MUGHAL ENERGY LIMITED

GEMMEL/FY-Q-1/2026-27 October 29, 2026

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, 2026

Dear Sir,

We are pleased to inform you that the Board of Directors of Mughal Energy Limited in their meeting held on October 29, 2026 at 11:45 am at 31-A Shadman 1, Lahore, have considered and approved the condensed quarterly financial statements of the Company for the period ended September 30, 2026 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 below mention financial statements of the Company for the period ended September 30, 2026 are attached herewith as Annexure - A,

a) Statement of Financial Position;
B) Statement of Profit or Loss;
c) Statement of Changes in Equity; and
d) Statement of Cash Flows.

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

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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

Rupees	Note	September 30, 2026 (Unaudited)	June 30, 2026 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5.	**9,397,134,683**	9,231,255,504
Long-term security deposits		**87,500**	87,500
		9,397,222,183	9,231,343,004
CURRENT ASSETS			
Inventories		**1,110,318,871**	1,300,381,514
Trade debt	6.	**129,033,192**	-
Advances	7.	**37,213,279**	-
Deposits and other receivables		**116,819,071**	122,873,913
Due from the government		**1,227,642,570**	1,255,373,073
Cash and bank balances		**127,630,932**	105,410,607
		2,748,657,915	2,784,039,107
Total assets		**12,145,880,098**	12,015,382,111
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		**1,664,879,125**	1,664,879,125
Accumulated loss		**(132,660,892)**	(117,600,342)
Equity contribution / loan from Directors		**214,666,792**	214,666,792
		4,029,982,624	4,045,043,174
LIABILITIES			
NON-CURRENT LIABILITIES			
Long-term financing		**3,946,976,028**	3,906,668,479
CURRENT LIABILITIES			
Trade and other payables		**163,337,805**	157,604,286
Accrued profit / mark-up		**178,180,607**	54,161,576
Short-term borrowings		**328,144,426**	403,433,571
Short-term loans from Directors and their relatives - unsecured		**3,035,852,665**	3,127,545,844
Current portion of long-term financing		**463,405,943**	320,925,181
		4,168,921,446	4,063,670,458
Total liabilities		**8,115,897,474**	7,970,338,937
Total equity and liabilities		**12,145,880,098**	12,015,382,111
CONTINGENCIES AND COMMITMENTS	8.		

The annexed notes from 1 to 19 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 QUARTER ENDED SEPTEMBER 30, 2026 (UNAUDITED)

Rupees	Note	2026	2025
Sales - net	9.	274,604,400	-
Cost of sales	10.	(236,539,391)	-
GROSS PROFIT		38,065,009	-
Administrative expenses		(12,554,781)	(14,875,991)
Other charges		(1,791,103)	(125,000)
Other income	11.	17,359,282	17,811,040
Finance cost		(56,138,957)	(4,674,237)
		(53,125,559)	(1,864,188)
LOSS BEFORE TAXATION		(15,060,550)	(1,864,188)
Taxation		-	-
LOSS FOR THE PERIOD		(15,060,550)	(1,864,188)
LOSS PER SHARE - BASIC AND DILUTED	12.	(0.08)	(0.01)

The annexed notes from 1 to 19 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, 2026

Rupees	Capital reserves			Revenue reserve		
	Issued, subscribed and paid-up capital	Share premium	Revaluation surplus on property, plant and equipment	Accumulated loss	Equity contribution / loan from Directors	Total equity
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
Loss for the period	-	-	-	(15,060,550)	-	(15,060,550)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(15,060,550)	-	(15,060,550)
BALANCE AS AT SEPTEMBER 30, 2026-(UNAUDITED)	**2,166,732,420**	**116,365,179**	**1,664,879,125**	**(132,660,892)**	**214,666,792**	**4,029,982,624**

The annexed notes from 1 to 19 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, 2026 (UNAUDITED)

Rupees	Note	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(15,060,550)	(1,864,188)
Adjustments:			
Depreciation of property, plant and equipment		14,751,288	2,421,816
Gain on sale of store items		-	(445,984)
Finance cost		56,138,957	4,674,237
		70,890,245	6,650,069
Profit before working capital changes		55,829,695	4,785,881
Effect on cash flow due to working capital changes:			
(Increase) / decrease in current assets			
Inventories		190,062,643	-
Trade debts		(129,033,192)	-
Advances		(37,213,279)	-
Deposits and other receivables		6,054,842	-
Due from the government		27,817,616	(1,736,031)
		57,688,630	(1,736,031)
Increase / (decrease) in current liabilities			
Trade and other payables		5,733,519	(110,909,870)
Cash generated from / used in operations		119,251,844	(107,860,020)
Payment of income tax		(87,113)	(25,633,101)
Net cash generated from / used in operating activities		119,164,731	(133,493,121)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for acquisition of property, plant and equipment		(74,612,019)	(322,160,425)
Proceeds from sale of store items		-	238,180,196
Net cash used in investing activities		(74,612,019)	(83,980,229)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term financing		250,000,000	59,128,604
Repayments of long-term financing		(67,211,689)	(18,737,691)
Repayments of short-term borrowings - net		(85,000,000)	-
Repayment of / proceeds from short-term loans from Directors and their relatives - net		(91,693,179)	389,073,276
Finance cost paid		(38,138,374)	(96,483,011)
Net cash used in / generated from financing activities		(32,043,242)	332,981,178
NET INCREASE IN CASH AND CASH EQUIVALENTS		12,509,470	115,507,828
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		103,497,936	14,760,779
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13.	116,007,406	130,268,607

The annexed notes from 1 to 19 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 29, 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) The financial results of the Company for the quarter ended September 30, 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)

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

Dated: October 29, 2026