KOHINOOR
ENERGY LIMITED



Quarterly **Report**

2026

July-September
(Un-Audited)

POWERING A BRIGHTER TOMORROW

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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
Non-Executive
Mr. Faisal Riaz
Independent
Ms. Rahma Butt
Independent

Company Secretary
Javed Manzoor

Audit Committee
Mr. Faisal Riaz
Chairman
Syed Manzar Hassan
Mr. Muhammad Omer Farooq

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

Shariah 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 Ijtima,
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 its review of the financial and operational performance of Kohinoor Energy Limited, together with the Company's interim financial statements, for the first quarter ended September 30, 2026.

Operational Performance

During the quarter under review, electricity dispatches increased significantly due to load demand by power purchaser compared with the corresponding quarter of the previous year. The plant operated at a capacity factor of 29.04%, delivering 79,503 MWh of electricity to CPPA-G, compared with 13,150 MWh at a capacity factor of 4.80% during the corresponding period of the previous year. All equipment and auxiliary remain in sound operational condition, supported by regular maintenance and appropriate care.

Financial Performance

The Company recorded sales revenue of Rs. 4,470 million for the quarter ended September 30, 2026, compared with Rs. 798 million in the corresponding quarter of the previous financial year. Net profit after tax for the quarter amounted to Rs. 412 million, representing earnings per share (EPS) of Rs. 2.43, compared with a net profit after tax of Rs. 140 million and EPS of Rs. 0.82 in the corresponding quarter of the previous year.

Acknowledgement

The Board of Directors expresses its sincere appreciation to CPPA-G, financial institutions, Pakistan State Oil (PSO), Wartsila, suppliers, and shareholders for their continued support and cooperation. The Board also acknowledges the dedication and commitment of the Company's management and employees, whose efforts contribute to maintaining safe, efficient, and reliable plant operations.

For and on behalf of the Board

Lahore:
October 22, 2026

M. Zeid Yousuf Saigol
Chief Executive Officer

Syed Manzar Hassan
Director

ڈائریکٹرز کا جائزہ

ڈائریکٹرز کا جائزہ

بورڈ آف ڈائریکٹرز کوہِ نور انرجی لمیٹڈ کی مالیاتی اور عملیاتی کارکردگی کے جائزے کے ساتھ، 30 ستمبر 2026 کو ختم ہونے والی پہلی سہ ماہی کے لیے کمپنی کے عبوری مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کرتا ہے۔

عملیاتی کارکردگی

زیرِ جائزہ سہ ماہی کے دوران، بجلی کے خریدار کی جانب سے بجلی کی طلب کے باعث بجلی کی ترسیل میں گزشتہ سال کی اسی سہ ماہی کے مقابلے میں نمایاں اضافہ ہوا۔ پاور پلانٹ نے 29.04 فیصد کے کیپیسٹی فیکٹر پر کام کرتے ہوئے (سی پی پی اے-جی) کو 79،503 میگاواٹ آور بجلی فراہم کی جبکہ گزشتہ سال کی اسی مدت کے دوران 4.80 فیصد کے کیپیسٹی فیکٹر پر 13،150 میگاواٹ آور بجلی فراہم کی تھی۔ باقاعدہ دیکھ بھال اور مناسب نگہداشت کے نتیجے میں تمام آلات اور معاون نظام تسلی بخش عملیاتی حالت میں برقرار ہیں۔

مالیاتی کارکردگی

کمپنی نے 30 ستمبر 2026 کو ختم ہونے والی سہ ماہی کے دوران 4,470 ملین روپے کی فروخت سے آمدنی حاصل کی، جبکہ گزشتہ مالی سال کی اسی سہ ماہی میں یہ آمدنی 798 ملین روپے تھی۔ زیرِ جائزہ سہ ماہی کے دوران ٹیکس کی ادائیگی کے بعد خالص منافع 412 ملین روپے رہا جس کے نتیجے میں فی حصص آمدنی 2.43 روپے رہی۔ اس کے مقابلے میں گزشتہ سال کی اسی سہ ماہی کے دوران ٹیکس کی ادائیگی کے بعد خالص منافع 140 ملین روپے اور فی حصص آمدنی 0.82 روپے تھی۔

