

MISIL/FY-Q-1/2026-27

October 30, 2026

The General Manager

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

FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Dear Sir,

We are pleased to inform you that the Board of Directors of Mughal Iron & Steel Industries Limited in their meeting held on October 30, 2026 at 11:45 am at 31-A Shadman 1, Lahore, have considered and approved the condensed interim financial statements (standalone & consolidated) of the Company for the quarter ended September 30, 2026 and recommended the following:

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

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

- a) Statement of Financial Position;
- b) Statement of Profit or Loss;
- c) Statement of Changes in Equity; and
- d) Statement of Cash Flows.

The condensed interim financial statements (standalone & consolidated) of the Company for the period ended September 30, 2026 will be transmitted through PUCARS separately, within the specified time.

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

Yours Sincerely

for **MUGHAL IRON & STEEL INDUSTRIES LIMITED**



MUHAMMAD FAHAD HAFEEZ
(Company Secretary)



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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2026

Rupees	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6.	31,264,298,199	31,417,267,847
Long-term Investment		3,150,000,000	3,150,000,000
Long-term loans		692,439,051	690,124,775
Long-term deposits		2,838,069	2,838,069
		<u>35,109,575,319</u>	<u>35,260,230,691</u>
CURRENT ASSETS			
Inventories	7.	17,609,464,131	11,860,923,805
Trade debts		21,579,493,354	22,854,968,545
Loans and advances		262,161,256	227,788,503
Deposits, prepayments and other receivables		317,587,290	296,406,301
Due from the government		7,757,633,528	7,900,939,089
Short-term investment and other financial assets		256,610,862	1,030,793,926
Cash and bank balances		3,083,810,117	6,661,017,783
		<u>50,866,760,538</u>	<u>50,832,837,952</u>
TOTAL ASSETS		<u>85,976,335,857</u>	<u>86,093,068,643</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL & RESERVES			
Authorized share capital		<u>10,000,000,000</u>	<u>10,000,000,000</u>
Issued, subscribed and paid-up capital		3,686,963,800	3,686,963,800
Capital reserves		4,447,578,494	4,447,578,494
Revaluation surplus on property, plant and equipment		8,656,203,692	8,710,382,435
Un-appropriated profits		<u>19,649,703,444</u>	<u>19,371,374,169</u>
		<u>36,440,449,430</u>	<u>36,216,298,898</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term financing- secured		15,004,800,417	13,286,898,464
Deferred taxation		5,439,103,073	5,550,694,151
Defined benefit obligation		1,259,505,636	1,196,759,537
Deferred liabilities		91,304,188	86,902,178
		<u>21,794,713,314</u>	<u>20,121,254,330</u>
CURRENT LIABILITIES			
Trade and other payables		5,357,424,983	4,375,120,656
Unclaimed dividends		2,954,068	2,954,068
Unpaid dividends		7,847,407	7,847,407
Accrued profit / mark-up		476,518,329	588,332,016
Short-term borrowings		21,112,755,724	21,616,237,799
Current portion of long-term financing - secured		781,134,008	3,162,373,006
Current portion of deferred grant		2,538,594	2,650,463
		<u>27,741,173,113</u>	<u>29,755,515,415</u>
TOTAL LIABILITIES		<u>49,535,886,427</u>	<u>49,876,769,745</u>
TOTAL EQUITY AND LIABILITIES		<u>85,976,335,857</u>	<u>86,093,068,643</u>
CONTINGENCIES AND COMMITMENTS	8.		

The annexed notes from 1 to 20 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 QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)

Rupees	Note	2026	2025
Gross sales		20,258,114,515	22,616,498,466
Sales tax		(3,090,220,988)	(2,510,648,018)
Net sales before commission	9.	17,167,893,527	20,105,850,448
Commission		(18,440,656)	(14,096,348)
Net sales		17,149,452,871	20,091,754,100
Cost of sales	10.	(15,700,578,360)	(16,645,442,916)
GROSS PROFIT		1,448,874,511	3,446,311,184
Sales and marketing expenses		(75,222,413)	(99,735,426)
Administrative expenses		(257,523,170)	(262,192,215)
Other charges		(26,569,102)	(150,384,033)
Allowance for expected credit losses - reversal / charge		19,985,311	(72,512,305)
Other income	11.	48,258,950	127,714,064
Finance cost		(814,560,559)	(968,807,969)
		(1,105,630,983)	(1,425,917,884)
PROFIT BEFORE LEVIES AND TAXATION		343,243,528	2,020,393,300
Levies		(155,222,977)	(7,004,692)
PROFIT BEFORE TAXATION		188,020,551	2,013,388,608
Taxation		36,129,981	(1,016,126,891)
PROFIT FOR THE PERIOD		224,150,532	997,261,717
EARNINGS PER SHARE - BASIC AND DILUTED	12.	0.61	2.70

