

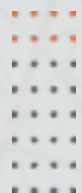


**KOHINOOR**  
ENERGY LIMITED



# Quarterly Report 2026

July-March  
(Un-Audited)



[www.kel.com.pk](http://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  
Non-Executive  
Ms. Sadaf Kashif  
Independent  
Mr. Faisal Riaz  
Independent

### Company Secretary

Javed Manzoor

### Audit Committee

Ms. Sadaf Kashif  
Chairperson  
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

### 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, 3<sup>RD</sup> 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](http://www.kel.com.pk)

## DIRECTORS' REVIEW

The Board of Directors is pleased to present the review report on the financial and operational performance, along with the interim accounts of Kohinoor Energy Limited (the Company), for the third quarter ended March 31, 2026.

The Company is engaged in electricity generation through a furnace oil-fired power plant with a net capacity of 124 MW. It operates under an exclusive Power Purchase Agreement with the Central Power Purchase Agency (Guarantee) Limited (CPPA-G) for the sale of electricity generated at its plant. Consequently, during the nine-month period, the plant operated at a capacity factor of 5.55% and delivered 45,278 MWh of electricity, as compared to a capacity factor of 5.31% and generation of 43,276 MWh during the same period last year.

The Company's sales revenue for the third quarter stood at Rs. 1.463 billion, compared to Rs. 1.064 billion in the corresponding quarter of the previous year. Cumulatively, revenue for the nine-month period amounted to Rs. 2.845 billion, as against Rs. 2.953 billion recorded in the same period last year.

During the quarter under review, the Company reported a net profit after tax of Rs. 224 million, compared to Rs. 180 million in the corresponding quarter of the previous financial year. For the nine-month period, the Company posted an overall net profit after tax of Rs. 449 million, translating into earnings per share (EPS) of Rs. 2.65, as compared to Rs. 505 million and (EPS) of Rs. 2.98 in the corresponding period last year.

During the period under review, one engine was overhauled under the 8,000-hour maintenance program, whereas no engines underwent overhaul during the corresponding period last year. The Board is pleased to note that all DG sets and their associated auxiliary equipment remain in good condition, ensuring safe and reliable operations.

We would like to take this opportunity to thank Central Power Purchase Agency, financial institutions, Pakistan State Oil Company, Wartsila and other suppliers as well as the valued shareholders of the Company for their ongoing support and trust that resulted in successful and smooth operations. The Board also appreciates the hard work and dedication of the management and employees of the Company which resulted in the safe, efficient and smooth operations of the power complex

For and on behalf of the Board



**Muhammad Zeid Yousuf Saigol**  
Chief Executive Officer

**Lahore:**  
**April 23, 2026**



**Syed Manzar Hassan**  
Director



**CONDENSED INTERIM UNCONSOLIDATED  
FINANCIAL STATEMENTS**

# CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF

		March 2026	June 2025
	Note	(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Authorized capital			
170,000,000 (June 2025: 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 2025: 169,458,614) ordinary shares of Rs. 10 each		1,694,586	1,694,586
Unappropriated profit		2,818,908	2,369,996
		4,513,494	4,064,582
<b>CURRENT LIABILITIES</b>			
Employee benefits		1,083	11,907
Short term finances - secured	8.	737,486	1,050,502
Trade and other payables		174,332	184,195
Accrued Finance Cost		10,715	31,442
Dividend Liability		17,366	18,586
Provision for taxation - net		23,339	24,396
		964,322	1,321,028
<b>CONTINGENCIES AND COMMITMENTS</b>	9.	-	-
		5,477,816	5,385,610

The annexed notes 1 to 17 form an integral part of these financial statements.