اظہارِ تشکر

بورڈ آف ڈائریکٹرز سی پی پی اے-جی، مالیاتی اداروں، پاکستان اسٹیٹ آئل، وار ٹسیلا، سپلائرز اور حصص یافتگان کی مسلسل معاونت اور تعاون پر دلی تشکر کا اظہار کرتا ہے۔ بورڈ کمپنی کی انتظامیہ اور ملازمین کی لگن اور عزم کو بھی سراہتا ہے، جن کی کاوشیں پاور پلانٹ کے محفوظ، مؤثر اور قابلِ اعتماد عملیاتی امور کو برقرار رکھنے میں معاون ثابت ہوتی ہیں۔

محمد زید یوسف سہگل	سید منظر حسن
چیف ایگزیکٹو آفیسر	ڈائریکٹر

لاہور
22 اکتوبر 2026ء

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF

EQUITY AND LIABILITIES	Note	September 2026 (Rupees in thousand)	June 2026
CAPITAL AND RESERVES			
Authorized capital 170,000,000 (June 2026: 170,000,000) ordinary shares of Rs. 10 each		1,700,000	1,700,000
Issued, subscribed and paid up capital 169,458,614 (June 2026: 169,458,614) ordinary shares of Rs. 10 each		1,694,586	1,694,586
Unappropriated profit		3,525,194	3,113,414
		5,219,780	4,808,000
CURRENT LIABILITIES			
Short term finances	5	2,349,364	2,047,362
Trade and other payables		259,159	257,634
Accrued finance cost		45,476	33,329
Provision for taxation - net		17,851	23,301
Unclaimed dividend		17,366	17,366
		2,689,217	2,378,992
CONTINGENCIES AND COMMITMENTS	6	-	-
		7,908,997	7,186,992

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

Chief Executive Officer

Director

FINANCIAL POSITION AS AT SEPTEMBER 30, 2026 (Un-Audited)

ASSETS	Note	September 2026 (Rupees in thousand)	June 2026
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,230,099	2,292,862
Intangible assets		460	586
Long term loans and deposits		144	144
		2,230,702	2,293,592
CURRENT ASSETS			
Stores, spares and loose tools		354,322	363,646
Stock-in-trade		932,800	547,998
Trade debts		3,623,868	2,541,428
Loans, advances, deposits, prepayments and other receivables		666,662	938,692
Short term investment		100,028	500,151
Cash and bank balances		614	1,485
		5,678,294	4,893,400
		7,908,997	7,186,992

Chief Financial Officer

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (Un-Audited)

	Note	July to September	
		2026	2025
		(Rupees in thousand)	
Sales		4,470,258	798,469
Cost of sales	9	(3,920,883)	(575,696)
Gross profit		549,375	222,773
Administrative expenses		(77,695)	(70,499)
Operating Profit		471,680	152,274
Other income		1,864	3,411
Finance costs		(61,710)	(15,186)
Profit before levy and taxation		411,834	140,499
Levy - Final tax		-	(849)
Profit before taxation		411,834	139,651
Taxation		(52)	(141)
Profit after tax		411,781	139,510
Earnings per share - basic and diluted **Rupees**		2.43	0.82

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

Chief Executive Officer **Director** **Chief Financial Officer**

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (Un-Audited)

	July to September	
	2026	2025
	(Rupees in thousand)	
Profit for the period	411,781	139,510
Other comprehensive income	-	-
Total comprehensive income for the quarter	**411,781**	**139,510**

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

Chief Executive Officer **Director** **Chief Financial Officer**

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (Un-Audited)

	Note	July to September 2026	July to September 2025
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	11	(641,458)	396,557
Staff retirement benefits paid		(3,648)	(3,079)
Finance costs paid		(49,563)	(38,995)
Taxes paid		(5,503)	(1,222)
Net cash from operating activities		(700,171)	353,261
Cash flows from investing activities			
Purchase of property, plant and equipment		(12,307)	(6,114)
Interest/mark-up income received		181	486
Net increase in long term loans, advances and deposits		-	-
Net decrease/(increase) Short term investment		-	214,924
Sale proceeds of property, plant and equipment		9,300	685
Net cash used in investing activities		(2,826)	209,982
Cash flows from financing activities			
(Decrease)/increase in short term finance		302,002	(613,290)
Dividend paid		-	(465)
Net cash used in financing activities		302,002	(613,755)
Net increase/(decrease) in cash and cash equivalents		(400,995)	(50,512)
Cash and cash equivalents at beginning of the period		501,636	76,563
Cash and cash equivalents at the end of the period		100,642	26,051

