

Federal Footprint

State Owned Enterprises (SOEs)

Consolidated Report FY2020-22

December 2023



**Central Monitoring Unit (CMU),
Ministry of Finance,
Government of Pakistan**

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LIST OF ABBREVIATIONS

List of Abbreviations

Board of Directors	BOD
Cabinet Committee on SOEs	CCoSOEs
Coronavirus Disease	COVID-19
Corporate Finance	CF
Central Monitoring Unit	CMU
Development Finance Institutions	DFI
Electricity Distribution Companies	DISCOs
Engineering Development Board	EDB
Enterprise Resources Planning	ERP
Exploration and Production	E&P
Federal Government	FG
Federal Government Employees Housing Authority	FGEHA
Government of Pakistan	GOP
Joint Ventures	JV
Ministry of Finance	MOF
National Rural Support Program	NRSP
Non-Banking Finance Company	NBFC
Pakistan LNG Limited	PLL
Pakistan Agriculture Storage and Services Corporation	PASSCO
Pakistan Cotton Standards Institute	PCSI
Pakistan Housing Authority	PHA
Pakistan Industrial Development Corporation	PIDC
Pakistan International Airlines Corporation	PIA
Pakistan Television Corporation	PTVC
Pakistan Poverty Alleviation Fund	PPAF
Pakistan Software Export Board	PSEB
Public Private Partnership	PPP
Public Sector Development Program	PSDP
Re-gasified Liquefied Natural Gas	RLNG
Research and Development	R&D
Securities Exchange Commission of Pakistan	SECP
South Asian Association of Regional Cooperation	SAARC
Small and Medium Enterprises	SME
Special Economic Zones	SEZ
Special Purpose Vehicle	SPV
State-Owned Enterprises	SOEs

LIST OF ABBREVIATIONS

Trading Corporation of Pakistan

TCP

United Nations Development Programme

UNDP

Utility Stores Corporation of Pakistan

USCP

Zarai Taraqati Bank Limited

ZTBL

EXECUTIVE SUMMARY

Executive Summary

Federal Footprint, Consolidated SOE report FY2020-2022 has been divided into two parts. Part-I includes 88 commercially operated SOEs, out of which 71 are registered under companies act 2017 whereas remaining 17 are governed by special enactments. Similarly, Part-II of the report consists of 45 non-commercial SOEs which are mainly not for profit social sector development entities.

Part – I (Commercial SOEs)

The commercial SOEs portfolio is contributing significantly in national economy in terms of corporate taxes, dividend payments, and employment opportunities to general public. In the sectoral analysis, the financial sector, comprising banks, insurance companies, and Non-Banking Financing Companies (NBFCs) and Development Financial Institutions (DFIs), witnessed substantial growth and transformation in FY2022. Sector assets reached an impressive Rs. 8.9 trillion, showing consistent growth over the last three fiscal years. Revenues surged to

Rs. 614.648 billion, registering a 31% increase from the previous fiscal year. Net profits soared to Rs. 72.569 billion, reflecting a remarkable 46.5% year-on-year increase. Notably, the banking industry played a pivotal role in this growth, contributing significantly to both profits and corporate taxes, exemplifying a sectoral shift towards enhanced profitability and economic contribution.

With an asset base of Rs. 7.983 trillion, the Infrastructure, Transport, and Communication (ITC) stands as the second-largest among state-owned enterprise sectors. While the sector showcased remarkable growth, spearheaded by the National Highway Authority (NHA), its employment figures dipped to 117,028 individuals due to reductions in Pakistan International Airlines' (PIA) workforce. Despite a substantial 38% revenue growth, the sector grappled with a net loss of Rs. 294.500 billion, emphasizing challenges in balancing socio-economic goals with operational efficiency. Notable improvements in subsectors like Ports & Shipping and Communication indicate potential for sectoral recovery and efficiency enhancements.

EXECUTIVE SUMMARY

The Manufacturing, Mining, & Engineering sector exhibited robust growth, with assets escalating by 49% to Rs. 904.515 billion. This sector showcased resilience, posting a significant net profit of Rs. 12.267 billion, a stark contrast from previous years of losses. Subsectors like Metals & Mining and Printing contributed substantially to this turnaround, displaying noteworthy profits and operational stability. This transformation underlines the sector's potential for sustained growth and profitability.

The Oil and Gas sector, boasting assets worth Rs. 5.620 trillion, experienced remarkable revenue expansion of 82% attributed to the surge in energy prices following the post-COVID period. Despite facing challenges, State-Owned Enterprises (SOEs) in this sector demonstrated operational excellence, as highlighted by PARCO's remarkable achievement of a 725% increase in net profit. Nevertheless, the sector faces ongoing challenges in harmonizing revenue growth with operational efficiency, especially in the Marketing & Distribution segment, which is vulnerable to market risks due to high leverage and slim profit margins.

With a workforce exceeding 139,000 individuals, the Power sector saw its assets climb to Rs. 6.480 trillion. However, persistent equity challenges were evident, marked by net losses and a considerable reliance on government support. While the sector exhibited revenue growth, reaching Rs. 3,000 billion in FY2022, it also underscored the potential for expansion. Nonetheless, operational margins remained a point of concern. To address losses in Electricity Distribution Companies (DISCOs), strategies must be devised to improve revenue collection and alleviate operational inefficiencies.

The Estate Development and Management sector showcased remarkable growth, recording an asset increase of 38% to Rs. 36.7 billion. Strong revenue growth of 57% to Rs. 6.256 billion and a robust profit margin of 36.8% highlighted the sector's market resilience and profitability, positioning it strategically for sustained success.

Despite challenges in revenue and profitability, the Trading and Marketing sector witnessed a 47% asset increase to Rs. 446.119 billion, driven by agricultural storage. Socio-economic obligations, such

EXECUTIVE SUMMARY

as subsidized essential food commodities, impacted the sector's operational profitability, requiring careful balance between commercial operations and broader strategic goals.

While the Media and Entertainment sector showcased revenue growth, operational challenges led to a net loss in FY2022. Employment figures reduced, yet the sector's role in promoting tourism, cultural awareness, and entrepreneurship remained pivotal, reflecting its socio-economic significance beyond financial metrics.

The commercial portfolio plays a crucial role in driving economic activity, generating over Rs. 430 billion through corporate taxes and dividends. Despite this positive impact, the accounting viewpoint reveals a net loss of Rs. 161.820 billion. This is explainable due to significant depreciation charges, a noncash expense highlighted by the extensive asset size and its cost distribution across the profit and loss statement, alongside increased finance costs associated with borrowing.

Part – II Non-Commercial SOEs

The non-commercial portfolio of SOEs for FY2020-22 consists of 45 entities, which comprises 39 independent companies registered under Section 42 of the Companies Act, 2017 and 6 companies established under special enactments including two Federal Authorities and subsidiary concerns. Overall economic outlook of non-commercial SOEs shows Rs.224.762 billion in shape of total assets, Rs.34.420 billion on account of total revenue generated during the year, Rs. 8.313 billion in net profits with provision of employment to nearly 16,000 individuals during the period under review. Although financial indicators of non-commercial SOEs help to understand the operational performance of these concerns, but objective evaluation of each SOE varies from one to the other according to the purpose of its establishment and diversity of functions being performed. However, this report will be primarily focusing on operational performance of non-commercial SOEs through related financial indicators.

EXECUTIVE SUMMARY

In the period under review; five entities have been added in the Non Commercial SOE portfolio taking the total count to 21 entities in Sectoral Development, 12 entities in the category of Funds, Foundations & Welfare Trusts, and another 12 are operating in the domain of Education, Training & Skill Development .In terms of employment, the entities in Sectoral Development were providing employment to more than 5,114 individuals, Funds, Foundations & Welfare Trusts with employment count of 8,327 whereas remaining 2,552 individuals were employed in Education, Training & Skill Development sector.

Sectoral Development is leading the non commercial sector in terms of profitability and clocked the net profit at Rs. 4,948 million during the year, followed by Funds, Foundations & Welfare Trusts with profit of Rs.2,416 million and Education, Training & Skill Development sector's profitability was Rs.949 millions during last year of the reporting period. Net revenues of the Funds, Foundations & Welfare Trusts were Rs. 15,020 million, whereas the revenues of the Sectoral Development were Rs. 13,848 million in the FY2022, followed by

Education, Training & Skill Development Sector with Rs. 5,551 million during the same period.

INTRODUCTION

Introduction

This consolidated report offers a thorough overview of the performance of State-Owned Enterprises (SOEs) in Pakistan during the period from FY 2020 to FY 2022. The SOEs play a crucial role in various sectors such as energy, telecommunications, transportation, finance/banking, and trade & marketing, contributing significantly to Pakistan's economic landscape. Their primary responsibilities include achieving key strategic objectives, fostering economic development, and delivering essential services to the public. While historically envisioned to boost domestic industrial capacity, generate employment, and address societal needs, the overall performance of SOEs has often fallen short of expectations. Issues such as inefficiency, mismanagement, and limited accountability have at times resulted in financial losses, diminished service quality, and a strain on public resources.

Acknowledging these challenges, the government has initiated a comprehensive reform agenda to enhance SOE governance and performance. This agenda involves restructuring, privatization, and the

introduction of professional management to improve operational efficiency and financial sustainability. Recent emphasis has also been placed on effective monitoring, structured performance evaluation against defined benchmarks, and prompt corrective action.

The objective of this report is to provide stakeholders with a clear and precise understanding of the current state of SOEs in Pakistan. It delves into their performance across financial, operational, and social dimensions, highlighting strengths and weaknesses. Additionally, the report offers key insights and recommendations for ongoing improvement and continued reform of these vital entities.

By presenting a comprehensive and transparent analysis, this report aims to contribute to a more informed dialogue and constructive action towards enhancing the performance of SOEs in Pakistan.

Four key steps have been taken to enhance the performance of SOEs in Pakistan:

1. **Comprehensive SOE Triage Report:** In March 2021, a report titled "State-Owned Enterprises (SOEs) Triage:

INTRODUCTION

Reforms and Way Forward" was published with government's approval. This report, developed in collaboration with international financial institutions, categorized SOEs based on their suitability for retention, restructuring, privatization, or liquidation.

2. **Establishment of Central Monitoring Unit (CMU):** A group of skilled professionals has been assembled for the Central Management Unit (CMU). The CMU has been assigned the responsibility of developing a database to support informed decision-making, establishing standardized financial performance indicators tailored to specific sectors for performance assessment, and ensuring timely reporting of operational and commercial performance of State-Owned Enterprises (SOEs) to the Federal Government.
3. **Enactment of SOEs (Governance and Operations) Act, 2023:** This act provides a legal framework for governing and operating SOEs owned and controlled by the federal government. It acknowledges the importance of

effective SOE management for efficient service delivery and fiscal discipline.

4. **State Owned Enterprises (SOEs) Ownership and Management Policy, 2023:** This policy has been introduced under Section 4(1) of the SOEs Governance and Operations Act, 2023 to outline the responsibilities of each stakeholder along with timelines for accomplishment of very purpose of the SOE Act.

This report is divided into two sections: the first section analyzes the financial aspects of commercial State-Owned Enterprises (SOEs), while the second section delves into the operations and finances of non-commercial SOEs.

To facilitate clear comparisons and enhance comprehension, we have consolidated the financial and operational data of subsidiary companies with their parent companies. Commercial SOEs are classified into 08 sectors, each of which is further subdivided into sub-sectors to provide a detailed examination of financial performance, contributions to the economy (such as taxes/dividends and employment), and the overall sector's value.

INTRODUCTION

A Performance Index has been introduced for commercial SOEs, ranking each organization based on its absolute profitability during the last year of reporting period. This index is designed to foster healthy competition among these entities and assist decision-makers in evaluating their performance.

Non-commercial SOEs are categorized into three major sectors. The financial strength of non-commercial SOEs is emphasized by focusing on total assets and revenue generated during the review period.

To enhance the analysis in the report, we have conducted a comparative assessment of major financial indicators for commercial State-Owned Enterprises (SOEs) over the last three years. This approach aims to offer a comprehensive view of the progress made by each SOE. Additionally, we will highlight the most profitable SOEs and those experiencing significant losses, providing insights into their historical performance.

Despite encountering challenges such as reporting delays and limited data availability for certain SOEs, this report serves as a valuable resource for readers, researchers, policymakers, and stakeholders interested

in gaining insights into the landscape of SOEs.

In terms of its coverage, this report is not restricted to entities covered under the SOE Act, 2023. Certain entities which do not qualify as SOEs as defined by the Act, such as the joint investment companies, are also included due to the GoP's substantial stake in these entities.

We eagerly invite feedback from all our readers and stakeholders. Your suggestions are instrumental in enhancing future reports on SOEs, influencing aspects ranging from data collection methods to the presentation of information.

PART-I COMMERCIAL SOE

Part-I Commercial SOE

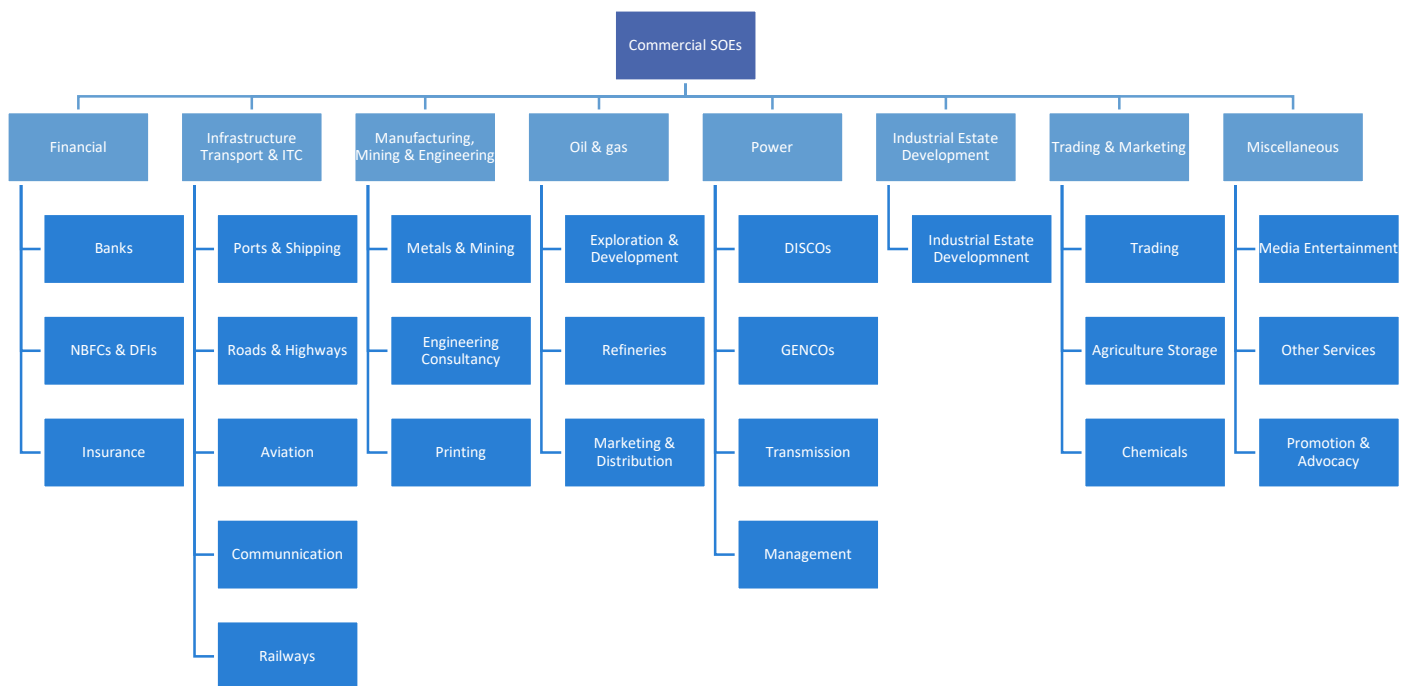
Commercial Portfolio Overview

The commercial SOE portfolio comprises 88 entities, categorized into eight distinct sectors. For improved clarity regarding their operational and functional divisions, these sectors are further subdivided into 25 sub-sectors. These SOEs were primarily established to guarantee the provision of essential goods and services to the general public in areas where private sector investment was hindered due to various factors, such as significant capital requirements, limited profitability, trade

restrictions, market size constraints, and a lack of competitive market dynamics.

