



KOHINOOR
ENERGY LIMITED

Quarterly Report **2025**

July-March (Un-Audited)



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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

Khawaja Safee Sultan

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

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 the review report on the financial and operational performance of Kohinoor Energy Limited (the Company) along with the interim accounts for the third quarter ended March 31, 2025.

The Company operates a 124 MW furnace oil-fired power plant and has an exclusive Power Purchase Agreement (PPA) with the Central Power Purchase Agency (Guarantee) Limited (CPPA) for the sale of electricity generated at the plant. During the quarter under review, on February 19, 2025, the Company entered into an agreement with the Power Purchaser and the Government of Pakistan to amend the existing Power Purchase Agreement (PPA) and Implementation Agreement (IA). Key highlights of the amendments are as follows:

1. Effective Date:

The Amendment Agreement shall take effect from November 01, 2024.

2. Variable Tariff (EPP):

- The indexation mechanism for variable O&M has been revised. It will now be indexed against a 70% devaluation of the Pakistani Rupee (PKR), while indexation to the US Consumer Price Index (CPI) remains unchanged.
- In the event of PKR appreciation against the USD, 100% of the benefit will be passed on to consumers.

3. Hybrid Take-and-Pay Mechanism:

- 35% of the frozen escalable component will be paid on a take-or-pay basis, while the remaining 65% will follow a take-and-pay basis.
- The indexable part of the escalable component has been reduced by 30%. It will be indexed at the lower of 5% or the National CPI (NCPI) annually.

4. Delayed Payment Interest Waiver:

- Delayed payment interest has been waived effective October 31, 2024.

5. Extension of PPA Term:

- The PPA term will be extended by 161 days, without capacity payment, as part of an amicable settlement of the disputed Liquidated Damages. However, the Energy Purchase Price (EPP) will be paid for the electricity delivered when required.

6. Dispute Resolution:

- The LCIA arbitration clause in the PPA will be replaced with arbitration seated in Islamabad under local laws.

Operational Performance:

During the nine-month period ended March 31, 2025, the demand for electricity from CPPA remained lower compared to the corresponding period of the previous year. The plant operated at a capacity factor of 5.31%, delivering 43,276 MWh to WAPDA, compared to 19.95% capacity factor and 162,645 MWh during the same period last year.

Financial Performance:

- **Quarterly Sales Revenue:** Rs. 1.064 billion (Q3 FY24: Rs. 2.593 billion)
- **Nine-Month Sales Revenue:** Rs. 2.953 billion (9M FY24: Rs. 7.743 billion)
- **Net Profit After Tax (Q3):** Rs. 180 million (Q3 FY24: Rs. 442 million)
- **Net Profit After Tax (9M):** Rs. 505 million (9M FY24: Rs. 1.199 billion)
- **Earnings Per Share (9M):** Rs. 2.98 (9M FY24: Rs. 7.08)

Maintenance and Plant Condition:

No engines were overhauled under the 8,000-hour maintenance program during the current period, whereas three engines underwent major overhauls during the same period last year. We are pleased to report that all DG sets and auxiliary equipment remain in excellent condition, ensuring safe, efficient, and reliable operations.

Acknowledgements:

The Board would like to extend its sincere appreciation to the CPPA, financial institutions, Pakistan State Oil Company, Wartsila, and all other stakeholders and suppliers for their continued support. We also express our gratitude to our valued shareholders for their trust and confidence. Lastly, we acknowledge the dedication and commitment of our management and employees, whose efforts have ensured the smooth and safe operations of the Company.

