



**KOHINOOR**  
ENERGY LIMITED



# QUARTERLY REPORT 2023

July-March (Un-Audited)

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# CONTENTS

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

## 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

Mr. Muhammad Asif

### 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. 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

Bank Alfalah Limited  
Askari Bank Limited  
AL Baraka Bank (Pakistan) Limited  
MCB Bank Limited  
Faysal Bank Limited  
Bank Islami Pakistan Limited  
National Bank of Pakistan  
Dubai Islamic Bank Pakistan Limited  
Habib Bank Limited  
Standard Chartered 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' REPORT

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 3<sup>rd</sup> quarter ended March 31, 2023.

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 Central Power Purchase Agency (Guarantee) Limited (the CPPA) for sale of electricity being generated at the power plant. The demand of electricity from CPPA was comparatively lower than that of the corresponding period. During the period of nine months the power plant operated at 27.46% capacity factor and delivered 223,887 MWh of electricity to CPPA while during the corresponding period of nine months, the plant by running at 45.13% capacity delivered 368,037 MWh of electricity.

The sales revenue of the Company for the 3rd quarter remained at Rs. 2.185 billion as compared to Rs 3.649 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. 9.224 billion as compared to Rs. 9.063 billion in nine months of the corresponding year. During the quarter under review the Company posted net profit after tax of Rs. 415 million as compared to net profit after tax of Rs. 421 million posted during the corresponding period last year. Overall the Company earned Rs. 1,191.954 million net profits after tax and demonstrated earnings per share (EPS) of Rs. 7.03 during the period of current nine months as compared to Rs. 1,109.824 million earned with an EPS of Rs. 6.55 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.

During the period under review one engine has been overhauled under 8k maintenance program while during the corresponding period four 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

### Composition of Board

The Composition of Board is as follows:

Executive Directors	Non-Executive Directors
Mr. Muhammad Zeid Yousuf Saigol Mr. Muhammad Murad Saigol	Mr. Muhammad Zeid Yousuf Saigol Mr. Muhammad Murad Saigol
Independent Director	Female Director
Mr. Muhammad Omer Farooq Mr. Faisal Riaz Ms. Sadaf Kashif (Female Director)	Ms. Sadaf Kashif

### Committees

Detail of Committees' of Board is as follows:

Audit Committee	HR and Remuneration Committee
1. Mr. Muhammad Omer Farooq Chairman - Independent Director 2. Syed Manzar Hassan 3. Ms. Sadaf Kashif	1. Mr. Faisal Riaz Chairman - Independent Director 2. Mr. Muhammad Zeid Yousuf Saigol 3. Syed Manzar Hassan

The Board of Directors pleausurably 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

Lahore:  
April 26, 2023

  
M. Zeid Yousuf Saigol  
Chief Executive Officer

  
Muhammad Omer Farooq  
Director

## BALANCE SHEET

		March 2023	June 2022
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES</b>	<b>Note</b>	<b>(Rupees in thousand)</b>	
Authorized capital			
170,000,000 (June 2022: 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 2022: 169,458,614) ordinary shares of Rs. 10 each		1,694,586	1,694,586
Unappropriated profit		3,645,910	3,216,520
		5,340,496	4,911,106
<b>NON-CURRENT LIABILITIES</b>			
Long term finance- secured	8.	-	-
Deferred grant	9.	-	-
		-	-
<b>CURRENT LIABILITIES</b>			
Employee benefits		412	8,054
Short term finances - secured	10.	2,771,774	4,047,935
Trade and other payables		192,710	460,371
Accrued Finance Cost		67,508	86,129
Current portion of long term finance- secured		-	28,070
Current portion of deferred grant		-	630
Unclaimed dividend		24,910	14,739
Provision for taxation - net		49,617	53,373
		3,106,930	4,699,301
<b>CONTINGENCIES AND COMMITMENTS</b>	11.	-	-
		8,447,426	9,610,407

The annexed notes 1 to 18 form an integral part of these financial statements.

