



KOHINOOR
ENERGY LIMITED



Quarterly Report 2025

July-September
(Un-Audited)



www.kel.com.pk

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CORPORATE INFORMATION

Board of Directors

Mr. M. Naseem Saigol
Chairman / Non-Executive
Mr. Muhammad Zeid Yousuf Saigol
Chief Executive Officer
Mr. Muhammad Murad Saigol
Executive
Syed Manzar Hassan
Non-Executive
Mr. Muhammad Omer Farooq
Independent
Ms. Sadaf Kashif
Independent
Mr. Faisal Riaz
Independent

Company Secretary

Javed Manzoor

Audit Committee

Mr. Muhammad Omer Farooq
Chairman
Syed Manzar Hassan
Ms. Sadaf Kashif

HR & Remuneration Committee

Mr. Faisal Riaz
Chairman
Mr. Muhammad Zeid Yousuf Saigol
Syed Manzar Hassan

Management

Mr. Muhammad Zeid Yousuf Saigol
Chief Executive Officer
Mr. Muhammad Ashraf
Chief Operating Officer/
Chief Financial Officer

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisor

LMA | Ebrahim Hosain

Sharia Advisor

Mufti Abbad Usmani

Bankers

Bank Alfalah Limited
Askari Bank Limited
AL Baraka Bank (Pakistan) Limited
Habib Bank Limited
MCB Bank Limited
Faysal Bank Limited
National Bank of Pakistan
Dubai Islamic Bank Pakistan Limited

Registered Office

301, 3RD Floor, Green Trust Tower,
Blue Area Islamabad, Pakistan.
Tel : +92-51-2813021-2
Fax : +92-51-2813023

Project/Head Office

Post Office Raja Jang, Near Tablighi Ijtimia,
Raiwind Bypass, Lahore, Pakistan.
Tel : +92-42-35392317
Fax : +92-42-35393415-7

Shares Registrar

M/S. Corplink (Pvt.) Ltd.
Wings Arcade, 1-K, Commercial, Model Town, Lahore,
Pakistan.
Tel : +92-42-35839182, 35887262, 35916719
Fax : +92-42-35869037

Lahore Office

PEL Factory, 14-KM Ferozepur Road,
Lahore, Postcode 54760, Pakistan.
Tel : +92-42-35920117-8

Company Registration No.

0032461 of 1993-94

Company NTN

0656788-6

Website

www.kel.com.pk

DIRECTORS' REVIEW

The Board of Directors is pleased to present the review of financial and operational performance together with the interim accounts of Kohinoor Energy Limited for the first quarter ended September 30, 2025.

The Company operates a 124 MW furnace oil-fired power plant and sells electricity exclusively to the Central Power Purchase Agency (Guarantee) Limited (CPPA-G) under a long-term Power Purchase Agreement.

During the quarter under review, electricity dispatches were significantly lower compared to the corresponding quarter of the previous year. The plant operated at an 4.80% capacity factor, delivering 13,150 MWH to the CPPA-G, against 22,716 MWH at 8.30% capacity factor in the same period last year.

Sales revenue for the quarter stood at Rs. 798 million, compared to Rs. 1,463 million in the corresponding period of the previous financial year. The Company earned a net profit after tax of Rs. 140 million with Earnings Per Share (EPS) of Rs. 0.82, as against Rs. 314 million (EPS Rs. 1.85) in the same quarter last year.

All auxiliary equipment remains in sound operational condition due to proper maintenance and care.

The status of sales tax demand raised by the Revenue Department remains unchanged from that as reported in note No. 10.1 of the annual financial statements for the year ended June 30, 2025.


The Board extends its appreciation to financial institutions, CPPA-G, PSO, Wartsila, suppliers, shareholders, management, and employees for their continued support and commitment, which have contributed to the Company's safe, efficient, and reliable operations.