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

Chief Executive Officer **Director** **Chief Financial Officer**

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (Un-Audited)

	Share capital	Un-appropriated profit	Total
	(Rupees in thousand)		
Balance as on July 1, 2025	**1,694,586**	**2,369,996**	**4,064,582**
Total comprehensive income for the period	-	139,510	139,510
Balance as on September 30, 2025	**1,694,586**	**2,509,506**	**4,204,092**
Profit for the period (Oct-25 to Jun-26)	-	603,908	603,908
Balance as on July 1, 2026	**1,694,586**	**3,113,414**	**4,808,000**
Total comprehensive income for the quarter	-	411,781	411,781
Balance as on September 30, 2026	**1,694,586**	**3,525,194**	**5,219,781**

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

Chief Executive Officer **Director** **Chief Financial Officer**

SELECTED NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (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 Basis of preparation

2.1 Statement of Compliance

These unconsolidated 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 reporing 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 unconsolidated 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, 2026.

2.2 The amended Power Purchase Agreement (“PPA”) is due to expire on November 27, 2027, approximately fourteen months after the reporting date. The Company has formally submitted a request for extension of the PPA to the Power Purchaser and other relevant regulatory bodies, which remains under consideration. Management’s assessment regarding the sustainability of the Company’s operations beyond the expiry of the existing PPA is supported by the plant’s strategic location, operational flexibility, short synchronisation time, competitive capacity cost and ability to provide support to the transmission network serving Lahore and adjoining industrial load centres.

The continued operational relevance of the plant is further supported by its recent dispatch levels. The plant achieved dispatch factors of 25.37%, 40.19% and 21.31% during July, August and Septembe 2026, respectively. These dispatch levels demonstrate that the plant continues to be called upon when system demand, fuel availability and other prevailing circumstances require dependable furnace-oil-based generation.

In addition, the Competitive Trading Bilateral Contract Market ("CTBCM") has progressed following the commencement of the Competitive Market Operations Date on January 22, 2026. The regulatory framework now provides for bilateral supply arrangements with eligible Bulk Power Consumers, including the approved wheeling auction process and framework for the application of Use of System Charges. Given the Company's proximity to Sundar Industrial Estate and other major industrial consumption centres around Lahore, management is evaluating potential bilateral supply arrangements. The viability of individual arrangements will depend upon, among other matters, the applicable Use of System Charges, allocation of wheeling capacity, fuel costs, contractual terms and negotiations with prospective consumers.

The Company is also evaluating the technical conversion of its generating units into dual-purpose assets capable of conventional power generation as well as standalone synchronous-condenser operation. The proposed configuration would enable the Company to provide reactive power, voltage regulation, system strength and other grid-stability services without operating the engine. Technical discussions and a site assessment have been undertaken with the plant's equipment supplier, and the Company continues to engage with the relevant stakeholders involved in developing the framework for ancillary services. If successfully implemented and supported by an appropriate regulatory and commercial framework, this arrangement may provide an additional revenue stream while preserving the plant's existing generation capability.

As part of its diversification strategy, the Company has also entered into a memorandum of understanding on October 01, 2026 for the establishment of a lithium-ion battery-pack assembly business in Pakistan. The proposed venture is intended to address demand for residential, commercial, industrial and utility-scale energy-storage solutions and is supported by a feasibility study.

The successful implementation of the above plans is dependent upon matters including the approval of the PPA extension, completion of the relevant regulatory and commercial arrangements, availability of wheeling capacity, successful technical conversion of the plant, agreement of commercially viable terms with prospective customers and implementation of the diversification initiatives

Notwithstanding, as elaborated above, the Company has sound financial position and as per the Management's forecasts, the Company has sufficient liquidity and reserves to meet the operational expenditures and discharge its liabilities beyond the expiry of PPA.

Management continues to monitor the progress of these matters and based on the Company's sound financial position, existing PPA term, recent plant dispatch, continuing system requirements and the alternatives being actively pursued, expects that the Company will be able to continue its operations and meet its obligations as they fall due. Accordingly, these financial statements have been prepared on a going concern basis and consequently, do not require adjustment relating to the realisation of its assets and liquidation of liabilities.

3. Significant Accounting Policies

The accounting policies adopted for the preparation of this unconsolidated 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, 2026.