For and on behalf of the Board



M. Zeid Yousuf Saigol
Chief Executive Officer



Syed Manzar Hassan
Director

Lahore:
April 23, 2025

ڈائریکٹرز کا جائزہ

بورڈ آف ڈائریکٹرز کو خوشی ہے کہ وہ کوہ نور انرجی لمیٹڈ (کمپنی) کی مالی اور عملی کارکردگی کی جائزہ رپورٹ اور 31 مارچ 2025 کو ختم ہونے والی تیسری سہ ماہی کے عبوری حسابات پیش کر رہا ہے۔

کمپنی 124 میگا واٹ کافرئس آئل سے چلنے والا پاور پلانٹ چلاتی ہے، اور اس نے سنٹرل پاور پراجیکٹس (کارنٹی) لمیٹڈ (سی پی پی اے) کے ساتھ بجلی کی فروخت کے لیے ایک خصوصی پاور پراجیکٹ ایگریمنٹ (پی پی اے) کیا ہوا ہے۔ زیر جائزہ سہ ماہی کے دوران، 19 فروری 2025 کو، کمپنی نے پاور پراجیکٹس راور حکومت پاکستان کے ساتھ موجودہ پاور پراجیکٹ ایگریمنٹ (پی پی اے) اور امپلیمینٹیشن ایگریمنٹ (آئی اے) میں ترامیم کے لیے ایک معاہدے پر دستخط کئے۔ ان ترامیم کے اہم نکات درج ذیل ہیں:-

1. Effective Date:

The Amendment Agreement shall take effect from November 01, 2024.

2. Variable Tariff (EPP):

- The indexation mechanism for variable O&M has been revised. It will now be indexed against a 70% devaluation of the Pakistani Rupee (PKR), while indexation to the US Consumer Price Index (CPI) remains unchanged.
- In the event of PKR appreciation against the USD, 100% of the benefit will be passed on to consumers.

3. Hybrid Take-and-Pay Mechanism:

- 35% of the frozen escalable component will be paid on a take-or-pay basis, while the remaining 65% will follow a take-and-pay basis.
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4. Delayed Payment Interest Waiver:

- Delayed payment interest has been waived effective October 31, 2024.

5. Extension of PPA Term:

- The PPA term will be extended by 161 days, without capacity payment, as part of an amicable settlement of the disputed Liquidated Damages. However, the Energy Purchase Price (EPP) will be paid for the electricity delivered when required.

6. Dispute Resolution:

- The LCIA arbitration clause in the PPA will be replaced with arbitration seated in Islamabad under local laws.

عملی کارکردگی:

31 مارچ 2025 کو ختم ہونے والی نو ماہ کی مدت کے دوران، سی پی پی اے کی جانب سے بجلی کی طلب پچھلے سال کے اسی عرصے کے مقابلے میں کم رہی۔ اس مدت میں پلانٹ نے 5.31% کی صلاحیت کے ساتھ کام کیا اور واپڈا کو 43,276 میگا واٹ گھنٹے بجلی فراہم کی جبکہ گزشتہ سال کے اسی عرصے میں 19.95% صلاحیت کے ساتھ 162,645 میگا واٹ گھنٹے بجلی فراہم کی گئی تھی

مالی کارکردگی:

- Quarterly Sales Revenue:** Rs. 1.064 billion (Q3 FY24: Rs. 2.593 billion)
- Nine-Month Sales Revenue:** Rs. 2.953 billion (9M FY24: Rs. 7.743 billion)
- Net Profit After Tax (Q3):** Rs. 180 million (Q3 FY24: Rs. 442 million)
- Net Profit After Tax (9M):** Rs. 505 million (9M FY24: Rs. 1.199 billion)
- Earnings Per Share (9M):** Rs. 2.98 (9M FY24: Rs. 7.08)

مینٹیننس اور پلانٹ کی حالت:

جاری مدت کے دوران 8,000 گھنٹے کے مینٹیننس پروگرام کے تحت کسی انجن کی اوور ہالنگ نہیں کی گئی، جبکہ پچھلے سال کے اسی عرصے میں تین انجنوں کی بڑی اوور ہالنگ کی گئی تھی۔ ہمیں یہ بتاتے ہوئے خوشی محسوس ہو رہی ہے کہ تمام ڈی جی سیسٹمز اور معاون آلات بہترین حالت میں ہیں، جو محفوظ، موثر اور قابل بھروسہ آپریشنز کو یقینی بناتے ہیں۔