Chief Executive Officer



Director



## FINANCIAL POSITION AS AT MARCH 31, 2026 (Un-Audited)

March  
2026

June  
2025

(Rupees in thousand)

### ASSETS

#### NON-CURRENT ASSETS

Property, plant and equipment	2,360,436	2,531,727
Intangible assets	713	1,092
Long term loans and deposits	703	2,575
	<u>2,361,851</u>	<u>2,535,394</u>

#### CURRENT ASSETS

Stores, spares and loose tools	409,921	444,302
Stock-in-trade	532,003	366,053
Trade debts	1,442,624	1,208,562
Loans, advances, deposits, prepayments and other receivables	530,536	538,442
Short Term Investment	-	216,294
Cash & Bank balances	200,881	76,563
	<u>3,115,965</u>	<u>2,850,216</u>
	<u>5,477,816</u>	<u>5,385,610</u>



Chief Financial Officer

# CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER & NINE MONTHS ENDED MARCH 31, 2026 (Un-Audited)

	Note	January to March		July to March	
		2026	2025	2026	2025
(Rupees in thousand)					
Sales		1,463,355	1,064,021	2,845,077	2,952,836
Cost of sales	11	(1,143,239)	(731,153)	(2,134,715)	(1,858,824)
<b>Gross profit</b>		320,116	332,868	710,362	1,094,012
Administration and general expenses		(77,713)	(74,815)	(216,984)	(310,251)
Other operating income		13	6,218	4,051	35,980
<b>Profit from operations</b>		242,416	264,271	497,429	819,741
Finance costs		(18,326)	(82,665)	(47,256)	(305,188)
<b>Profit before levy and taxation</b>		224,090	181,606	450,173	514,553
Levy - Final tax		(85)	(1,202)	(863)	(7,133)
<b>Profit before taxation</b>		224,004	180,405	449,309	507,420
Provision for taxation		(4)	(311)	(397)	(2,096)
<b>Profit for the period</b>		224,000	180,093	448,912	505,324
Earnings per share - basic and diluted Rupees		1.32	1.06	2.65	2.98

The annexed notes 1 to 17 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

# CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER & NINE MONTHS ENDED MARCH 31, 2026 (Un-Audited)

	January to March		July to March	
	2026	2025	2026	2025
	(Rupees in thousand)			
Profit after taxation	224,000	180,093	448,912	505,324
Other Comprehensive Income	-	-	-	-
Items that will not be 'reclassified to profit or loss	-	-	-	-
Items that may be subsequently reclassified to profit and loss	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	<u>224,000</u>	<u>180,093</u>	<u>448,912</u>	<u>505,324</u>

The annexed notes 1 to 17 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

## CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED MARCH 31, 2026 (Un-Audited)

	Share capital	Un-appro- priated profit	Total
	(Rupees in thousand)		
<b>Balance as on July 1, 2024</b>	1,694,586	2,831,855	4,526,441
1st Interim dividend for the year ending June 30, 2025 at the rate of Rs 7.0 per share		(1,186,210)	(1,186,210)
Total comprehensive income / (loss) for the period		505,325	505,325
<b>Balance as on March 31, 2025</b>	1,694,586	2,150,970	3,845,556
Total comprehensive income for the period		219,026	219,026
<b>Balance as on June 30, 2025</b>	1,694,586	2,369,996	4,064,582
Profit for the Period		448,912	448,912
Other comprehensive income		-	-
Total comprehensive income for the period		448,912	448,912
<b>Balance as on March 31, 2026</b>	1,694,586	2,818,908	4,513,494

