

MISIL/FY-Q-3/2026

April 28, 2026

**The General Manager**

Pakistan Stock Exchange Limited,  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

**FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026**

Dear Sir,

We are pleased to inform you that the Board of Directors of Mughal Energy Limited in their meeting held on April 28, 2026 at 11:45 a.m. at 31-A Shadman 1, Lahore, have considered and approved the condensed interim financial statements of the Company for the period ended March 31, 2026 and recommended the following:

(i)	<b>Cash Dividend</b>	<b>Nil</b>
(ii)	<b>Bonus Shares</b>	<b>Nil</b>
(iii)	<b>Right Shares</b>	<b>Nil</b>
(iv)	<b>Any other entitlement/corporate action / price-sensitive information:</b>	

**Hybrid power plant project status**

We are pleased to inform that turbine rolling has been initiated, marking the commencement of gradual power generation and load/reliability testing, including system stability and safety compliances. We will continue to post any further update in this regard.

The Financial Results of the Company for the period ended March 31, 2026 are attached herewith as **ANNEXURE-A**".

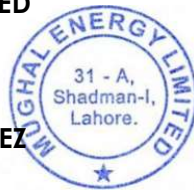
The condensed interim financial statements of the Company for the nine months' period ended March 31, 2026 will be transmitted through PUCARS separately, within the specified time.

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 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 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	5.	8,451,793,341	6,466,457,989
Long-term security deposits		87,500	87,500
		<u>8,451,880,841</u>	<u>6,466,545,489</u>
<b>CURRENT ASSETS</b>			
Inventories	6.	609,919,119	-
Advances		3,280,244	-
Due from the government		1,135,862,893	758,585,265
Cash and bank balances		92,898,497	14,760,779
		<u>1,841,960,753</u>	<u>773,346,044</u>
<b>Total assets</b>		<u><b>10,293,841,594</b></u>	<u><b>7,239,891,533</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL &amp; RESERVES</b>			
Authorized share capital		<u>2,500,000,000</u>	<u>2,500,000,000</u>
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		(126,814,612)	(126,732,797)
Equity contribution / loan from Directors		<u>214,666,792</u>	<u>214,666,792</u>
		<u>3,435,123,904</u>	<u>3,435,205,719</u>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing		<u>3,283,999,726</u>	<u>3,270,934,316</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		209,817,973	163,943,132
Accrued profit / mark-up		43,396,913	24,881,794
Short-term loans from Directors and their relatives - unsecured		2,970,296,096	264,508,448
Current portion of long-term financing		<u>351,206,982</u>	<u>80,418,124</u>
		<u>3,574,717,964</u>	<u>533,751,498</u>
<b>Total liabilities</b>		<u><b>6,858,717,690</b></u>	<u><b>3,804,685,814</b></u>
<b>Total equity and liabilities</b>		<u><b>10,293,841,594</b></u>	<u><b>7,239,891,533</b></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	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 NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)**

Rupees	Note	Quarter ended		Nine months ended	
		March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Revenue*		-	-	-	-
Cost of revenue		-	-	-	-
<b>Gross profit / (loss)</b>		-	-	-	-
Administrative expenses		(11,669,389)	(5,147,171)	(38,931,950)	(14,094,511)
Other charges		42,631	(57,770)	(449,869)	(215,270)
Other income	8.	17,501,452	3,994	52,703,346	1,933,013
Finance cost		(4,894,779)	(27,841)	(13,403,342)	(30,019)
		<u>979,915</u>	<u>(5,228,788)</u>	<u>(81,815)</u>	<u>(12,406,787)</u>
<b>Profit / (Loss) before taxation</b>		<b>979,915</b>	<b>(5,228,788)</b>	<b>(81,815)</b>	<b>(12,406,787)</b>
Taxation		-	-	-	-
<b>Profit / (Loss) for the period</b>		<b>979,915</b>	<b>(5,228,788)</b>	<b>(81,815)</b>	<b>(12,406,787)</b>
<b>Earnings / (Loss) per share - basic &amp; diluted</b>	9.	<b>0.01</b>	<b>(0.03)</b>	<b>(0.00)</b>	<b>(0.06)</b>