For and on behalf of the Board



M. Zeid Yousuf Saigol
Chief Executive Officer

Lahore:
October 22, 2025



Syed Manzar Hassan
Director

ڈائریکٹرز کا جائزہ

بورڈ آف ڈائریکٹرز کو یہ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے کہ وہ کوہ نور انرجی لمیٹڈ کے مالی و عملی کارکردگی کے جائزے کے ساتھ، 30 ستمبر 2025 کو ختم ہونے والی پہلی سہ ماہی کے عبوری اکاؤنٹس پیش کرے۔

کمپنی ایک 124 میگا واٹ فرس آئل سے چلنے والا بجلی گھر چلاتی ہے اور اپنی بجلی صرف سینٹرل پاور پراجیکٹس (گیارہٹی (لمیٹڈ) (CPPA-G) کو ایک طویل مدتی پاور پراجیکٹ ایگریمنٹ کے تحت فروخت کرتی ہے۔

جائزہ شدہ سہ ماہی کے دوران بجلی کی ترسیل پچھلے مالی سال کی اسی سہ ماہی کے مقابلے میں نمایاں طور پر کم رہی۔ پلانٹ نے 4.80% کی کمیٹیٹی فیکٹر پر کام کیا اور 13,150 میگا واٹ (اور MWH) بجلی CPPA-G کو فراہم کی، جب کہ گزشتہ سال اسی مدت میں یہ مقدار 22,716 MWH تھی اور پلانٹ 8.30% کی کمیٹیٹی فیکٹر پر چل رہا تھا۔ اس سہ ماہی کے لیے فروخت کی آمدنی 798 ملین روپے رہی، جو پچھلے مالی سال کی اسی مدت میں 1,463 ملین روپے تھی۔ کمپنی نے ٹیکس کے بعد 140 ملین روپے کا خالص منافع حاصل کیا، جس کی فی حصص آمدنی (EPS) 0.82 روپے رہی، جب کہ گزشتہ سال اسی سہ ماہی میں خالص منافع 314 ملین روپے اور EPS 1.85 روپے تھی۔ تمام معاون آلات مناسب دیکھ بھال اور توجہ کے باعث درست آپریشنل حالت میں ہیں۔

ریونیوڈیپارٹمنٹ کی جانب سے عائد کردہ ہیلز ٹیکس ڈیمانڈ کی صورتحال 30 جون 2025 کو ختم ہونے والے مالی سال کے سالانہ مالیاتی گوشواروں کے نوٹ نمبر 10.1 میں درج حیثیت کے مطابق غیر متبدل ہے۔

بورڈ اپنے مالیاتی اداروں، CPPA-G، PSO، وارٹسلا، سپلائرز، شیئر ہولڈرز، انتظامیہ، اور ملازمین کا شکریہ ادا کرتا ہے جن کے تعاون اور عزم نے کمپنی کی محفوظ، مؤثر اور قابل اعتماد آپریشنز میں اہم کردار ادا کیا۔



سید منظر حسن
ڈائریکٹر



محمد زید یوسف سہگل
چیف ایگزیکٹو آفیسر

لاہور

22 اکتوبر 2025ء

UNCONSOLIDATED BALANCE SHEET

		September 2025	June 2025
		(Rupees in thousand)	
EQUITY AND LIABILITIES	Note		
CAPITAL AND RESERVES			
Authorized capital		1,700,000	1,700,000
170,000,000 (June 2025: 170,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid up capital			
169,458,614 (June 2025: 169,458,614) ordinary shares of Rs. 10 each		1,694,586	1,694,586
Unappropriated profit		2,509,506	2,369,996
		4,204,092	4,064,582
CURRENT LIABILITIES			
Short term finances	5	437,212	1,050,502
Trade and other payables		188,925	196,102
Accrued finance cost		7,513	31,442
Provision for taxation - net		24,164	24,396
Unclaimed dividend		18,121	18,586
		675,935	1,321,028
CONTINGENCIES AND COMMITMENTS	6	-	-
		4,880,027	5,385,610

The annexed notes 1 to 13 form an integral part of these financial statements.



