

MISIL/FY-Q-2/2025

February 11, 2025

The General Manager

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

FINANCIAL RESULTS FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024

Dear Sir,

We are pleased to inform you that the Board of Directors of Mughal Energy Limited in their meeting held on February 11, 2025 at 12:15 pm at 31-A Shadman 1, Lahore, have considered and approved the condensed interim financial statements of the Company for the six months' period ended December 31, 2024 and recommended the following:

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

The Company is currently in process of installation of a 36.50 MW captive hybrid power plant project, with civil works completed. The commissioning will commence post the month of Ramzan with CoD expected in last Quarter of FY 2025

The financial results of the Company for the six months' period ended December 31, 2024 are attached herewith as **"ANNEXURE-A"**.

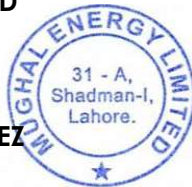
The condensed interim financial statements of the Company for the six months' period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

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 ENERGY LIMITED**


MUHAMMAD FAHAD HAFEEZ
(Company Secretary)



CC: Executive Director / HOD,
Offsite-II Department, Supervision Division,
Securities & Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue, Blue Area, Islamabad.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

	December 31, 2024 (Unaudited)	June 30, 2024 (Audited)
	-----Rupees-----	
ASSETS		
NON - CURRENT ASSETS		
Property, plant and equipment	4,922,391,756	4,464,549,751
Long-term security deposit	87,500	87,500
	<u>4,922,479,256</u>	<u>4,464,637,251</u>
CURRENT ASSETS		
Advances	16,932,019	13,047,000
Due from the government	501,819,232	459,095,089
Cash and bank balances	18,955,082	205,656,677
	<u>537,706,333</u>	<u>677,798,766</u>
Total assets	<u>5,460,185,589</u>	<u>5,142,436,017</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital	2,500,000,000	2,500,000,000
Issued, subscribed and paid-up capital	2,166,732,420	2,166,732,420
Share premium	116,365,179	116,365,179
Revaluation surplus on property, plant and equipment	1,064,174,125	1,064,174,125
Accumulated loss	(112,630,773)	(105,452,774)
Equity contribution / loan from Directors	214,666,792	214,666,792
	<u>3,449,307,743</u>	<u>3,456,485,742</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Long-term financing - secured	402,746,598	388,182,140
CURRENT LIABILITIES		
Trade and other payables	52,628,485	83,140,623
Accrued markup	27,328,881	33,054,027
Short-term borrowings	790,772,162	770,772,162
Short-term loans from Directors - unsecured	666,583,497	376,983,463
Current portion of long-term financing	70,818,223	33,817,860
	<u>1,608,131,248</u>	<u>1,297,768,135</u>
Total equity and liabilities	<u>5,460,185,589</u>	<u>5,142,436,017</u>
CONTINGENCIES AND COMMITMENTS		



KHURRAM JAVAID
CHIEF EXECUTIVE OFFICER / DIRECTOR



MUHAMMAD ZAFAR IQBAL
CHIEF FINANCIAL OFFICER



FAHAD JAVAID
DIRECTOR

MUGHAL ENERGY LIMITED

(Annexure - A 2/4)

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024 (UNAUDITED)**

	Three months ended		Six months ended	
	December 31, 2024 (Unaudited)	December 31, 2023 (unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Audited)
	-----Rupees-----			
Revenue	-	-	-	-
Cost of revenue	-	-	-	-
Gross profit / (loss)	-	-	-	-
Administrative expenses	(6,768,361)	(8,882,324)	(8,947,340)	(20,438,404)
Other charges	(105,000)	43,710	(157,500)	(75,000)
Other income	963,555	878,952	1,929,019	1,757,484
Finance cost	(1,161)	(1,773)	(2,178)	(1,804)
	(5,910,967)	(7,961,435)	(7,177,999)	(18,757,724)
Loss before taxation	(5,910,967)	(7,961,435)	(7,177,999)	(18,757,724)
Taxation	-	-	-	-
Loss for the period	(5,910,967)	(7,961,435)	(7,177,999)	(18,757,724)
Loss per share - basic & diluted	(0.03)	(0.05)	(0.04)	(0.11)



KHURRAM JAVAID
CHIEF EXECUTIVE OFFICER / DIRECTOR



MUHAMMAD ZAFAR IQBAL
CHIEF FINANCIAL OFFICER




FAHAD JAVAID
DIRECTOR

(Annexure - A 3/4)

FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024 (UNAUDITED)


KHURRAM JAVAID
CHIEF EXECUTIVE OFFICER / DIRECTOR


MUHAMMAD ZAFAR IQBAL
CHIEF FINANCIAL OFFICER


FAHAD JAVAID
DIRECTOR

MUGHAL ENERGY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2024 (UNAUDITED)

(Annexure - A 4/4)

	2024 -----Rupees----- (Unaudited)	2023 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(7,177,999)	(18,757,724)
Adjustments:		
Profit on saving accounts	(12,379)	(15,084)
Finance cost	2,178	1,804
	(10,201)	(13,280)
Loss before working capital changes	(7,188,200)	(18,771,004)
Working capital changes:		
<i>Decrease / (Increase) in current assets</i>		
Advances	(3,885,019)	(37,200,291)
Deposits, prepayments and other receivables	-	9,492,345
Due from the government	(41,477,000)	(47,382,243)
	(45,362,019)	(75,090,189)
<i>Increase / (Decrease) in current liabilities</i>		
Trade and other payables	(30,512,138)	100,721,306
Cash used in / generated from operations	(83,062,357)	6,860,113
Payment of income tax	(1,247,143)	(425,327)
Net cash used in / generated from operating activities	(84,309,500)	6,434,787
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for acquisition of property, plant and equipment	(334,528,214)	(315,622,504)
Profit received	12,379	15,084
Net cash used in investing activities	(334,515,835)	(315,607,420)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from long-term financing	51,564,821	-
Proceeds from short-term borrowings	20,000,000	-
Proceeds from short-term loans from Directors	289,600,034	-
Proceeds from equity contribution / loan from Directors	-	400,979,975
Payment of finance cost	(129,041,115)	(36,371,373)
Net cash generated from financing activities	232,123,740	364,608,602
NET DECREASE / INCREASE IN CASH AND CASH EQUIVALENTS	(186,701,595)	55,435,968
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	205,656,677	60,941,033
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	18,955,082	116,377,001

The annexed notes, from 1 to 13, form an integral part of these condensed interim financial statements.



KHURRAM JAVAID
CHIEF EXECUTIVE OFFICER / DIRECTOR



MUHAMMAD ZAFAR IQBAL
CHIEF FINANCIAL OFFICER



FAHAD JAVAID
DIRECTOR

"ANNEXURE – B"

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

Name of Company:	Mughal Energy Limited
Date of Report:	February 11, 2025
Contact information:	<p>Muhammad Fahad Hafeez Company Secretary 31-A Shadman I, Lahore</p> <p>Contact No: 042-35960841 (155) Fax No: 042-35960846 Email: fahadhafeez@mughalsteel.com</p>

Please mark the appropriate box below:

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

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

- The Company is currently in process of installation of a 36.50 MW captive hybrid power plant project, with civil works completed. The commissioning will commence post the month of Ramzan with CoD expected in last Quarter of FY 2025.
- The financial results of the Company for the six months' period ended December 31, 2024 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 ENERGY LIMITED**


MUHAMMAD FAHAD HAFEEZ
 (Company Secretary)
 

Dated: February 11, 2025