The annexed notes 1 to 17 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

# CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE QUARTER & NINE MONTHS ENDED MARCH 31, 2026 (Un-Audited)

	Note	July to March	
		2026	2025
<b>(Rupees in thousand)</b>			
<b>Cash flows from operating activities</b>			
Cash generated from operations	13	314,199	2,285,911
Employee benefits paid		(17,386)	(25,064)
Finance costs paid		(66,684)	(298,834)
Taxes paid		(2,317)	(14,588)
<b>Net cash from operating activities</b>		<b>227,812</b>	<b>1,947,425</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(12,323)	(310,012)
Interest/mark-up income received		1,369	8,238
Purchase of short term investments		(2,112)	(1,771,399)
Proceeds from sale of short term investments		218,406	1,559,114
Net decrease in long term loans and deposits		1,431	-
Expense borne on behalf of Subsidiary		(36)	-
Sale proceeds of property, plant and equipment		4,007	48,643
<b>Net cash (used in)/from investing activities</b>		<b>210,742</b>	<b>(465,416)</b>
<b>Cash flows from financing activities</b>			
Repayment of long term loan		-	-
Dividend paid		(1,220)	(1,185,454)
<b>Net cash used in financing activities</b>		<b>(1,220)</b>	<b>(1,185,454)</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>437,334</b>	<b>296,555</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>(973,939)</b>	<b>(1,509,345)</b>
<b>Cash and cash equivalents at the end of the period</b>	14	<b>(536,605)</b>	<b>(1,212,790)</b>

The annexed notes 1 to 17 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

# SELECTED NOTES TO THE CONDENSED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED MARCH 31, 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 had 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) had 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.

The amended PPA is due to expire on November 27, 2027. Management believes that KEL's operations will remain sustainable beyond the expiry of the current PPA. This assessment is supported by the anticipated growth in national electricity demand, driven by certain factors such as shift of the textile sector from captive generation to the national grid following changes in tariff regime, the growth in industrial activity due to reduction in interest rates, the implementation of a lower tariff against incremental consumption by industrial and commercial consumers for three years commencing from December 2025 and the plant's strategic location near key consumption hubs. In addition, the Company is actively exploring opportunities under the upcoming Competitive Trading Bilateral Contracts Market (CTBCM) and potential direct supply arrangements with industrial bulk consumers. These initiatives are expected to support continued operations and diversify revenue streams going forward. Accordingly, the unconsolidated condensed financial statements have been prepared on a going concern basis.

## 2. Statement of Compliance

2.1 These unconsolidated 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; and "
- Provisions of and directives issued under the Companies Act, 2017.

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

## 3. Basis of preparation

3.1 These condensed unconsolidated interim financial statements are un-audited. These condensed unconsolidated interim financial statements do not include all the information and disclosures required in an 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.

3.2 These condensed unconsolidated interim financial statements are prepared in Pak Rupees, which is the functional currency of the Company. Figures have been rounded off to the nearest thousand rupee unless otherwise specified.

### 3.3 Standards, interpretations and amendments to published approved accounting standards that became effective during the year but are not relevant

There were certain new standards, amendments to the approved accounting standards and new interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC). The amendments and Interpretations which became effective during the current period are considered not to be relevant to the Company's operations and therefore are not detailed in these condensed unconsolidated interim financial statements.

### 4. Basis of measurement

These condensed unconsolidated interim financial statements have been prepared under the historical cost convention, modified by capitalization of exchange differences in previous years, except for revaluation of certain financial instruments at fair value and recognition of certain employee retirement benefits as well as long term loan at present value.

### 5. Functional and presentation currency

The condensed unconsolidated interim financial statements are presented in Pak Rupees which is the Company's functional and presentation currency.

### 6. Summary of significant accounting policies

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

### 7. Accounting estimates and judgments

The preparation of these condensed unconsolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, incomes and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation are the same as those that applied to the annual audited financial statements for the year ended June 30, 2025.

Un-audited March 31, 2026	Audited June 30, 2025
(Rupees in thousand)	

### 8. Short term finances - secured

- Under mark up arrangements	note 8.1	250,000	449,302
- Under arrangements permissible under Shariah	note 8.1	487,486	601,200
		737,486	1,050,502

8.1 Short term finances available from commercial banks under mark up arrangements amount to Rs. 2,650 million (June 30, 2025: Rs. 3,000 million). The rates of mark up for finances under mark up arrangement ranged from 11.13% to 12.64% per annum (June 30, 2025: 12.33% to 21.88% per annum). Various sub facilities comprising money market loans and letters of guarantee have also been utilized during the period. 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. 2,650 million are secured by joint pari passu charge on current assets.

