



ENERGY ON THE HORIZON

CONDENSED INTERIM FINANCIAL REPORT (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2026

CONTENTS

01 COMPANY INFORMATION & MANAGEMENT REVIEW

Company Information	2
---------------------	---

Directors' Review	3
-------------------	---

02 CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Condensed Interim Statement of Financial Position	4
---	---

Condensed Interim Statement of Profit or Loss	5
---	---

Condensed Interim Statement of Comprehensive Income	6
---	---

Condensed Interim Statement of Changes in Equity	7
--	---

Condensed Interim Statement of Cash Flows	8
---	---

Notes to and Forming Part of the Condensed Interim Financial Statements	9-12
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01

COMPANY INFORMATION & MANAGEMENT REVIEW

- Company Information
- Directors' Review

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Mirza Javed Iqbal
Non-Executive Director - Chairman
 Mr. Jamshed Iqbal
Non-Executive Director
 Mr. Khurram Javaid
Executive Director
 Mr. Abdul Rehman Qureshi
Non-Executive Director
 Mr. Muhammad Mateen Jamshed
Non-Executive Director
 Mrs. Jahanara Sajjad Ahmad
Non-Executive / Independent Director
 Mr. Muhammad Aslam Bhatti
Non-Executive / Independent Director

AUDIT COMMITTEE

Mr. Muhammad Aslam Bhatti
Chairman
 Mr. Mirza Javed Iqbal
Member
 Mr. Muhammad Mateen Jamshed
Member

HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Muhammad Aslam Bhatti
Chairman
 Mr. Mirza Javed Iqbal
Member
 Mr. Jamshed Iqbal
Member

SHARE REGISTRAR & TRANSFER AGENT

Digital Custodian Company Limited
 Pardesi House, 4th Floor Old Queens Road,
 Karachi, Pakistan.
 Tel: +92-21-32419770
 E-mail: info@digitalcustodian.com

SHAREHOLDER COMPLAINT HANDLING CELL

In case of shareholder complaints/queries,
 please contact:
 Mr. Zeeshan Ejaz
 Tel: +92-42-35960841 Ext:136
 E-mail: fahadhafeez@mughalsteel.com

STATUTORY AUDITORS

Muniff Ziauddin & Company
 Chartered Accountants
 (A member of BKR International)

LEGAL ADVISOR

Mr. Muhammad Atif Butt

CHIEF OPERATING OFFICER

Mr. Shakeel Ahmad Mughal
 Tel: +92-42-35960841 Ext:154
 E-mail: shakeel.ahmad@mughalsteel.com

CHIEF FINANCIAL OFFICER

Mr. Muhammad Zafar Iqbal
 Tel: +92-42-35960841 Ext:138
 E-mail: zafariqbal@mughalsteel.com

COMPANY SECRETARY

Mr. Muhammad Fahad Hafeez
 Tel: +92-42-35960841 Ext:155
 E-mail: fahadhafeez@mughalsteel.com

BANKERS / INSTITUTIONS

The Bank of Punjab (Taqwa Islamic Banking)
 MCB Islamic Bank Limited
 PAIR Investment Company Limited
 Parwaaz Financial Services Limited

ENTITY CREDIT RATING

Long-term: A
 Short-term: A2
 Outlook: Developing
 Agency: PACRA

GEOGRAPHICAL PRESENCE

Registered Office
 31-A Shadman 1
 Lahore, Pakistan
 Tel: +92-42-35960841-3

Plant site

17-Km Sheikhpura Road,
 Lahore, Pakistan
 Tel: +92-42-35960841-3

Company Website:

The Company is operating website
www.mughalenergy.com.pk containing
 updated information regarding the Company.