Chief Executive Officer



Director

AS AT SEPTEMBER 30, 2025 (Un-Audited)

		September 2025 (Rupees in thousand)	June 2025
ASSETS	Note		
NON-CURRENT ASSETS			
Property, plant and equipment	9	2,477,932	2,531,727
Intangible assets		965	1,092
Long term loans and deposits		1,575	1,575
Investment in subsidiary	10	1,000	1,000
		2,481,473	2,535,394
CURRENT ASSETS			
Stores, spares and loose tools		443,627	444,302
Stock-in-trade		163,978	366,053
Trade debts		1,236,846	1,208,562
Loans, advances, deposits, prepayments and other receivables		526,682	538,442
Short term investment		1,371	216,294
Cash and bank balances		26,051	76,563
		2,398,554	2,850,216
		4,880,027	5,385,610



Chief Financial Officer

UNCONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Un-Audited)

	Note	July to September	
		2025	2024
		(Rupees in thousand)	
Sales		798,469	1,462,569
Cost of sales	9	(575,696)	(961,949)
Gross profit		222,773	500,620
Administrative expenses		(70,499)	(88,130)
Operating Profit		152,274	412,490
Other income		3,411	16,174
Finance costs		(15,186)	(110,729)
Profit before levy and taxation		140,499	317,935
Levy - Final tax		(849)	(3,057)
Profit before taxation		139,651	314,878
Taxation		(141)	(1,144)
Profit after tax		139,510	313,734
Earnings per share - basic and diluted Rupees		0.82	1.85

The annexed notes 1 to 13 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Un-Audited)

	July to September	
	2025	2024
	(Rupees in thousand)	
Profit for the period	139,510	313,734
Other comprehensive income	-	-
Total comprehensive income for the quarter	139,510	313,734

The annexed notes 1 to 13 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

UNCONSOLIDATED CASH FLOW STATEMENT

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Un-Audited)

		July to September	
		2025	2024
		(Rupees in thousand)	
Note			
Cash flows from operating activities			
Cash generated from operations	11	396,557	302,132
Staff retirement benefits paid		(3,079)	(3,526)
Finance costs paid		(38,995)	(82,870)
Taxes paid		(1,222)	(7,211)
Net cash from operating activities		353,261	208,525
Cash flows from investing activities			
Purchase of property, plant and equipment		(6,114)	(222,570)
Interest/mark-up income received		486	4,957
Net increase in long term loans, advances and deposits		-	1,000
Net decrease/(increase) Short term investment		214,924	-
Sale proceeds of property, plant and equipment		685	-
Net cash used in investing activities		209,982	(216,613)
Cash flows from financing activities			
(Decrease)/increase in short term finance		(613,290)	281,532
Dividend paid		(465)	(245)
Net cash used in financing activities		(613,755)	281,287
Net increase/(decrease) in cash and cash equivalents		(50,512)	273,199
Cash and cash equivalents at beginning of the period		76,563	966,792
Cash and cash equivalents at the end of the period		26,051	1,239,991

The annexed notes 1 to 13 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Un-Audited)

	Share capital	Un-appropriated profit (Rupees in thousand)	Total
Balance as on July 1, 2024	1,694,586	2,831,855	4,526,441
1st Interim dividend for the year ended June 30, 2025 at the rate of Rs 7.00 per share	-	(1,186,210)	(1,186,210)
Total comprehensive income for the period	-	313,734	313,734
Balance as on September 30, 2024	1,694,586	1,959,379	3,653,965
Profit for the period (Oct-24 to Jun-25)	-	410,617	410,617
Balance as on July 1, 2025	1,694,586	2,369,996	4,064,582
Total comprehensive income for the quarter	-	139,510	139,510
Balance as on September 30, 2025	1,694,586	2,509,506	4,204,092

The annexed notes 1 to 13 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

UNCONSOLIDATED SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Un-Audited)