- 8.2 Short term finances available from Islamic banks under Islamic arrangements amount to Rs. 1,400 million (June 30, 2025: Rs. 2,150 million). The rates of mark up for finances under arrangements permissible under shariah ranged from 10.99% to 11.61% per annum (June 30, 2025: 11.61% to 22.59% per annum) on the balances outstanding. Out of the aggregate running finances availed by the Company, Rs. 1,400 million are secured by joint pari passu charge on current assets.
- 8.3 Of the aggregate facility of Rs. 650 million (June 30, 2025: Rs. 1,475 million) for opening letters of credit and Rs. 7 million (June 30, 2025: Rs. 7 million) for guarantees, the amount utilized as at March 31, 2026 was 3.00 million (June 30, 2025: Rs. 6.68 million) and Rs. 6.68 million (June 30, 2025: Rs. 6.68 million) respectively.

## 9. 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:

- 9.1 Commitment regarding letter of credit / bank contract other than capital expenditure Rs. 3.00 million (June 30, 2025: Rs. 6.68 million).
- 9.2 Commitment regarding capital expenditures is NIL (June 30, 2025: Rs. NIL million).

	Note	March 2026 (Rupees in thousand)	June 2025
<b>10. Property, plant and equipment</b>			
Operating fixed assets	10.1	2,054,954	2,203,075
Stores held for capitalisation		305,482	328,652
		<b>2,360,436</b>	<b>2,531,727</b>
<b>10.1 Operating fixed assets</b>			
Opening book value		2,203,075	2,235,447
<b>Add:</b> Additions during the period		35,044	195,917
		2,238,119	2,431,364
Less: Disposals during the period (at book value)		1,031	22,570
Depreciation charged during the period		182,133	205,719
		183,164	228,289
		<b>2,054,954</b>	<b>2,203,075</b>



January to March		July to March	
2026	2025	2026	2025

(Rupees in thousand)

**11 Cost of sales**

Raw material consumed	965,948	553,840	1,573,932	1,265,563
Salaries, wages and benefits	64,437	58,388	173,334	179,869
Stores and spares consumed	6,681	5,441	66,314	34,011
Electricity consumed	12,343	14,648	40,466	55,678
Depreciation	58,591	49,666	172,598	139,587
Insurance	20,655	34,757	62,879	105,814
Travelling, conveyance & entertainment	6,626	5,592	20,255	21,252
Repairs and maintenance	1,133	2,094	5,167	5,964
Miscellaneous expenses	6,825	6,728	19,770	51,086
	<u>1,143,239</u>	<u>731,153</u>	<u>2,134,715</u>	<u>1,858,824</u>

**July to March**

2026	2025
------	------

(Rupees in thousand)

**12 Transactions with related parties**

Relationship with the company	Nature of transactions		
i. Associated undertakings and other related parties	Purchase of goods / services	71	227
	Dividend paid	-	692,124
ii. Key management personnel	Salaries and other employee benefits	105,552	105,653
	Dividend paid	-	44,373
iii. Post employment	Expense charged	10,333	10,911
iv. Subsidiary	Expenses borne by parent	36	
		<u>March 2026</u>	<u>June 2025</u>

(Rupees in thousand)

