE YEAR ENDED JUNE 30, 2026

Dear Sir,

We have to inform you that the Board of Directors of Mughal Iron & Steel Industries Limited in their meeting held on September 15, 2026 at 11:45 a.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, 2026 and recommended the following:

(i) Cash Dividend

A final cash dividend for the year ended June 30, 2026 @ Rs. 2.00 per Ordinary Shares and Ordinary Class – C Shares i.e. 20%.

The recommended entitlement will be paid to the shareholders whose names will appear in the Register of Members on October 19, 2026.

(ii) Bonus Shares NIL

(iii) Right Shares NIL

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

a) The below mention Financial Statements (Standalone & Consolidated) of the Company for the year ended June 30, 2026 are attached herewith as Annexure - A,

- Statement of Profit or Loss;
- Statement of Financial Position;
- Statement of Changes in Equity; and
- Statement of Cash Flows.

b) Subject to approval of the members, to provide advance / running finance facility to Mughal Energy Limited (Subsidiary Company) up to Rs. 500/- million.

c) Subject to approval of the members, to provide corporate guarantee facility up to Rs. 3,000/- million to Mughal Energy Limited (Subsidiary Company).

d) Subject to approval of the members, to amend the Memorandum and Articles of Association of the Company to increase the authorized share capital of the Company.

e) Subject to approval of the members, allow the Company to issue "Ordinary Class-B shares.

f) The Annual General Meeting of the Company will be held on Wednesday, October 28, 2026 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 20, 2026 to October 28, 2026 (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 19, 2026, will be considered in time for the entitlement of the members (Ordinary & Ordinary Class – C) to dividend and 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.

Yours Sincerely
for **MUGHAL IRON & STEEL INDUSTRIES LIMITED**

MUGHAL IRON & STEEL INDUSTRIES LTD. ★ 31-A, Shadman-I Lahore.

MUHAMMAD FAHAD HAFEEZ
(Company Secretary)

CC: Executive Director/HOD
Offsite-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan, Islamabad

The Director / HOD
Corporate Supervision Department
Securities & Exchange Commission of Pakistan, Islamabad

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MUGHAL IRON & STEEL INDUSTRIES LIMITED

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----------------- Rupees	----------------
Gross sales	**90,921,567,527**	102,791,772,465
Sales tax	**(12,889,669,943)**	(13,311,807,103)
Net sales before commission	**78,031,897,584**	89,479,965,362
Commission	**(73,695,325)**	(66,039,032)
Net sales	**77,958,202,259**	89,413,926,330
Cost of sales	**(69,301,652,592)**	(81,275,953,032)
GROSS PROFIT	**8,656,549,667**	8,137,973,298
Sales and marketing expenses	**(239,266,966)**	(227,763,159)
Administrative expenses	**(1,176,373,828)**	(903,790,698)
Other charges	**(271,568,967)**	(149,313,774)
Allowance for expected credit losses - (charge) / reversal	**(103,054,020)**	22,558,982
Other income	**548,762,708**	200,631,712
Finance cost	**(3,821,251,268)**	(5,723,029,048)
	(5,062,752,341)	(6,780,705,985)
PROFIT BEFORE LEVIES AND TAXATION	**3,593,797,326**	1,357,267,313
Levies	**(89,232,077)**	482,232,687
PROFIT BEFORE TAXATION	**3,504,565,249**	1,839,500,000
Taxation	**(1,017,195,675)**	(873,981,826)
PROFIT FOR THE YEAR	**2,487,369,574**	965,518,174
EARNINGS PER SHARE - BASIC AND DILUTED	**6.75**	2.83

Mughal Iron & Steel Industries Limited

Muhammad Fahad Hafeez
Company Secretary

MUGHAL IRON & STEEL INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

(Annexure - A 2/8)