1. Legal status and nature of business

Kohinoor Energy Limited (the 'Company') was incorporated in Pakistan on April 26, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (the Ordinance) repealed with the enactment of the Companies Act, 2017 on May 30, 2017. The Company is listed on the Pakistan Stock Exchange. The principal activities of the Company are to own, operate and maintain a power plant of 124 MW capacity in Lahore and to sell the electricity produced therefrom to a sole customer, the Water and Power Development Authority (WAPDA) under a Power Purchase Agreement (PPA), for a term of 30 years which commenced from June 19, 1997. Subsequently, WAPDA has irrevocably transferred all of its rights, obligations and liabilities under the PPA to Central Power Purchasing Agency Guarantee Limited (CPPA-G) (Power Purchaser) thereunder via Novation Agreement and Amendment Agreement to the Implementation Agreement which became effective on February 11, 2021 after approval from the relevant authorities. The Power Purchase Agreement (PPA) has been extended for a period of one hundred and sixty one (161) days from June 20, 2027 to November 27, 2027, based on the Amendment Agreement signed on February 19, 2025 between the CPPA-G and the Company

The address of the registered office of the Company is 301, 3rd Floor, Green Trust Tower, Blue Area, Islamabad and the Company's power plant has been set up at Post Office Raja Jang, Near Tablighi Ijtima, Raiwind Bypass, Lahore.

2. Statement of Compliance

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

- 'International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and

- Provision of & directives issued under the Companies Act, 2017

Where the provisions of & directives issued under the Companies Act 2017 differ with the requirement of IAS 34, the provisions & directives issued under the Companies Act 2017 have been followed.

This condensed interim financial information does not include all the information required for annual financial statements and therefore should be read in conjunction with the annual financial statements for the year ended June 30, 2025.

3. Significant Accounting Policies

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the company for the year ended June 30, 2025.

4 Accounting Estimates & Judgements

The preparation of the condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. In preparing this condensed interim financial information, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements for the year ended June 30, 2025.

5 Short Term Financing - Secured

	September 2025	June 2025
- Under mark up arrangements	437,212	449,302
- Under arrangements permissible under Shariah	-	601,200
	437,212	1,050,502

Short term finances available from banks under mark up arrangements amount to Rs. 5,150 million (June 30, 2025: Rs. 5,150 million), out of which finances available from Islamic banks under Islamic arrangements amount to Rs. 2,150 million (June 30, 2025: Rs. 2,150 million). The rates of mark up for finances under mark up arrangement ranged from 11.65 % to 12.43 % per annum (June 30, 2025: 12.33% to 21.88% per annum) and for finances under arrangement permissible under Shariah ranged from 11.30 % to 11.33 % per annum (June 30, 2025 : 11.61% to 22.59% per annum) on the balances outstanding.

6 Contingencies and commitments

There is no change in contingencies & commitments from the preceding published financial statements of the company for the year ended June 30, 2025 except the following:

- 6.1** Commitment regarding letter of credit/bank contracts other than capital expenditure Rs. 7.00 million (June 30, 2025: Rs. 6.68 million).

Commitment regarding letter of credit for capital expenditure Rs. Nil (June 30, 2025: Rs. NIL).

	Note	September 2025	June 2025
		(Rupees in thousand)	
7 Property, plant and equipment			
Operating fixed assets	7.1	2,149,280	2,203,075
Stores held for capital expenditures		328,652	328,652
		2,477,932	2,531,727
7.1 Operating fixed assets			
Opening net book value		2,203,075	2,235,447
Additions (At cost)		6,114	195,917
		2,209,189	2,431,364
Disposals (at NBV)		(685)	(22,570)
Depreciation charge		(59,224)	(205,719)
		(59,909)	(228,289)
Closing net book value		2,149,280	2,203,075
8 Investment in subsidiary			
KEL Power Solutions (Pvt) Limited	8.1	1,000	1,000
		1,000	1,000

- 8.1** KEL Power Solutions (Pvt) Limited wholly owned subsidiary, was incorporated in Pakistan on May 13, 2024 as a private limited company. The principal activities of the subsidiary are to invest in new business opportunities in power sector.

