GEMMEL/FY-Q-1/2025 October 30, 2025

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, 2025

Dear Sir,

We are pleased to inform you that the Board of Directors of Mughal Energy Limited in their meeting held on October 30, 2025 at 12:15 pm at 31-A Shadman 1, Lahore, have considered and approved the condensed quarterly financial statements of the Company for the period ended September 30, 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) The financial results of the Company for the quarter ended September 30, 2025 are attached herewith as **"ANNEXURE-A".**

The condensed quarterly financial statements of the Company for the period ended September 30, 2025 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**

MUGHAL ENERGY LIMITED 31 - A, Shadman-I, Lahore.

MUHAMMAD FAHAD HAFEEZ
(Company Secretary)

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

The Director / HOD Corporate Supervision Department,
Securities & Exchange Commission of Pakistan, Islamabad

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2025

Rupees	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5.	6,657,867,821	6,466,457,989
Long-term security deposits		87,500	87,500
		6,657,955,321	6,466,545,489
CURRENT ASSETS			
Due from the government		785,954,397	758,585,265
Cash and bank balances		130,268,607	14,760,779
		916,223,004	773,346,044
Total Assets		7,574,178,325	7,239,891,533
EQUITY AND LIABILITIES			
SHARE CAPITAL & 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		(128,596,985)	(126,732,797)
Equity contribution / loan from Directors		214,666,792	214,666,792
		3,433,341,531	3,435,205,719
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term financing		3,301,105,071	3,270,934,316
CURRENT LIABILITIES			
Trade and other payables		53,033,262	163,943,132
Accrued profit / mark-up		42,478,455	24,881,794
Short-term loans from Directors - unsecured		653,581,724	264,508,448
Current portion of long-term financing		90,638,282	80,418,124
		839,731,723	533,751,498
Total liabilities		4,140,836,794	3,804,685,814
Total equity and liabilities		7,574,178,325	7,239,891,533
CONTINGENCIES AND COMMITMENTS	6.		

The annexed notes, from 1 to 14 form an integral part of these condensed interim financial statements.

Khurram Javaid	Muhammad Zafar Iqbal	JAMSHED IQBAL
Chief Executive Officer/Director	Chief Financial Officer	Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)

Rupees	Note	2025	2024
Revenue		-	-
Cost of revenue		-	-
GROSS PROFIT / (LOSS)		-	-
Administrative expenses		(14,875,991)	(2,178,979)
Other charges		(125,000)	(52,500)
Other income	7.	17,811,040	965,464
Finance cost		(4,674,237)	(1,017)
		(1,864,188)	(1,267,032)
LOSS BEFORE TAXATION		(1,864,188)	(1,267,032)
Taxation		-	-
LOSS FOR THE PERIOD		(1,864,188)	(1,267,032)
LOSS PER SHARE - BASIC AND DILUTED	8.	(0.01)	(0.01)

The annexed notes, from 1 to 14 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 QUARTER ENDED SEPTEMBER 30, 2025 (UNAUDITED)

Rupees	Note	2025	2024
Loss for the period		(1,864,188)	(1,267,032)
Other comprehensive income			
Items that will 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 loss for the period		(1,864,188)	(1,267,032)

The annexed notes, from 1 to 14 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, 2025 (UNAUDITED)

Rupees	Issued, subscribed and paid-up capital	Capital reserves: Share premium	Capital reserves: Revaluation surplus on property, plant and equipment	Revenue reserve: Accumulated loss	Equity contribution / loan from Directors	Total equity
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	-	-	-	(1,267,032)	-	(1,267,032)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(1,267,032)	-	(1,267,032)
BALANCE AS AT SEPTEMBER 30, 2024-(UNAUDITED)	2,166,732,420	116,365,179	1,064,174,125	(106,719,806)	214,666,792	3,455,218,710
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	-	-	-	(1,864,188)	-	(1,864,188)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(1,864,188)	-	(1,864,188)
BALANCE AS AT SEPTEMBER 30, 2025-(UNAUDITED)	2,166,732,420	116,365,179	1,064,174,125	(128,596,985)	214,666,792	3,433,341,531

The annexed notes, from 1 to 14 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, 2025 (UNAUDITED)

Rupees	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(1,864,188)	(1,267,032)
Adjustments:			
Profit on saving accounts		(6,303)	(7,144)
Gain on sale of store items		(445,984)	-
Finance cost		4,674,237	1,017
		4,221,950	(6,127)
Profit / Loss before working capital changes		2,357,762	(1,273,159)
Working capital changes:			
Decrease / (Increase) in current assets			
Advances		-	(760,020)
Due from the government		(1,736,031)	(9,560,111)
		(1,736,031)	(10,320,131)
Increase / (Decrease) in current liabilities			
Trade and other payables		(110,909,870)	(37,348,914)
Cash utilized in operations		(110,288,139)	(48,942,204)
Taxes paid		(25,633,101)	(380,809)
Net cash used in operating activities		(135,921,240)	(49,323,013)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(319,738,609)	(130,977,832)
Profit received on saving accounts		6,303	7,144
Proceeds from sale of store items		238,180,196	-
Net cash used in investing activities		(81,552,110)	(130,970,688)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term financing		40,390,913	-
Proceeds of short-term borrowings		-	20,000,000
Proceeds from short-term loans from Directors		389,073,276	49,826,931
Payment of finance cost		(96,483,011)	(65,848,287)
Net cash generated from financing activities		332,981,178	3,978,644
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS		115,507,828	(176,315,057)
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		130,268,607	29,341,620

The annexed notes, from 1 to 14 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:	October 30, 2025
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, 2025 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**

MUGHAL ENERGY LIMITED 31 - A, Shadman-I, Lahore.

MUHAMMAD FAHAD HAFEEZ
(Company Secretary)

Dated: October 30, 2025