**Period end balances**

Payable to related parties	-	-
----------------------------	---	---

	<b>July to March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Rupees in thousand)</b>	
<b>13 Cash generated from operations</b>		
Profit before tax	450,172	514,553
Adjustments for:		
Depreciation/amortization	182,963	149,732
Loss on disposal of property, plant and equipment	(2,976)	(28,532)
Interest income	(1,421)	(7,227)
Staff retirement benefits	6,562	16,184
Impairment Loss on Investment in Subsidiary	477	-
Finance cost	45,957	304,135
<b>Profit before working capital changes</b>	<b>681,734</b>	<b>948,845</b>
Effect on cash flow due to working capital changes		
(Increase) / Decrease in Stores and spares	34,381	(85,975)
(Increase) / Decrease in Stock in trade	(165,950)	182,752
Decrease in Trade debts	(234,062)	1,336,941
Decrease / (Increase) in Advances deposits prepayments & other receivables	7,958	377,369
Decrease in Creditors, accrued and other liabilities	(9,863)	(474,020)
	(367,535)	1,337,067
	<b>314,199</b>	<b>2,285,911</b>
<b>14 Cash and cash equivalents</b>		
Cash and bank balances	200,881	527,399
Finances under mark-up arrangements - Secured	(737,486)	(1,740,190)
	<b>(536,605)</b>	<b>(1,212,790)</b>

**15 Date of authorization for issue**

These financial statements were authorized for issue on April 23, 2026 by the Board of Directors of the company.

**16 Event after the reporting date**

There are no other significant events that have occurred subsequent to the reporting date, other than those mentioned elsewhere in these condensed unconsolidated interim financial statements.

## 17 Corresponding figures

Corresponding figures have been re-arranged, where necessary, for better and fair presentation. However no significant reclassification / re-arrangements were made during the period.



Chief Executive Officer



Director



Chief Financial Officer

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF

		March 2026	June 2025
	Note	(Rupees in thousand)	
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>			
Authorized capital			
170,000,000 (June 2025: 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 2025: 169,458,614) ordinary shares of Rs. 10 each		1,694,586	1,694,586
Unappropriated profit		2,818,879	2,369,505
		4,513,465	4,064,091
<b>CURRENT LIABILITIES</b>			
Employee benefits		1,083	11,907
Short term finances - secured	8.	737,486	1,050,502
Trade and other payables		174,335	184,164
Accrued Finance Cost		10,715	31,442
Dividend Liability		17,366	18,586
Provision for taxation - net		23,295	24,355
		964,281	1,320,956
<b>CONTINGENCIES AND COMMITMENTS</b>	9.	-	-
		5,477,746	5,385,047

The annexed notes 1 to 17 form an integral part of these financial statements.



Chief Executive Officer



Director

## FINANCIAL POSITION AS AT MARCH 31, 2026 (Un-Audited)

	March 2026	June 2025
(Rupees in thousand)		
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	2,360,436	2,531,727
Intangible assets	713	1,092
Long term loans and deposits	144	1,575
	2,361,292	2,534,394
<b>CURRENT ASSETS</b>		
Stores, spares and loose tools	409,921	444,302
Stock-in-trade	532,003	366,053
Trade debts	1,442,624	1,208,562
Loans, advances, deposits, prepayments and other receivables	530,536	538,408
Short Term Investment	-	216,294
Cash & Bank balances	201,370	77,034
	3,116,454	2,850,653
	5,477,746	5,385,047



Chief Financial Officer

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER & NINE MONTHS ENDED MARCH 31, 2026 (Un-Audited)

	Note	January to March		July to March	
		2026	2025	2026	2025
(Rupees in thousand)					
Sales		1,463,355	1,064,021	2,845,077	2,952,836
Cost of sales	11	(1,143,239)	(731,153)	(2,134,715)	(1,858,824)
<b>Gross profit</b>		320,116	332,868	710,362	1,094,012
Administration and general expenses		(77,713)	(75,026)	(216,543)	(310,979)
Other operating income		20	6,230	4,072	36,240
<b>Profit from operations</b>		242,423	264,072	497,891	819,273
Finance costs		(18,326)	(82,665)	(47,256)	(305,188)
<b>Profit before levy and taxation</b>		224,097	181,407	450,635	514,085
Levy - Final tax		(85)	(1,202)	(863)	(7,133)
<b>Profit before taxation</b>		224,011	180,206	449,771	506,952
Provision for taxation		(4)	(312)	(397)	(2,096)
<b>Profit for the period</b>		224,007	179,894	449,374	504,856
Earnings per share - basic and diluted Rupees		1.32	1.06	2.65	2.98