The annexed notes from 1 to 20 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 QUARTER ENDED SEPTEMBER 30, 2026

Rupees	Issued, subscribed and paid-up capital				Capital Reserves		Revenue Reserve	Total Equity
	Ordinary shares	Ordinary Class-C shares	Share premium account-ordinary shares	Share premium account-ordinary Class-C shares	Contingency reserve	Revaluation surplus on property, plant and equipment	Un-appropriated profits	
BALANCE AS AT JUNE 30, 2025 - (AUDITED)	3,356,339,330	330,624,470	2,324,952,020	1,142,626,474	980,000,000	3,899,891,432	16,784,821,236	28,819,254,962
Profit for the period	-	-	-	-	-	-	997,261,717	997,261,717
Other comprehensive income for the period								
- net of tax	-	-	-	-	-	(228,614,929)	-	(228,614,929)
Total comprehensive income for the period	-	-	-	-	-	(228,614,929)	997,261,717	768,646,788
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	-	-	(21,704,062)	21,704,062	-
BALANCE AS AT SEPTEMBER 30, 2025 - (UNAUDITED)	3,356,339,330	330,624,470	2,324,952,020	1,142,626,474	980,000,000	3,649,572,441	17,803,787,015	29,587,901,750
Profit for the period	-	-	-	-	-	-	224,150,532	224,150,532
Other comprehensive income for the period								
- net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	224,150,532	224,150,532
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment-net of tax	-	-	-	-	-	(54,178,743)	54,178,743	-
BALANCE AS AT SEPTEMBER 30, 2026 - (UNAUDITED)	3,356,339,330	330,624,470	2,324,952,020	1,142,626,474	980,000,000	8,656,203,692	19,649,703,444	36,440,449,430

The annexed notes from 1 to 20 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 QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)

Rupees	Note	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	13.	(2,353,248,037)	(1,860,291,710)
Decrease in long-term loans to employees - net		2,685,724	15,659,454
Defined benefits paid		(12,253,901)	(11,231,115)
Workers' profit participation fund paid		(199,960,789)	(73,126,313)
Levies and taxes - refund / payments - net		306,106,421	(369,796,850)
Net cash used in operating activities		(2,256,670,582)	(2,298,786,534)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(59,648,102)	(269,950,595)
Payments for investment in short-term loan debt instrument		-	(25,000,000)
Profit received on short-term debt instrument		932,508	2,366,865
Finance income received on long-term loan to subsidiary company		22,772,311	83,482,812
Net cash used in investing activities		(35,943,283)	(209,100,918)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term financing - net		1,950,000,000	-
Repayments of long-term financing		(2,614,046,904)	(275,917,498)
Repayment of / proceeds from short-term borrowings - net		(512,417,815)	2,594,935,654
Finance cost paid		(891,260,612)	(693,242,008)
Net cash used in / generated from financing activities		(2,067,725,331)	1,625,776,148
NET DECREASE IN CASH AND CASH EQUIVALENTS		(4,360,339,196)	(882,111,304)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		7,691,014,793	3,3281,402,177
NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS		(31,220)	(1,098,220)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD 14.		3,330,644,377	2,445,192,653