4 Accounting Estimates & Judgements

The preparation of the unconsolidated 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 unconsolidated 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, 2026.

	Note	September 2026	June 2026
5 Short Term Financing - Secured			
- Under mark up arrangements	5.1	1,397,321	1,497,362
- Under arrangements permissible under Shariah	5.2	952,043	550,000
		2,349,364	**2,047,362**

5.1 Markup Arrangements

Short term finances available from commercial banks under mark up arrangements amount to Rs. 3,000 million (June 30, 2026: Rs. 3,000 million). The rates of mark up for finances under mark up arrangement ranged from 12.29% to 13.16% per annum (June 30, 2026: 11.13% to 13.28% per annum) on the balances outstanding. Various sub facilities comprising money market loans and letters of guarantee have also been utilized during the year. The security and other agreements, negotiable instruments and documents to be executed by the Company in favor of the bank shall be in the form and substance satisfactory to the bank. The Company shall execute or cause to be executed all such instruments, deeds or documents, which the bank may in its sole discretion require. Out of the aggregate running finances availed by the Company, Rs. 4,001 million are secured by joint pari passu charge on current assets.

5.2 Arrangements permissible under shariah

Short term finances available from Islamic banks under Islamic arrangements amount to Rs. 1,400 million (June 30, 2026: Rs. 1,400 million). The rates of mark up for finances under arrangements permissible under shariah ranged from 12.69% to 12.73% per annum (June 30, 2026: 10.99% to 12.47%% per annum) on the balances outstanding. Out of the aggregate running finances availed by the Company, Rs. 1,867 million are secured by joint pari passu charge on current assets.

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, 2026 except the following:

6.1 Commitment regarding letter of credit/bank contracts other than capital expenditure Rs. 8.40 million (June 30, 2026: Rs. Nil million).

	Note	September 2026	June 2026
		(Rupees in thousand)	
7 Property, plant and equipment			
Operating fixed assets	7.1	1,967,170	2,029,916
Stores held for capital expenditures		262,929	262,946
		2,230,099	**2,292,862**

	Note	September 2026	June 2026
		(Rupees in thousand)	
7.1 Operating fixed assets			
Opening net book value		2,029,916	2,203,075
Additions (At cost)		12,324	77,866
		2,042,240	2,280,941
Disposals (at NBV)		(7,617)	(1,034)
Depreciation charge		(67,453)	(249,991)
		(75,070)	(251,025)
Closing net book value		1,967,170	2,029,916
8 Investment in subsidiary			
KEL Power Solutions (Pvt) Limited	8.1	-	1,000
Impairment loss during the year		-	(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 and associated businesses.

	July to September	
	2026	2025
	(Rupees in thousand)	
9 Cost of sales		
Raw material consumed	3,723,533	404,555
Salaries, wages and benefits	57,037	52,569
Stores and spares consumed	27,861	10,316
Depreciation/amortization	64,270	56,096
Insurance	17,969	21,114
Traveling, conveyance and entertainment	7,116	6,867
Repair and maintenance	1,450	2,295
Electricity consumed in-house	13,446	14,748
Contract Staff Charges	4,211	2,530
Miscellaneous	3,990	4,607
	3,920,883	575,696

		July to September	
		2026	2025
		(Rupees in thousand)	

10 Transactions with related parties

Relationship with the company	Nature of transactions		
i. Associated undertakings and other related parties	Purchase of services	-	-
	Purchase of goods	-	-
	Dividend paid	-	-
ii. Key Management Personnel	Salaries and other employee benefits	34,977	32,057
	Dividend paid	-	-

	September 2026	June 2026
	(Rupees in thousand)	
Period end balances		
Payable to related parties	-	-
Receivable from related parties	311	118

	July to September	
	2026	2025
	(Rupees in thousand)	

11 Cash generated from operations

Profit before tax	411,834	140,499
Adjustments for:		
Depreciation/amortization	67,579	59,350
Loss/ (Gain) on disposal of property, plant and equipment	(1,683)	-
Interest income	(181)	(486)
Provision for retirement benefits	3,654	3,080
Finance cost	61,710	15,066
Profit before working capital changes	**542,914**	**217,509**
Effect on cash flow due to working capital changes		
Stores and spares	9,324	675
Stock in trade	(384,802)	202,075
Trade debts	(1,082,440)	(28,284)
Other receivables	272,030	11,760
Creditors, accrued and other liabilities	1,517	(7,179)
	(1,184,372)	179,047
	(641,458)	**396,557**