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

Rupees	Quarter ended		Nine months ended	
	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
<b>Profit / (Loss) for the period</b>	<b>979,915</b>	<b>(5,228,788)</b>	<b>(81,815)</b>	<b>(12,406,787)</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 / (loss) for the period</b>	<b>979,915</b>	<b>(5,228,788)</b>	<b>(81,815)</b>	<b>(12,406,787)</b>

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 NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)

Rupees	Issued, subscribed and paid-up capital	Capital reserves		Revenue reserve		Total equity
		Share premium	Revaluation surplus on property, plant and equipment	Accumulated loss	Equity contribution / loan from Directors	
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	-	-	-	(12,406,787)	-	(12,406,787)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(12,406,787)	-	(12,406,787)
Balance as at March 31, 2025-(unaudited)	<u>2,166,732,420</u>	<u>116,365,179</u>	<u>1,064,174,125</u>	<u>(117,859,561)</u>	<u>214,666,792</u>	<u>3,444,078,955</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	-	-	-	(81,815)	-	(81,815)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(81,815)	-	(81,815)
Balance as at March 31, 2026-(unaudited)	<u>2,166,732,420</u>	<u>116,365,179</u>	<u>1,064,174,125</u>	<u>(126,814,612)</u>	<u>214,666,792</u>	<u>3,435,123,904</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 NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)**

Rupees	Note	2026	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(81,815)	(12,406,787)
<b>Adjustments:</b>			
Gain on sale of store items		(445,984)	-
Finance cost		13,403,342	30,019
Net unrealized foreign exchange gain		(144,701)	-
		<u>12,812,657</u>	<u>30,019</u>
<b>Profit / Loss before working capital changes</b>		<b>12,730,842</b>	<b>(12,376,768)</b>
Working capital changes:			
Decrease / (Increase) in current assets			
Inventories		(609,919,119)	-
Advances		(3,280,244)	13,047,000
Due from the government		(341,134,465)	(125,270,795)
		<u>(954,333,828)</u>	<u>(112,223,795)</u>
Increase / (Decrease) in current liabilities			
Trade and other payables		46,019,542	74,795,907
<b>Cash used in operations</b>		<b>(895,583,444)</b>	<b>(49,804,656)</b>
Payment of income tax		(36,143,163)	(3,342,610)
<b>Net cash used in operating activities</b>		<b>(931,726,607)</b>	<b>(53,147,266)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for acquisition of property, plant and equipment		(1,885,484,705)	(1,000,730,509)
Proceeds from sale of store items		238,180,196	-
<b>Net cash used in investing activities</b>		<b>(1,647,304,509)</b>	<b>(1,000,730,509)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from long-term financing		283,854,268	293,245,521
Proceeds from short-term borrowings		-	20,000,000
Proceeds from short-term loans from Directors and their relatives		2,705,787,648	755,318,270
Payment of finance cost		(332,473,082)	(180,706,905)
<b>Net cash generated from financing activities</b>		<b>2,657,168,834</b>	<b>887,856,886</b>
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>78,137,718</b>	<b>(166,020,889)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>14,760,779</b>	<b>205,656,677</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b> 10.		<b>92,898,497</b>	<b>39,635,788</b>

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

**“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:	April 28, 2026
Contact information:	Muhammad Fahad Hafeez Company Secretary 31-A Shadman I, Lahore  Contact No: 042-35960841 (155) Fax No: 042-35960846 Email: <a href="mailto:fahadhafeez@mughalsteel.com">fahadhafeez@mughalsteel.com</a>

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) **Hybrid power plant project status**

We are pleased to inform that turbine rolling has been initiated, marking the commencement of gradual power generation and load/reliability testing, including system stability and safety compliances. We will continue to post any further update in this regard.

b) The financial results of the Company for the nine months' period ended March 31, 2026 are attached herewith as **“ANNEXURE-A”**.

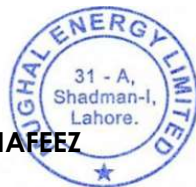
**SIGNATURES**

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 ENERGY LIMITED**

  
**MUHAMMAD FAHAD HAFEEZ**  
(Company Secretary)



Dated: April 28, 2026