July to September
2025 2024
(Rupees in thousand)

9 Cost of sales

Raw material consumed	404,555	671,505
Salaries, wages and benefits	52,569	59,349
Stores and spares consumed	10,316	22,046
Depreciation/amortization	56,096	126,084
Insurance	21,114	35,084
Traveling, conveyance and entertainment	6,867	9,086
Repair and maintenance	2,295	2,158
Electricity consumed in-house	14,748	21,938
Contract Staff Charges	2,530	10,346
Miscellaneous	4,607	4,353
	575,696	961,949

10 Transactions with related parties

Relationship with the company Nature of transactions

i. Associated undertakings and other related parties	Purchase of services	-	22
ii. Key Management Personnel	Salaries and other employee benefits	32,057	28,610

September June
2025 2025
(Rupees in thousand)

Period end balances

Payable to related parties	-	-
Receivable from related parties	-	-

July to September

2025 2024

(Rupees in thousand)

11 Cash generated from operations

Profit before tax	140,499	317,935
Adjustments for:		
Depreciation/amortization	59,350	129,962
Interest income	(486)	(3,946)
Provision for retirement benefits	3,080	4,335
Finance cost	15,066	109,986
Profit before working capital changes	217,509	558,272
Effect on cash flow due to working capital changes		
Stores and spares	675	(95,913)
Stock in trade	202,075	299,132
Trade debts	(28,284)	(214,513)
Other receivables	11,760	65,022
Creditors, accrued and other liabilities	(7,179)	(309,868)
	179,047	(256,140)
	396,557	302,132

12 Date of authorization for issue

These financial statements were authorized for issue on October 22, 2025 by the Board of Directors of the company.

13 Corresponding figures

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison. However no significant re-arrangements were made during the period.



Chief Executive Officer



Director



Chief Financial Officer

CONSOLIDATED BALANCE SHEET

		September 2025	June 2025
		(Rupees in thousand)	
EQUITY AND LIABILITIES	Note		
CAPITAL AND RESERVES			
Authorized capital		1,700,000	1,700,000
170,000,000 (June 2025: 170,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid up capital			
169,458,614 (June 2025: 169,458,614) ordinary shares of Rs. 10 each		1,694,586	1,694,586
Unappropriated profit		2,509,022	2,369,505
		4,203,608	4,064,091
CURRENT LIABILITIES			
Short term finances	5	437,212	1,050,502
Trade and other payables		188,929	196,071
Accrued finance cost		7,513	31,442
Provision for taxation - net		24,122	24,355
Unclaimed dividend		18,121	18,586
		675,896	1,320,956
CONTINGENCIES AND COMMITMENTS			
	6	-	-
		4,879,504	5,385,047

The annexed notes 1 to 12 form an integral part of these financial statements.

Chief Executive Officer

Director

AS AT SEPTEMBER 30, 2025 (Un-Audited)

		September 2025	June 2025
ASSETS	Note	(Rupees in thousand)	
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,477,932	2,531,727
Intangible assets		965	1,092
Long term loans and deposits		1,575	1,575
		2,480,473	2,534,394
CURRENT ASSETS			
Stores, spares and loose tools		443,627	444,302
Stock-in-trade		163,978	366,053
Trade debts		1,236,846	1,208,562
Loans, advances, deposits, prepayments and other receivables		526,682	538,408
Short term investment		1,371	216,294
Cash and bank balances		26,527	77,034
		2,399,031	2,850,653
		4,879,504	5,385,047



Chief Financial Officer

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Un-Audited)

	Note	July to September	
		2025	2024
		(Rupees in thousand)	
Sales		798,469	1,462,569
Cost of sales	8	(575,696)	(961,949)
Gross profit		222,773	500,620
Administrative expenses		(70,499)	(88,473)
Operating Profit		152,274	412,147
Other income		3,419	16,222
Finance costs		(15,186)	(110,729)
Profit before levy and taxation		140,507	317,640
Levy - Final tax		(849)	(3,057)
Profit before taxation		139,658	314,583
Taxation		(141)	(1,144)
Profit after tax		139,517	313,439
Earnings per share - basic and diluted	Rupees	0.82	1.85

The annexed notes 1 to 12 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Un-Audited)

	July to September	
	2025	2024
	(Rupees in thousand)	
Profit for the period	139,517	313,439
Other comprehensive income	-	-
Total comprehensive income for the quarter	139,517	313,439

The annexed notes 1 to 12 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Un-Audited)