A hierarchical classification of the sectors and their corresponding sub-sectors of SOEs is presented below. Additionally, graphical and tabular data illustrating the financial and non-financial performance of the commercial SOE portfolio before embarking on the individual sectoral performance of the SOEs is also presented. All figures, unless otherwise stated, are presented in Rs. million (excluding HR, BOD, and entity numbers).

Commercial SOE Classification Scheme



COMMERCIAL PORTFOLIO OVERVIEW

Dividend Paid
FY2022 (PKR million)

44,414

Corporate Tax
FY2022 (PKR million)

386,402

Number of Employees

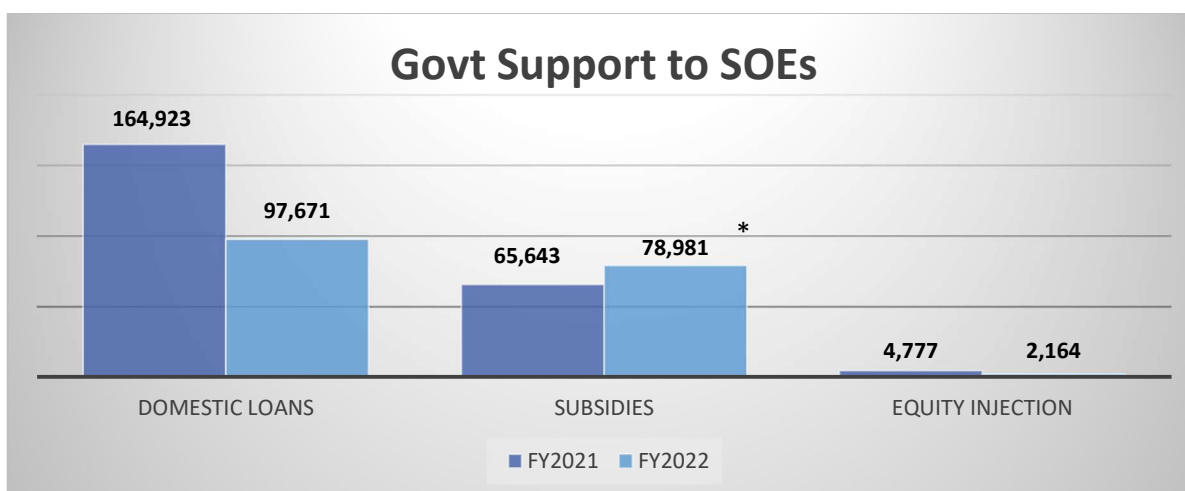
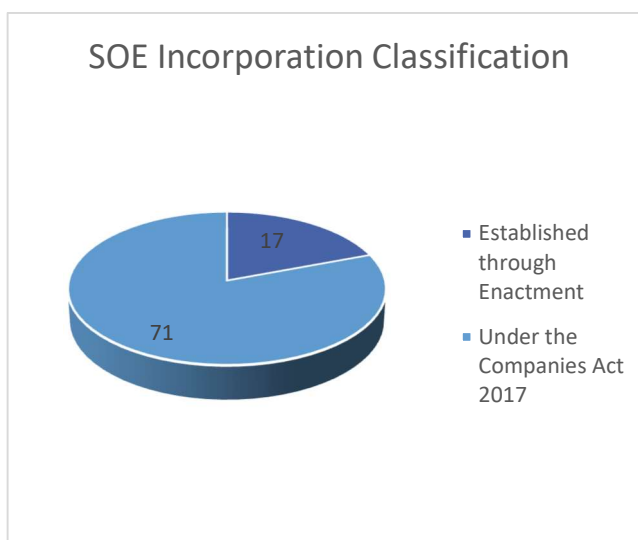
349,573

Total Assets FY2022 (PKR million)

30,450,033

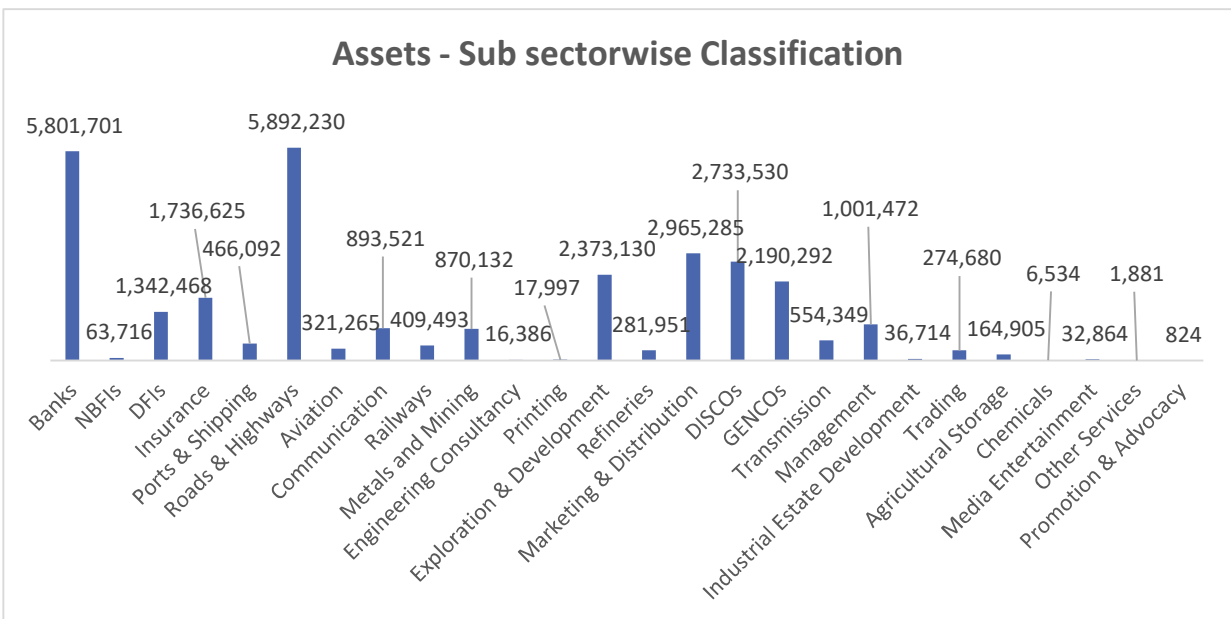
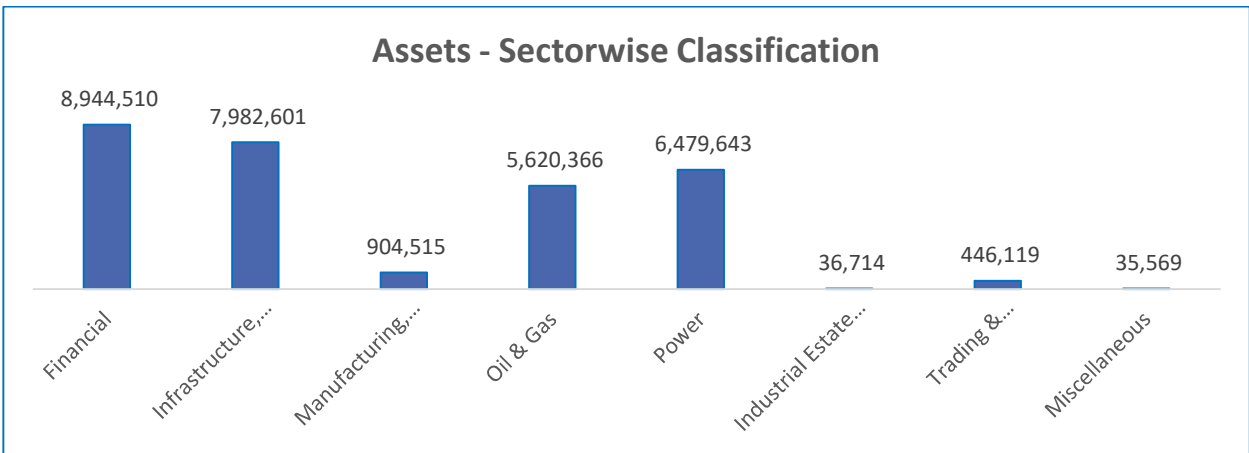
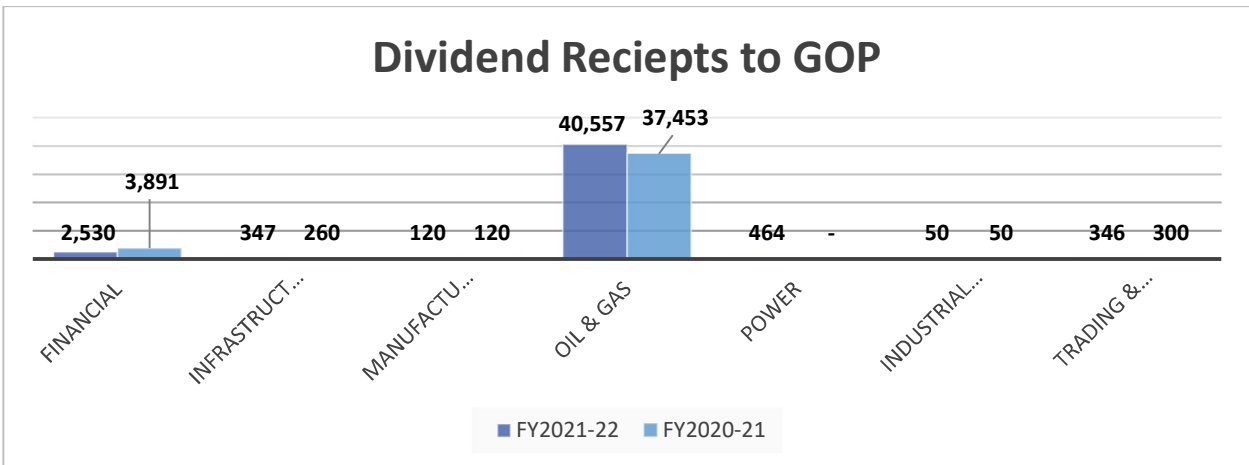
Total Revenue FY2022 (PKR million)

10,366,258

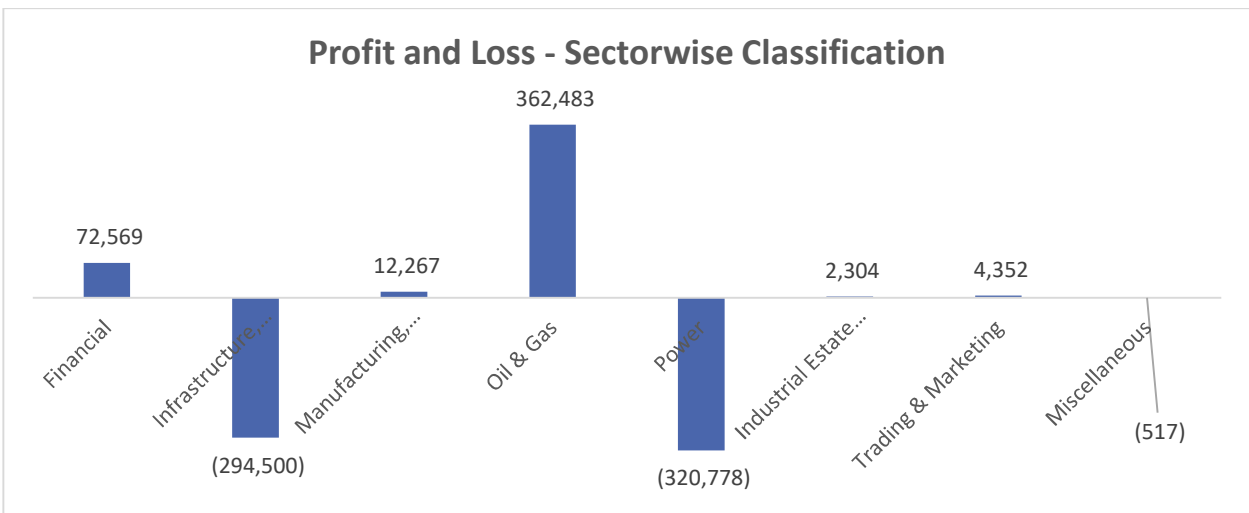
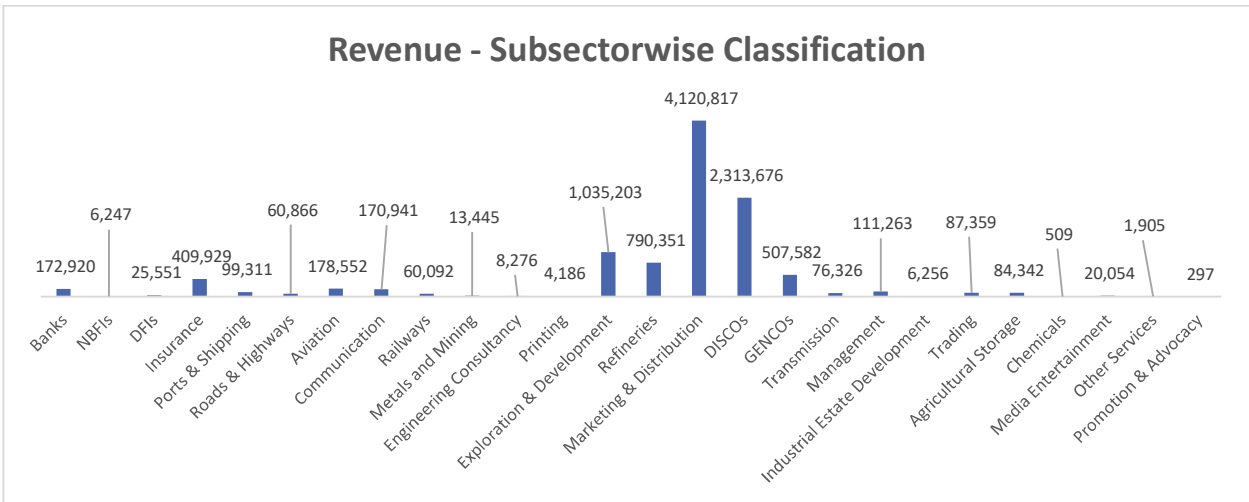
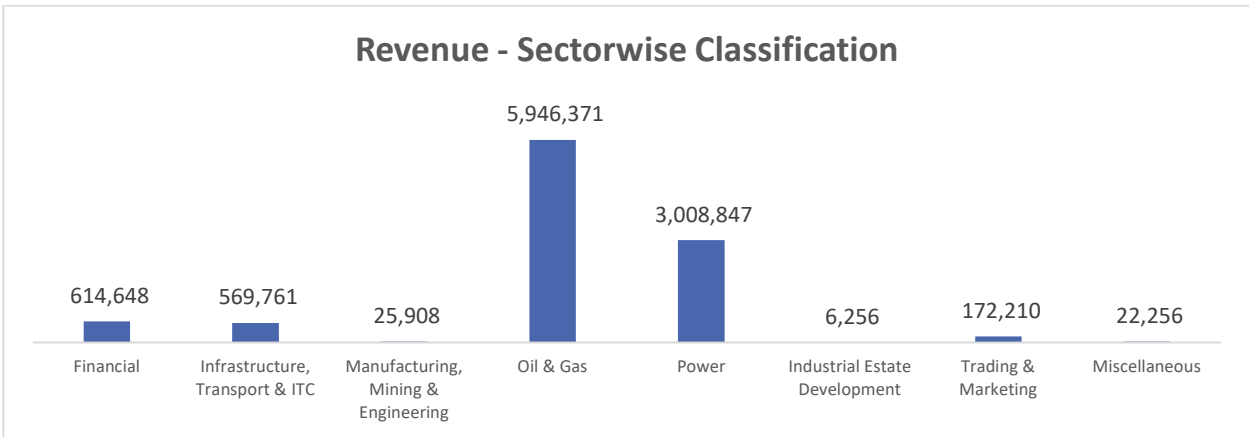


* Rs. 660 billion subsidies were given to power sector for FY22, mostly inter DiSCO tariff Differential not included here since these are for direct benefits for consumers and not technically SOE Support