**Note: MEL's Annual & Interim Financial
 Statements are also available at the
 above website.**



DIRECTORS' REVIEW

Dear Valued Shareholders,

On behalf of the Board of Directors of **MUGHAL ENERGY LIMITED** (the Company), we are pleased to present the Directors' Review Report for the nine months' period ended March 31, 2026, the financial results of which are summarized below:

(Rs. in Millions)

	Nine months ended March 31,	
	2026	2025
Loss for the period	(0.082)	(12.407)
Loss per share – Basic and Diluted (Rs.)	(0.00)	(0.06)

The Company is a subsidiary of Mughal Iron & Steel Industries Limited (the holding company), which owns 90% of the ordinary shares and 100% of the Class-B shares of the Company.

Business, financial & operational review

With regards to the hybrid power plant project update, turbine rolling has been initiated, marking the commencement of gradual power generation and load / reliability testing including system stability and safety compliances. The company has also commenced procurement of imported coal. On the operational front, since the Company was yet to commence its commercial operations and therefore posted loss for the period ended March 31, 2026, which was mainly on account of salaries and various routine expenses. However, the Company expects profitable results post achieving commercial operations. Furthermore, the lease agreement for solar plant with the holding company has been extended till September 2026.

Future outlook

Going forward, the Company remains focused on optimizing plant performance and achieving full operational efficiency, which is anticipated to positively impact profitability and commence generation / supply.

Acknowledgement

The Board remains committed to provide sustained returns to our shareholders, in addition to maintaining our reputation for good governance. Lastly, we would like to thank all stakeholders for their patronage and look forward to their continued support.

For and on behalf of the Board of Directors



Mirza Javed Iqbal
Chairman / Director



Knurram Javaid
Chief Executive Officer / Director

Date: April 28, 2026
Place: Lahore

02

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

- Condensed Interim Statement of Financial Position
- Condensed Interim Statement of Profit or Loss
- Condensed Interim Statement of Comprehensive Income
- Condensed Interim Statement of Changes in Equity
- Condensed Interim Statement of Cash Flows
- Notes to and Forming Part of the Condensed Interim Financial Statements

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

Rupees	Note	March 31, 2026 (Unaudited)	June 30, 2025 (Audited)
ASSETS			
NON-CURRENT ASSETS			
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>
CURRENT ASSETS			
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>
Total assets		<u><u>10,293,841,594</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		(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>
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term financing		<u>3,283,999,726</u>	<u>3,270,934,316</u>
CURRENT LIABILITIES			
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		351,206,982	80,418,124
		<u>3,574,717,964</u>	<u>533,751,498</u>
Total liabilities		<u>6,858,717,690</u>	<u>3,804,685,814</u>
Total equity and liabilities		<u><u>10,293,841,594</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 Javaid
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	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue*		-	-	-	-
Cost of revenue		-	-	-	-
Gross profit / (loss)		-	-	-	-
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>
Profit / (Loss) before taxation		979,915	(5,228,788)	(81,815)	(12,406,787)
Taxation		-	-	-	-
Profit / (Loss) for the period		979,915	(5,228,788)	(81,815)	(12,406,787)
Earnings / (Loss) per share - basic & diluted	9.	0.01	(0.03)	(0.00)	(0.06)

* 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)
Profit / (Loss) for the period	979,915	(5,228,788)	(81,815)	(12,406,787)
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 income / (loss) for the period	979,915	(5,228,788)	(81,815)	(12,406,787)

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	Capital reserves			Revenue reserve	Equity contribution / loan from Directors	Total equity
	Issued, subscribed and paid-up capital	Share premium	Revaluation surplus on 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	-	-	-	(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)	2,166,732,420	116,365,179	1,064,174,125	(117,859,561)	214,666,792	3,444,078,955
Balance as at June 30, 2025-(audited)	2,166,732,420	116,365,179	1,064,174,125	(126,732,797)	214,666,792	3,435,205,719
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)	2,166,732,420	116,365,179	1,064,174,125	(126,814,612)	214,666,792	3,435,123,904