اظہار تشکر:

بورڈی پی پی اے، مالی اداروں، پاکستان اسٹیٹ آنل کمپنی، وارنٹس، اور تمام دیگر شراکت داروں اور سپلائرز کا تہہ دل سے شکریہ ادا کرتا ہے کہ انہوں نے کمپنی کے ساتھ تعاون جاری رکھا۔ ہم اپنے معزز شیئرز ہولڈرز کا بھی شکریہ ادا کرتے ہیں کہ انہوں نے ہم پر اعتماد اور بھروسہ کیا۔ آخر میں، ہم اپنی مینجمنٹ اور ملازمین کی محنت، لگن اور وابستگی کو خراج تحسین پیش کرتے ہیں جن کی بدولت کمپنی کی سرگرمیاں محفوظ اور موثر انداز میں جاری رہیں۔



سید منظر حسن
ڈائریکٹر



محمد زید یوسف سہگل
چیف ایگزیکٹو آفیسر

لاہور

23 اپریل 2025

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF

		March 2025	June 2024
	Note	(Rupees in thousand)	
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized capital			
170,000,000 (June 2024: 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 2024: 169,458,614) ordinary shares of Rs. 10 each		1,694,586	1,694,586
Unappropriated profit		2,150,969	2,831,855
		3,845,555	4,526,441
CURRENT LIABILITIES			
Employee benefits		1,958	10,838
Short term finances - secured	8.	1,740,190	2,476,137
Trade and other payables		130,996	605,016
Accrued Finance Cost		70,929	65,628
Dividend Liability		18,586	17,830
Provision for taxation - net		24,503	29,862
		1,987,161	3,205,311
CONTINGENCIES AND COMMITMENTS			
	9.	-	-
		5,832,716	7,731,752

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



Chief Executive Officer



Director

FINANCIAL POSITION AS AT MARCH 31, 2025 (Un-Audited)

	March 2025	June 2024
	(Rupees in thousand)	
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	2,523,174	2,382,648
Intangible assets	1,218	1,574
Long term loans and deposits	1,144	1,144
	<u>2,525,536</u>	<u>2,385,366</u>
CURRENT ASSETS		
Stores, spares and loose tools	489,762	403,787
Stock-in-trade	386,663	569,415
Trade debts	1,516,436	2,853,377
Loans, advances, deposits, prepayments and other receivables	174,621	553,001
Short Term Investment	212,299	14
Cash & Bank balances	527,399	966,792
	<u>3,307,180</u>	<u>5,346,386</u>
	<u><u>5,832,716</u></u>	<u><u>7,731,752</u></u>



Chief Financial Officer

CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER & NINE MONTHS ENDED MARCH 31, 2025 (Un-Audited)

	Note	January to March		July to March	
		2025	2024	2025	2024
		(Rupees in thousand)			
Sales		1,064,021	2,593,313	2,952,836	7,743,197
Cost of sales	11	(731,153)	(1,940,203)	(1,858,824)	(6,053,241)
Gross profit		332,868	653,110	1,094,012	1,689,956
Administration and general expenses		(74,815)	(105,460)	(310,251)	(271,125)
Other operating income		6,218	4,051	35,980	9,234
Profit from operations		264,271	551,701	819,741	1,428,065
Finance costs		(82,665)	(109,333)	(305,188)	(227,446)
Profit before tax		181,606	442,368	514,553	1,200,619
Taxation		(1,513)	(476)	(9,229)	(1,435)
Profit for the period		180,093	441,892	505,324	1,199,184
Earnings per share - basic and diluted Rupees		1.06	2.61	2.98	7.08

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, 2025 (Un-Audited)

	Note	January to March		July to March	
		2025	2024	2025	2024
		(Rupees in thousand)			
Profit after taxation		180,093	441,892	505,324	1,199,184
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		180,093	441,892	505,324	1,199,184