Chief Executive Officer

Director

## AS AT MARCH 31, 2023 (Un-Audited)

		March 2023	June 2022
	Note	(Rupees in thousand)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12.	2,468,047	2,690,796
Intangible assets		2,204	2,584
Long term loans and deposits		174	354
		2,470,425	2,693,734
CURRENT ASSETS			
Stores, spares and loose tools		367,220	270,179
Stock-in-trade		1,343,227	915,860
Trade debts		3,220,946	4,185,218
Loans, advances, deposits, prepayments and other receivables		511,940	724,908
Cash & Bank balances		533,668	820,508
		5,977,001	6,916,673
		8,447,426	9,610,407



Chief Financial Officer

## PROFIT AND LOSS ACCOUNT

FOR THE QUARTER & NINE MONTHS ENDED MARCH 31, 2023 (Un-Audited)

		January to March		July to March	
	Note	2023	2022	2023	2022
(Rupees in thousand)					
Sales		2,185,474	3,648,931	9,224,454	9,063,046
Cost of sales	13	(1,614,393)	(3,139,446)	(7,452,264)	(7,680,170)
Gross profit		571,081	509,485	1,772,190	1,382,876
Administration and general expenses		(71,546)	(54,250)	(210,694)	(174,007)
Other operating income		13,089	1,266	5,744	6,795
Profit from operations		512,624	456,501	1,567,240	1,215,664
Finance costs		(96,825)	(35,584)	(374,072)	(103,870)
Profit before tax		415,799	420,917	1,193,168	1,111,794
Taxation		(431)	(367)	(1,214)	(1,970)
Profit for the period		415,368	420,550	1,191,954	1,109,824
Earnings per share - basic and diluted	Rupees	2.45	2.48	7.03	6.55

The annexed notes 1 to 18 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer



# STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER & NINE MONTHS ENDED MARCH 31, 2023 (Un-Audited)

	January to March		July to March	
	2023	2022	2023	2022
	(Rupees in thousand)			
Profit after taxation	415,368	420,550	1,191,954	1,109,824
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	415,368	420,550	1,191,954	1,109,824

The annexed notes 1 to 18 form an integral part of these financial statements.



Chief Executive Officer



Director



Chief Financial Officer

# STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED MARCH 31, 2023 (Un-Audited)

	Share capital	Un-appro- priated profit	Total
	(Rupees in thousand)		
<b>Balance as on July 1, 2021</b>	1,694,586	4,378,113	6,072,699
1st Interim dividend for the year ending June 30, 2022 at the rate of Rs 5.25 per share	-	(889,658)	(889,658)
2nd Interim dividend for the year ending June 30, 2022 at the rate of Rs 7.75 per share	-	(1,313,304)	(1,313,304)
3rd Interim dividend for the year ending June 30, 2022 at the rate of Rs 2.75 per share	-	(466,011)	(466,011)
Total comprehensive income / (loss) for the period	-	1,109,824	1,109,824
<b>Balance as on March 31, 2022</b>	1,694,586	2,818,964	4,513,550
Total comprehensive income for the period	-	397,556	397,556
<b>Balance as on June 30, 2022</b>	1,694,586	3,216,520	4,911,106
1st Interim dividend for the year ending June 30, 2023 at the rate of Rs 1.5 per share	-	(254,188)	(254,188)
2nd Interim dividend for the year ending June 30, 2023 at the rate of Rs 3.00 per share	-	(508,376)	(508,376)
Profit for the Period	-	1,191,954	1,191,954
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	1,191,954	1,191,954
<b>Balance as on March 31, 2023</b>	1,694,586	3,645,910	5,340,496

The annexed notes 1 to 18 form an integral part of these financial statements.

Chief Executive Officer

Director

Chief Financial Officer

# CASH FLOW STATEMENT

FOR THE NINE MONTHS ENDED MARCH 31, 2023 (Un-Audited)