The annexed notes 1 to 17 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER & NINE MONTHS ENDED MARCH 31, 2026 (Un-Audited)

	January to March		July to March	
	2026	2025	2026	2025
	(Rupees in thousand)			
<b>Profit after taxation</b>	224,007	179,894	449,374	504,856
Other Comprehensive Income	-	-	-	-
Items that will not be 'reclassified to profit or loss	-	-	-	-
Items that may be subsequently reclassified to profit and loss	-	-	-	-
	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>224,007</b>	<b>179,894</b>	<b>449,374</b>	<b>504,856</b>

The annexed notes 1 to 17 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED MARCH 31, 2026 (Un-Audited)

	Share capital	Un-appro- priated profit	Total
	(Rupees in thousand)		
<b>Balance as on July 1, 2024</b>	1,694,586	2,831,855	4,526,441
1st Interim dividend for the year ending June 30, 2025 at the rate of Rs 7.0 per share		(1,186,210)	(1,186,210)
Total comprehensive income / (loss) for the period		504,856	504,856
<b>Balance as on March 31, 2025</b>	<u>1,694,586</u>	<u>2,150,501</u>	<u>3,845,087</u>
Total comprehensive income for the period		219,004	219,004
<b>Balance as on June 30, 2025</b>	<u>1,694,586</u>	<u>2,369,505</u>	<u>4,064,091</u>
Profit for the Period		449,374	449,374
Other comprehensive income		-	-
Total comprehensive income for the period		449,374	449,374
<b>Balance as on March 31, 2026</b>	<u>1,694,586</u>	<u>2,818,879</u>	<u>4,513,465</u>

The annexed notes 1 to 17 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer



# CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

FOR THE QUARTER & NINE MONTHS ENDED MARCH 31, 2026 (Un-Audited)

	Note	July to March	
		2026	2025
<b>(Rupees in thousand)</b>			
<b>Cash flows from operating activities</b>			
Cash generated from operations	13	314,163	2,285,215
Employee benefits paid		(17,386)	(25,064)
Finance costs paid		(66,684)	(298,834)
Taxes paid		(2,320)	(14,627)
<b>Net cash from operating activities</b>		<b>227,772</b>	<b>1,946,689</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(12,323)	(310,012)
Interest/mark-up income received		1,391	8,498
Purchase of short term investments		(2,112)	(1,771,399)
Proceeds from sale of short term investments		218,406	1,559,114
Net decrease in long term loans and deposits		1,431	1,000
Sale proceeds of property, plant and equipment		4,007	48,643
<b>Net cash (used in)/from investing activities</b>		<b>210,799</b>	<b>(464,156)</b>
<b>Cash flows from financing activities</b>			
Repayment of long term loan		-	-
Dividend paid		(1,220)	(1,185,454)
<b>Net cash used in financing activities</b>		<b>(1,220)</b>	<b>(1,185,454)</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>437,352</b>	<b>297,079</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>(973,468)</b>	<b>(1,509,345)</b>
<b>Cash and cash equivalents at the end of the period</b>	14	<b>(536,116)</b>	<b>(1,212,266)</b>

The annexed notes 1 to 17 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

# SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED MARCH 31, 2026 (Un-Audited)

## 1. Legal status and nature of business

Holding Company:

### 1.1 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 had 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) had 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.

The amended PPA is due to expire on November 27, 2027. Management believes that KEL's operations will remain sustainable beyond the expiry of the current PPA. This assessment is supported by the anticipated growth in national electricity demand, driven by certain factors such as shift of the textile sector from captive generation to the national grid following changes in tariff regime, the growth in industrial activity due to reduction in interest rates, the implementation of a lower tariff against incremental consumption by industrial and commercial consumers for three years commencing from December 2025 and the plant's strategic location near key consumption hubs. In addition, the Company is actively exploring opportunities under the upcoming Competitive Trading Bilateral Contracts Market (CTBCM) and potential direct supply arrangements with industrial bulk consumers. These initiatives are expected to support continued operations and diversify revenue streams going forward. Accordingly, the consolidated condensed financial statements have been prepared on a going concern basis.