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
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(81,815)	(12,406,787)
Adjustments:			
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>
Profit / Loss before working capital changes		12,730,842	(12,376,768)
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
		<u>(895,583,444)</u>	<u>(49,804,656)</u>
Cash used in operations		(895,583,444)	(49,804,656)
Payment of income tax		(36,143,163)	(3,342,610)
Net cash used in operating activities		(931,726,607)	(53,147,266)
CASH FLOWS FROM INVESTING ACTIVITIES			
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	-
Net cash used in investing activities		(1,647,304,509)	(1,000,730,509)
CASH FLOWS FROM FINANCING ACTIVITIES			
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)
Net cash generated from financing activities		2,657,168,834	887,856,886
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS		78,137,718	(166,020,889)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
		<u>14,760,779</u>	<u>205,656,677</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10.	<u>92,898,497</u>	<u>39,635,788</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

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)

1. THE COMPANY AND ITS OPERATIONS

The Company was incorporated as Public Limited Company in Pakistan on August 19, 2012 and is domiciled in Lahore. The ordinary shares of the Company are listed on the Growth Enterprise Market (GEM) Board of Pakistan Stock Exchange Limited (PSX). The principal purpose of the Company is to carry on business of generating, purchasing, importing, transforming, converting, distributing, supplying, exporting and dealing in electricity and all other forms of energy and products or services associated therewith. The Company is a subsidiary of Mughal Iron & Steel Industries Limited, which holds 90% of the ordinary shares and 100% of the Class-B shares of the Company and based upon voting rights associated, controls 99.21% of the Company.

The geographical locations and addresses of the Company's registered office and business units including plant are as follows:

Business unit:	Geographical Location / Address:
- Registered office	31-A Shadman-1, Lahore.
- Plant site	17-KM, Sheikhpura Road, Lahore.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of (IAS) 34 or IFASs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention, except as otherwise stated in relevant notes.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Company's functional currency.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2025, except detailed below or elsewhere.

These condensed interim financial statements are unaudited and do not include all the information and disclosures as are required for annual audited financial statements, and therefore, should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2025. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements.

3.1 INVENTORIES

These are stated at lower of cost and net realizable value. Cost is determined as follows:

Raw material	
- Externally purchased	at moving average cost of invoice value plus other charges, if any, incurred thereon

4. CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of condensed interim financial statements in conformity with the approved accounting and reporting standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and key sources of estimation of uncertainty were the same as those applied to the annual audited financial statements of the Company for the year ended June 30, 2025, except as disclosed otherwise in respective notes.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)

Rupees	Note	March 31, 2026	June 30, 2025
		(Unaudited)	(Audited)
5. PROPERTY, PLANT AND EQUIPMENT			
Tangible fixed assets	5.1	1,809,095,827	1,816,361,275
Capital work-in-progress	5.2	<u>6,642,697,514</u>	<u>4,650,096,714</u>
		<u>8,451,793,341</u>	<u>6,466,457,989</u>

5.1 Tangible fixed assets:

Freehold land - operating	1,451,584,602	1,451,584,602
Assets subject to operating lease - Freehold land	121,690,398	121,690,398
Assets subject to operating lease - Solar plant	<u>235,820,827</u>	<u>243,086,275</u>
	<u>1,809,095,827</u>	<u>1,816,361,275</u>

5.2 Following is the movement in capital work-in-progress:

	Opening balance	Additions	Transfers	Closing balance
Hybrid power plant	4,647,429,421	2,209,758,753	(237,734,212)	6,619,453,962
Building	<u>2,667,293</u>	<u>20,576,259</u>	-	<u>23,243,552</u>
March 31, 2026 - unaudited	<u>4,650,096,714</u>	<u>2,230,335,012</u>	<u>(237,734,212)</u>	<u>6,642,697,514</u>
June 30, 2025 - audited	2,891,274,751	2,002,715,510	(243,893,547)	4,650,096,714

6. INVENTORIES

Raw material	<u>609,919,119</u>	-
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7. CONTINGENCIES AND COMMITMENTS

Contingencies:

There has been no significant change in the status of contingencies as reported in the annual audited financial statements of the Company for the year ended June 30, 2025, except as disclosed elsewhere in the interim financial report.

