



KOHINOOR
ENERGY LIMITED

2020

QUARTERLY
REPORT

July-March (Un-Audited)

CONTENTS

CORPORATE INFORMATION	02
DIRECTORS' REVIEW	03
CONDENSED INTERIM BALANCE SHEET	04
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT	06
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME	07
CONDENSED INTERIM CASH FLOW STATEMENT	08
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY	09
SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION	10

CORPORATE INFORMATION

Board of Directors

- Mr. M. Naseem Saigol
Chairman / Non-Executive
- Mr. S M Shakeel
Chief Executive Officer
- Mr. Ichiro Kawano
Non-Executive
- Mr. Ryo Aoe
Independent
- Ms. Mariko Ueda
Independent
- Mr. Shingo Ito
Independent
- Mr. Faisal Riaz
Non-Executive

Company Secretary

- Mr. Muhammad Asif

Audit Committee

- Mr. Shingo Ito
Chairman
- Mr. Ryo Aoe
- Ms. Mariko Ueda

HR & Remuneration Committee

- Mr. Shingo Ito
Chairman
- Mr. S M Shakeel
- Mr. Ryo Aoe
- Ms. Mariko Ueda

Management

- Mr. S M Shakeel
Chief Executive Officer
- Mr. Ghazanfar Ali Zaidi
General Manager Technical
- Mr. Muhammad Ashraf
Chief Financial Officer

Auditors

- A. F. Ferguson & Co.
Chartered Accountants

Legal Advisor

- LMA | Ebrahim Hosain

Bankers

- Standard Chartered Bank [Pakistan] Limited
- Bank Alfalah Limited
- Askari Bank Limited
- AL Baraka Bank (Pakistan) Limited
- Meezan Bank Limited
- Habib Bank Limited
- MCB Bank Limited
- United Bank Limited
- Faysal Bank Limited
- Bank Islami Pakistan 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,
Raivind 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

- 17-Aziz Avenue, Unit # 4, Canal Bank,
Gulberg V, Lahore, Pakistan.
Tel : +92-42-35717861-2
Fax : +92-42-35715090

Company Registration No.

- 0032461 of 1993-94

Company NTN No

- 0656788-6

Website

- www.kel.com.pk

DIRECTORS' REVIEW

The Board of Directors takes pleasure to present you the review report on financial and operational performance and interim accounts of Kohinoor Energy Limited (the Company) for the 3rd quarter ended March 31, 2020.

The Company is engaged in electricity generation from a furnace oil fired power plant having a net capacity of 124 MW. The Company has an exclusive power purchase agreement with The Water and Power Development Authority (WAPDA) for sale of electricity being generated at the power plant. The demand of electricity from WAPDA was comparatively lower than that of the corresponding period. During the period of nine months the power plant operated at 31.44% capacity factor and delivered 257,294 MWh of electricity to WAPDA while during the corresponding period of nine months, the plant by running at 38.73% capacity delivered 315,776 MWh of electricity.

The sales revenue of the Company for the 3rd quarter remained at Rs. 1.293 billion as compared to Rs. 1.358 billion for the corresponding 3rd quarter of the last year. In aggregate the sales of the Company for nine months of the current financial year stood at Rs. 5.829 billion as compared to Rs. 5.897 billion in nine months of the corresponding year. During the quarter under review the Company posted net profit after tax of Rs. 225.34 million as compared to net profit after tax of Rs. 176.56 million posted during the corresponding period last year. Overall the Company earned Rs.738.8 million net profits after tax and demonstrated earnings per share (EPS) of Rs. 4.36 during the period of current nine months as compared to Rs. 597.2 million earned with an EPS of Rs. 3.52 during the corresponding period of nine months. We report that the fuel efficiency and increase in capacity payments because of Rupee devaluation contributed to the increase in the profits of the Company.