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 (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025 (Un-Audited)

	Share capital	Un-appro- priated profit	Total
	(Rupees in thousand)		
Balance as on July 1, 2023	1,694,586	3,688,506	5,383,092
1st Interim dividend for the year ending June 30, 2024 at the rate of Rs 4.0 per share	-	(677,834)	(677,834)
2nd Interim dividend for the year ending June 30, 2024 at the rate of Rs 5.50 per share	-	(932,022)	(932,022)
Total comprehensive income / (loss) for the period	-	1,199,184	1,199,184
Balance as on March 31, 2024	1,694,586	3,277,834	4,972,420
Total comprehensive income for the period	-	401,314	401,314
Balance as on June 30, 2024	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)
Profit for the Period	-	505,324	505,324
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	505,324	505,324
Balance as on March 31, 2025	1,694,586	2,150,969	3,845,555

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 (UN-AUDITED)

FOR THE QUARTER & NINE MONTHS ENDED MARCH 31, 2025 (Un-Audited)

		July to March	
		2025	2024
	Note	(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	13	2,285,911	1,598,758
Employee benefits paid		(25,064)	(26,450)
Finance costs paid		(298,834)	(240,725)
Taxes paid		(14,588)	(17,299)
Net cash from operating activities		1,947,425	1,314,284
Cash flows from investing activities			
Purchase of property, plant and equipment		(310,012)	(461,816)
Interest/mark-up income received		8,238	4,142
Purchase of short term investments		(1,771,399)	-
Proceeds from sale of short term investments		1,559,114	-
Sale proceeds of property, plant and equipment		48,643	9,032
Net cash (used in)/from investing activities		(465,416)	(448,642)
Cash flows from financing activities			
Repayment of long term loan		-	-
Dividend paid		(1,185,454)	(1,579,037)
Net cash used in financing activities		(1,185,454)	(1,579,037)
Net (decrease) in cash and cash equivalents		296,555	(713,396)
Cash and cash equivalents at beginning of the period		(1,509,345)	(777,464)
Cash and cash equivalents at the end of the period	14	(1,212,790)	(1,490,860)

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 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.

A subsidiary company was incorporated in 2024 under the name of KEL Power Solutions (Private) Limited ("KPSL"). The principal line of business of the company 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 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 Ijima, Raiwind Bypass, Lahore.

2. Statement of Compliance

- 2.1 These condensed unconsolidated 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, 2024.
- 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, 2024.

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, 2024.

Un-audited March 31, 2025	Audited June 30, 2024
(Rupees in thousand)	

8. Short term finances - secured

- Under mark up arrangements	note 8.1	298,990	836,119
- Under arrangements permissible under Shariah	note 8.1	1,441,200	1,640,018
		1,740,190	2,476,137

- 8.1 Short term finances available from commercial banks under mark up arrangements amount to Rs. 7,150 million (June 30, 2024: Rs. 7,150 million), out of which finances available from Islamic banks under Islamic arrangements amount to Rs. 3,150 million (June 30, 2024: Rs. 3,150 million). The rates of mark up / profit for finances under mark up arrangement ranged from 12.64% to 23.31% per annum (June 30, 2024: 21.32% to 23.66% per annum) and for finances under arrangement permissible under Shariah ranged from 12.29% to 20.39% per annum (June 30, 2024 : 20.96% to 23.64% per annum) on the balances outstanding. 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. The aggregate running finances availed by the Company, of Rs. 7,150 million (June 30, 2024: Rs. 7,150 million) are secured by joint pari passu charge.

- 8.2 Of the aggregate facility of Rs. 1,475 million (June 30, 2024: Rs. 1,475 million) for opening letters of credit and Rs. 7 million (June 30, 2024: Rs. 7 million) for guarantees, the amount utilized as at March 31, 2025 was Rs. 6.00 million (June 30, 2024: Rs. 135.22 million) and Rs.6.46 million (June 30, 2024: Rs. 6.46 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, 2024 except the following:

As per terms of the Amendment Agreement signed by the Company with CPPA-G, the previously disputed liquidated damages (LDs) imposed by the Power Purchaser will stand settled subject to the performance of an additional one hundred and sixty one (161) days after June 19, 2027 without any payment of Capacity. However, Energy purchase price (EPP) shall be paid against the actual dispatch of electricity during this such extended period of 161 days.

