

MEL/FY-QII/2026

February 26, 2026

The General Manager

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

Executive Director / HOD,

Offsite-II Department, Supervision Division,
Securities & Exchange Commission of
Pakistan, 63, NIC Building, Jinnah Avenue,
Blue Area,
Islamabad.

FINANCIAL RESULTS FOR THE HALF YEAR ENDED DECEMBER 31, 2025

Dear Sir,

We are pleased to inform you that the Board of Directors of Mughal Energy Limited in their meeting held on February 26, 2026 at 11:00 a.m. at 31-A Shadman 1, Lahore, have considered and approved the condensed interim financial statements of the Company for the half year ended December 31, 2025 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) 36.50 MW Hybrid Power Plant Project Status:

We are pleased to inform that steam blowing of the boiler and main steam lines has been successfully completed. The plant has also successfully achieved controlled cooling down procedures following steam blowing. The plant is now undergoing final testing and safety measures to commence power generation and commercial billing within March 2026.

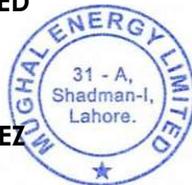
- b)** The Financial Results of the Company for the half year ended December 31, 2025 are attached herewith as **ANNEXURE-A**".
- c)** The Condensed Interim Financial Statements of the Company for half year ended December 31, 2025 will be transmitted through PUCARS separately, within the specified time, including Shariah disclosure as required under Clause VII of Part I of Schedule IV of the Companies Act, 2017 in accordance with rule 5.6.9A.1 of PSX Regulation.

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)



**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025**

Rupees	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5.	8,134,017,996	6,466,457,989
Long-term security deposits		87,500	87,500
		<u>8,134,105,496</u>	<u>6,466,545,489</u>
CURRENT ASSETS			
Inventories	6.	67,774,153	-
Due from the government		1,014,216,172	758,585,265
Cash and bank balances		39,532,673	14,760,779
		<u>1,121,522,998</u>	<u>773,346,044</u>
Total assets		<u><u>9,255,628,494</u></u>	<u><u>7,239,891,533</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL & RESERVES			
Authorized share capital		<u>2,500,000,000</u>	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		(127,794,527)	(126,732,797)
Equity contribution / loan from Directors		<u>214,666,792</u>	<u>214,666,792</u>
		<u>3,434,143,989</u>	<u>3,435,205,719</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term financing		<u>3,478,749,235</u>	<u>3,270,934,316</u>
CURRENT LIABILITIES			
Trade and other payables		238,264,686	163,943,132
Accrued profit / mark-up		68,032,301	24,881,794
Short-term loans from Directors and their relatives - unsecured		1,854,223,238	264,508,448
Temporary bank overdrawn		5,041,390	-
Current portion of long-term financing		177,173,655	80,418,124
		<u>2,342,735,270</u>	<u>533,751,498</u>
Total liabilities		<u>5,821,484,505</u>	<u>3,804,685,814</u>
Total equity and liabilities		<u><u>9,255,628,494</u></u>	<u><u>7,239,891,533</u></u>
CONTINGENCIES AND COMMITMENTS			
	7.		

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.



Khurram Javald
Chief Executive Officer/Director



Muhammad Zafar Iqbal
Chief Financial Officer



Jamshed Iqbal
Director

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)**

Rupees	Note	Quarter ended		Half year ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue*		-	-	-	-
Cost of revenue		-	-	-	-
Gross profit / (loss)		-	-	-	-
Administrative expenses		(12,386,570)	(6,768,361)	(27,262,561)	(8,947,340)
Other charges		(367,500)	(105,000)	(492,500)	(157,500)
Other income	8.	17,390,854	963,555	35,201,894	1,929,019
Finance cost		(3,834,326)	(1,161)	(8,508,563)	(2,178)
Profit / (Loss) before taxation		802,458	(5,910,967)	(1,061,730)	(7,177,999)
Taxation		-	-	-	-
Profit / (Loss) for the period		802,458	(5,910,967)	(1,061,730)	(7,177,999)
Earnings / (Loss) per share - basic & diluted	9.	0.00	(0.03)	(0.01)	(0.04)

* The Company is yet to commence commercial operations.