	2026	2025
	---------------- Rupees ----------------	
ASSETS		
NON - CURRENT ASSETS		
Property, plant and equipment	**31,417,267,847**	20,359,851,220
Long-term investment	**3,150,000,000**	3,150,000,000
Long-term loans	**690,124,775**	2,552,252,447
Long-term deposits	**2,838,069**	2,838,069
	35,260,230,691	26,064,941,736
CURRENT ASSETS		
Inventories	**11,860,923,805**	15,616,656,225
Trade debts	**22,854,968,545**	15,231,833,733
Loans and advances	**227,788,503**	246,534,884
Deposits, prepayments and other receivables	**296,406,301**	474,062,912
Due from the government	**7,900,939,089**	6,728,228,115
Short-term investments and other financial assets	**1,030,793,926**	238,625,512
Cash and bank balances	**6,661,017,783**	3,091,778,725
	50,832,837,952	41,627,720,106
TOTAL ASSETS	**86,093,068,643**	67,692,661,842
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**	3,686,963,800
Capital reserves	**4,447,578,494**	4,447,578,494
Revaluation surplus on property, plant and equipment	**8,710,382,435**	3,899,891,432
Un-appropriated profit	**19,371,374,169**	16,784,821,236
	36,216,298,898	28,819,254,962
LIABILITIES		
NON - CURRENT LIABILITIES		
Long-term financing - secured	**13,286,898,464**	4,042,495,007
Deferred taxation	**5,550,694,151**	2,450,607,985
Defined benefit obligation	**1,196,759,537**	956,105,853
Deferred liabilities	**86,902,178**	77,486,288
	20,121,254,330	7,526,695,133
CURRENT LIABILITIES		
Trade and other payables	**4,375,120,656**	6,766,003,470
Unclaimed dividends	**2,954,068**	2,954,068
Unpaid dividends	**7,847,407**	7,847,407
Accrued profit / mark-up	**588,332,016**	595,746,145
Short-term borrowings	**21,616,237,799**	22,884,735,854
Current portion of long-term financing - secured	**3,162,373,006**	1,086,385,517
Current portion of deferred grant	**2,650,463**	3,039,286
	29,755,515,415	31,346,711,747
TOTAL LIABILITIES	**49,876,769,745**	38,873,406,880
TOTAL EQUITY AND LIABILITIES	**86,093,068,643**	67,692,661,842
CONTINGENCIES AND COMMITMENTS		

Mughal Iron & Steel Industries Limited

Muhammad Fahad Hafeez
Company Secretary

MUGHAL IRON & STEEL INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	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 profit	Total Equity
	(Rupees)							
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	-	-	-	-	-	-	965,518,174	965,518,174
Other comprehensive income for the year - net of tax	-	-	-	-	-	233,720,265	11,274,969	244,995,234
Total comprehensive income for the year	-	-	-	-	-	233,720,265	976,793,143	1,210,513,408
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	-
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	-	-	-	(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**	**16,784,821,236**	**28,819,254,962**
Profit for the year	-	-	-	-	-	-	2,487,369,574	2,487,369,574
Other comprehensive income for the year - net of tax	-	-	-	-	-	4,925,272,446	(15,598,084)	4,909,674,362
Total comprehensive income for the year	-	-	-	-	-	4,925,272,446	2,471,771,490	7,397,043,936
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	-	-	(114,781,443)	114,781,443	-
BALANCE AS AT JUNE 30, 2026	**3,356,339,330**	**330,624,470**	**2,324,952,020**	**1,142,626,474**	**980,000,000**	**8,710,382,435**	**19,371,374,169**	**36,216,298,898**

Mughal Iron & Steel Industries Limited

Muhammad Fahad Hafeez
Company Secretary

MUGHAL IRON & STEEL INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	---------------- Rupees ----------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash used in / generated from operations	**(372,286,711)**	15,777,833,811
Decrease in long-term loans to employees - net	**15,858,294**	3,227,920
Defined benefits paid	**(45,212,971)**	(51,983,214)
Workers' profit participation fund paid	**(75,410,439)**	(42,186,946)
Workers' welfare fund paid	**(27,699,333)**	(14,173,933)
Levies and taxes - refunds / payments - net	**132,442,361**	(1,781,431,250)
Net cash used in / generated from operating activities	**(372,308,799)**	13,891,286,388
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for acquisition of property, plant and equipment	**(3,845,258,779)**	(1,399,444,903)
Proceeds from disposal of property, plant and equipment	**23,396,045**	69,086,190
Proceeds from redemption of long-term debt instrument	-	49,970,000
Long-term loan issued to subsidiary company	-	(2,500,000,000)
Repayment of long-term loan by subsidiary company	**1,858,333,333**	-
Repayment of short-term loan by subsidiary company	-	770,772,162
Profit received on long-term debt instrument	-	7,607,372
Profit received on short-term debt instruments	**4,360,546**	1,741,007
Profit received on short-term deposit receipts	**142,027**	4,850,296
Finance income received on short-term loan to subsidiary company	-	138,048,801
Finance income received on long-term loan to subsidiary company	**326,750,115**	-
Net cash used in investing activities	**(1,632,276,713)**	(2,857,369,075)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term financing	**12,406,776,520**	2,500,000,000
Repayments of long-term financing	**(1,089,422,462)**	(3,955,076,610)
Repayment of short-term borrowings - net	**(1,268,201,727)**	(4,937,431,614)
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	**(3,681,012,384)**	(6,186,208,750)
Dividends paid	-	(171,861)
Net cash generated from / used in financing activities	**6,368,139,947**	(11,105,637,891)
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	**4,363,554,435**	(71,720,579)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**3,328,402,177**	3,397,555,530
NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS	**(941,819)**	2,567,225
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**7,691,014,793**	3,328,402,177