With respect to the matter of dispute with WAPDA on imposition of liquidated damages; and the matter related to

sales tax demand raised by the Federal Board of Revenue, the status is the same as reported earlier.

We report that the Company is experiencing less payments from WAPDA resultantly the receivables have been mounting up. The management is consistently persuading the power purchaser, the PPIB and the Ministry of Water & Power, for recovery of the overdue invoices. Besides the Company, taking reliance on short term borrowings, is complying with all the dispatch requirements of the power purchaser and providing the electricity according to its demand from the Power Purchaser, solely in the best interest of the country.

During the period under review three engines have been overhauled under 8k maintenance program while during the corresponding period there were also three engines that were dealt under major maintenance program. We are pleased to report that all DG sets and their respective auxiliary equipment are in good condition for safe and reliable operations.

The Board of Directors pleasurablely acknowledges the support and co-operation extended by our valuable shareholders, financial institutions, Central Power Purchase Agency, Pakistan State Oil, Wartsila and other suppliers of the Company. The Board also appreciates the enthusiasm and determination of the Team KEL for demonstrating safe, reliable and efficient plant operations and expects for the same spirit of hard working in the time to come.

For and on behalf of the Board



S M Shakeel
Chief Executive Officer



Shingo Ito
Director

Lahore
April 28, 2020

CONDENSED INTERIM BALANCE SHEET

	Note	March 2020	June 2019
(Rupees in thousand)			
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized capital 170,000,000 (June 2019: 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 2019: 169,458,614) ordinary shares of Rs. 10 each		1,694,586	1,694,586
Unappropriated profit		4,575,879	4,176,038
		<u>6,270,465</u>	<u>5,870,624</u>
CURRENT LIABILITIES			
Employee benefits		30,006	31,929
Short term finances - secured	8	6,167,369	5,354,474
Trade and other payables		61,957	53,867
Accrued Finance Cost		145,417	103,727
Unclaimed dividend		11,387	50,088
Provision for taxation - net		57,127	59,078
		<u>6,473,263</u>	<u>5,653,163</u>
CONTINGENCIES AND COMMITMENTS	9	-	-
		<u>12,743,728</u>	<u>11,523,787</u>

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



Chief Executive Officer



Director

AS ON MARCH 31, 2020 (Un-Audited)

	Note	March 2020	June 2019
(Rupees in thousand)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	11	3,272,898	3,541,996
Intangible assets		3,720	4,101
Long term loans, advances and deposits		3,132	3,563
		<u>3,279,750</u>	<u>3,549,660</u>
CURRENT ASSETS			
Stores, spares and loose tools		306,129	316,292
Stock-in-trade		117,450	190,045
Trade debts		8,845,755	7,155,022
Loans, advances, deposits, prepayments and other receivables		191,105	237,141
Cash & Bank balances		3,539	75,627
		<u>9,463,978</u>	<u>7,974,127</u>
		<u><u>12,743,728</u></u>	<u><u>11,523,787</u></u>



Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2020 (Un-Audited)

	Note	January to March		July to March	
		2020	2019	2020	2019
(Rupees in thousand)					
Sales		1,293,196	1,357,854	5,829,127	5,896,645
Cost of sales	12	(784,293)	(984,151)	(4,219,227)	(4,736,375)
Gross profit		508,903	373,703	1,609,900	1,160,270
Administration and general expenses		(61,662)	(60,829)	(211,390)	(205,616)
Other operating income		120	87	272	641
Profit from operations		447,361	312,961	1,398,782	955,295
Finance costs		(221,984)	(136,375)	(659,945)	(357,967)
Profit before tax		225,377	176,586	738,837	597,328
Taxation		(35)	(25)	(79)	(88)
Profit for the period		225,342	176,561	738,758	597,240
Earnings per share - basic and diluted	Rupees	1.33	1.04	4.36	3.52

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



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2020 (Un-Audited)