		July to September	
		2025	2024
	Note	(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	10	396,557	301,865
Staff retirement benefits paid		(3,079)	(3,526)
Finance costs paid		(38,995)	(82,870)
Taxes paid		(1,222)	(7,218)
Net cash from operating activities		353,260	208,251
Cash flows from investing activities			
Purchase of property, plant and equipment		(6,114)	(222,570)
Interest/mark-up income received		493	5,005
Net increase in long term loans, advances and deposits		-	1,000
Net decrease/(increase) Short term investment		214,924	-
Sale proceeds of property, plant and equipment		685	-
Net cash used in investing activities		209,988	(216,565)
Cash flows from financing activities			
(Decrease)/increase in short term finance		(613,290)	281,532
Dividend paid		(465)	(245)
Net cash used in financing activities		(613,755)	281,287
Net increase/(decrease) in cash and cash equivalents		(50,507)	272,972
Cash and cash equivalents at beginning of the period		77,034	966,792
Cash and cash equivalents at the end of the period		26,527	1,239,764

The annexed notes 1 to 12 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Un-Audited)

	Share capital	Un-appropriated profit (Rupees in thousand)	Total
Balance as on July 1, 2024	1,694,586	2,831,855	4,526,441
1st Interim dividend for the year ended June 30, 2025 at the rate of Rs 7.00 per share		(1,186,210)	(1,186,210)
Total comprehensive income for the period	-	313,439	313,439
Balance as on September 30, 2024	1,694,586	1,959,084	3,653,670
Profit for the period (Oct-24 to Jun-25)	-	410,421	410,421
Balance as on July 1, 2025	1,694,586	2,369,505	4,064,091
Total comprehensive income for the quarter	-	139,517	139,517
Balance as on September 30, 2025	1,694,586	2,509,022	4,203,608

The annexed notes 1 to 12 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

SELECTED NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Un-Audited)

1. Legal status and nature of business

Kohinoor Energy Limited (the 'Holding Company') was incorporated in Pakistan on April 26, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (the Ordinance) repealed with the enactment of the Companies Act, 2017 on May 30, 2017. The Company is listed on the Pakistan Stock Exchange. The principal activities of the Company are to own, operate and maintain a power plant of 124 MW capacity in Lahore and to sell the electricity produced therefrom to a sole customer, the Water and Power Development Authority (WAPDA) under a Power Purchase Agreement (PPA), for a term of 30 years which commenced from June 19, 1997. Subsequently, WAPDA has irrevocably transferred all of its rights, obligations and liabilities under the PPA to Central Power Purchasing Agency Guarantee Limited (CPPA-G) (Power Purchaser) thereunder via Novation Agreement and Amendment Agreement to the Implementation Agreement which became effective on February 11, 2021 after approval from the relevant authorities. The Power Purchase Agreement (PPA) has been extended for a period of one hundred and sixty one (161) days from June 20, 2027 to November 27, 2027, based on the Amendment Agreement signed on February 19, 2025 between the CPPA-G and the Company

The address of the registered office of the Company is 301, 3rd Floor, Green Trust Tower, Blue Area, Islamabad and the Company's power plant has been set up at Post Office Raja Jang, Near Tablighi Ijima, Raiwind Bypass, Lahore.

Subsidiary company:

a) KEL Power Solutions (Private) Limited (KPSL)

KEL Power Solutions (Private) Limited ("KPSL") has been established under section 16 of the Companies Act, 2017 as a wholly-owned subsidiary on May 13, 2024. The principal line of business of KPSL shall be to carry on all or any of the businesses of generating, purchasing, importing, transforming, converting, distributing, supplying, exporting, installing solar plants, related services, supply of solar panels, obtaining agencies, establishing distribution network & accessories etc. The address of the registered office of KPSL is near Tablighi Ijima, Raiwind Bypass, Lahore.

2. Statement of Compliance

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

- 'International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and

- Provision of & directives issued under the Companies Act, 2017

Where the provisions of & directives issued under the Companies Act 2017 differ with the requirement of IAS 34, the provisions & directives issued under the Companies Act 2017 have been followed.

This condensed interim financial information does not include all the information required for annual financial statements and therefore should be read in conjunction with the annual financial statements for the year ended June 30, 2025.