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

Khurram Javaid
Chief Executive Officer/Director

Muhammad Zafar Iqbal
Chief Financial Officer

Jamshed Iqbal
Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2026

Rupees	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6.	40,170,531,872	40,165,309,748
Long-term loans		50,772,384	48,458,108
Long-term deposits		2,925,569	2,925,569
		<u>40,224,229,825</u>	<u>40,216,693,425</u>
CURRENT ASSETS			
Inventories	7.	18,719,783,002	13,161,305,319
Trade debts		21,579,493,354	22,854,968,545
Loans and advances		299,374,533	227,788,503
Deposits, prepayments and other receivables		425,437,411	410,300,013
Due from the government		8,985,276,098	9,156,312,162
Short-term investment and other financial assets		256,610,863	1,030,793,926
Cash and bank balances		3,211,441,049	6,766,428,390
		<u>53,477,416,310</u>	<u>53,607,896,858</u>
TOTAL ASSETS		<u>93,701,646,135</u>	<u>93,824,590,283</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL & RESERVES			
Authorized share capital		<u>10,000,000,000</u>	<u>10,000,000,000</u>
Issued, subscribed and paid-up capital		3,686,963,800	3,686,963,800
Capital reserves		4,447,578,494	4,447,578,494
Revaluation surplus on property, plant and equipment		9,200,758,074	9,254,936,817
Un-appropriated profits		19,117,529,942	18,860,540,849
Equity attributable to owners of the holding company		<u>36,452,830,310</u>	<u>36,250,019,960</u>
Non-controlling interest		376,700,732	378,108,510
		<u>36,829,531,042</u>	<u>36,628,128,470</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term financing - secured		18,417,054,223	16,623,196,573
Deferred taxation		5,439,103,073	5,550,694,151
Defined benefit obligation		1,259,505,636	1,196,759,537
Deferred liabilities		91,304,188	86,902,178
		<u>25,206,967,120</u>	<u>23,457,552,439</u>
CURRENT LIABILITIES			
Trade and other payables		5,384,729,596	4,525,724,942
Unclaimed dividends		2,954,068	2,954,068
Unpaid dividends		7,847,407	7,847,407
Accrued profit / mark-up		652,729,987	640,513,390
Short-term borrowings		21,440,900,150	22,019,671,370
Short-term loans from Directors and their relatives - unsecured		3,035,852,665	3,127,545,844
Current portion of long-term financing - secured		1,137,595,506	3,412,001,890
Current portion of deferred grant		2,538,594	2,650,463
		<u>31,665,147,973</u>	<u>33,738,909,374</u>
TOTAL LIABILITIES		<u>56,872,115,093</u>	<u>57,196,461,813</u>
TOTAL EQUITY AND LIABILITIES		<u>93,701,646,135</u>	<u>93,824,590,283</u>
CONTINGENCIES AND COMMITMENTS	8.		

The annexed notes from 1 to 21 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 QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)

Rupees	Note	2026	2025
Gross sales		20,258,114,515	22,616,498,466
Sales tax		(3,090,220,988)	(2,510,648,018)
Net sales before commission	9.	17,167,893,527	20,105,850,448
Commission		(18,440,656)	(14,096,348)
Net sales		17,149,452,871	20,091,754,100
Cost of sales	10.	(15,653,651,033)	(16,637,353,552)
GROSS PROFIT		1,495,801,838	3,454,400,548
Sales and marketing expenses		(75,222,413)	(99,735,426)
Administrative expenses		(267,656,135)	(274,646,390)
Other charges		(28,360,205)	(150,509,033)
Allowance for expected credit losses - reversal / charge		19,985,311	(72,512,305)
Other income	11.	25,498,420	42,876,531
Finance cost		(849,551,248)	(951,041,549)
		(1,175,306,270)	(1,505,568,172)
PROFIT BEFORE LEVIES AND TAXATION		320,495,568	1,948,832,376
Levies		(155,222,977)	(7,004,692)
PROFIT BEFORE TAXATION		165,272,591	1,941,827,684
Taxation		36,129,981	(1,016,126,891)
PROFIT FOR THE PERIOD		201,402,572	925,700,793
SHARE OF PROFIT / (LOSS) FOR THE PERIOD			
ATTRIBUTABLE TO:			
- Owners of the holding company		202,810,350	925,875,047
- Non-controlling interest		(1,407,778)	(174,254)
		201,402,572	925,700,793
EARNINGS PER SHARE - BASIC AND DILUTED		0.55	2.51
	12.		

The annexed notes from 1 to 21 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 QUARTER ENDED SEPTEMBER 30, 2026

CONDENSED INTERIM FINANCIAL REPORT

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Attributable to equity holders of the holding company