Note	January to March		July to March	
	2020	2019	2020	2019
	(Rupees in thousand)			
Profit after taxation	225,342	176,561	738,758	597,240
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>225,342</u>	<u>176,561</u>	<u>738,758</u>	<u>597,240</u>

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


Chief Executive Officer


Director


Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED MARCH 31, 2020 (Un-Audited)

	Share capital	Un-appropriated profit (Rupees in thousand)	Total
Balance as on July 1, 2019	1,694,586	4,310,877	6,005,463
Final dividend for the year ended June 30, 2018 at the rate of Rs 1.00 per share	-	(169,459)	(169,459)
Interim dividend for the year ended June 30, 2018 at the rate of Rs 1.50 per share	-	(254,187)	(254,187)
Total comprehensive income for the period	-	597,240	597,240
Balance as on March 31, 2019	1,694,586	4,484,471	6,179,057
Interim dividend for the year ended June 30, 2019 at the rate of Rs 1.50 per share	-	(254,187)	(254,187)
Total comprehensive income / (loss) for the period	-	(54,246)	(54,246)
Balance as on June 30, 2019	1,694,586	4,176,038	5,870,624
Final dividend for the year ended June 30, 2019 at the rate of Rs 2.00 per share	-	(338,917)	(338,917)
Profit for the Period	-	738,758	738,758
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	738,758	738,758
Balance as on March 31, 2020	1,694,586	4,575,879	6,270,465

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



Chief Executive Officer



Director



Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE NINE MONTHS ENDED MARCH 31, 2020 (Un-Audited)

	Note	July to March	
		2020 (Rupees in thousand)	2019
Cash flows from operating activities			
Cash generated from operations	14	183,961	1,928,184
Staff retirement benefits paid		(25,666)	(25,389)
Finance costs paid		(617,124)	(293,281)
Taxes paid		(2,030)	(1,934)
Net cash from operating activities		(460,859)	1,607,580
Cash flows from investing activities			
Purchase of property, plant and equipment		(50,901)	(446,849)
Interest/mark-up income received		272	301
Net (increase)/decrease in long term loans, advances and deposits		431	4,124
Sale proceeds of property, plant and equipment		3,692	5,256
Net cash (used in)/from investing activities		(46,507)	(437,168)
Cash flows from financing activities			
Dividend paid		(377,618)	(403,452)
Net cash used in financing activities		(377,618)	(403,452)
Net (decrease) in cash and cash equivalents		(884,984)	766,960
Cash and cash equivalents at beginning of the period		(5,278,847)	(5,131,207)
Cash and cash equivalents at the end of the period	15	(6,163,831)	(4,364,247)

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 INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED MARCH 31, 2020 (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 Pakistan Water and Power Development Authority (WAPDA) under a Power Purchase Agreement (PPA), for a term of 30 years which commenced from June 19, 1997. The address of the registered office of the Company is 301, 3rd Floor, Green Trust Tower, Blue Area, Islamabad, Lahore Office is situated at 17-Aziz Avenue, Unit # 4, Canal Bank, Gulberg V, Lahore and the Company's power plant has been set up at Post Office Raja Jang, Near Tablighi Ijtima, Raiwind Bypass, Lahore.

2. Statement of Compliance

2.1 These 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.

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 The comparative condensed interim statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended June 30, 2019, whereas comparative condensed interim statement of profit or loss and comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows have been extracted from the condensed interim financial statements for the nine months ended March 31, 2019.

3.2 These condensed interim financial information do not include all information and disclosures required in the annual audited financial statements and therefore should be read in conjunction with the annual audited financial statements for the year ended June 30, 2019.