- 9.1 Commitment regarding letter of credit / bank contract other than capital expenditure Rs. 6.00 million (June 30, 2024: Rs. 40.11 million).
- 9.2 Commitment regarding capital expenditures is NIL (June 30, 2024: Rs. 95.11 million).

		March	June
		2025	2024
		(Rupees in thousand)	
	Note		
10. Property, plant and equipment			
Operating fixed assets	10.1	2,185,327	2,235,446
Stores held for capitalisation		337,847	147,202
		2,523,174	2,382,648
10.1 Operating fixed assets			
Opening book value		2,235,446	2,290,382
Add: Additions during the period		119,367	412,701
		2,354,813	2,703,083
Less: Disposals during the period (at book value)		20,111	4,821
Depreciation charged during the period		149,376	462,816
		169,486	467,637
		2,185,327	2,235,446

11 Cost of sales

	January to March		July to March	
	2025	2024	2025	2024
	(Rupees in thousand)			
Raw material consumed	553,840	1,640,080	1,265,563	5,083,869
Salaries, wages and benefits	58,388	80,948	179,869	186,297
Stores and spares consumed	5,441	21,148	34,011	216,447
Electricity consumed	14,648	16,919	55,678	49,712
Depreciation	49,666	116,000	139,587	331,784
Insurance	34,757	34,561	105,814	104,584
Travelling, conveyance & entertainment	5,592	10,338	21,252	29,442
Repairs and maintenance	2,094	3,047	5,964	11,471
Miscellaneous expenses	6,728	17,162	51,086	39,635
	<u>731,153</u>	<u>1,940,203</u>	<u>1,858,824</u>	<u>6,053,241</u>

July to March
2025 2024
(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	227	554
	Dividend paid	692,124	939,118
ii. Key management personnel	Salaries and other employee benefits	105,653	101,357
	Dividend paid	44,373	60,011
iii. Post employment benefits benefit plan	Expense charged	10,911	10,240

March June
2025 2024

Period end balances

Payable to related parties

-

-

(Rupees in thousand)

	July to March	
	2025	2024
	(Rupees in thousand)	
13 Cash generated from operations		
Profit before tax	514,553	1,200,618
Adjustments for:		
Depreciation/amortization	149,732	339,541
Loss on disposal of property, plant and equipment	(28,532)	(4,250)
Interest income	(7,227)	(4,142)
Staff retirement benefits	16,184	17,277
Finance cost	304,135	225,716
Profit before working capital changes	948,845	1,774,760
Effect on cash flow due to working capital changes		
(Increase) / Decrease in Stores and spares	(85,975)	(37,510)
(Increase) / Decrease in Stock in trade	182,752	231,173
Decrease in Trade debts	1,336,941	(632,526)
Decrease / (Increase) in Advances deposits prepayments & other receivables	377,369	530,778
Decrease in Creditors, accrued and other liabilities	(474,020)	(267,917)
	1,337,067	(176,002)
	2,285,911	1,598,758
14 Cash and cash equivalents		
Cash and bank balances	527,399	223,319
Finances under mark-up arrangements - Secured	(1,740,190)	(1,714,179)
	(1,212,790)	(1,490,860)