#### Subsidiary company:

- a) 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 Ijtima, Raiwind Bypass, Lahore

## 2. Statement of Compliance

- 2.1 These consolidated 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; and "
- Provisions of and directives issued under the Companies Act, 2017.

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

### 3. Basis of preparation

- 3.1 These condensed consolidated interim financial statements are un-audited. These condensed consolidated interim financial statements do not include all the information and disclosures required in an 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.
- 3.2 These condensed consolidated interim financial statements are prepared in Pak Rupees, which is the functional currency of the Company. Figures have been rounded off to the nearest thousand rupee unless otherwise specified.
- 3.3 **Standards, interpretations and amendments to published approved accounting standards that became effective during the year but are not relevant.**

There were certain new standards, amendments to the approved accounting standards and new interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC). The amendments and Interpretations which became effective during the current period are considered not to be relevant the to Group's operations and therefore are not detailed in these condensed consolidated interim fin

### 4. Basis of measurement

These condensed consolidated interim financial statements have been prepared under the historical cost convention, modified by capitalization of exchange differences in previous years, except for revaluation of certain financial instruments at fair value and recognition of certain employee retirement benefits as well as long term loan at present value.

### 5. Functional and presentation currency

The condensed consolidated interim financial statements are presented in Pak Rupees which is the Group's functional and presentation currency.

### 6. Summary of significant accounting policies

The accounting policies and methods of computation adopted for the preparation of these condensed consolidated interim financial statements are same as those applied in the preparation of the preceding annual audited financial statements of the Group for the year ended June 30, 2025.

### 7. Accounting estimates and judgments

The preparation of these condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, incomes and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation are the same as those that applied to the annual audited financial statements for the year ended June 30, 2025.

### 8. Short term finances - secured

- Under mark up arrangements note 8.1
- Under arrangements permissible under Shariah note 8.1

Un-audited March 31, 2026	Un-audited June 30, 2025
(Rupees in thousand)	
250,000	449,302
487,486	601,200
737,486	1,050,502

- 8.1** Short term finances available from commercial banks under mark up arrangements amount to Rs. 2,650 million (June 30, 2025: Rs. 3,000 million). The rates of mark up for finances under mark up arrangement ranged from 11.13% to 12.64% per annum (June 30, 2025: 12.33% to 21.88% per annum). Various sub facilities comprising money market loans and letters of guarantee have also been utilized during the period. 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 Company, Rs. 2,650 million are secured by joint pari passu charge on current assets.
- 8.2** Short term finances available from Islamic banks under Islamic arrangements amount to Rs. 1,400 million (June 30, 2025: Rs. 2,150 million). The rates of mark up for finances under arrangements permissible under shariah ranged from 10.99% to 11.61% per annum (June 30, 2025: 11.61% to 22.59% per annum) on the balances outstanding. Out of the aggregate running finances availed by the Group, Rs. 1,400 million are secured by joint pari passu charge on current assets.
- 8.3** Of the aggregate facility of Rs. 650 million (June 30, 2025: Rs. 1,475 million) for opening letters of credit and Rs. 7 million (June 30, 2025: Rs. 7 million) for guarantees, the amount utilized as at March 31, 2026 was 3.00 million (June 30, 2025: Rs. 6.68 million) and Rs. 6.68 million (June 30, 2025: Rs. 6.68 million) respectively.

## 9. 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:

- 9.1** Commitment regarding letter of credit / bank contract other than capital expenditure Rs. 3.00 million (June 30, 2025: Rs. 6.68 million).
- 9.2** Commitment regarding capital expenditures is NIL (June 30, 2025: Rs. NIL million).