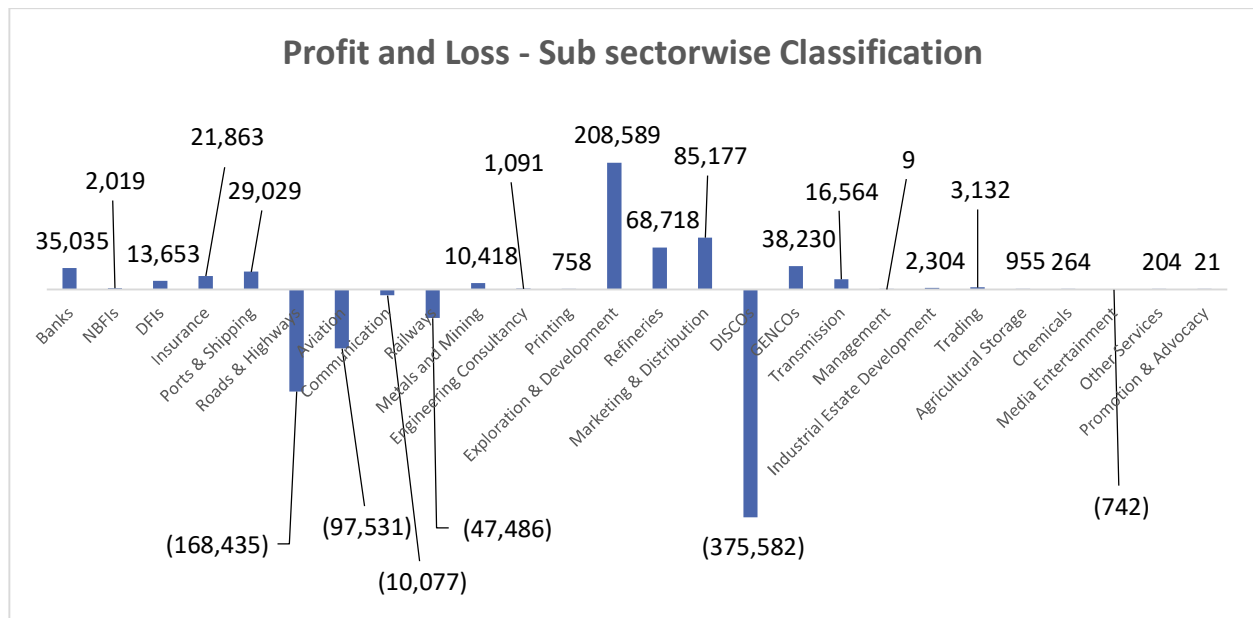
COMMERCIAL PORTFOLIO OVERVIEW



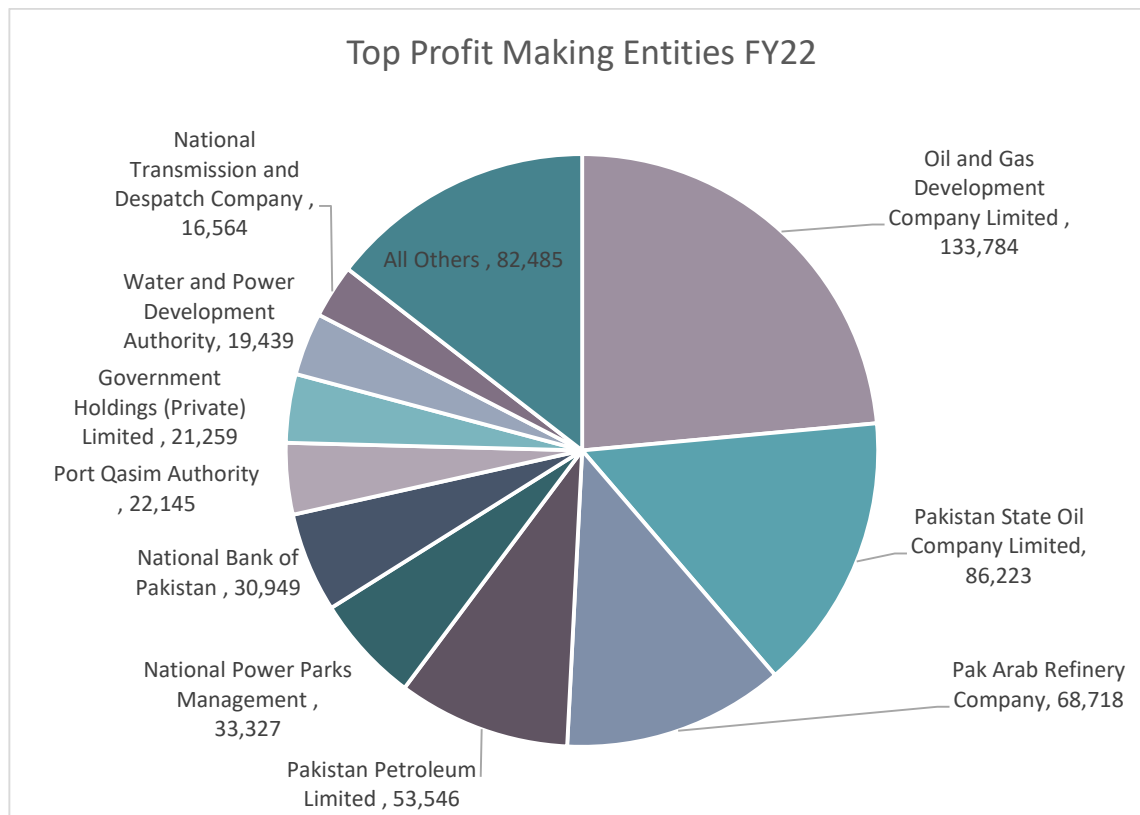
COMMERCIAL PORTFOLIO OVERVIEW



COMMERCIAL PORTFOLIO OVERVIEW

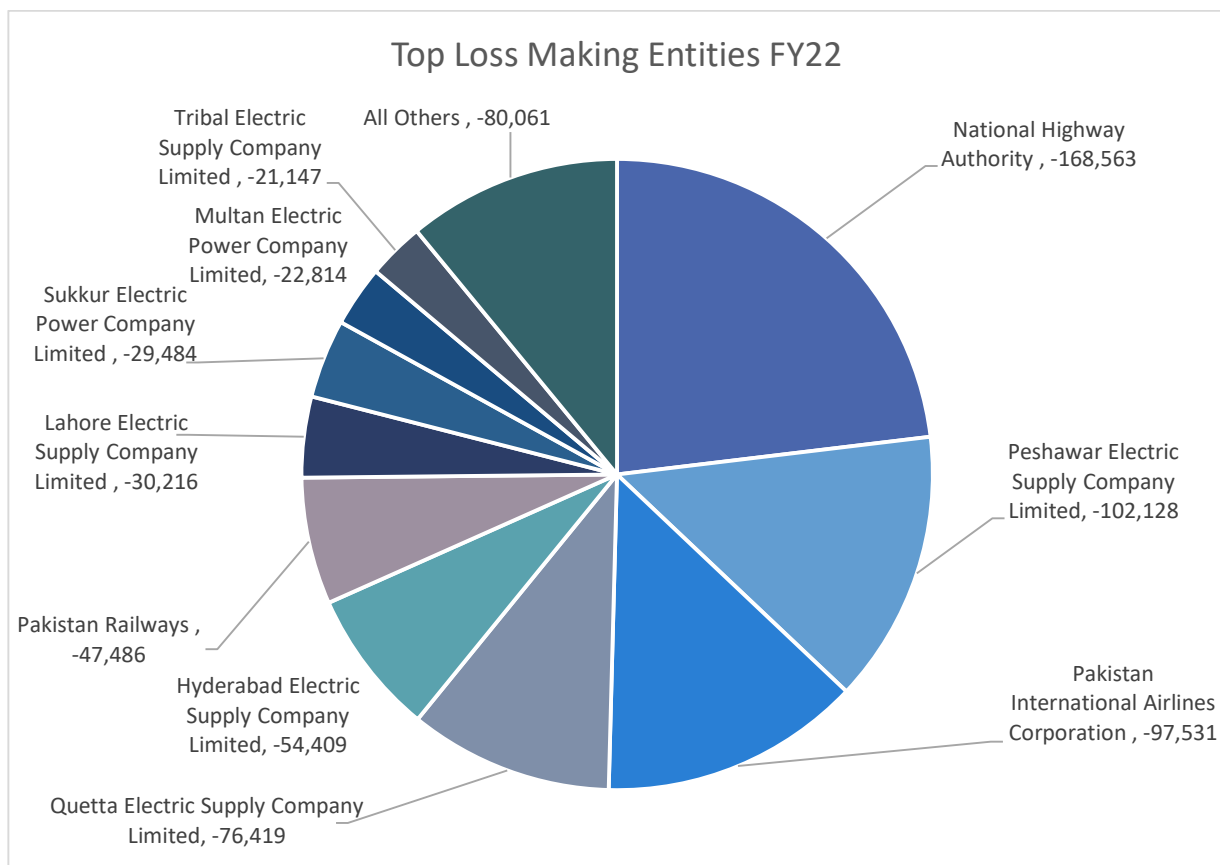


Top Ten Profit Making SOEs in FY2022 (Rs. Million)



COMMERCIAL PORTFOLIO OVERVIEW

Top Ten Loss Making SOEs in FY2020 (Rs. Million)



COMMERCIAL PROFITABILITY INDEX

Commercial Profitability Index

In million Rs.

Rank	Entity Name	Sector	Sub Sector	FY2021	FY2022
1	Oil and Gas Development Company Limited	Oil & Gas	Exploration & Development	91,534	133,784
2	Pakistan State Oil Company Limited	Oil & Gas	Marketing & Distribution	29,139	86,223
3	Pak Arab Refinery Company	Oil & Gas	Refineries	8,327	68,718
4	Pakistan Petroleum Limited	Oil & Gas	Exploration & Development	52,431	53,546
5	National Power Parks Management	Power	GENCOs	24,282	33,327
6	National Bank of Pakistan	Financial	Banks	28,760	30,949
7	Port Qasim Authority	Infrastructure, Transport & ITC	Ports & Shipping	19,757	22,145
8	Government Holdings (Private) Limited	Oil & Gas	Exploration & Development	42,317	21,259
9	Water and Power Development Authority	Power	GENCOs	16,823	19,439
10	National Transmission and Despatch Company	Power	Transmission	12,741	16,564
11	State Life Insurance Corporation	Financial	Insurance	6,665	13,702
12	Pak Kuwait Investment Company (Private) Limited	Financial	DFIs	7,882	11,030
13	Sui Northern Gas Pipelines Limited	Oil & Gas	Marketing & Distribution	10,986	10,366
14	Pakistan Steel Mills Corporation (Private) Limited	Manufacturing, Mining & Engineering	Metals and Mining	(18,748)	7,149
15	Pakistan National Shipping Corporation	Infrastructure, Transport & ITC	Ports & Shipping	2,265	5,650
16	National Insurance Company Limited	Financial	Insurance	4,844	5,535
17	Zarai Taraqati Bank Limited	Financial	Banks	(1,735)	5,123
18	Pakistan Reinsurance Company Limited	Financial	Insurance	2,590	2,625
19	Karachi Port Trust	Infrastructure, Transport & ITC	Ports & Shipping	4,102	2,557
20	Saindak Metals Limited	Manufacturing, Mining & Engineering	Metals and Mining	1,380	2,437
21	Trading Corporation of Pakistan (Private) Limited	Trading & Marketing	Trading	1,498	2,350
22	Pakistan Industrial Development Corporation (Private) Limited	Industrial Estate Development	Industrial Estate Development	513	1,721
23	House Building Finance Company Limited	Financial	NBFIs	940	1,478
24	Pak China Investment Company Limited	Financial	DFIs	773	1,226
25	National Engineering Services Pakistan (Private) Limited	Manufacturing, Mining & Engineering	Engineering Consultancy	(656)	1,083

COMMERCIAL PROFITABILITY INDEX

Rank	Entity Name	Sector	Sub Sector	FY2021	FY2022
26	National Security Printing Company (Private) Limited	Manufacturing, Mining & Engineering	Printing	963	976
27	Pakistan Agricultural Storage & Services Corporation Limited	Trading & Marketing	Agricultural Storage	4,045	955
28	Pakistan Mineral Development Corporation (Private) Limited	Manufacturing, Mining & Engineering	Metals and Mining	590	835
29	Utility Stores Corporation (Private) Limited	Trading & Marketing	Trading	1,699	782
30	Exim Bank of Pakistan Limited	Financial	NBFIs	372	740
31	Export Processing Zones Authority	Industrial Estate Development	Industrial Estate Development	562	722
32	Pak Brunei Investment Company	Financial	DFIs	448	541
33	Pak Iran Investment Company	Financial	DFIs	194	446
34	Pak Oman Investment Company	Financial	DFIs	369	406
35	Pakistan Television Corporation Limited	Miscellaneous	Media Entertainment	651	398
36	National Telecommunication Corporation	Infrastructure, Transport & ITC	Communication	199	332
37	Saudi Pak Industrial and Agricultural Investment Company Limited	Financial	DFIs	922	311
38	Industrial Development Bank Limited	Financial	Banks	(5,038)	283
39	National Fertilizer Corporation of Pakistan (Private) Limited	Trading & Marketing	Chemicals	220	264
40	Overseas Employment Corporation (Private) Limited	Miscellaneous	Other Services	54	132
41	Sindh Infrastructure Development Company Limited	Infrastructure, Transport & ITC	Roads & Highways	10	119
42	Pakistan Revenue Automation (Private) Limited	Miscellaneous		203	72
43	Power Holding (Private) Limited	Power	Management	61	42
44	Pakistan Tourism Development Corporation	Miscellaneous	Promotion & Advocacy	45	38
45	Private Power & Infrastructure Board	Power	Management	76	31
46	Karachi Urban Transport Corporation	Infrastructure, Transport & ITC	Roads & Highways	10	10
47	National Construction Limited	Industrial Estate Development	Industrial Estate Development	(30)	9
48	STEDEC Technology Commercialization Corporation of Pakistan (Private) Limited	Manufacturing, Mining & Engineering	Engineering Consultancy	2	6
49	Pakistan Environmental Planning & Architectural Consultants (Private) Limited	Manufacturing, Mining & Engineering	Engineering Consultancy	0.08	2
50	GENCO Holding Company Limited	Power	GENCOs	5	2
51	Pakistan Electric Power Company (Private) Limited	Power	Management	(0.0)	(0.0)

COMMERCIAL PROFITABILITY INDEX

Rank	Entity Name	Sector	Sub Sector	FY2021	FY2022
52	State Engineering Corporation (Private) Limited	Manufacturing, Mining & Engineering	Metals and Mining	(3)	(2)
53	Small and Medium Enterprise Development Authority	Miscellaneous	Promotion & Advocacy	(28)	(17)
54	Central Power Purchase Agency (Guarantee) Limited	Power	Management	(241)	(64)
55	First Women Bank Limited	Financial	Banks	21	(71)
56	Pakistan Expo Centers (Pvt) Ltd	Industrial Estate Development	Industrial Estate Development	(327)	(148)
57	National Investment Trust Limited	Financial	NBFIs	2,439	(199)
58	Printing Corporation of Pakistan (Private) Limited	Manufacturing, Mining & Engineering	Printing	(437)	(218)
59	Pak Libya Holding Company (Private) Limited	Financial	DFIs	41	(306)
60	GENCO-IV: Lakhra Power Generation Company Limited	Power	GENCOs	(753)	(702)
61	Pakistan Broadcasting Corporation	Miscellaneous	Media Entertainment	(741)	(1,140)
62	SME Bank	Financial	Banks	(942)	(1,250)
63	Gwadar Port Authority	Infrastructure, Transport & ITC	Ports & Shipping	(1,454)	(1,323)
64	Faisalabad Electric Supply Company Limited	Power	DISCOs	17,402	(1,985)
65	Pakistan Post Office	Infrastructure, Transport & ITC	Communication	(12,178)	(2,620)
66	GENCO-III: Northern Power Generation Company Limited, Thermal Power Station, Muzaffargarh	Power	GENCOs	1,650	(3,752)
67	GENCO-I: Jamshoro Power Company Limited	Power	GENCOs	102	(3,979)
68	GENCO-II: Central Power Generation Company Limited, Thermal Power Station, Guddo	Power	GENCOs	(601)	(6,104)
69	Pakistan Telecommunication Company Limited	Infrastructure, Transport & ITC	Communication	2,575	(7,789)
70	Sui Southern Gas Company Limited	Oil & Gas	Marketing & Distribution	888	(11,412)
71	Islamabad Electric Supply Company Limited	Power	DISCOs	3,440	(16,393)
72	Gujranwala Electric Power Company Limited	Power	DISCOs	1,076	(20,586)
73	Tribal Electric Supply Company Limited	Power	DISCOs	5,502	(21,147)
74	Multan Electric Power Company Limited	Power	DISCOs	10,048	(22,814)
75	Sukkur Electric Power Company Limited	Power	DISCOs	(41,093)	(29,484)
76	Lahore Electric Supply Company Limited	Power	DISCOs	(17,632)	(30,216)
77	Pakistan Railways	Infrastructure, Transport & ITC	Railways	(47,232)	(47,486)
78	Hyderabad Electric Supply Company Limited	Power	DISCOs	(75,907)	(54,409)

COMMERCIAL PROFITABILITY INDEX

Rank	Entity Name	Sector	Sub Sector	FY2021	FY2022
79	Quetta Electric Supply Company Limited	Power	DISCOs	(48,690)	(76,419)
80	Pakistan International Airlines Corporation	Infrastructure, Transport & ITC	Aviation	(53,483)	(97,531)
81	Peshawar Electric Supply Company Limited	Power	DISCOs	(22,746)	(102,128)
82	National Highway Authority	Infrastructure, Transport & ITC	Roads & Highways	(254,568)	(168,563)

FINANCIAL SECTOR

PERIOD IN REVIEW FY 2020 TO 2022

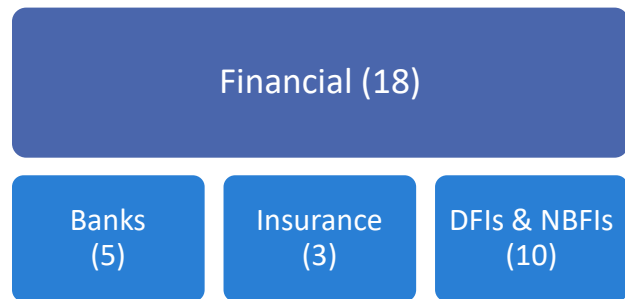
Financial Sector

The financial sector comprised of the Commercial Banks, Development Financial Institutes serving as a joint investment vehicle for sovereign funds, Non-Banking Financial Institutes investing in the sectoral developmental goals and government owned insurance sector companies.