15 Date of authorization for issue

These financial statements were authorized for issue on April 23, 2025 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 2025	Un-audited June 2024
	Note	(Rupees in thousand)	
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized capital			
170,000,000 (June 2024: 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 2024: 169,458,614) ordinary shares of Rs. 10 each		1,694,586	1,694,586
Unappropriated profit		2,150,499	2,831,855
		3,845,085	4,526,441
CURRENT LIABILITIES			
Employee benefits		1,958	10,838
Short term finances - secured	8.	1,740,190	2,476,137
Trade and other payables		131,029	605,016
Accrued Finance Cost		70,929	65,628
Dividend Liability		18,586	17,830
Provision for taxation - net		24,464	29,862
		1,987,155	3,205,311
CONTINGENCIES AND COMMITMENTS			
	9.	-	-
		5,832,240	7,731,752

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



Chief Executive Officer



Director

FINANCIAL POSITION AS AT MARCH 31, 2025 (Un-Audited)

	March 2025	Un-audited June 2024
(Rupees in thousand)		
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	2,523,174	2,382,648
Intangible assets	1,218	1,574
Long term loans and deposits	144	1,144
	<u>2,524,536</u>	<u>2,385,366</u>
CURRENT ASSETS		
Stores, spares and loose tools	489,762	403,787
Stock-in-trade	386,663	569,415
Trade debts	1,516,436	2,853,377
Loans, advances, deposits, prepayments and other receivables	174,621	553,001
Short Term Investment	212,299	14
Cash & Bank balances	527,923	966,792
	<u>3,307,704</u>	<u>5,346,386</u>
	<u>5,832,240</u>	<u>7,731,752</u>



Chief Financial Officer

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

FOR THE QUARTER & NINE MONTHS ENDED MARCH 31, 2025 (Un-Audited)

	Note	January to March		July to March	
		2025	2024	2025	2024
(Rupees in thousand)					
Sales		1,064,021	2,593,313	2,952,836	7,743,197
Cost of sales	11	(731,153)	(1,940,203)	(1,858,824)	(6,053,241)
Gross profit		332,868	653,110	1,094,012	1,689,956
Administration and general expenses		(75,026)	(105,460)	(310,979)	(271,125)
Other operating income		6,230	4,051	36,240	9,234
Profit from operations		264,072	551,701	819,273	1,428,065
Finance costs		(82,665)	(109,333)	(305,188)	(227,446)
Profit before tax		181,407	442,368	514,085	1,200,619
Taxation		(1,513)	(476)	(9,229)	(1,435)
Profit for the period		179,894	441,892	504,856	1,199,184
Earnings per share - basic and diluted Rupees		1.06	2.61	2.98	7.08

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, 2025 (Un-Audited)

Note	January to March		July to March	
	2025	2024	2025	2024
	(Rupees in thousand)			
Profit after taxation	179,894	441,892	504,856	1,199,184
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	179,894	441,892	504,856	1,199,184

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 (UN-AUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2025 (Un-Audited)

	Share capital	Un-appropriated profit	Total
	(Rupees in thousand)		
Balance as on July 1, 2023	1,694,586	3,688,506	5,383,092
1st Interim dividend for the year ending June 30, 2024 at the rate of Rs 4.0 per share		(677,834)	(677,834)
2nd Interim dividend for the year ending June 30, 2024 at the rate of Rs 5.50 per share		(932,022)	(932,022)
Total comprehensive income / (loss) for the period		1,199,184	1,199,184
Balance as on March 31, 2024	1,694,586	3,277,834	4,972,420
Total comprehensive income for the period		401,314	401,314
Balance as on June 30, 2024	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)
Profit for the Period		504,854	504,854
Other comprehensive income		-	-
Total comprehensive income for the period		504,854	504,854
Balance as on March 31, 2025	1,694,586	2,150,499	3,845,085

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 (UN-AUDITED)

FOR THE QUARTER & NINE MONTHS ENDED MARCH 31, 2025 (Un-Audited)