3.3 Standards, interpretations and amendments to published approved accounting standards that became effective during the year

IFRS 16 'Leases': (effective for periods beginning on or after January 1, 2019) has been notified by the SECP to be effective for annual periods beginning on or after January 1, 2019. This standard replaces the current guidance in IAS 17, 'Leases' and is a far reaching change in accounting by lessees in particular. Under IAS 17, lessees were required to make a distinction between a finance lease (on statement of financial position) and an operating lease (off statement of financial position). IFRS 16 now requires lessees to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for virtually all lease contracts. The International Accounting Standards Board (IASB) has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. For lessors, the accounting stays almost the same. However, as the IASB has updated the guidance on the definition of a lease (as well as the guidance on the combination and separation of contracts), lessors will also be affected by the new standard. At the very least, the new accounting model for lessees is expected to impact negotiations between lessors and lessees.

SECP through SRO 986(I)/2019 dated September 2, 2019 has granted exemption from the requirements of IFRS 16 to all companies that have executed their power purchase agreements before January 1, 2019. Therefore, the standard will not have any impact on the Company's financial statements.

3.4 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 interim financial statements.

3.5 Standards, amendments and interpretation to existing standards that are not yet effective but are applicable / relevant to the Company's operations

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 interim financial statements.

4. Basis of measurement

These condensed 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 at present value.

5. Functional and presentation currency

The condensed 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 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, 2019.

7. Accounting estimates and judgments

The preparation of these condensed 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, 2019.

Un-audited March 31, 2020	Audited June 30, 2019
(Rupees in thousand)	

8. Short term finances - secured

- Under mark up arrangements	note 8.1	2,794,001	3,164,155
- Under arrangements permissible under Shariah	note 8.1	3,373,368	3,381,610
		6,167,369	6,545,765

8.1 Short term finances available from commercial banks under mark up arrangements amount to Rs. 8,660 million (June 30, 2019: Rs. 8,410 million), out of which finances available from Islamic banks under Islamic arrangements amount to Rs. 3,910 million (June 30, 2019: Rs. 3,410 million). The rates of mark up for finances under mark up arrangement ranged from 13.34 % to 15.12 % per annum (June 30, 2019: 6.92% to 12.79% per annum) and for finances under arrangement permissible under Shariah ranged from 13.19 % to 14.56 % per annum (June 30, 2019: 6.38% to 10.99% per annum) on the balances outstanding 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.

8.2 Out of the aggregate running finances availed by the Company, Rs. 8,510 million (June 30, 2019: Rs. 8,160 million) are

secured by joint pari passu charge and Rs.750 million (June 30, 2019: Rs. 250 million) are secured by ranking charge on the current assets of the Company.

- 8.3** Of the aggregate facility of Rs. 875 million (June 30, 2019: Rs. 875 million) for opening letters of credit and Rs. 285 million (June 30, 2019: Rs. 440 million) for guarantees, the amount utilized as at March 31, 2020 were Rs. 2.49 million (June 30, 2019: Rs. 4.44 million) and Rs. 274.99 million (June 30, 2019: Rs. 274.43 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, 2019 except the following.

- (i) WAPDA has imposed Liquidated Damages (LD) on the Company amounting to Rs. 533.17 million (June 30, 2019: Rs. 571.86 million) during the period from 2011 to 2019. The reasons of LDs are as follows:

i) Rs 353.85 million is because of failure to dispatch electricity due to WAPDA's non-payment of dues on timely basis and consequential inability of the Company to make advance payments to its fuel supplier - Pakistan State Oil Company Limited (PSO), that resulted in inadequate level of electricity production owing to shortage of fuel, and;

ii) Rs 179.32 million is due to incorrect calculation of LDs by WAPDA till June 2018 as while calculating the LDs, certain factors were ignored by WAPDA that were to be considered under the terms of Power Purchase Agreement (PPA).

The Company disputed and rejected the claim on account of LDs because under the terms of PPA, no LDs can be charged to the Company due to the reasons caused solely by the Power Purchaser i.e. WAPDA. Moreover, the matter is under discussion between the officials of WAPDA and the Company.