12 Date of authorization for issue

These financial statements were authorized for issue on October 22, 2026 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 CONDENSED INTERIM STATEMENT OF

	Note	September 2026	June 2026
		(Rupees in thousand)	
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized capital 170,000,000 (June 2026: 170,000,000) ordinary shares of Rs. 10 each		1,700,000	1,700,000
Issued, subscribed and paid up capital 169,458,614 (June 2026: 169,458,614) ordinary shares of Rs. 10 each		1,694,586	1,694,586
Unappropriated profit		3,524,925	3,113,145
		5,219,511	4,807,731
CURRENT LIABILITIES			
Short term finances	5	2,349,364	2,047,362
Trade and other payables		259,159	257,812
Accrued finance cost		45,476	33,329
Provision for taxation - net		17,806	23,256
Unclaimed dividend		17,366	17,366
		2,689,171	2,379,125
CONTINGENCIES AND COMMITMENTS	6	-	-
		7,908,682	7,186,855

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

Chief Executive Officer **Director**

FINANCIAL POSITION AS AT SEPTEMBER 30, 2026 (Un-Audited)

	Note	September 2026	June 2026
		(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	7	2,230,099	2,292,862
Intangible assets		460	586
Long term loans and deposits		144	144
		2,230,702	2,293,592
CURRENT ASSETS			
Stores, spares and loose tools		354,322	363,646
Stock-in-trade		932,800	547,998
Trade debts		3,623,868	2,541,428
Loans, advances, deposits, prepayments and other receivables		666,346	938,555
Short term investment		100,028	500,151
Cash and bank balances		615	1,485
		5,677,979	4,893,263
		7,908,682	7,186,855

Chief Financial Officer

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (Un-Audited)

	Note	July to September 2026	July to September 2025
		(Rupees in thousand)	
Sales		4,470,258	798,469
Cost of sales	8	(3,920,883)	(575,696)
Gross profit		549,375	222,773
Administrative expenses		(77,695)	(70,499)
Operating Profit		471,680	152,274
Other income		1,864	3,419
Finance costs		(61,710)	(15,186)
Profit before levy and taxation		411,834	140,507
Levy - Final tax		-	(849)
Profit before taxation		411,834	139,658
Taxation		(52)	(141)
Profit after tax		411,781	139,517
Earnings per share - basic and diluted **Rupees**		2.43	0.82

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

Chief Executive Officer **Director** **Chief Financial Officer**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (Un-Audited)

	July to September	
	2026	2025
	(Rupees in thousand)	
Profit for the period	411,781	139,517
Other comprehensive income	-	-
Total comprehensive income for the quarter	**411,781**	**139,517**

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

Chief Executive Officer **Director** **Chief Financial Officer**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (Un-Audited)

	Note	July to September 2026	July to September 2025
		(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	10	(641,457)	396,557
Staff retirement benefits paid		(3,648)	(3,079)
Finance costs paid		(49,563)	(38,995)
Taxes paid		(5,502)	(1,222)
Net cash from operating activities		(700,170)	353,260
Cash flows from investing activities			
Purchase of property, plant and equipment		(12,307)	(6,114)
Interest/mark-up income received		181	493
Net increase in long term loans, advances and deposits		-	-
Net decrease/(increase) Short term investment		-	214,924
Sale proceeds of property, plant and equipment		9,300	685
Net cash used in investing activities		(2,826)	209,988
Cash flows from financing activities			
(Decrease)/increase in short term finance		302,002	(613,290)
Dividend paid		-	(465)
Net cash used in financing activities		302,002	(613,755)
Net increase/(decrease) in cash and cash equivalents		(400,994)	(50,507)
Cash and cash equivalents at beginning of the period		501,637	77,034
Cash and cash equivalents at the end of the period		100,643	26,527

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

Chief Executive Officer **Director** **Chief Financial Officer**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (Un-Audited)

	Share capital	Un-appropriated profit	Total
	(Rupees in thousand)		
Balance as on July 1, 2025	**1,694,586**	**2,369,505**	**4,064,091**
Total comprehensive income for the period	-	139,517	139,517
Balance as on September 30, 2025	**1,694,586**	**2,509,022**	**4,203,608**
Profit for the period (Oct-25 to Jun-26)	-	604,123	604,123
Balance as on July 1, 2026	**1,694,586**	**3,113,145**	**4,807,731**
Total comprehensive income for the quarter	-	411,781	411,781
Balance as on September 30, 2026	**1,694,586**	**3,524,925**	**5,219,512**

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 CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2026 (Un-Audited)

1 Legal status and nature of business

1.1 Holding company:

Kohinoor Energy Limited (KEL)

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.