The financial sector in Pakistan comprises eighteen entities. Oversight is facilitated by the Ministry of Finance, the State Bank of Pakistan for lending institutions, and the Securities Exchange Commission of Pakistan (SECP) for NBFCs, DFIs, and insurance entities.

Over the past three fiscal years, the financial sector has undergone a remarkable transformation in its asset landscape, depicting a compelling narrative of growth and expansion. From FY2019-20 to FY2020-21, sector assets surged from 4.98 trillion to an impressive 6.15 trillion, and this momentum continued in FY2021-22, reaching an astounding 8.94 trillion. This surge propelled the sector to the top position among state-owned enterprises (SOEs) in terms of total assets.

In revenue terms, the industry witnessed a



Sectoral Economic Contribution

Dividend Paid

FY2022 (PKR million)

2,530

Corporate Tax

(PKR million)

50,564

Number of Employees

29,561

noteworthy growth rate of 31%, escalating from Rs. 467.53 billion in FY2020-21 to Rs. 614.648 billion in FY2021-22. The insurance sector predominantly drove this growth, experiencing a 40% annual rise to a total of Rs. 409.929 billion in FY2021-22.

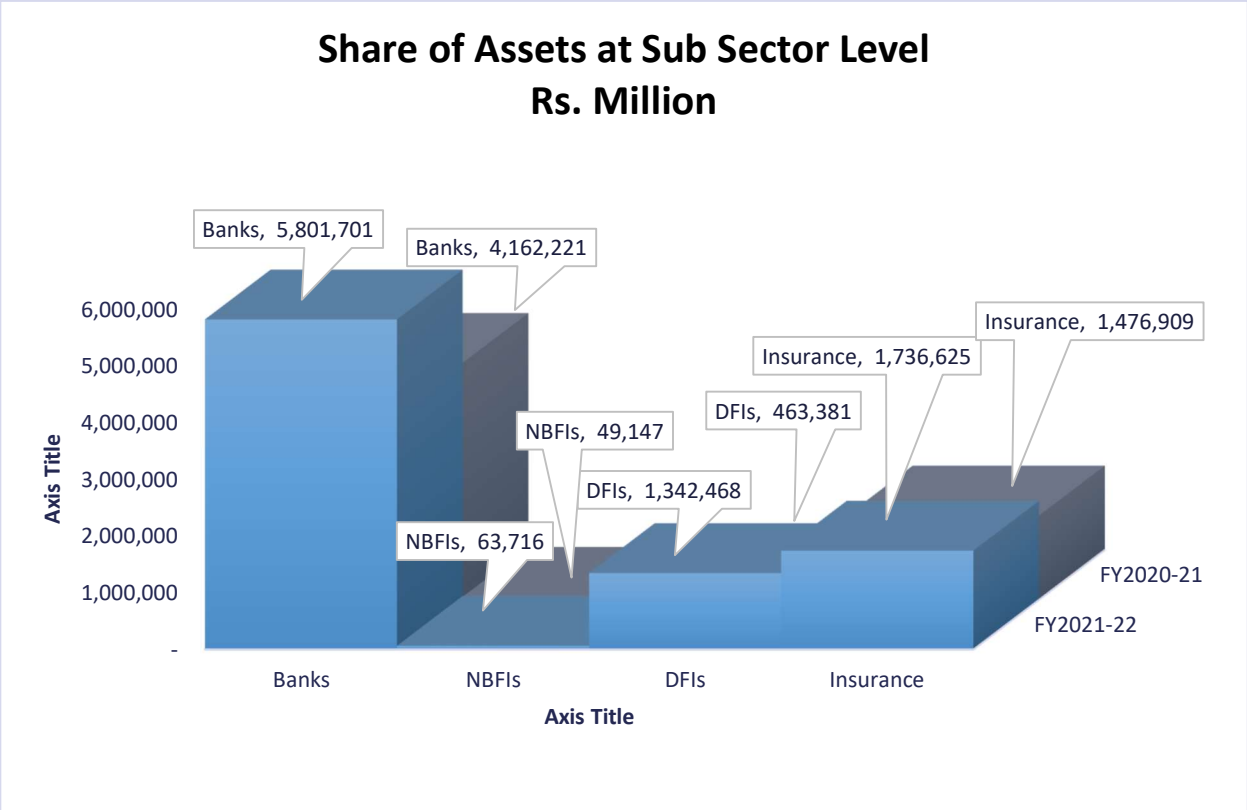
FINANCIAL SECTOR

Banking, NBFIs, and DFIs also contributed to revenue growth, posting increases of 14%, 27%, and 31%, with absolute figures of Rs. 172.920 billion, 6.247 billion, and 25.551 billion, respectively. Investments reached Rs.6.2 trillion in FY2021-22, up from previous figures of Rs. 2.411 trillion in FY2020-21 and lending decreased from Rs. 385.145 billion to Rs. 133.540 billion. However, there was a large part in the form of REPO borrowings from SBP which helped boost the asset growth. Private sector lending remained low. Furthermore, short duration investments vs longer duration liabilities can have an impact on asset liability matching ahead. These will be discussed extensively in the next report.

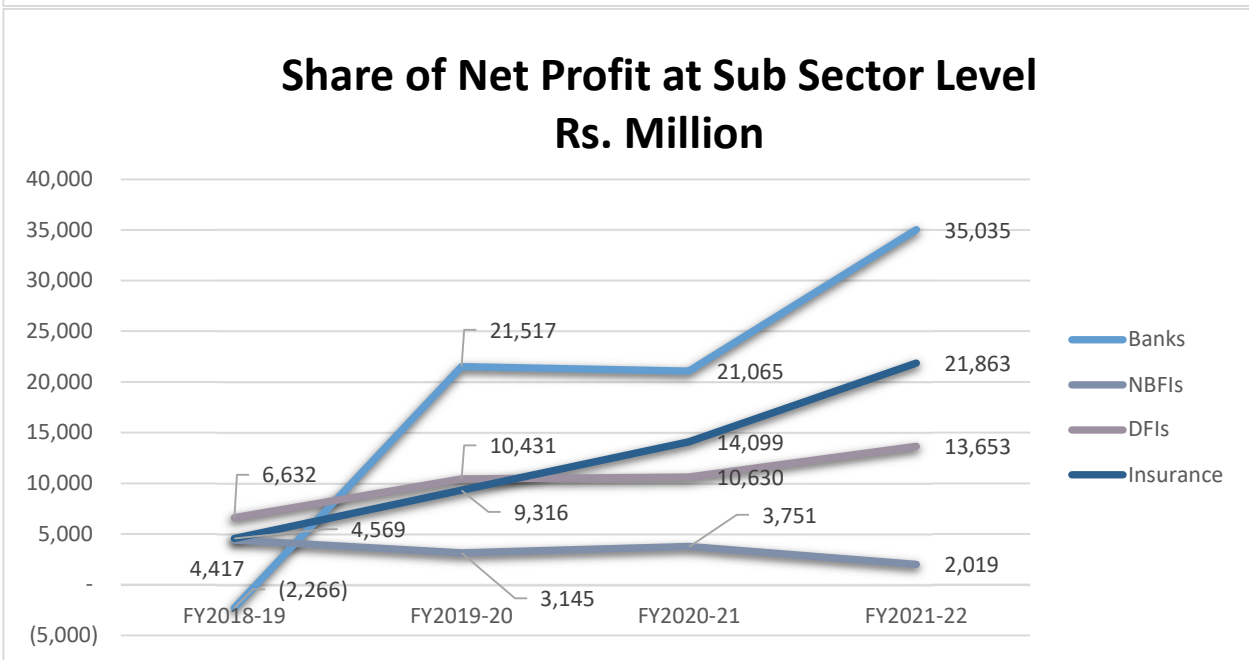
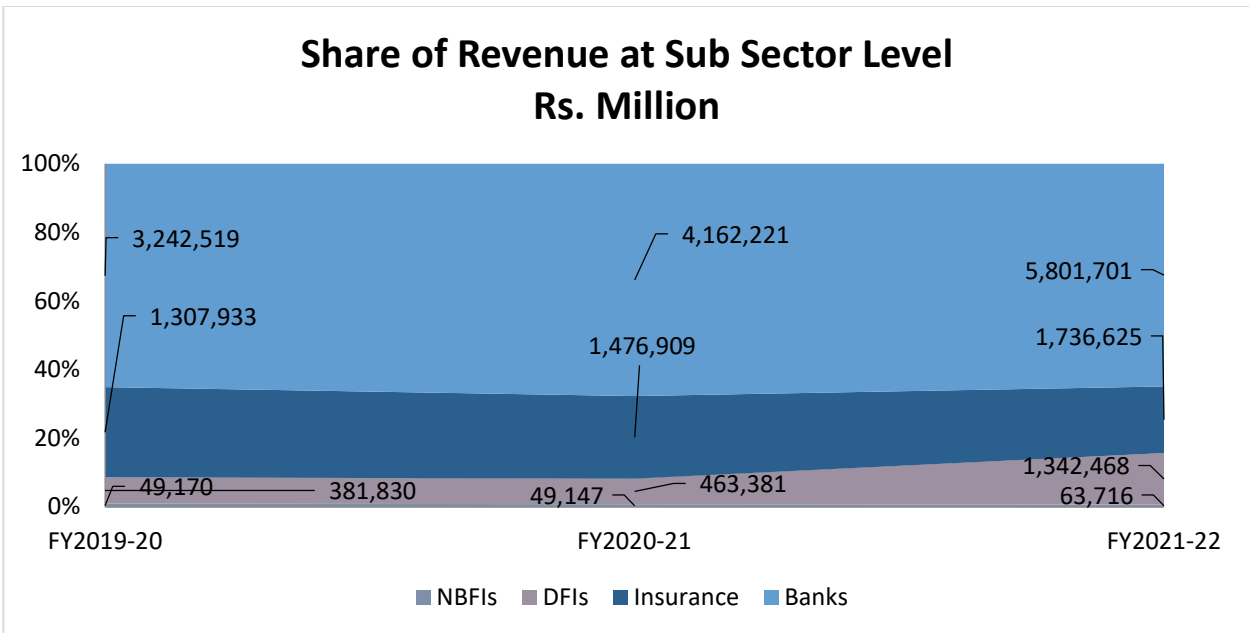
The upward trajectory extended to net profits, surging to Rs. 72.569 billion in FY2021-22 from the preceding year's record of Rs. 49.544 billion, reflecting a remarkable 46.5% increase. The sector's net profit margin rose from 10.6% to 11.8%, suggesting the presence of economies of scale. The banking industry significantly contributed to this increase, generating a total net profit of Rs. 35.035 billion, marking a notable 66.3% growth from FY2020-21. The NBFIs sector, however, is projected to experience a 46% decrease in profitability compared to the previous year.

The industry's corporate tax reached an unprecedented Rs. 50.564 billion in FY2021-22, a 32% rise from the previous year's value of Rs. 38.048 billion, aligning with the revenue growth. The banking sector led with a corporate tax contribution of Rs. 34.897 billion, while the insurance sector demonstrated a surge of over 77% in tax contribution from the previous year. In summary, fourteen companies in the industry are generating profits, while four organizations are experiencing net losses. The total equity of the sector also increased to Rs. 574.426 billion in FY2021-22.

FINANCIAL SECTOR



FINANCIAL SECTOR



FINANCIAL SECTOR

Sector Snapshot – Financial

Financial				
Total number of SOEs			34	
Total number of Independent Companies			18	53%
Total number of Subsidiaries			16	47%
Total number of Board of Directors			113	
Total number of Executive Directors			22	19%
Total number of Non-Executive Directors			69	61%
Total number of Independent Directors			22	19%
	FY2020-21	FY2021-22		% Change
Total Employees	30,378	29,561	▼	-2.7%
Total Employees below 40 years	11,575	11,085	▼	-4%
Total Employees above 40 years	18,803	18,476	▼	-2%
Lendnigs	385,145	133,540	▼	-65%
Investments	3,426,732	6,240,957	▲	82%
Other Assets	2,339,781	2,570,012	▲	10%
Total Assets	6,151,658	8,944,510	▲	45%
Deposits and Other Accounts	3,126,625	2,784,188	▼	-11%
Total Liabilities	5,623,380	8,370,084	▲	49%
Total Equity	528,278	574,426	▲	9%
Net Income	467,530	614,648	▲	31%
Operating Profit/(Loss)	87,591	122,785	▲	40%
Net Profit/(Loss)	49,544	72,569	▲	46%
Net Profit/Loss Margin	11%	12%	▲	11%
Return on Assets	1.45%	1.16%	▼	-20%
Total Dividned Paid to GOP	3,891	2,530	▼	-35%
Foreign loans disbursed during the year	-	-	-	-
Domestic loans disbursed during the year	-	-	-	-
Total subsidies disbursed during the year	-	-	-	-
Total equity injection during the year	-	-	-	-
Total Loans Outstanding	-	-	-	-
Total Guarantees Outstanding	65,000	65,000	▬	0%

FINANCIAL SECTOR

Sectoral Profitability Index – Financial Sector*

In Rs. Million

Rank	Entity Name	Sector	Sub Sector	FY2020-21	FY2021-22
1	National Bank of Pakistan	Financial	Banks	28,760	30,949
2	State Life Insurance Corporation	Financial	Insurance	6,556	13,702
3	Pak Kuwait Investment Company (Private) Limited	Financial	DFIs	7,882	11,030
4	National Insurance Company Limited	Financial	Insurance	4,844	5,535
5	Zarai Taraqati Bank Limited	Financial	Banks	(1,735)	5,123
6	Pakistan Reinsurance Company Limited	Financial	Insurance	2,590	2,625
7	House Building Finance Company Limited	Financial	NBFIs	940	1,478
8	Pak China Investment Company Limited	Financial	DFIs	773	1,226
9	Exim Bank of Pakistan Limited	Financial	NBFIs	372	740
10	Pak Brunei Investment Company	Financial	DFIs	448	541
11	Pak Iran Investment Company	Financial	DFIs	194	446
12	Pak Oman Investment Company	Financial	DFIs	369	406
13	Saudi Pak Industrial and Agricultural Investment Company Limited	Financial	DFIs	922	311
14	Industrial Development Bank Limited	Financial	Banks	(5,038)	283
15	First Women Bank Limited	Financial	Banks	21	(71)
16	National Investment Trust Limited	Financial	NBFIs	2,439	(199)
17	Pak Libya Holding Company (Private) Limited	Financial	DFIs	41	(306)
18	SME Bank	Financial	Banks	(942)	(1,250)
*Based on FY2021-22					