Mughal Iron & Steel Industries Limited

Muhammad Fahad Hafeez
Company Secretary

MUGHAL IRON & STEEL INDUSTRIES LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	----------------- Rupees -----------------	
Gross sales	**90,921,567,527**	102,279,112,016
Sales tax	**(12,889,669,943)**	(13,233,604,654)
Net sales before commission	**78,031,897,584**	89,045,507,362
Commission	**(73,695,325)**	(66,039,032)
Net sales	**77,958,202,259**	88,979,468,330
Cost of sales	**(69,261,358,640)**	(80,887,405,032)
GROSS PROFIT	**8,696,843,619**	8,092,063,298
Sales and marketing expenses	**(239,266,966)**	(227,763,159)
Administrative expenses	**(1,216,978,355)**	(929,613,884)
Other charges	**(272,404,177)**	(150,104,024)
Allowance for expected credit losses - (charge) / reversal	**(103,054,020)**	22,558,982
Other income	**188,642,907**	84,855,450
Finance cost	**(3,753,673,435)**	(5,648,022,831)
	(5,396,734,046)	(6,848,089,466)
PROFIT BEFORE LEVIES AND TAXATION	**3,300,109,573**	1,243,973,832
Levies	**(89,232,077)**	482,232,687
PROFIT BEFORE TAXATION	**3,210,877,496**	1,726,206,519
Taxation	**(1,017,195,675)**	(873,981,826)
PROFIT FOR THE YEAR	**2,193,681,821**	852,224,693
SHARE OF PROFIT / (LOSS) FOR THE YEAR ATTRIBUTABLE TO:		
- Owners of the Company	**2,192,828,169**	854,213,833
- Non-controlling interest	**853,652**	(1,989,140)
	2,193,681,821	852,224,693
EARNINGS PER SHARE - BASIC AND DILUTED	**5.95**	2.50

Mughal Iron & Steel Industries Limited

Muhammad Fahad Hafeez
Company Secretary

MUGHAL IRON & STEEL INDUSTRIES LIMITED

(Annexure - A 6/8)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	2026	2025
	------------------ Rupees	------------------
ASSETS		
NON - CURRENT ASSETS		
Property, plant and equipment	**40,165,309,748**	26,645,915,813
Long-term loans	**48,458,108**	52,252,447
Long-term deposits	**2,925,569**	2,925,569
	40,216,693,425	26,701,093,829
CURRENT ASSETS		
Inventories	**13,161,305,319**	15,616,656,225
Trade debts	**22,854,968,545**	15,231,833,733
Loans and advances	**227,788,503**	246,534,884
Deposits, prepayments and other receivables	**410,300,013**	461,136,265
Due from the government	**9,156,312,162**	7,486,813,380
Short-term investments and other financial assets	**1,030,793,926**	238,625,512
Cash and bank balances	**6,766,428,390**	3,106,539,505
	53,607,896,858	42,388,139,504
TOTAL ASSETS	**93,824,590,283**	69,089,233,333
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**	3,686,963,800
Capital reserves	**4,447,578,494**	4,447,578,494
Revaluation surplus on property, plant and equipment	**9,254,936,817**	3,899,891,432
Un-appropriated profits	**18,860,540,849**	16,568,529,321
Equity attributable to owners of the Company	**36,250,019,960**	28,602,963,047
Non-controlling interest	**378,108,510**	321,104,240
	36,628,128,470	28,924,067,287
LIABILITIES		
NON - CURRENT LIABILITIES		
Long-term financing - secured	**16,623,196,573**	4,813,429,321
Deferred taxation	**5,550,694,151**	2,450,607,985
Defined benefit obligation	**1,196,759,537**	956,105,853
Deferred liabilities	**86,902,178**	77,486,288
	23,457,552,439	8,297,629,447
CURRENT LIABILITIES		
Trade and other payables	**4,525,724,942**	6,922,946,600
Unclaimed dividends	**2,954,068**	2,954,068
Unpaid dividends	**7,847,407**	7,847,407
Accrued profit / mark-up	**640,513,390**	614,701,293
Short-term borrowings	**22,019,671,370**	22,884,735,854
Short-term loans from Directors and their relatives - unsecured	**3,127,545,844**	264,508,448
Current portion of long-term financing - secured	**3,412,001,890**	1,166,803,643
Current portion of deferred grant	**2,650,463**	3,039,286
	33,738,909,374	31,867,536,599
TOTAL LIABILITIES	**57,196,461,813**	40,165,166,046
TOTAL EQUITY AND LIABILITIES	**93,824,590,283**	69,089,233,333
CONTINGENCIES AND COMMITMENTS		