3. Significant Accounting Policies

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the group for the year ended June 30, 2025.

4 Accounting Estimates & Judgements

The preparation of the condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. In preparing this condensed interim financial information, the significant judgments made by management in applying accounting policies and key sources of estimation were the same as those that were applied to the financial statements for the year ended June 30, 2025.

5 Short Term Financing - Secured

	September 2025	June 2025
- Under mark up arrangements	437,212	449,302
- Under arrangements permissible under Shariah	-	601,200
	437,212	1,050,502

Short term finances available from banks under mark up arrangements amount to Rs. 5,150 million (June 30, 2025: Rs. 5,150 million), out of which finances available from Islamic banks under Islamic arrangements amount to Rs. 2,150 million (June 30, 2025: Rs. 2,150 million). The rates of mark up for finances under mark up arrangement ranged from 11.65 % to 12.43 % per annum (June 30, 2025: 12.33% to 21.88% per annum) and for finances under arrangement permissible under Shariah ranged from 11.30 % to 11.33 % per annum (June 30, 2025 : 11.61% to 22.59% per annum) on the balances outstanding.

6 Contingencies and commitments

There is no change in contingencies & commitments from the preceding published financial statements of the group for the year ended June 30, 2025 except the following:

- 6.1** Commitment regarding letter of credit/bank contracts other than capital expenditure Rs. 7.00 million (June 30, 2025: Rs. 6.68 million).

Commitment regarding letter of credit for capital expenditure Rs. Nil (June 30, 2025: Rs. NIL).

	Note	September 2025	June 2025
		(Rupees in thousand)	
7 Property, plant and equipment			
Operating fixed assets	7.1	2,149,280	2,203,075
Stores held for capital expenditures		328,652	328,652
		2,477,932	2,531,727

September 2025	June 2025
(Rupees in thousand)	

7.1 Operating fixed assets

Opening net book value	2,203,075	2,235,447
Additions (At cost)	6,114	195,917
	2,209,189	2,431,364
Disposals (at NBV)	(685)	(22,570)
Depreciation charge	(59,224)	(205,719)
	(59,909)	(228,289)
Closing net book value	2,149,280	2,203,075

July to September

2025	2024
(Rupees in thousand)	

8 Cost of sales

Raw material consumed	404,555	671,505
Salaries, wages and benefits	52,569	59,349
Stores and spares consumed	10,316	22,046
Depreciation/amortization	56,096	126,084
Insurance	21,114	35,084
Traveling, conveyance and entertainment	6,867	9,086
Repair and maintenance	2,295	2,158
Electricity consumed in-house	14,748	21,938
Contract Staff Charges	2,530	10,346
Miscellaneous	4,607	4,353
	575,696	961,949

9 Transactions with related parties

Relationship with the company	Nature of transactions
-------------------------------	------------------------

i. Associated undertakings and other related parties	Purchase of services	-	22
ii. Key Management Personnel	Salaries and other employee benefits	32,057	28,610

September
2025
(Rupees in thousand)

June
2025

Period end balances

Payable to related parties
Receivable from related parties

-	-
-	-

July to September

2025
(Rupees in thousand)

2024

10 Cash generated from operations

Profit before tax
Adjustments for:
 Depreciation/amortization
 Interest income
 Provision for retirement benefits
 Finance cost
Profit before working capital changes

140,507	317,640
59,350	129,962
(493)	(3,994)
3,080	4,335
15,066	109,986
217,509	557,929

Effect on cash flow due to working capital changes

Stores and spares
Stock in trade
Trade debts
Other receivables
Creditors, accrued and other liabilities

675	(95,913)
202,075	299,132
(28,284)	(214,513)
11,726	65,022
(7,144)	(309,792)
179,048	(256,064)
396,557	301,865

11 Date of authorization for issue

These financial statements were authorized for issue on October 22, 2025 by the Board of Directors of the company.

12 Corresponding figures

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison. However no significant re-arrangements were made during the period.

Chief Executive Officer

Director

Chief Financial Officer

“ SAY NO TO CORRUPTION”

Contribution to Social Welfare