FINANCIAL SECTOR

List of Entities – Financial Sector

FINANCIAL	
Banks	<u>Entity ID</u>
Zarai Taraqiyati Bank Limited	1
- Kissan Support Services (Private) Limited	
SME Bank	2
- SME Leasing Limited	
Industrial Development Bank Limited	3
- Pakistan Industrial Development Financial Services (Private) Limited	
National Bank of Pakistan	4
- NBP Leasing Limited	
- CJSC Subsidiary Bank of NBP in Kazakhstan	
- CJSC Subsidiary Bank of NBP in Tajikistan	
- First National Bank Modarabah, Pakistan	
- NBP Exchange Company Limited	
- NBP Modarabah Management Company Limited	
- Taurus Securities Limited	
- NBP Fund Management Ltd (Formerly: Fullerton Asset Management Limited)	
- Cast-N-Link Products Limited	
First Women Bank Limited	5
NBFC's and DFI's	
House Building Finance Company Limited	6
Pak China Investment Company Limited	7
Pak Iran Investment Company	8
Pak Libya Holding Company (Private) Limited	9
Pak Oman Investment Company	10
Pak Kuwait Investment Company (Private) Limited	11
Pak Brunei Investment Company	12
Saudi Pak Industrial and Agricultural Investment Company Limited	13
Exim Bank of Pakistan Limited	14
National Investment Trust Limited	15
Insurance	
State Life Insurance Corporation	16
- Alpha Insurance Company Limited	
- State Life (Lakie Road) Properties (Private) Limited	
- State Life (Abdullah Haroon Road) Properties (Private) Limited	
National Insurance Company Limited	17
- Civic Centre Company (Private) Limited	
Pakistan Reinsurance Company Limited	18

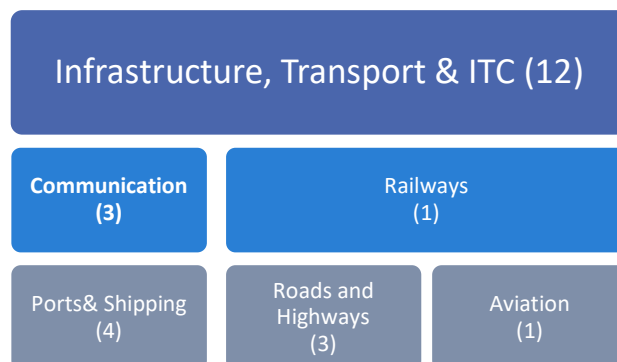
INFRASTRUCTURE, TRANSPORT, AND ITC SECTOR

Infrastructure, Transport, and ITC Sector

This category includes Ports & Shipping, Railways, Road & Highway, Aviation, and Communication. No new SOE or its subsidiary is added to this sector in current Financial Year.

The Infrastructure, Transport, and Information Technology and Communication (ITC) sector encompass a range of industries, including Ports & Shipping, Railways, Roads & Highways, Aviation, and Communication. Oversight is distributed across the Ministries of Ports & Shipping, Railways, Communication, and Aviation Divisions, with the National Telecommunication Corporation falling under the jurisdiction of the Ministry of Telecommunication and Information Technology.

As of the fiscal year 2022, this sector holds the second position in terms of state-owned enterprises' (SOEs) asset base, totaling Rs. 7.983 trillion. Notably, the National Highway Authority (NHA) contributes significantly, constituting 74% of total assets. However, there is a debt problem in this SOE which needs to be addressed by GOP. There is an outstanding loan exposure of Rs 1.1 trillion which places



Sectoral Economic Contribution

Dividend Paid

FY2022 (PKR million)

347

Corporate Tax

(PKR million)

10,699

Number of Employees

117,028

GOP's exposure at high risk. The sector employs 117,028 individuals, making it the second-largest employer among all SOE sectors. The decline in employment figures is primarily attributed to the reduction in the workforce of Pakistan International

INFRASTRUCTURE, TRANSPORT, AND ITC SECTOR

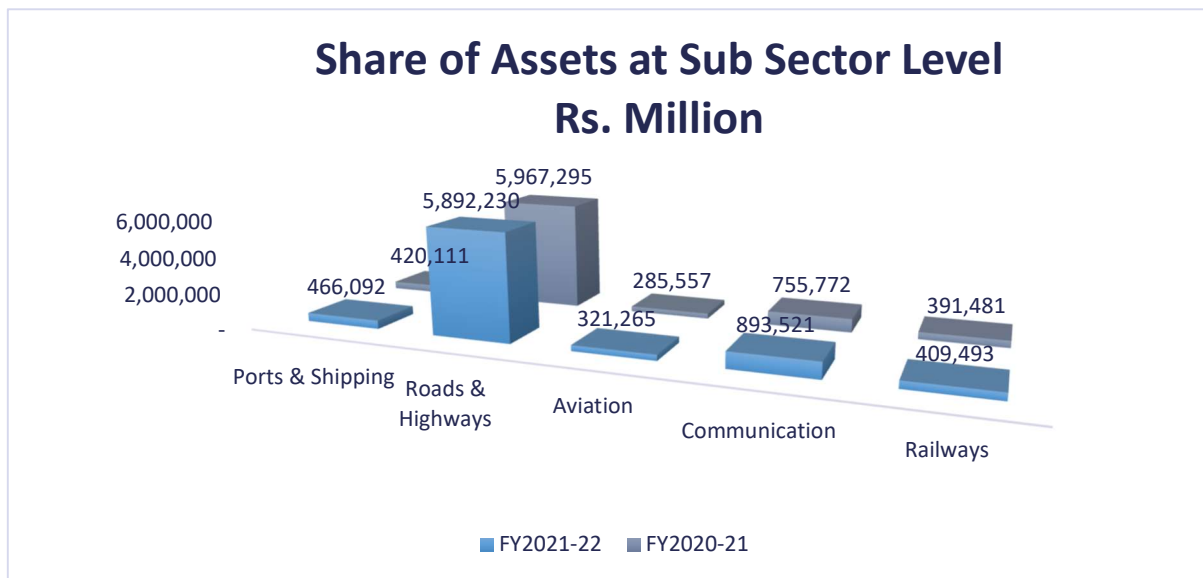
Airlines (PIA) from 15,376 in FY2019 to 8,084 in FY2022. GOP also has a loan exposure of Rs 109 billion towards PIA which is something which needs to be addressed.

In FY2022, the sector generated revenues of Rs. 569.761 billion, reflecting a substantial 38% growth compared to FY2021. PIA is a key contributor to this expansion, albeit with a concurrent increase in accumulated losses. The sector's net loss, the second-largest among SOE sectors, stands at Rs. (294.5) billion, representing a 13.4% reduction from FY2021 net loss of Rs. (339.999) million.

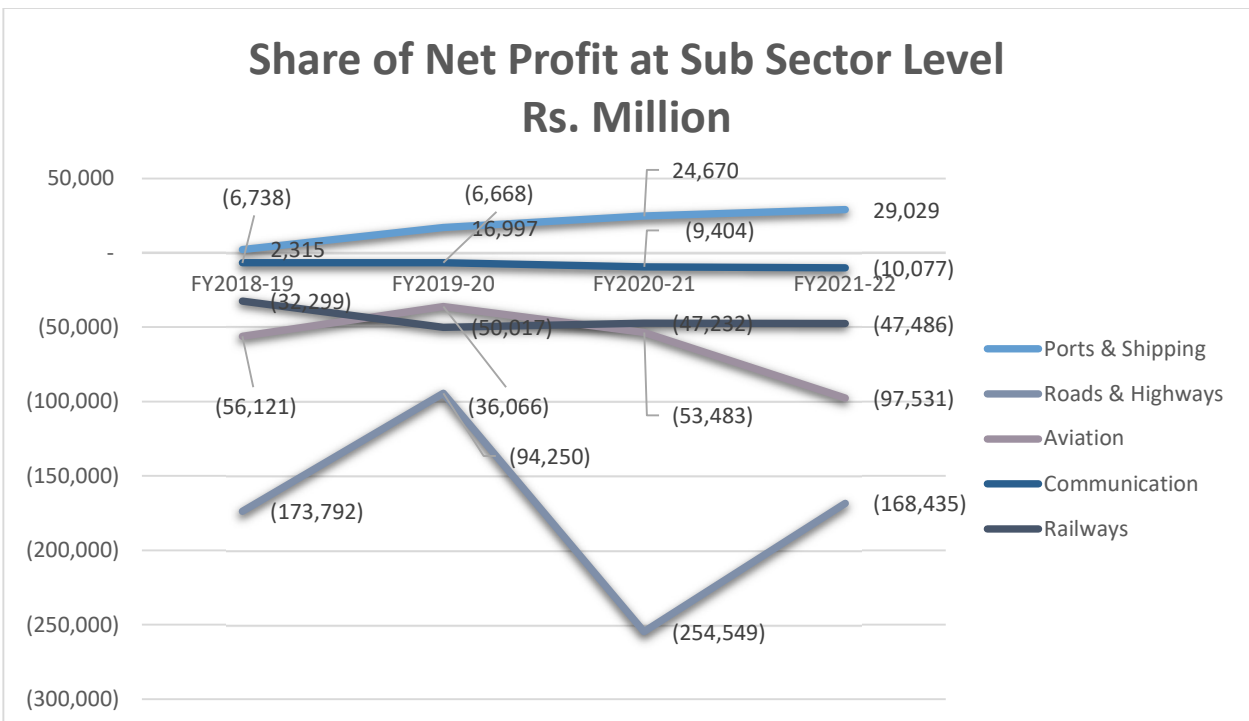
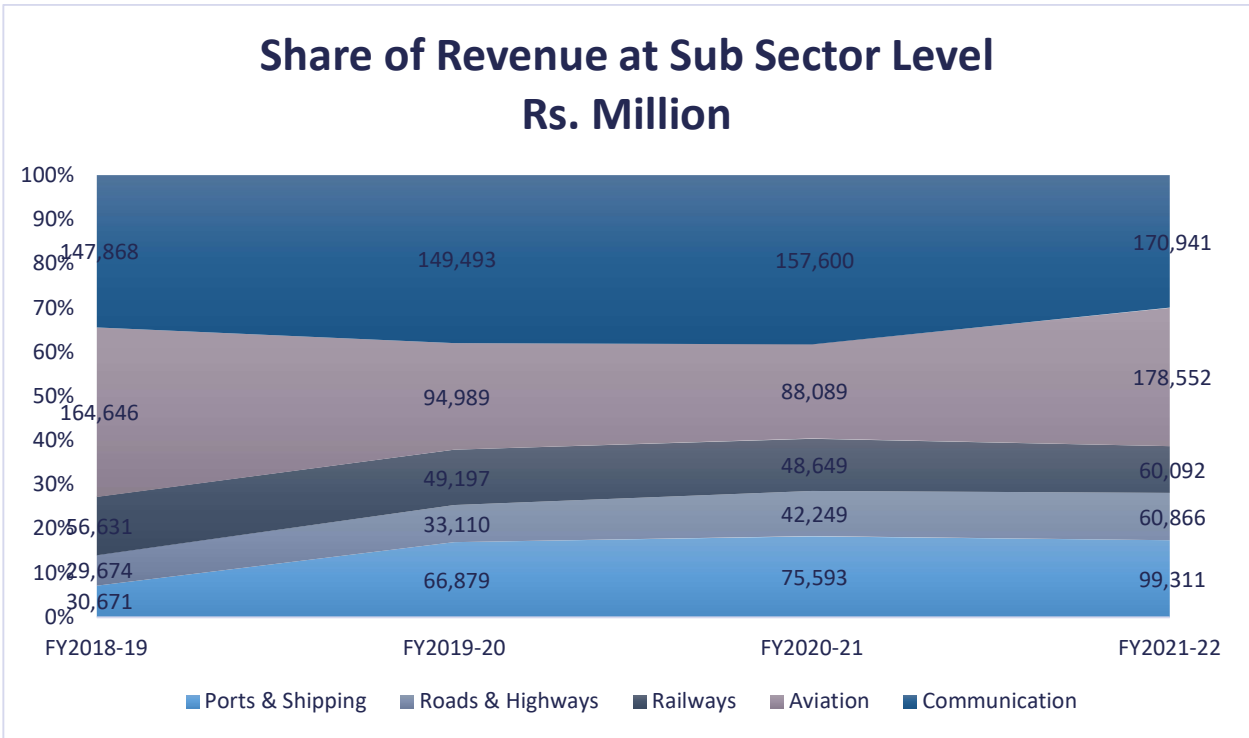
The Ports & Shipping sector achieved noteworthy growth, resulting in a net profit of Rs. 29.029 billion in FY2022, a significant

improvement from prior periods. On the contrary, the Roads and Highways exhibited loss throughout the reporting period. In FY2021-22, this subsector registered a net loss of Rs. (168.435) billion, compared to a loss of Rs. (254.549) billion in FY2020-21.

The sector's overall decline is attributed to the government's commitment to achieving socio-economic goals through improved transport and accessibility to remote areas. Additionally, high depreciation costs on revalued infrastructure assets, particularly related to NHA, have impacted profitability, with NHA incurring 180 billion rupees in depreciation/non-cash expenses.



INFRASTRUCTURE, TRANSPORT, AND ITC SECTOR



INFRASTRUCTURE, TRANSPORT, AND ITC SECTOR

Sector Snapshot – Infrastructure, Transport and ITC

Infrastructure, Transport & ITC				
Total number of SOEs	40			
Total number of Independent Companies	12			30%
Total number of Subsidiaries	28			70%
Total number of Board of Directors	74			
Total number of Executive Directors	21			28%
Total number of Non-Executive Directors	46			62%
Total number of Independent Directors	7			9%
	FY2020-21	FY2021-22		% Change
Total Employees	120,584	117,028	▼	-3%
Total Employees below 40 years	54,028	52,128	▼	-4%
Total Employees above 40 years	66,556	64,900	▼	-2%
Current Assets	945,455	1,135,691	▲	20%
Non Current Assets	6,874,761	6,846,909	▼	0%
Total Assets	7,820,216	7,982,601	▲	2%
Current Liabilities	1,890,422	2,171,019	▲	15%
Non Current Liabilities	2,490,255	2,587,023	▲	4%
Total Liabilities	4,380,677	4,758,042	▲	9%
Total Equity	3,439,540	3,224,558	▼	-6%
Net Revenue	412,180	569,761	▲	38%
Gross Profit/(Loss)	174,918	233,519	▲	34%
Operating Profit/(Loss)	(223,658)	(246,750)	▼	-10%
Net Profit/(Loss)	(339,999)	(294,500)	▲	13%
Net Profit/Loss Margin	-82%	-52%	▲	37%
Return on Assets	(0.04)	(0.04)	▲	15%
Total Dividned Paid to GOP	260	347	▲	33%
Foreign loans disbursed during the year	-	-		-
Domestic loans disbursed during the year	119,399	83,316	▼	-30%
Total subsidies disbursed during the year	47,500	47,064	▼	-1%
Total equity injection during the year	-	-		-
Total Loans Outstanding	1,192,345	1,277,963	▲	7%
Total Guarantees Outstanding	230,000	268,000	▲	17%