		July to March	
		2023	2022
	Note	(Rupees in thousand)	
Cash flows from operating activities			
Cash generated from operations	15	2,281,144	1,787,243
Employee benefits paid		(24,919)	(14,878)
Finance costs paid		(392,452)	(103,521)
Taxes paid		(4,970)	(4,881)
		1,858,803	1,663,962
Net cash from operating activities			
Cash flows from investing activities			
Purchase of property, plant and equipment		(96,131)	(109,634)
Interest/mark-up income received		3,904	6,795
Net decrease in long term loans, advances and deposits		180	281
Sale proceeds of property, plant and equipment		3,658	771
		(88,389)	(101,787)
Net cash (used in)/from investing activities			
Cash flows from financing activities			
Repayment of long term loan		(28,700)	(43,150)
Dividend paid		(752,393)	(2,632,186)
		(781,093)	(2,675,336)
Net cash used in financing activities			
		989,321	(1,113,161)
Net (decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of the period			
		(3,227,427)	(1,997,782)
Cash and cash equivalents at the end of the period			
	16	(2,238,106)	(3,110,943)

The annexed notes 1 to 18 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, 2023 (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.

## 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, 2022, 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, 2022.

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, 2022.

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 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 as well as long term loan 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, 2022.

## 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, 2022.

**Un-audited**                      **Audited**  
**March**                              **June**  
**31, 2023**                        **30, 2022**  
**(Rupees in thousand)**

## 8. Long term finance- secured

Long term loan	- note 8.1	-	28,070
Less: Current portion shown under current liabilities		-	(28,070)
		-	-
<b>8.1. The reconciliation of carrying amount is as follows</b>			
Opening balance		28,070	81,688
Loan received during the year	- note 8.2	-	-
Loan repaid		(28,852)	(58,261)
Transferred to deferred grant	- note 9	-	-
Unwinding of interest expense		782	4,643
		-	28,070
Less: Current portion shown under current liabilities		-	(28,070)
		-	-

- 8.2.** This represents amount of loan against facility of Rs 145 million (2021: Rs. 145 million) obtained under SBP refinance scheme of salaries and wages. The amount is repayable in 8 equal quarterly installments starting from March 31, 2021 and carry markup at the rate of 1.5% per annum payable quarterly. This facility is secured by ranking charge on current assets.

		Un-audited March 31, 2023	Audited June 30, 2022
		(Rupees in thousand)	
<b>9. Deferred Grant</b>			
Opening Balance		630	4,304
Received during the year		-	-
Unwinding of grant		(630)	(3,674)
Closing Balance	<b>9.1</b>	-	630
Represented by:			
Non-current portion		-	-
Current portion		-	630
		-	630

- 9.1.** Government grant has been recognized against loan obtained under the SBP refinance scheme of salaries and wages in lieu of below market-interest rate payable on this loan. There are no unfulfilled conditions or contingencies attached to this grant effecting its recognition at the reporting date.

		Un-audited March 31, 2023	Audited June 30, 2022
		(Rupees in thousand)	
<b>10. Short term finances - secured</b>			
- Under mark up arrangements	note 10.1	1,231,690	2,547,935
- Under arrangements permissible under Shariah	note 10.1	1,540,084	1,500,000
		<u>2,771,774</u>	<u>4,047,935</u>

- 10.1** Short term finances available from commercial banks under mark up arrangements amount to Rs. 7,560 million (June 30, 2022: Rs. 7,510 million), out of which finances available from Islamic banks under Islamic arrangements amount to Rs. 2,400 million (June 30, 2022: Rs. 2,900 million). The rates of mark up / profit for finances under mark up arrangement ranged from 14.66% to 20.52% per annum (June 30, 2022: 7.62% to 15.36% per annum) and for finances under arrangement permissible under Shariah ranged from 14.60% to 19.77% per annum (June 30, 2022 : 7.80% to 14.71% 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.

- 10.2** Out of the aggregate running finances availed by the Company, Rs. 7,010 million (June 30, 2022: Rs. 7,510 million) are secured by joint pari passu charge and Rs. 550 million have been charged by Ranking charge on current assets.

- 10.3** Of the aggregate facility of Rs. 700 million (June 30, 2022: Rs. 700 million) for opening letters of credit and Rs. 5 million (June 30, 2022: Rs. 5 million) for guarantees, the amount utilized as at March 31, 2022 was Rs. Nil million (June 30, 2022: Rs. 134.66 million) and Rs. 3.33 million (June 30, 2022: Rs. 3.33 million) respectively.