Mughal Iron & Steel Industries Limited

Muhammad Fahad Hafeez

MUGHAL IRON & STEEL INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Attributable to owners of the Company									
	Issued, subscribed and paid-up capital		Capital Reserves				Revenue Reserve	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			
	(Rupees)									
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**
Profit / (loss) for the year	-	-	-	-	-	-	854,213,833	854,213,833	(1,989,140)	852,224,693
Other comprehensive income for the year - net of tax	-	-	-	-	-	233,720,265	11,274,969	244,995,234	-	244,995,234
Total comprehensive income / (loss) for the year	-	-	-	-	-	233,720,265	865,488,802	1,099,209,067	(1,989,140)	1,097,219,927
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	-	-	-
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**
Profit for the year	-	-	-	-	-	-	2,192,828,169	2,192,828,169	853,652	2,193,681,821
Other comprehensive income / (loss) for the year - net of tax	-	-	-	-	-	5,469,826,828	(15,598,084)	5,454,228,744	56,150,618	5,510,379,362
Total comprehensive income for the year	-	-	-	-	-	5,469,826,828	2,177,230,085	7,647,056,913	57,004,270	7,704,061,183
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	-	-	(114,781,443)	114,781,443	-	-	-
BALANCE AS AT JUNE 30, 2026	**3,356,339,330**	**330,624,470**	**2,324,952,020**	**1,142,626,474**	**980,000,000**	**9,254,936,817**	**18,860,540,849**	**36,250,019,960**	**378,108,510**	**36,628,128,470**

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Mughal Iron & Steel Industries Limited

Muhammad Fahad Hafeez
Company Secretary

(Annexure - A 8/8)

MUGHAL IRON & STEEL INDUSTRIES LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	2026	2025
	---------------- Rupees ----------------	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash used in / generated from operations	**(2,266,787,562)**	15,507,004,823
Decrease in long-term loans to employees - net	**15,858,294**	3,227,920
Defined benefits paid	**(45,212,971)**	(51,983,214)
Workers' profit participation fund paid	**(75,410,439)**	(42,186,946)
Workers' welfare fund paid	**(27,699,333)**	(14,173,933)
Levies and taxes - refund / payments - net	**85,333,964**	(1,787,141,307)
Net cash used in / generated from operating activities	**(2,313,918,047)**	13,614,747,343
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for acquisition of property, plant and equipment	**(5,730,397,760)**	(3,310,146,953)
Proceeds from disposal of property, plant and equipment	**23,396,045**	69,086,190
Proceeds from redemption of long-term debt instrument	**-**	49,970,000
Profit received on long-term debt instrument	**-**	7,607,372
Profit received on short-term debt instruments	**4,360,546**	1,741,007
Profit received on short-term deposit receipts	**142,027**	4,850,296
Net cash used in investing activities	**(5,702,499,142)**	(3,176,892,088)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term financing	**14,876,352,784**	2,942,837,613
Repayments of long-term financing	**(824,424,173)**	(3,968,561,783)
Repayment of short-term borrowings - net	**(866,680,827)**	(4,937,431,614)
Proceeds from / repayment of short-term loans from Directors and their relatives - net	**2,863,037,396**	(112,475,015)
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	**(3,579,576,400)**	(6,097,920,014)
Dividends paid	**-**	(171,861)
Net cash generated from / used in financing activities	**12,468,708,780**	(10,700,471,730)
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	**4,452,291,591**	(262,616,475)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**3,343,162,957**	3,603,212,207
NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS	**(941,819)**	2,567,225
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**7,794,512,729**	3,343,162,957

Mughal Iron & Steel Industries Limited

Muhammad Fahad Hafeez

Company Secretary