INFRASTRUCTURE, TRANSPORT, AND ITC SECTOR

Sectoral Profitability Index– Infrastructure, Transport and ITC

In Rs. million

Rank	Entity Name	Sector	Sub Sector	FY2021	FY2022
1	Port Qasim Authority	Infrastructure, Transport & ITC	Ports & Shipping	19,757	22,145
2	Pakistan National Shipping Corporation	Infrastructure, Transport & ITC	Ports & Shipping	2,265	5,650
3	Karachi Port Trust	Infrastructure, Transport & ITC	Ports & Shipping	4,102	2,557
4	National Telecommunication Corporation	Infrastructure, Transport & ITC	Communication	199	332
5	Sindh Infrastructure Development Company Limited	Infrastructure, Transport & ITC	Roads & Highways	10	119
6	Karachi Urban Transport Corporation	Infrastructure, Transport & ITC	Roads & Highways	10	10
7	Gwadar Port Authority	Infrastructure, Transport & ITC	Ports & Shipping	(1,454)	(1,323)
8	Pakistan Post Office	Infrastructure, Transport & ITC	Communication	(12,178)	(2,620)
9	Pakistan Telecommunication Company Limited	Infrastructure, Transport & ITC	Communication	2,575	(7,789)
10	Pakistan Railways	Infrastructure, Transport & ITC	Railways	(47,232)	(47,486)
11	Pakistan International Airlines Corporation	Infrastructure, Transport & ITC	Aviation	(53,483)	(97,531)
12	National Highway Authority	Infrastructure, Transport & ITC	Roads & Highways	(254,568)	(168,563)

**Pakistan Telecommunications Company Limited (PTCL) is a government owned company, however, its management control has been transferred to a foreign company.*

INFRASTRUCTURE, TRANSPORT, AND ITC SECTOR

List of Entities – Infrastructure, Transport and ITC

INFRASTRUCTURE, TRANSPORT AND COMMUNICATION	
Ports & Shipping	
Karachi Port Trust	19
Pakistan National Shipping Corporation	20
- Bolan Shipping (Private) Limited	
- Chitral Shipping (Private) Limited	
- Hyderabad Shipping (Private) Limited	
- Islamabad Shipping (Private) Limited	
- Johar Shipping (Private) Limited	
- Kaghan Shipping (Private) Limited	
- Karachi Shipping (Private) Limited	
- Khairpur Shipping (Private) Limited	
- Lahore Shipping (Private) Limited	
- Lalazar Shipping (Private) Limited	
- Makran Shipping (Private) Limited	
- Malakand Shipping (Private) Limited	
- Multan Shipping (Private) Limited	
- Pakistan Cooperative Ship Stores (Private) Limited	
- Quetta Shipping (Private) Limited	
- Sargodha Shipping (Private) Limited	
- Shalamar Shipping (Private) Limited	
- Sibi Shipping (Private) Limited	
- Swat Shipping (Private) Limited	
Port Qasim Authority	21
Gwadar Port Authority	22
Railways	
Pakistan Railways	23
- Pakistan Railway Freight Transportation Company (Pvt) Ltd	
- Railway Constructions Pakistan Limited	
- Pakistan Railway Advisory and Consultancy Services Limited	
Roads & Highways	
Karachi Urban Transport Corporation	24
National Highway Authority	25
Sindh Infrastructure Development Company Limited (Formerly Karachi Infrastructure Development Company Limited)	26
Aviation	
Pakistan International Airlines Corporation	27
- PIAC Investments Limited	
- Skyrooms (Private) Limited	
- Abacus Distribution Systems Pakistan (Private) Limited	
Communication	
National Telecommunication Corporation	28
Pakistan Post Office	29
Pakistan Telecommunication Company Limited	30

MANUFACTURING, MINING, & ENGINEERING SECTOR

Manufacturing, Mining, & Engineering Sector

This category includes Metals & Mining, Engineering Consultancy and Printing. No new SOE has been added in this sector.

The Manufacturing, Mining, & Engineering sector, encompassing Metals & Mining, Engineering Consultancy, and Printing, has not seen the addition of any new State-Owned Enterprises (SOEs) in the current financial year.

Owned by various ministries such as M/o Energy, M/o Industries and Production, M/o Defense Production, M/o Climate Change, M/o Finance, Cabinet Division, and M/o Communication, the sector's total assets witnessed a substantial 49% increase across its subsectors, rising from Rs. 605.03 billion in FY2021 to Rs. 904.515 billion in FY2022, indicating a positive trajectory for the sector. The Metal and Mining subsector leads in asset base, experiencing a remarkable 52% increase from Rs. 573.717 billion in FY2021 to Rs. 870.132 billion in FY2022.

The sector's revenues have demonstrated consistency and stability, showing a 43% increase from Rs. 18.177 billion in FY2021

Manufacturing, Mining & Engineering (13)

Metals and Mining (8)

Engineering Consultancy (3)

Printing (2)

Sectoral Economic Contribution

Dividend Paid

FY2022 (PKR million)

120

Corporate Tax

(PKR million)

3,309

Number of Employees

7,821

to Rs. 25.908 billion in FY2022. Despite fluctuations, the sector has maintained a solid revenue base, providing a stable platform for growth. Within this, the Metals and Mining Sub Sector takes the lead with a sales volume of Rs. 13.445 billion in FY2022, marking an 85% growth

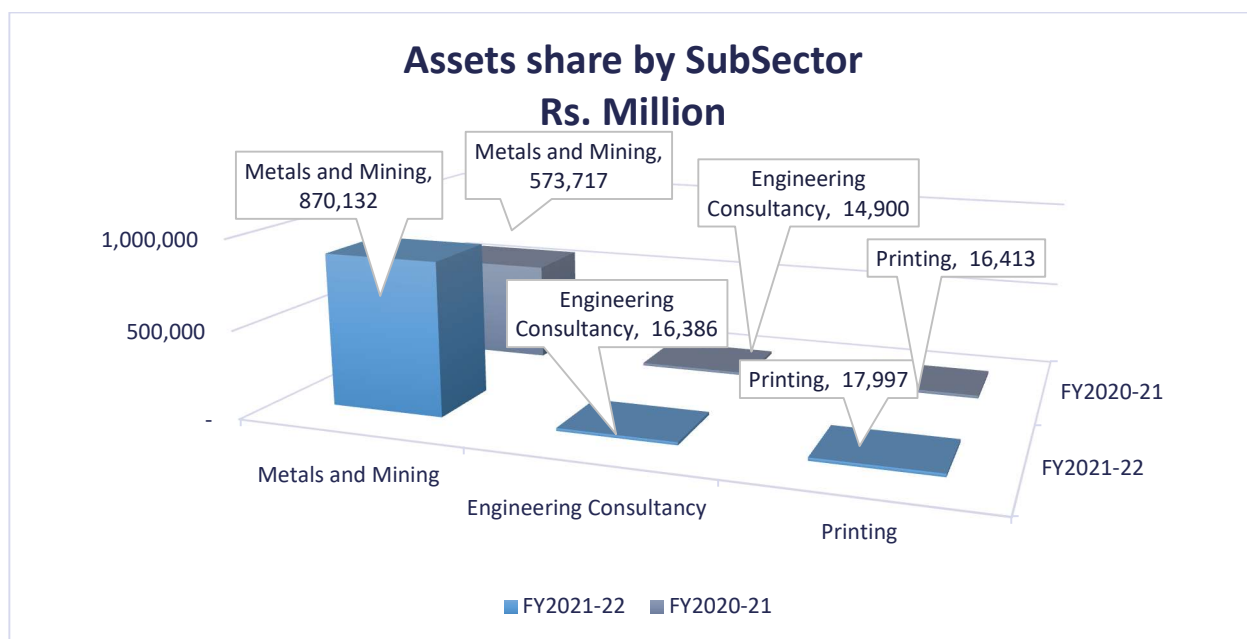
MANUFACTURING, MINING, & ENGINEERING SECTOR

from the preceding year's revenue of Rs. 7.28 billion in FY2021.

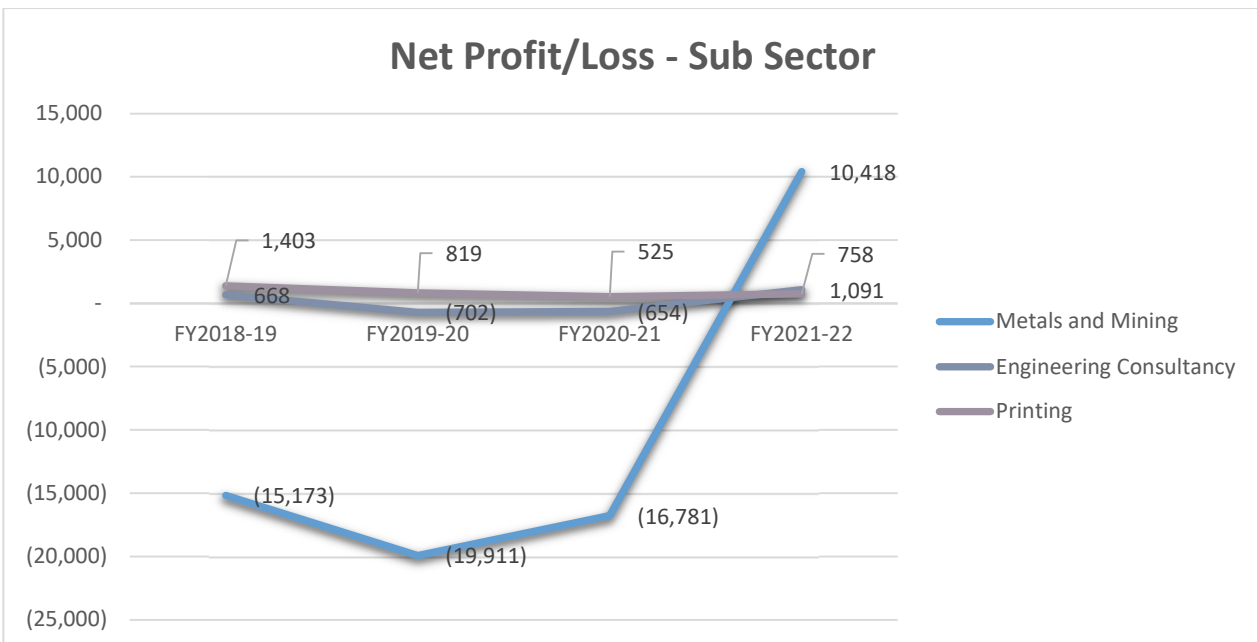
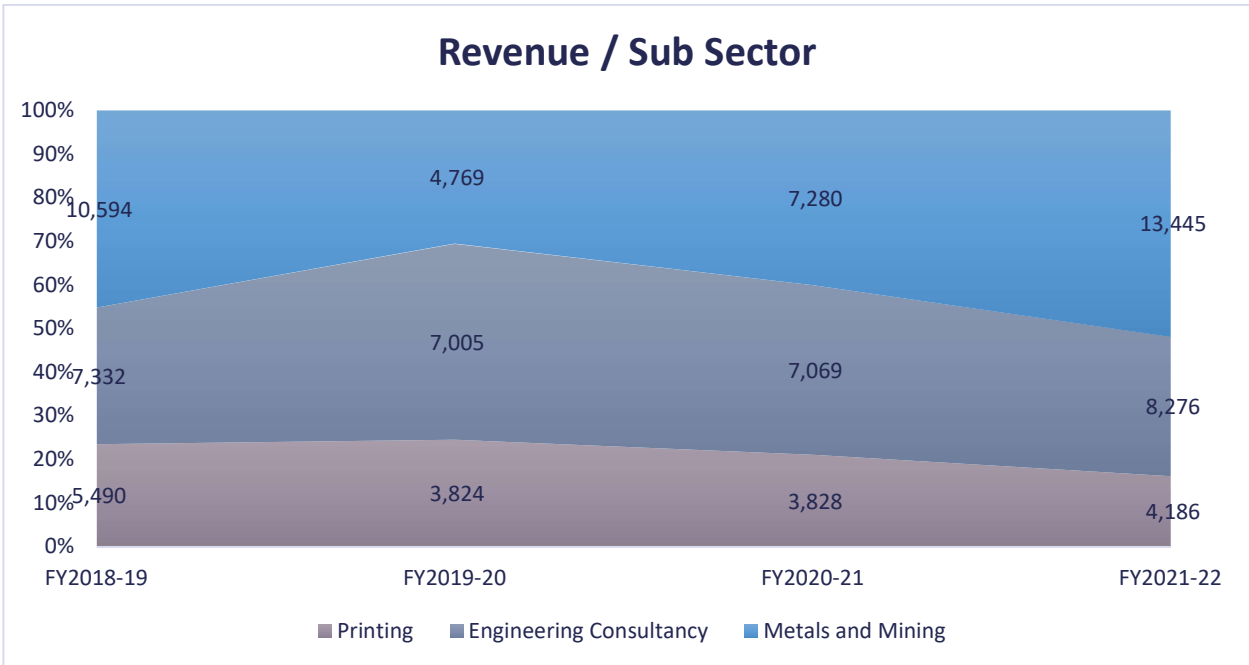
The net profit of the sector has undergone a significant turnaround. After recording losses of Rs. (19,794) billion and Rs. (16,910) billion in the preceding two years (FY 2020 & FY 2021), there was a notable positive shift with a net profit of Rs. 12.267 billion in FY2022, accompanied by a profitability ratio of 47%. This transformation was mainly driven by Pakistan Steel Mills, which posted a profit of Rs. 7.149 billion in FY2022, a considerable improvement from the loss of Rs. (18.748) billion in FY2021. NESPAK also experienced a turnaround, posting a profit of Rs. 1.083 billion in FY2022. However, the

operating margin for the sector remained negative, and for the Metals and Mining Subsector, it stood at Rs. (8.036) billion, reflecting a 13% reduction in losses from the previous year's value of Rs.(9.191) billion in FY2021.

The Printing sector remained profitable during the reporting period, posting a profit of Rs. 758 million in FY2022, indicating a growth of 44%. The sector employed 7,821 persons in FY2022, reflecting a reduction from the previous year's headcount of 8,635 employees. This reduction can be primarily attributed to PSM, which witnessed a decrease in employees from 4,165 to 3,481 in FY2022.



MANUFACTURING, MINING, & ENGINEERING SECTOR



MANUFACTURING, MINING, & ENGINEERING SECTOR

Sector Snapshot – Manufacturing, Mining and Engineering

Manufacturing, Mining & Engineering				
Total number of SOEs	23			
Total number of Independent Companies	13			57%
Total number of Subsidiaries	10			43%
Total number of Board of Directors	93			
Total number of Executive Directors	21			23%
Total number of Non-Executive Directors	47			51%
Total number of Independent Directors	25			27%
	FY2020-21	FY2021-22		% Change
Total Employees	8,635	7,821	▼	-9%
Total Employees below 40 years	3,926	3,725	▼	-5%
Total Employees above 40 years	4,709	4,096	▼	-13%
Current Assets	58,908	69,579	▲	18%
Non Current Assets	546,122	834,935	▲	53%
Total Assets	605,030	904,515	▲	49%
Current Liabilities	225,964	245,688	▲	9%
Non Current Liabilities	115,736	114,628	▼	-1%
Total Liabilities	341,700	360,316	▲	5%
Total Equity	263,330	544,199	▲	107%
Net Revenue	18,177	25,908	▲	43%
Gross Profit/(Loss)	(3,011)	2,881	▲	196%
Operating Profit/(Loss)	(9,428)	(7,063)	▲	25%
Net Profit/(Loss)	(16,910)	12,267	▲	173%
Net Profit/Loss Margin	-93%	47%	▲	151%
Return on Assets	(0.03)	0.01	▲	149%
Total Dividened Paid to GOP	120	120	▬	0%
Foreign loans disbursed during the year	-	-		-
Domestic loans disbursed during the year	38,419	8,469	▼	-78%
				-
Total subsidies disbursed during the year	143	469	▲	229%
Total equity injection during the year	-	-		-
Total Loans Outstanding	62,979	76,445	▲	21%
Total Guarantees Outstanding	42,000	44,000	▲	5%

MANUFACTURING, MINING, & ENGINEERING SECTOR

Sectoral Profitability Index – Manufacturing, Mining, and Engineering

Rank	Entity Name	Sector	Sub Sector	FY2021	FY2022
1	Pakistan Steel Mills Corporation (Private) Limited	Manufacturing, Mining & Engineering	Metals and Mining	(18,748)	7,149
2	Saindak Metals Limited	Manufacturing, Mining & Engineering	Metals and Mining	1,380	2,437
3	National Engineering Services Pakistan (Private) Limited	Manufacturing, Mining & Engineering	Engineering Consultancy	(656)	1,083
4	National Security Printing Company (Private) Limited	Manufacturing, Mining & Engineering	Printing	963	976
5	Pakistan Mineral Development Corporation (Private) Limited	Manufacturing, Mining & Engineering	Metals and Mining	590	835
6	STEDEC Technology Commercialization Corporation of Pakistan (Private) Limited	Manufacturing, Mining & Engineering	Engineering Consultancy	2	6
7	Pakistan Environmental Planning & Architectural Consultants (Private) Limited	Manufacturing, Mining & Engineering	Engineering Consultancy	0	2
8	State Engineering Corporation (Private) Limited	Manufacturing, Mining & Engineering	Metals and Mining	(3)	(2)
9	Printing Corporation of Pakistan (Private) Limited	Manufacturing, Mining & Engineering	Printing	(437)	(218)