## 11. 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, 2022 except the following:

- 11.1** Commitment regarding letter of credit / bank contract other than capital expenditure Rs. Nil million (June 30, 2022: Rs. 35.51 million).
- 11.2** Commitment regarding capital expenditures is Rs. Nil million (June 30, 2022: Rs. 96.35 million).

		March 2023	June 2022
	Note	(Rupees in thousand)	
12. Property, plant and equipment			
Operating fixed assets	12.1	2,385,572	2,624,932
Stores held for capitalisation		82,419	65,864
		<b>2,468,047</b>	<b>2,690,796</b>
12.1 Operating fixed assets			
Opening book value		<b>2,624,932</b>	2,764,406
<b>Add:</b> Additions during the period		<b>79,520</b>	270,621
		<b>2,704,452</b>	3,035,027
Less: Disposals during the period (at book value)		<b>2,297</b>	1,787
Capitalised maintenance expense write off (at book value)		-	7,901
Transfers during the period		-	
Depreciation charged during the period		<b>316,583</b>	400,407
		<b>318,880</b>	410,095
		<b>2,385,572</b>	<b>2,624,932</b>

	January to March		July to March	
	2023	2022	2023	2022
(Rupees in thousand)				
<b>13 Cost of sales</b>				
Raw material consumed	1,361,723	2,870,547	6,719,033	6,948,311
Salaries, wages and benefits	60,832	55,379	174,040	153,561
Stores and spares consumed	24,874	78,109	75,898	168,831
Electricity consumed	12,061	6,156	34,215	18,614
Depreciation	103,951	97,410	309,511	292,537
Insurance	25,623	18,505	78,007	56,339
Travelling, conveyance & entertainment	8,195	6,083	23,811	17,961
Repairs and maintenance	9,204	2,077	14,713	6,450
Miscellaneous expenses	7,930	5,180	23,037	14,461
	<b>1,614,393</b>	<b>3,139,446</b>	<b>7,452,264</b>	<b>7,680,170</b>

		July to March	
		2023	2022
		(Rupees in thousand)	

#### 14 Transactions with related parties

Relationship with the company	Nature of transactions		
i. Associated undertakings and other related parties	Purchase of goods / services	13,273	26,260
	Dividend paid	519,287	1,557,820
ii. Key management personnel	Salaries and other employee benefits	80,010	60,886
	Dividend paid	28,543	99,901
iii. Post employment benefits benefit plan	Expense charged	10,785	9,219
		March	June
		2023	2022
		(Rupees in thousand)	

#### Period end balances

Payable to related parties	-	-
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**15 Cash generated from operations**

	<b>July to March</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Rupees in thousand)</b>	
Profit before tax	1,193,168	1,111,794
Adjustments for:		
Depreciation/amortization	316,962	300,744
Assets fully written off	-	3,105
Loss on disposal of property, plant and equipment	(1,361)	-
Interest income	(4,185)	(6,795)
Staff retirement benefits	17,277	17,277
Finance cost	373,831	103,451
<b>Profit before working capital changes</b>	<b>1,895,693</b>	<b>1,529,576</b>
Effect on cash flow due to working capital changes		
(Increase) / Decrease in Stores and spares	(97,041)	13,890
(Increase) / Decrease in Stock in trade	(427,367)	24,985
Decrease in Trade debts	964,272	778,696
Decrease / (Increase) in Advances deposits prepayments & other receivables	213,248	(525,492)
Decrease in Creditors, accrued and other liabilities	(267,661)	(34,412)
	385,451	257,667
	<b>2,281,144</b>	<b>1,787,243</b>
<b>16 Cash and cash equivalents</b>		
Cash and bank balances	533,668	113,490
Finances under mark-up arrangements - Secured	(2,771,774)	(3,250,363)
	<b>(2,238,106)</b>	<b>(3,136,873)</b>

## 17 Date of authorization for issue

These financial statements were authorized for issue on April 26, 2023 by the Board of Directors of the company.

### 17.1 Event after the reporting date

The Board of Directors have approved an interim cash dividend for the period ended March 31, 2023 of Rs 2.00 per share, amounting to Rs 338.917 millions at their meeting held on April 26, 2023. These condensed interim financial statements do not include the effect of the above dividend which will be accounted for in the period in which it is approved.

## 18 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](http://www.kel.com.pk)