The annexed notes from 1 to 16 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 HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)**

Rupees	Quarter ended		Half year ended	
	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)
Profit / (Loss) for the period	802,458	(5,910,967)	(1,061,730)	(7,177,999)
Other comprehensive income				
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	-	-	-	-
Total comprehensive profit / (loss) for the period	802,458	(5,910,967)	(1,061,730)	(7,177,999)

The annexed notes from 1 to 16 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 HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)

Rupees	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserve	Equity contribution / loan from Directors	Total equity
		Share premium	Revaluation surplus of property, plant and equipment	Accumulated loss		
Balance as at June 30, 2024-(audited)	2,166,732,420	116,365,179	1,064,174,125	(105,452,774)	214,666,792	3,456,485,742
Loss for the period	-	-	-	(7,177,999)	-	(7,177,999)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(7,177,999)	-	(7,177,999)
Balance as at December 31, 2024-(unaudited)	<u>2,166,732,420</u>	<u>116,365,179</u>	<u>1,064,174,125</u>	<u>(112,630,773)</u>	<u>214,666,792</u>	<u>3,449,307,743</u>
Balance as at June 30, 2025-(audited)	<u>2,166,732,420</u>	<u>116,365,179</u>	<u>1,064,174,125</u>	<u>(126,732,797)</u>	<u>214,666,792</u>	<u>3,435,205,719</u>
Loss for the period	-	-	-	(1,061,730)	-	(1,061,730)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(1,061,730)	-	(1,061,730)
Balance as at December 31, 2025-(unaudited)	<u>2,166,732,420</u>	<u>116,365,179</u>	<u>1,064,174,125</u>	<u>(127,794,527)</u>	<u>214,666,792</u>	<u>3,434,143,989</u>

The annexed notes from 1 to 16 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 HALF YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)**

Rupees	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(1,061,730)	(7,177,999)
Adjustments:			
Gain on sale of store items		(445,984)	-
Finance cost		8,508,563	2,178
Net unrealized foreign exchange gain		(2,051)	-
		<u>8,060,528</u>	<u>2,178</u>
Profit / Loss before working capital changes		6,998,798	(7,175,821)
Working capital changes:			
Decrease / (Increase) in current assets			
Inventories		(67,774,153)	-
Advances		-	(3,885,019)
Due from the government		(223,066,588)	(41,477,000)
		<u>(290,840,741)</u>	<u>(45,362,019)</u>
Increase / (Decrease) in current liabilities			
Trade and other payables		74,323,605	(30,512,138)
Cash used in operations		(209,518,337)	(83,049,978)
Payment of income tax		(32,564,320)	(1,247,143)
Net cash used in operating activities		(242,082,657)	(84,297,121)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(1,679,447,426)	(334,528,214)
Proceeds from sale of store items		238,180,196	-
Net cash used in investing activities		(1,441,267,230)	(334,528,214)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term financing		304,570,450	51,564,821
Proceeds from short-term borrowings		-	20,000,000
Proceeds from short-term loans from Directors and their relatives		1,589,714,790	289,600,034
Payment of finance cost		(191,204,849)	(129,041,115)
Net cash generated from financing activities		1,703,080,391	232,123,740
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS		19,730,504	(186,701,595)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		14,760,779	205,656,677
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD 10.		34,491,283	18,955,082

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Khurram Javaid
Chief Executive Officer/Director



Muhammad Zafar Iqbal
Chief Financial Officer



Jamshed Iqbal
Director

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

Name of Company:	Mughal Energy Limited
Date of Report:	February 26, 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) 36.50 MW Hybrid Power Plant Project Status:

We are pleased to inform that steam blowing of the boiler and main steam lines has been successfully completed. The plant has also successfully achieved controlled cooling down procedures following steam blowing. The plant is now undergoing final testing and safety measures to commence power generation and commercial billing within March 2026.

b) The Financial Results of the Company for the half year ended December 31, 2025 are attached herewith as **ANNEXURE-A".**

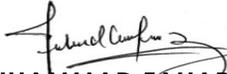
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SIGNATURES

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 26, 2026