Subsidiary company:

KEL Power Solutions (Private) Limited (KPSL)

A subsidiary company was incorporated in 2024 under the name of KEL Power Solutions (Private) Limited ("KPSL"). The principal activity of KPSL shall be generation, purchase, import, transformation, conversion, distribution, supply, export and installation of solar power plants, provision of related services, supply of solar panels, and establishment of distribution networks and related accessories. The Company has been incorporated under section 16 of the Companies Act, 2017 (XIX of 2017) on May 13, 2024. The address of the registered office of the Company is near Tablighi Ijtima, Raiwind Bypass, Lahore.

2 Basis of preparation

2.1 Statement of Compliance

These consolidated 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 reporing 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 consolidated 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, 2026.

2.2 The amended Power Purchase Agreement ("PPA") is due to expire on November 27, 2027, approximately fourteen months after the reporting date. The Company has formally submitted a request for extension of the PPA to the Power Purchaser and other relevant regulatory bodies, which remains under consideration. Management's assessment regarding the sustainability of the Company's operations beyond the expiry of the existing PPA is supported by the plant's strategic location, operational flexibility, short synchronisation time, competitive capacity cost and ability to provide support to the transmission network serving Lahore and adjoining industrial load centres.

The continued operational relevance of the plant is further supported by its recent dispatch levels. The plant achieved dispatch factors of 25.37%, 40.19% and 21.31% during July, August and Septembe 2026, respectively. These dispatch levels demonstrate that the plant continues to be called upon when system demand, fuel availability and other prevailing circumstances require dependable furnace-oil-based generation.

In addition, the Competitive Trading Bilateral Contract Market ("CTBCM") has progressed following the commencement of the Competitive Market Operations Date on January 22, 2026. The regulatory framework now provides for bilateral supply arrangements with eligible Bulk Power Consumers, including the approved wheeling auction process and framework for the application of Use of System Charges. Given the Company's proximity to Sundar Industrial Estate and other major industrial consumption centres around Lahore, management is evaluating potential bilateral supply arrangements. The viability of individual arrangements will depend upon, among other matters, the applicable Use of System Charges, allocation of wheeling capacity, fuel costs, contractual terms and negotiations with prospective consumers.

The Company is also evaluating the technical conversion of its generating units into dual-purpose assets capable of conventional power generation as well as standalone synchronous-condenser operation. The proposed configuration would enable the Company to provide reactive power, voltage regulation, system strength and other grid-stability services without operating the engine. Technical discussions and a site assessment have been undertaken with the plant's equipment supplier, and the Company continues to engage with the relevant stakeholders involved in developing the framework for ancillary services. If successfully implemented and supported by an appropriate regulatory and commercial framework, this arrangement may provide an additional revenue stream while preserving the plant's existing generation capability.

As part of its diversification strategy, the Company has also entered into a memorandum of understanding on October 01, 2026 for the establishment of a lithium-ion battery-pack assembly business in Pakistan. The proposed venture is intended to address demand for residential, commercial, industrial and utility-scale energy-storage solutions and is supported by a feasibility study.

The successful implementation of the above plans is dependent upon matters including the approval of the PPA extension, completion of the relevant regulatory and commercial arrangements, availability of wheeling capacity, successful technical conversion of the plant, agreement of commercially viable terms with prospective customers and implementation of the diversification initiatives

Notwithstanding, as elaborated above, the Company has sound financial position and as per the Management's forecasts, the Company has sufficient liquidity and reserves to meet the operational expenditures and discharge its liabilities beyond the expiry of PPA.

Management continues to monitor the progress of these matters and based on the Company's sound financial position, existing PPA term, recent plant dispatch, continuing system requirements and the alternatives being actively pursued, expects that the Company will be able to continue its operations and meet its obligations as they fall due. Accordingly, these financial statements have been prepared on a going concern basis and consequently, do not require adjustment relating to the realisation of its assets and liquidation of liabilities.