Commitments:

Major non-capital & capital commitments	<u>940,632,293</u>	881,910,848
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Quarter ended		Nine months ended	
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)

8. OTHER INCOME

Shariah

Profit on saving accounts	99	3,994	6,402	16,373
Rental income	10,500,000	-	31,500,000	1,916,640
Notional income against development of property	6,858,753	-	20,576,259	-
Gain on sale of store items	8.1	-	445,984	-
Net unrealized foreign exchange gain	142,650	-	144,701	-
Balances written back	-	-	30,000	-
	<u>17,501,502</u>	<u>3,994</u>	<u>52,703,346</u>	<u>1,933,013</u>

8.1 This represents gain on sale of store items to Mughal Iron & Steel Industries Limited (holding company) costing Rs.237.734 million for a net consideration of Rs.238.180 million.

9. EARNINGS / (LOSS) PER SHARE - BASIC AND DILUTED

Profit / (Loss) for the period	Rupees	<u>979,915</u>	<u>(5,228,788)</u>	<u>(81,815)</u>	<u>(12,406,787)</u>
Weighted average number of ordinary shares	Number	<u>194,103,187</u>	<u>194,103,187</u>	<u>194,103,187</u>	<u>194,103,187</u>
Earnings / (Loss) per share - basic and diluted	Rupees / Share	<u>0.01</u>	<u>(0.03)</u>	<u>(0.00)</u>	<u>(0.06)</u>

9.1 For the purpose of calculating earnings / loss per share, Class-B shares have not been taken since they have no right in any dividend declared by the Company.

9.2 There were no dilutive potential ordinary shares outstanding as at March 31, 2026 and March 31, 2025.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2026 (UNAUDITED)

Rupees	Note	March 31, 2026	March 31, 2025
10. CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		(Unaudited)	(Unaudited)
Cash and cash equivalents included in the condensed interim statement of cash flows comprise of the following:			
Cash and bank balances		92,898,497	39,635,788

11. RELATED PARTY / ASSOCIATED UNDERTAKING DISCLOSURE

Related parties comprise of the holding company and entities regarded as related / associated due to common directorship or common management, major shareholders, key management personnel and their close family members ("the relatives"). Major shareholders are those persons having control of or significant influence over the reporting entity. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the reporting entity, directly or indirectly including Directors (whether executive or otherwise) of the reporting entity. Details of transactions / outstanding balances with related parties, not otherwise disclosed elsewhere, are as follows:

Rupees	Nine months ended		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	June 30, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Transactions		Outstanding balances	
Entities				
Mughal Iron & Steel Industries Limited - Holding Company				
<i>Detail of outstanding balances</i>				
- Long-term loan			2,500,000,000	2,500,000,000
- Markup payable on long-term loan			8,389,725	5,926,647
- Security Deposit			7,000,000	7,000,000
<i>Detail of transactions</i>				
- Sales of store items	281,052,631	-		
- Rental income	31,500,000	-		
- Notional Income against development of property	20,576,259	-		
- Purchases	512,959,181	-		
- Markup expense on long-term loan	248,302,055	-		
- Markup expense on short-term loan	-	105,978,248		
- Short-term loan - proceeds	-	20,000,000		
Major shareholders, key management personnel and their relatives				
Major shareholders, Directors and their relatives				
<i>Detail of transactions</i>				
- Remuneration / meeting fee	7,074,385	5,916,644		
- Short-term loans from Directors and their relatives - net proceeds	2,705,787,648	755,318,270		
- Rent expense	281,325	272,250		
Key management personnel (other than Directors) and their relatives				
<i>Detail of transactions</i>				
- Salaries	3,600,000	1,774,998		

12. FINANCIAL RISK MANAGEMENT

These condensed interim financial statements do not include all financial risk management information and disclosures, which are required in the annual financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended June 30, 2025. There has been no change in any risk management policies since the year end.