	Note	March 2026 (Rupees in thousand)	June 2025
<b>10. Property, plant and equipment</b>			
Operating fixed assets	10.1	2,054,954	2,203,075
Stores held for capitalisation		305,482	328,652
		<b>2,360,436</b>	<b>2,531,727</b>
<b>10.1 Operating fixed assets</b>			
Opening book value		2,203,075	2,235,447
Additions during the period		35,044	195,917
		2,238,119	2,431,364
Disposals during the period (at book value)		1,031	22,570
Depreciation charged during the period		182,133	205,719
		183,164	228,289
		<b>2,054,954</b>	<b>2,203,075</b>

	January to March		July to March	
	2026	2025	2026	2025
	(Rupees in thousand)			
<b>11 Cost of sales</b>				
Raw material consumed	965,948	553,840	1,573,932	1,265,563
Salaries, wages and benefits	64,437	58,388	173,334	179,869
Stores and spares consumed	6,681	5,441	66,314	34,011
Electricity consumed	12,343	14,648	40,466	55,678
Depreciation	58,591	49,666	172,598	139,587
Insurance	20,655	34,757	62,879	105,814
Travelling, conveyance & entertainment	6,626	5,592	20,255	21,252
Repairs and maintenance	1,133	2,094	5,167	5,964
Miscellaneous expenses	6,825	6,728	19,770	51,086
	<u>1,143,239</u>	<u>731,153</u>	<u>2,134,715</u>	<u>1,858,824</u>

		July to March	
		2026	2025
		(Rupees in thousand)	

**12 Transactions with related parties**

Relationship with the company	Nature of transactions		
i. Associated undertakings and other related parties	Purchase of goods / services	71	227
	Dividend paid	-	692,124
ii. Key management personnel	Salaries and other employee benefits	105,552	105,653
	Dividend paid	-	44,373
iii. Post employment	Expense charged	10,333	10,911

		March	June
		2026	2025
		(Rupees in thousand)	

**Period end balances**

Payable to related parties	-	-
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	<b>July to March</b>	
	<b>2026</b>	<b>2025</b>
	<b>(Rupees in thousand)</b>	
<b>13 Cash generated from operations</b>		
Profit before tax	450,635	514,083
Adjustments for:		
Depreciation/amortization	182,963	149,732
Loss on disposal of property, plant and equipment	(2,976)	(28,532)
Interest income	(1,443)	(7,487)
Staff retirement benefits	6,562	16,184
Finance cost	45,957	304,135
<b>Profit before working capital changes</b>	<b>681,698</b>	<b>948,115</b>
Effect on cash flow due to working capital changes		
(Increase) / Decrease in Stores and spares	34,381	(85,975)
(Increase) / Decrease in Stock in trade	(165,950)	182,752
Decrease in Trade debts	(234,062)	1,336,941
Decrease / (Increase) in Advances deposits prepayments & other receivables	7,924	377,369
Decrease in Creditors, accrued and other liabilities	(9,829)	(473,987)
	(367,535)	1,337,100
	<b>314,163</b>	<b>2,285,215</b>
<b>14 Cash and cash equivalents</b>		
Cash and bank balances	201,370	527,923
Finances under mark-up arrangements - Secured	(737,486)	(1,740,190)
	(536,116)	(1,212,266)
<b>15 Date of authorization for issue</b>		
These financial statements were authorized for issue on April 23, 2026 by the Board of Directors of the company.		
<b>16 Event after the reporting date</b>		
There are no other significant events that have occurred subsequent to the reporting date, other than those mentioned elsewhere in these condensed consolidated interim financial statements.		

## 17 Corresponding figures

Corresponding figures have been re-arranged, where necessary, for better and fair presentation. However no significant reclassification / re-arrangements were made during the period.



Chief Executive Officer



Director



Chief Financial Officer





**“ SAY NO TO CORRUPTION”**

**Contribution to Social Welfare**