		July to March	
		2025	2024
		(Rupees in thousand)	
	Note		
Cash flows from operating activities			
Cash generated from operations	13	2,285,215	1,598,758
Employee benefits paid		(25,064)	(26,450)
Finance costs paid		(298,834)	(240,725)
Taxes paid		(14,627)	(17,299)
Net cash from operating activities		1,946,689	1,314,284
Cash flows from investing activities			
Purchase of property, plant and equipment		(310,012)	(461,816)
Interest/mark-up income received		8,498	4,142
Purchase of short term investments		(1,771,399)	-
Proceeds from sale of short term investments		1,559,114	-
Net decrease in long term loans and deposits		1,000	-
Sale proceeds of property, plant and equipment		48,643	9,032
Net cash (used in)/from investing activities		(464,156)	(448,642)
Cash flows from financing activities			
Repayment of long term loan		-	-
Dividend paid		(1,185,454)	(1,579,037)
Net cash used in financing activities		(1,185,454)	(1,579,037)
Net (decrease) in cash and cash equivalents		297,079	(713,396)
Cash and cash equivalents at beginning of the period		(1,509,345)	(777,464)
Cash and cash equivalents at the end of the period	14	(1,212,266)	(1,490,860)

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, 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.

A subsidiary company was incorporated in 2024 under the name of KEL Power Solutions (Private) Limited ("KPSL"). The principal line of business of the company 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 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. Statement of Compliance

- 2.1 These condensed consolidated 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, 2024.
- 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 to the Company's operations and therefore are not detailed in these condensed consolidated interim financial statements.

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 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 consolidated 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, 2024.

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 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, 2024.

Un-audited March 31, 2025	Un-audited June 30, 2024
(Rupees in thousand)	

8. Short term finances - secured

- Under mark up arrangements	note 8.1	298,990	836,119
- Under arrangements permissible under Shariah	note 8.1	1,441,200	1,640,018
		1,740,190	2,476,137

- 8.1 Short term finances available from commercial banks under mark up arrangements amount to Rs. 7,150 million (June 30, 2024: Rs. 7,150 million), out of which finances available from Islamic banks under Islamic arrangements amount to Rs. 3,150 million (June 30, 2024: Rs. 3,150 million). The rates of mark up / profit for finances under mark up arrangement ranged from 12.64% to 23.31% per annum (June 30, 2024: 21.32% to 23.66% per annum) and for finances under arrangement permissible under Shariah ranged from 12.29% to 20.39% per annum (June 30, 2024 : 20.96% to 23.64% per annum) on the balances outstanding. 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. The aggregate running finances availed by the Company, of Rs. 7,150 million (June 30, 2024: Rs. 7,150 million) are secured by joint pari passu charge.

- 8.2 Of the aggregate facility of Rs. 1,475 million (June 30, 2024: Rs. 1,475 million) for opening letters of credit and Rs. 7 million (June 30, 2024: Rs. 7 million) for guarantees, the amount utilized as at March 31, 2025 was Rs. 6.00 million (June 30, 2024: Rs. 135.22 million) and Rs.6.46 million (June 30, 2024: Rs. 6.46 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, 2024 except the following:

As per terms of the Amendment Agreement signed by the Company with CPPA-G, the previously disputed liquidated damages (LDs) imposed by the Power Purchaser will stand settled subject to the performance of an additional one hundred and sixty one (161) days after June 19, 2027 without any payment of Capacity. However, Energy purchase price (EPP) shall be paid against the actual dispatch of electricity during this such extended period of 161 days.

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	Note	March 2025 (Rupees in thousand)	Un-audited June 2024
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Depreciation charged during the period		149,376	462,816
		<u>169,486</u>	<u>467,637</u>
		<u>2,185,327</u>	<u>2,235,446</u>

11 Cost of sales

	January to March		July to March	
	2025	2024	2025	2024
	(Rupees in thousand)			
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iii. Post employment benefits benefit plan	Expense charged	10,911	10,240

	March	Un-audited June
	2025	2024
Period end balances	(Rupees in thousand)	

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

July to March

2025 2024
(Rupees in thousand)

13 Cash generated from operations

Profit before tax	514,083	1,200,618
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Chief Executive Officer



Director



Chief Financial Officer

“ SAY NO TO CORRUPTION”

Contribution to Social Welfare

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