According to legal advisors of the company, there are adequate grounds to defend the claim for such LDs, therefore no provision has been made in these financial statements. It is also pertinent to mention here that in a similar case pertaining to 'capacity payments' of other Independent Power Producers (falling under the 1994 and 2002 power policy), the experts gave the decision in favor of Independent Power Producers.

- (ii) Commitment regarding letter of credit / bank contract other than capital expenditure Rs. 3.14 million (June 30, 2019: NIL)

- (iii) Commitment regarding capital expenditures is Rs. NIL (June 30, 2019: Rs. 4.44 million)

11. Property, plant and equipment

		March 2020	June 2019
(Rupees in thousand)			
Operating fixed assets	11.1	3,189,233	3,425,226
Stores held for capitalisation		83,665	116,770
		<u>3,272,898</u>	<u>3,541,996</u>

11.1 Operating fixed assets

Opening book value	3,425,226	3,432,549
Add: Additions during the period	84,006	407,125
	<u>3,509,232</u>	<u>3,839,674</u>
Less: Disposals during the period (at book value)	3,692	10,482
Transfers from operating fixed assets to Stores held for capitalization	-	4,125
Depreciation charged during the period	<u>316,307</u>	<u>399,841</u>
	<u>319,999</u>	<u>414,448</u>
	<u>3,189,233</u>	<u>3,425,226</u>

12. Cost of sales	January to March 2020		July to March 2020	
	(Rupees in thousand)			
Raw material consumed	559,052	757,157	3,497,569	4,053,229
Salaries, wages and benefits	55,592	44,029	185,641	161,654
Stores and spares consumed	27,897	49,156	107,813	136,657
Electricity consumed	8,089	6,893	18,536	13,490
Depreciation/amortization	103,624	100,211	310,217	290,235
Insurance	18,137	14,057	54,809	37,633
Travelling, conveyance & entertainment	4,843	4,724	16,314	16,611
Repairs and maintenance	1,342	2,109	7,799	9,574
Liquidated Damages	-	-	179	-
Miscellaneous expenses	5,717	5,815	20,350	17,292
	784,293	984,151	4,219,227	4,736,375

13. Transactions with related parties	July to March 2020		July to March 2019	
	(Rupees in thousand)			
Relationship with the company	Nature of transactions			
i. Associated undertakings and other related parties	Purchase of goods / services	1,325	2,518	
	Dividend paid	122,787	153,484	
ii. Key management personnel	Salaries and other employee benefits	91,999	78,325	
	Dividend paid	44,139	90,490	
iii. Post employment benefits	Expense charged	17,182	15,663	
		March 2020	June 2019	
Period end balances	(Rupees in thousand)			
Payable to related parties		-	150	

14. Cash generated from operations	July to March 2020		July to March 2019	
	(Rupees in thousand)			
Profit before tax	738,837		597,328	
Adjustments for:				
Depreciation/amortization	316,688		277,207	
Written off capitalised maintenance expenses	-		10,891	
Gain on disposal of property, plant and equipment	-		(1,069)	
Interest income	(272)		(755)	
Staff retirement benefits	23,743		16,434	
Finance cost	658,814		185,744	
Profit before working capital changes	1,737,810		1,085,780	
Effect on cash flow due to working capital changes				
Stores and spares	10,163		1,447	
Stock in trade	72,595		(10,807)	
Trade debts	(1,690,733)		(985,477)	
Advances deposits prepayments & other receivables	46,036		(66,025)	
Creditors, accrued and other liabilities	8,090		(26,078)	
	(1,553,849)		(1,086,940)	
	183,961		(1,161)	

July to March
2020 **2019**
(Rupees in thousand)

15. Cash and cash equivalents

Cash and bank balances
Finances under mark-up arrangements - Secured

3,539	328,760
(6,167,369)	(4,791,284)
<u>(6,163,830)</u>	<u>(4,462,524)</u>

16. Date of authorization for issue

These financial statements were authorized for issue on April 28, 2020 by the Board of Directors of the company.

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

www.kel.com.pk