13. FAIR VALUE DISCLOSURES

The carrying amount of financial assets and financial liabilities recognized in these condensed interim financial statements approximate their respective fair values and there were no transfers amongst level of fair value analysis of financial assets during the period.

Information about the fair value hierarchy of items of property, plant and equipment as at the end of the reporting period is as follows:

Rupees	Level 2	Total
Property, plant and equipment:		
Freehold land (operating)	1,451,584,602	1,451,584,602
Assets subject to operating lease - Freehold land	121,690,398	121,690,398
March 31, 2026 (unaudited)	1,573,275,000	1,573,275,000

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2026 (UNAUDITED)

Rupees	Level 2	Total
Freehold land (operating)	1,451,584,602	1,451,584,602
Assets subject to operating lease - Freehold land	<u>121,690,398</u>	<u>121,690,398</u>
June 30, 2025 (audited)	<u>1,573,275,000</u>	<u>1,573,275,000</u>

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data.

14. DISCLOSURE REQUIREMENT FOR COMPANIES NOT ENGAGED IN SHARIAH NON-PERMISSIBLE BUSINESS ACTIVITIES

Following information has been disclosed as required under amended part I clause VII of Fourth Schedule to the Companies Act, 2017 as amended via S.R.O.1278(I)/2024 dated August 15, 2024.

Rupees	Nine months ended		As at	
	March 31, 2026 (Unaudited) Transactions	March 31, 2025 (Unaudited)	March 31, 2026 (Unaudited) Outstanding balances	June 30, 2025 (Audited)
Condensed interim statement of financial position:				
Liabilities side				
Financing (long-term and short-term financing) obtained as per Islamic mode			3,964,992,366	922,012,853
Interest or mark-up accrued on any conventional loan or advance			11,183,289	9,491,572
Assets side				
Long-term and short-term Shariah compliant Investments			Not applicable	Not applicable
Shariah compliant bank deposits / bank balances / TDRs			92,797,076	14,673,519
Condensed interim statement of profit or loss:				
Revenue earned from a Shariah compliant business segment	Not applicable	Not applicable		
Break-up of late payments or liquidated damages	Not applicable	Not applicable		
Gain or loss or dividend earned from Shariah compliant investments or share of profit from Shariah-compliant associates	Not applicable	Not applicable		
Profit earned from Shariah compliant bank deposits, bank balances or TDRs	6,402	16,373		
Exchange gain earned from actual currency	Not applicable	Not applicable		
Exchange gain earned using conventional derivative financial instruments	Not applicable	Not applicable		
Profit paid on Islamic mode of financing	47,951,953	6,523,482		
Total interest earned on any conventional loan or advance	Not applicable	Not applicable		

- 14.1 Source and detailed breakup of other income, including breakup of other or miscellaneous portions of other income into Shariah-compliant and non-compliant income is provided in note 8.

Relationship with Shariah-compliant financial institutions, including banks, takaful operator and their windows;

The Company maintains good relationship with shariah compliant banks and carries out trade and other routine banking transactions with them.

15. DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue on April 28, 2026 by the Board of Directors of the Company.

16. GENERAL

The figures have been rounded off to the nearest rupee.

The corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of comparison, however, no material significant reclassification has been made.

In order to comply with the requirements of International Accounting Standard, (IAS) - 34 - 'Interim Financial Reporting', the condensed interim statement of financial position as of the end of the current interim period has been compared with the statement of financial position as of the end of the immediately preceding financial year, the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the current interim period has been compared with the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the comparable interim period of the immediately preceding financial year, whereas, the condensed interim statement of changes in equity and condensed interim statement of cash flows have been compared with the relevant statements for the comparable year-to-date period of the immediately preceding financial year.



Khurram Javaid
Chief Executive Officer/Director



Muhammad Zafar Iqbal
Chief Financial Officer



Jamshed Iqbal
Director

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