3. Significant Accounting Policies

The accounting policies adopted for the preparation of this consolidated 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, 2026.

4 Accounting Estimates & Judgements

The preparation of the consolidated 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 consolidated 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, 2026.

	Note	September 2026	June 2026
5 Short Term Financing - Secured			
- Under mark up arrangements	5.1	1,397,321	1,497,362
- Under arrangements permissible under Shariah	5.2	952,043	550,000
		2,349,364	**2,047,362**

5.1 Markup Arrangements

Short term finances available from commercial banks under mark up arrangements amount to Rs. 3,000 million (June 30, 2026: Rs. 3,000 million). The rates of mark up for finances under mark up arrangement ranged from 12.29% to 13.16% per annum (June 30, 2026: 11.13% to 13.28% per annum) on the balances outstanding. Various sub facilities comprising money market loans and letters of guarantee have also been utilized during the year. The security and other agreements, negotiable instruments and documents to be executed by the Group in favor of the bank shall be in the form and substance satisfactory to the bank. The Group shall execute or cause to be executed all such instruments, deeds or documents, which the bank may in its sole discretion require. Out of the aggregate running finances availed by the Group, Rs. 4,001 million are secured by joint pari passu charge on current assets.

5.2 Arrangements permissible under shariah

Short term finances available from Islamic banks under Islamic arrangements amount to Rs. 1,400 million (June 30, 2026: Rs. 1,400 million). The rates of mark up for finances under arrangements permissible under shariah ranged from 12.69% to 12.73% per annum (June 30, 2026: 10.99% to 12.47%% per annum) on the balances outstanding. Out of the aggregate running finances availed by the Group, Rs. 1,867 million are secured by joint pari passu charge on current assets.

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, 2026 except the following:

6.1 Commitment regarding letter of credit/bank contracts other than capital expenditure Rs. 8.40 million (June 30, 2026: Rs. Nil million).

	Note	September 2026	June 2026
		(Rupees in thousand)	
7 Property, plant and equipment			
Operating fixed assets	7.1	1,967,170	2,029,916
Stores held for capital expenditures		262,929	262,946
		2,230,099	**2,292,862**
7.1 Operating fixed assets			
Opening net book value		2,029,916	2,203,075
Additions (At cost)		12,324	77,866
		2,042,240	2,280,941
Disposals (at NBV)		(7,617)	(1,034)
Depreciation charge		(67,453)	(249,991)
		(75,070)	(251,025)
Closing net book value		**1,967,170**	**2,029,916**

	July to September 2026	2025
	(Rupees in thousand)	
8 Cost of sales		
Raw material consumed	3,723,533	404,555
Salaries, wages and benefits	57,037	52,569
Stores and spares consumed	27,861	10,316
Depreciation/amortization	64,270	56,096
Insurance	17,969	21,114
Traveling, conveyance and entertainment	7,116	6,867
Repair and maintenance	1,450	2,295
Electricity consumed in-house	13,446	14,748
Contract Staff Charges	4,211	2,530
Miscellaneous	3,990	4,607
	3,920,883	**575,696**

9 Transactions with related parties

Relationship with the company	Nature of transactions		
i. Associated undertakings and other related parties	Purchase of services	-	-
	Purchase of goods	-	-
	Dividend paid	-	-
ii. Key Management Personnel	Salaries and other employee benefits	34,977	32,057
	Dividend paid	-	-

	July to September	
	2026	2025
	(Rupees in thousand)	

10 Cash generated from operations

Profit before tax	411,834	140,507
Adjustments for:		
Depreciation/amortization	67,579	59,350
Loss/ (Gain) on disposal of property, plant and equipment	(1,683)	-
Interest income	(181)	(493)
Provision for retirement benefits	3,654	3,080
Finance cost	61,710	15,066
Profit before working capital changes	**542,914**	**217,509**
Effect on cash flow due to working capital changes		
Stores and spares	9,324	675
Stock in trade	(384,802)	202,075
Trade debts	(1,082,440)	(28,284)
Other receivables	272,209	11,726
Creditors, accrued and other liabilities	1,339	(7,144)
	(1,184,371)	179,048
	(641,457)	**396,557**

11 Date of authorization for issue

These financial statements were authorized for issue on October 22, 2026 by the Board of Directors of the group.

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






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