Exclusion List:

- i) Heavy Mechanical Complex (Private) Limited
- ii) Karachi Shipyard and Engineering Works Limited
- iii) People Steel Mills Limited
- iv) Telephone industries of Pakistan

MANUFACTURING, MINING, & ENGINEERING SECTOR

List of Entities – Manufacturing, Mining, and Engineering

MANUFACTURING, MINING & ENGINEERING	
Metals and Mining	
State Engineering Corporation (Private) Limited	31
- Heavy Electrical Complex (Private) Limited	
- ENAR Petro tech Services (Private) Limited	
- Pakistan Machine Tool Factory (Private) Limited	
- Pakistan Engineering Company Limited	
Heavy Mechanical Complex (Private) Limited	32
Karachi Shipyard and Engineering Works Limited	33
Telephone Industries of Pakistan	34
Peoples Steel Mills Limited	35
Pakistan Steel Mills Corporation (Private) Limited	36
- Pakistan Steel Fabricating Company (Private) Limited	
Saindak Metals Limited	37
Pakistan Mineral Development Corporation (Private) Limited	38
Engineering Consultancy	
Pakistan Environmental Planning & Architectural Consultants (Private) Limited	39
National Engineering Services Pakistan (Private) Limited	40
- NESPAK and Partners LLC, Muscat, Oman	
- Mohammad Hisham Aitah-NESPAK, Riyadh, Saudi Arabia	
- NESPAK Limited - Doha, Qatar	
STEDEC Technology Commercialization Corporation of Pakistan (Private) Limited	41
Printing	
National Security Printing Company (Private) Limited	42
Printing Corporation of Pakistan (Private) Limited	43

OIL AND GAS SECTOR

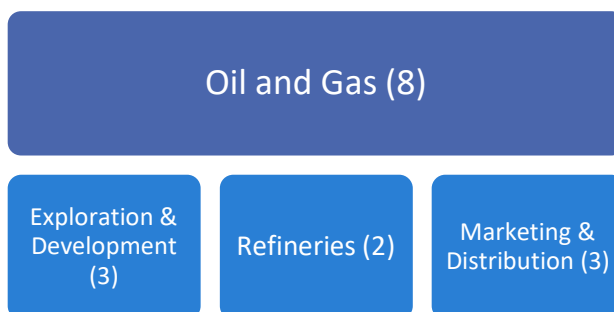
Oil and Gas Sector

This category includes all SOEs in Oil and Gas Sector. This sector has 8 subsidiary and is one of the most significant sectors in respect to state of economy.

The Oil and Gas sector, consisting of eight subsidiaries, holds significant importance for the economy and falls under the purview of the Petroleum Division, Ministry of Energy.

In the fiscal year 2022, the sector experienced a substantial 39 percent increase in total assets, reaching Rs. 5.62 trillion compared to Rs. 4.03 trillion in FY2021. The Marketing and Distribution subsector dominated with the highest asset base of Rs. 2.965 trillion followed by Exploration & Development at Rs. 2.373 trillion, and Refineries at Rs. 0.282 trillion.

A significant surge of 82 percent in sectoral revenue was driven by elevated energy prices, notably in the Refineries subsector, which exhibited an impressive 134% year-on-year growth. Total revenues reached Rs. 5.946 trillion in FY2022, up from Rs. 3.267 trillion in FY2021. Marketing & Distribution emerged as the top revenue contributor, recording sales of Rs. 4.121 trillion in FY2022, albeit with relatively lower net



Sectoral Economic Contribution

Dividend Paid

FY2022 (PKR million)

40,557

Corporate Tax

(PKR million)

276,206

Number of Employees

33,724

profit margins. The Exploration & Development Sector contributed Rs. 1.035 trillion to total sales in FY2022.

The sector demonstrated robust operational performance, achieving the highest operating profit among all SOEs.

OIL AND GAS SECTOR

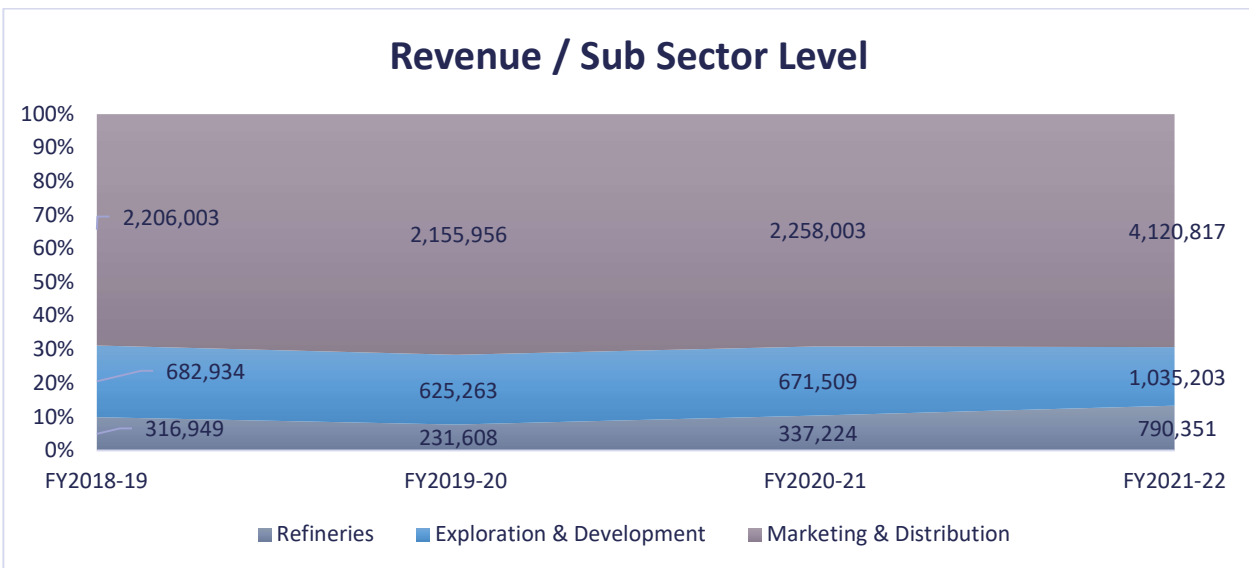
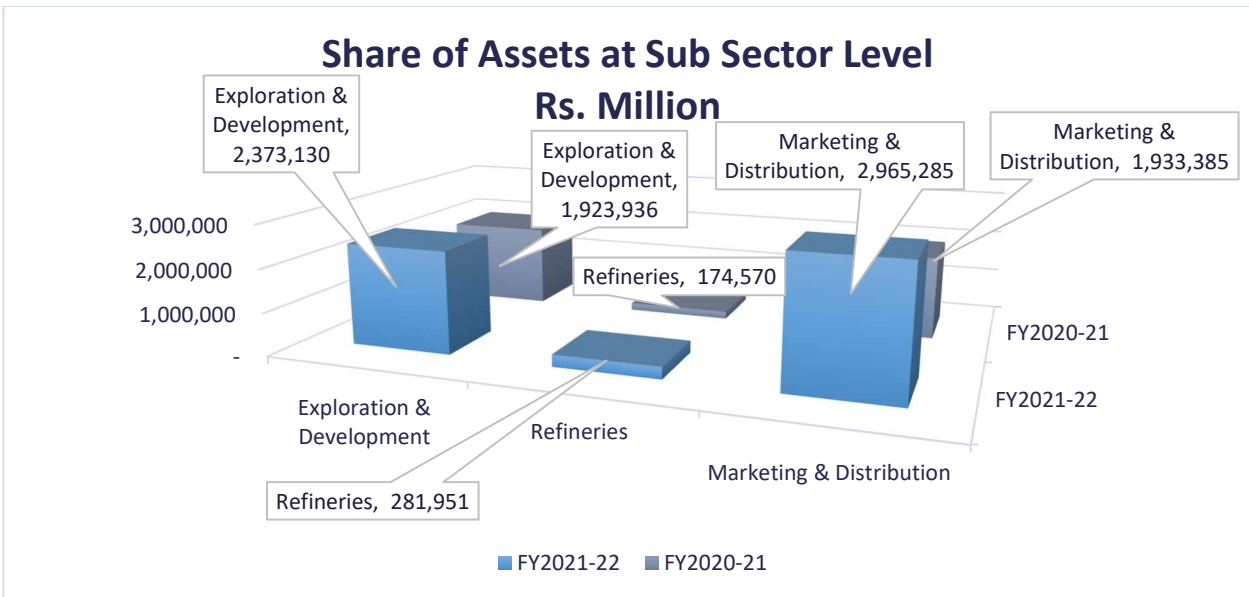
Operating profit increased significantly to Rs. 574.496 billion in FY2022, marking a noteworthy 94 percent increase from the FY2021 figure of Rs. 295.889 billion.

Recording the highest net profit among SOEs, the sector reported Rs. 362.483 billion in FY2022, marking a 53 percent increase from the FY2021 value of Rs. 236.998 billion. The Refineries subsector, particularly PARCO, played a pivotal role in this surge, with PARCO showcasing a substantial net profit of Rs. 68.718 billion in FY2022, reflecting a remarkable 725 percent increase from FY2021, accompanied by a 134% increase in sales. PARCO's exceptional performance highlighted operational efficiency and optimal capacity utilization in FY2022. One thing which needs to be addressed in the working capital lock up (high amount of

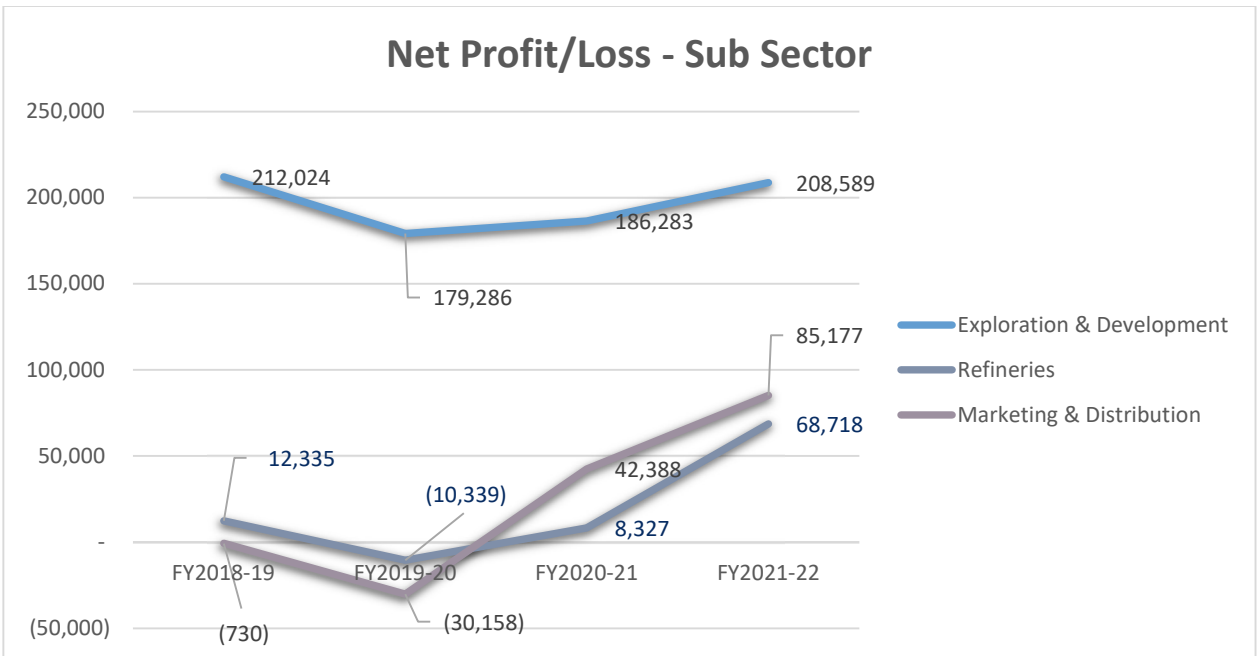
receivables) in this sector which are driving down the free cash flow to firm along with free cash flow to equity. These need to be addressed by GOP ahead.

The Marketing & Distribution sector rebounded in FY2021, posting a profit of Rs. 42.388 billion from a net loss in FY2020. This growth trend continued, with profits reaching Rs. 85.177 billion in FY2022, indicating a notable 100 percent increase from the preceding year. However, it's important to note that despite its profitability, the Marketing and Distribution sector operates with higher leverage and narrower margins, issues relating to circular debt, making it susceptible to market risks.

OIL AND GAS SECTOR



OIL AND GAS SECTOR



OIL AND GAS SECTOR

Sector Snapshot – Oil and Gas

	Oil & Gas			
Total number of SOEs				16
Total number of Independent Companies				8 50%
Total number of Subsidiaries				8 50%
Total number of Board of Directors				66
Total number of Executive Directors				6 9%
Total number of Non-Executive Directors				40 61%
Total number of Independent Directors				20 30%
	FY2020-21	FY2021-22		% Change
Total Employees	34,347	33,724	▼	-2%
Total Employees below 40 years	10,793	10,591	▼	-2%
Total Employees above 40 years	23,554	23,133	▼	-2%
Current Assets	2,898,545	4,336,691	▲	50%
Non Current Assets	1,133,347	1,283,675	▲	13%
Total Assets	4,031,892	5,620,366	▲	39%
Current Liabilities	1,881,176	3,065,420	▲	63%
Non Current Liabilities	551,263	632,871	▲	15%
Total Liabilities	2,432,438	3,698,291	▲	52%
Total Equity	1,599,454	1,922,075	▲	20%
Net Revenue	3,266,736	5,946,371	▲	82%
Gross Profit/(Loss)	400,102	829,434	▲	107%
Operating Profit/(Loss)	295,889	574,496	▲	94%
Net Profit/(Loss)	236,998	362,483	▲	53%
Net Profit/Loss Margin	7%	6%	▼	-16%
Return on Assets	0.06	0.06	▲	10%
Total Dividened Paid to GOP	37,453	40,557	▲	8%
Foreign loans disbursed during the year	-	-	-	-
Domestic loans disbursed during the year	-	-	-	-
Total subsidies disbursed during the year	-	-	-	-
Total equity injection during the year	-	-	-	-
Total Loans Outstanding	-	-	-	-
Total Guarantees Outstanding	50,000	107,000	▲	114%

OIL AND GAS SECTOR

Sectoral Profitability Index – Oil and Gas

Rank	Entity Name	Sector	Sub Sector	FY2021	FY2022
1	Oil and Gas Development Company Limited	Oil & Gas	Exploration & Development	91,534	133,784
2	Pakistan State Oil Company Limited	Oil & Gas	Marketing & Distribution	29,139	86,223
3	Pak Arab Refinery Company	Oil & Gas	Refineries	8,327	68,718
4	Pakistan Petroleum Limited	Oil & Gas	Exploration & Development	52,431	53,546
5	Government Holdings (Private) Limited	Oil & Gas	Exploration & Development	25,316	21,259
6	Sui Northern Gas Pipelines Limited	Oil & Gas	Marketing & Distribution	10,986	10,366
7	Sui Southern Gas Company Limited	Oil & Gas	Marketing & Distribution	888	(11,412)

Exclusion List:

- i) State Petroleum Refining & Petrochemical Corporation

OIL AND GAS SECTOR

List of Entities – Oil and Gas

OIL AND GAS

Government Holdings (Private) Limited	44
- Inter State Gas Systems (Private) Limited	
- Pakistan LNG Limited	
- Pakistan LNG Terminals Limited	
State Petroleum Refining & Petrochemical Corporation	45
Oil and Gas Development Company Limited	46
Pakistan Petroleum Limited	47
- PPL Europe E&P Limited	
- PPL Asia E&P B.V.	
- The Pakistan Petroleum Provident Fund Trust Company (Private) Limited	
Sui Southern Gas Company Limited	48
- SSGC LPG (Private) Limited	
- Sui Southern Gas Provident Fund Trust Company (Private) Limited	
Pakistan State Oil Company Limited	49
Pak Arab Refinery Company	50
Sui Northern Gas Pipelines Limited	51

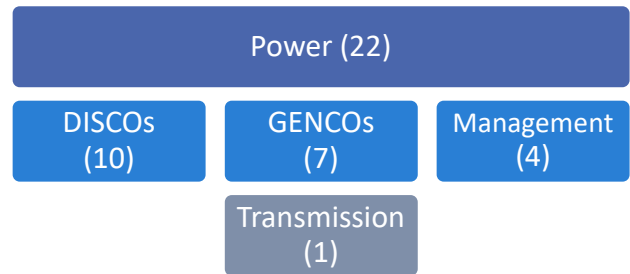
POWER SECTOR

Power Sector

This category consists of all SOEs in Power sector including Distribution Companies, Generation Companies, Transmission Companies, and Power Management Companies. Two new SOE are added to this sector in current Financial Year.