Rupees	Issued, subscribed and paid-up capital		Capital Reserves			Revenue Reserve		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	Shareholders' equity	
BALANCE AS AT JUNE 30, 2025 - (AUDITED)	3,356,339,330	330,624,470	2,324,952,020	1,142,626,474	980,000,000	3,899,891,432	16,568,529,321	28,602,963,047	28,924,067,287
Profit / (loss) for the period	-	-	-	-	-	-	925,875,047	925,875,047	925,700,793
Other comprehensive income for the period - net of tax	-	-	-	-	-	(228,614,929)	-	(228,614,929)	(228,614,929)
Total comprehensive income / (loss) for the period	-	-	-	-	-	(228,614,929)	925,875,047	697,260,118	697,085,864
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	-	-	(21,704,062)	21,704,062	-	-
BALANCE AS AT SEPTEMBER 30, 2025 - (UNAUDITED)	3,356,339,330	330,624,470	2,324,952,020	1,142,626,474	980,000,000	3,649,572,441	17,516,108,430	29,300,223,165	29,621,153,151
Profit / (loss) for the period	-	-	-	-	-	-	202,810,350	202,810,350	201,402,572
Other comprehensive income for the period - net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	202,810,350	202,810,350	201,402,572
Transfer of incremental depreciation relating to revaluation surplus on property, plant and equipment - net of tax	-	-	-	-	-	(54,178,743)	54,178,743	-	-
BALANCE AS AT SEPTEMBER 30, 2026 - (UNAUDITED)	3,356,339,330	330,624,470	2,324,952,020	1,142,626,474	980,000,000	9,200,758,074	19,117,529,942	36,452,830,310	36,829,531,042

The annexed notes from 1 to 21 form an integral part of these consolidated condensed interim financial statements.



Khurram Javaid
Chief Executive Officer/Director



Muhammad Zafar Iqbal
Chief Financial Officer



Jamshed Iqbal
Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)

Rupees	Note	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	13.	(2,241,361,338)	(1,975,051,133)
Decrease in long-term loans to employees - net		2,685,724	15,659,454
Defined benefits paid		(12,253,901)	(11,231,115)
Workers' profit participation fund paid		(199,960,789)	(73,126,313)
Levies and taxes - refund / payments - net		306,019,308	(395,429,951)
Net cash used in operating activities		(2,144,870,996)	(2,439,179,058)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(231,807,027)	(394,074,328)
Payments for investment in short-term debt instrument		-	(25,000,000)
Profit received on short-term debt instrument		932,508	2,366,865
Net cash used in investing activities		(230,874,519)	(416,707,463)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term financing - net		2,200,000,000	59,128,604
Repayment of long-term financing		(2,681,258,593)	(294,655,189)
Repayment of / proceeds from short-term borrowings - net		(597,417,815)	2,594,935,654
Repayment of proceeds from short-term loans from Directors and their relatives - net		(91,693,179)	389,073,276
Finance cost paid		(801,714,624)	(659,199,301)
Net cash used in / generated from financing activities		(1,972,084,211)	2,089,283,044
NET DECREASE IN CASH AND CASH EQUIVALENTS		(4,347,829,726)	(766,603,477)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		7,794,512,729	3,343,162,9 57
NET EXCHANGE DIFFERENCE ON FOREIGN CURRENCY ACCOUNTS		(31,220)	(1,098,220)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	14.	3,446,651,783	2,575,461,260

The annexed notes from 1 to 21 form an integral part of these consolidated condensed interim financial statements.



Khurram Javaid
Chief Executive Officer/Director



Muhammad Zafar Iqbal
Chief Financial Officer



Jamshed Iqbal
Director

"ANNEXURE – B"

**DISCLOSURE FORM
IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015**

Name of Company:	Mughal Iron & Steel Industries Limited
Date of Report:	October 30, 2026
Contact information:	Muhammad Fahad Hafeez Company Secretary 31-A Shadman 1, Lahore Contact No: 042-35960841 (155) Fax No: 042-35960846 Email: fahadhafeez@mughalsteel.com

Please mark the appropriate box below:

☒ **Disclosure of inside information by listed company**

Public disclosure of inside information, which directly concerns the listed securities:

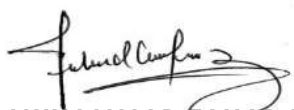
- a) The financial results of the Company for the quarter ended September 30, 2026 are attached herewith as **"ANNEXURE-A"**.

SIGNATURES

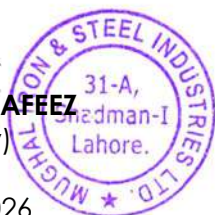
In case of company pursuant to the requirements of the securities Exchange Ordinance 1969 (XVII), the Company has duly caused this form / statement to be signed / on its behalf by the undersigned hereunto duly authorized.

Yours Sincerely,

For **MUGHAL IRON & STEEL INDUSTRIES LIMITED**



MUHAMMAD FAHAD HAFEEZ
(Company Secretary)



Dated: October 30, 2026