The Power sector, comprising Electricity Distribution, Generation, Transmission, and Management sub-sectors, operates under the administrative control of the Ministry of Energy (Power Division). Most State-Owned Enterprises (SOEs) within this sector function as Public Sector companies registered under the Companies Act 2017. However, it's important to note exceptions like WAPDA and the Private Power Infrastructure Board, established through specialized enactments.

Employment in the Power sector stands significantly as the largest employer, engaging over 139,000 individuals, notably with Electricity Distribution Companies (DISCOs) accounting for over one hundred thousand employees. There are also sovereign guarantees amounting to Rs 1.1 trillion geared towards this sector placing high risk of contingent liabilities towards GOP.



Sectoral Economic Contribution

Dividend Paid

FY2022 (PKR million)

464

Corporate Tax

(PKR million)

41,664

Number of Employees

139,442

In terms of assets, the sector ranks third, boasting a book value of Rs. 6.48 trillion in FY2022, marking a moderate 12 percent increase from the preceding year's value of Rs. 5.776 trillion. However, concerning the equity side of the balance sheet, DISCOs exhibited a decline, reflecting a net

POWER SECTOR

negative equity of Rs. (1,426) billion, placing it as the second sub-sector with negative equity. On a cumulative basis the power sector has a negative equity of Rs. (720) billion.

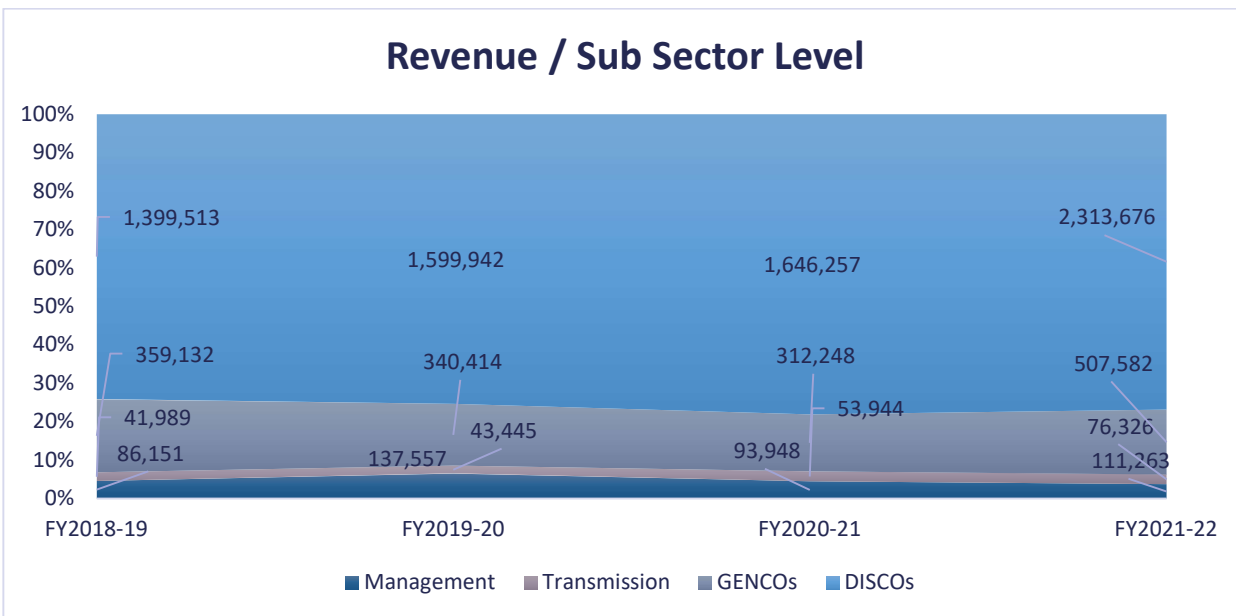
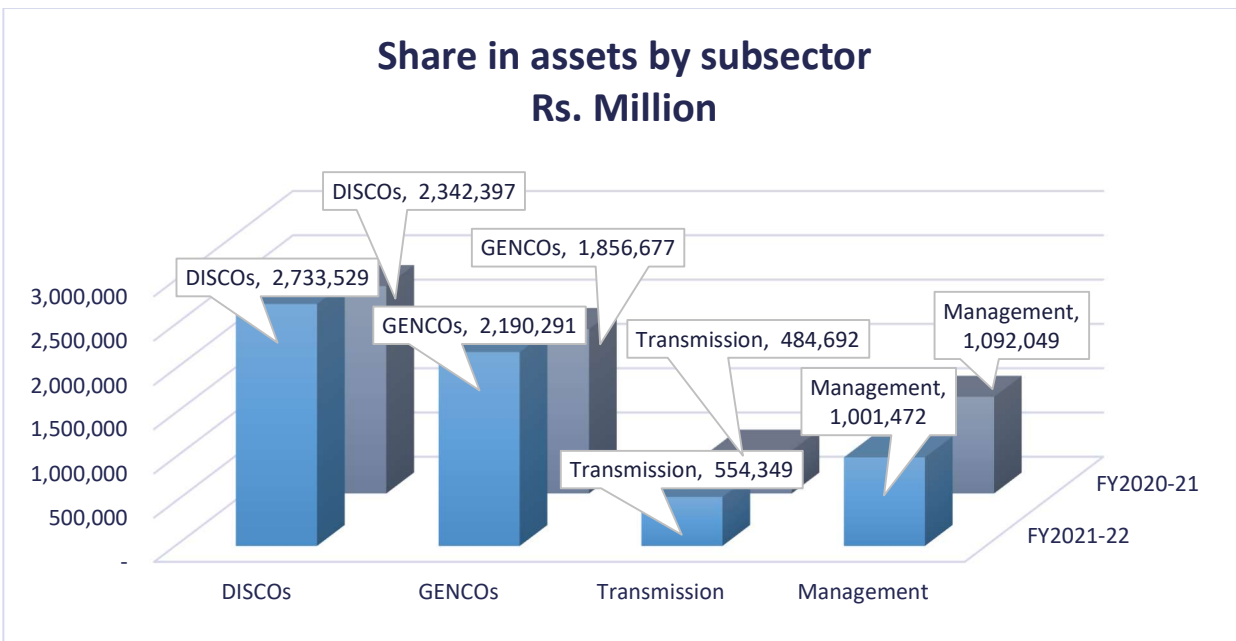
The sector's collective revenues showcased consistent growth, culminating in Rs. 3.008 trillion in FY2022, marking a 43 percent increase from the FY2021 value of Rs. 2.106 trillion. The dip observed in FY2021 revenues, slightly below FY2020 figures, was indicative of the pandemic's impact, notably the COVID-19 lockdown and subsequent relief measures.

However, despite revenue growth prospects, the sector's operational margins and profitability remain areas of concern for the federal government. The sector reported a net loss of Rs. (320.778) billion for FY2022, exhibiting an exponential increase from the FY2021 loss of Rs.

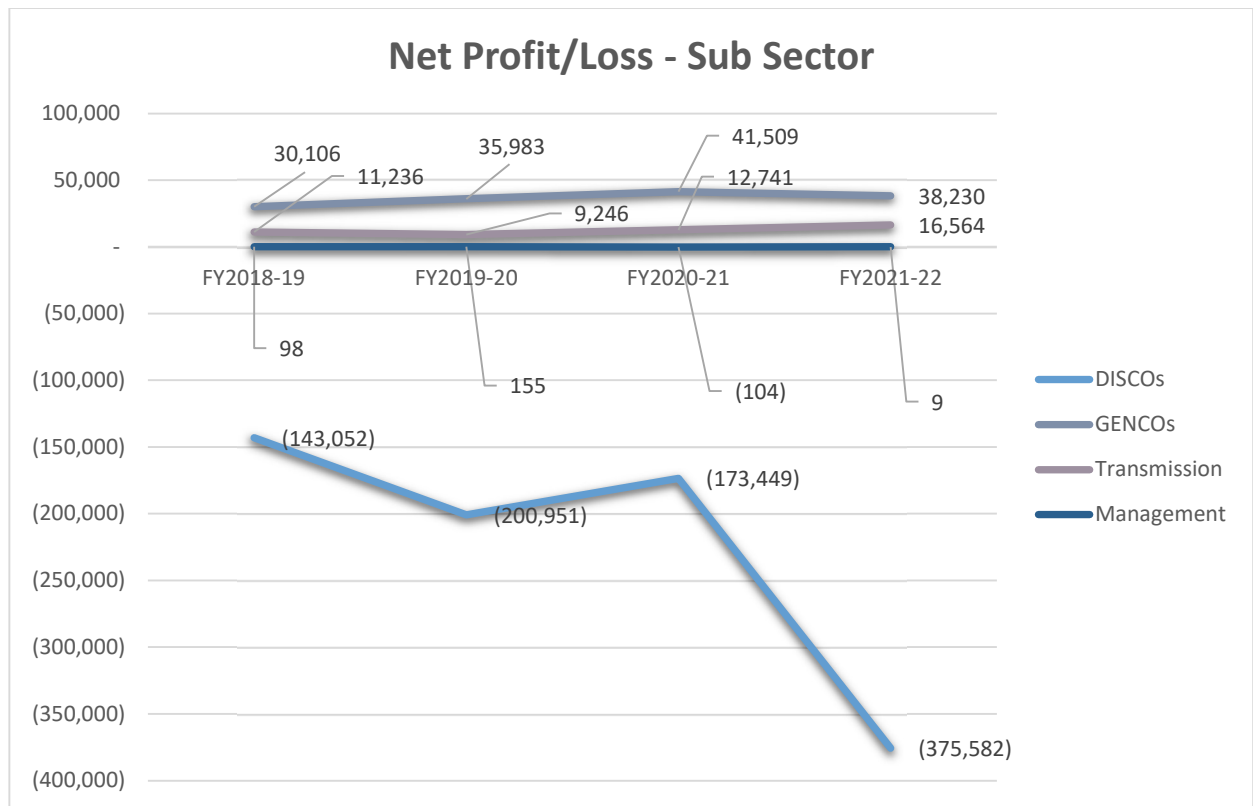
(119.304) billion, representing a substantial 169 percent further increase in aggregate loss. Two main issues in this sector are billing under collections, electricity theft and transmission and distribution losses in old infrastructure which is driving down profitability.

DISCOs notably contributed to this loss, reporting a net loss of Rs. (375.582) billion in FY2022, primarily driven by operating losses at 16.3 percent, proportionally increasing with revenue increments. Addressing this situation entails concerted efforts in enhancing electricity bill collections, curtailing line losses in transmission and distribution systems, and combating electricity theft to ameliorate the sector's financial performance. There were subsidies granted to power sector (Rs. 660 billion) in FY22 mostly on account of inter Disco Tariff Differential

POWER SECTOR



POWER SECTOR



POWER SECTOR

Sector Snapshot – Power

	Power			
Total number of SOEs	24			
Total number of Independent Companies	22			92%
Total number of Subsidiaries	2			8%
Total number of Board of Directors	236			
Total number of Executive Directors	29			12%
Total number of Non-Executive Directors	101			43%
Total number of Independent Directors	106			45%
	FY2020-21	FY2021-22		% Change
Total Employees	126,012	139,442	▲	11%
Total Employees below 40 years	62,351	67,724	▲	9%
Total Employees above 40 years	63,661	71,718	▲	13%
Current Assets	2,760,919	3,377,557	▲	22%
Non Current Assets	3,014,897	3,102,086	▲	3%
Total Assets	5,775,815	6,479,643	▲	12%
Current Liabilities	3,714,383	4,426,303	▲	19%
Non Current Liabilities	2,745,858	2,773,919	▲	1%
Total Liabilities	6,460,241	7,200,222	▲	11%
Total Equity	(684,427)	(720,579)	▼	-5%
Net Revenue	2,106,397	3,008,847	▲	43%
Gross Profit/(Loss)	405,484	256,617	▼	-37%
Operating Profit/(Loss)	(6,903)	(149,378)	▼	-2064%
Net Profit/(Loss)	(119,304)	(320,778)	▼	-169%
Net Profit/Loss Margin	-6%	-11%	▼	-88%
Return on Assets	(0.02)	(0.05)	▼	-140%
Total Dividened Paid to GOP	-	464		-
Foreign loans disbursed during the year	-	-		-
Domestic loans disbursed during the year	7,053	5,835	▼	-17%
Total subsidies disbursed during the year	-	-		-
Total equity injection during the year	4,400	2,164	▼	-51%
Total Loans Outstanding	58,284	72,452	▲	24%
Total Guarantees Outstanding	1,275,000	1,077,000	▼	-16%

The power sector also has Rs. 660 billion in the form of subsidies (mostly tariff differential subsidies) which are not SOE support since they are intended for end consumers. This amount is not shown above.

POWER SECTOR

Sectoral Profitability Index – Power

Rank	Entity Name	Sector	Sub Sector	FY2021	FY2022
1	National Power Parks Management	Power	GENCOs	24,282	33,327
2	Water and Power Development Authority	Power	GENCOs	16,823	19,439
3	National Transmission and Despatch Company	Power	Transmission	12,741	16,564
4	Power Holding (Private) Limited	Power	Management	61	42
5	Private Power & Infrastructure Board	Power	Management	76	31
6	GENCO Holding Company Limited	Power	GENCOs	5	2
7	Pakistan Electric Power Company (Private) Limited	Power	Management	(0.0)	(0)
8	Central Power Purchase Agency (Guarantee) Limited	Power	Management	(241)	(64)
9	GENCO-IV: Lakhra Power Generation Company Limited	Power	GENCOs	(753)	(702)
10	Faisalabad Electric Supply Company Limited	Power	DISCOs	17,402	(1,985)
11	GENCO-III: Northern Power Generation Company Limited, Thermal Power Station, Muzaffargarh	Power	GENCOs	1,650	(3,752)
12	GENCO-I: Jamshoro Power Company Limited	Power	GENCOs	102	(3,979)
13	GENCO-II: Central Power Generation Company Limited, Thermal Power Station, Guddo	Power	GENCOs	(601)	(6,104)
14	Islamabad Electric Supply Company Limited	Power	DISCOs	3,440	(16,393)
15	Gujranwala Electric Power Company Limited	Power	DISCOs	1,076	(20,586)
16	Tribal Electric Supply Company Limited	Power	DISCOs	5,502	(21,147)
17	Multan Electric Power Company Limited	Power	DISCOs	10,048	(22,814)
18	Sukkur Electric Power Company Limited	Power	DISCOs	(41,093)	(29,484)
19	Lahore Electric Supply Company Limited	Power	DISCOs	(17,632)	(30,216)
20	Hyderabad Electric Supply Company Limited	Power	DISCOs	(75,907)	(54,409)
21	Quetta Electric Supply Company Limited	Power	DISCOs	(48,690)	(76,419)
22	Peshawar Electric Supply Company Limited	Power	DISCOs	(22,746)	(102,128)

POWER SECTOR

List of Entities – Power

POWER

DISCOs

Faisalabad Electric Supply Company Limited	52
Hyderabad Electric Supply Company Limited	53
Quetta Electric Supply Company Limited	54
Tribal Electric Supply Company Limited	55
Peshawar Electric Supply Company Limited	56
Lahore Electric Supply Company Limited	57
Islamabad Electric Supply Company Limited	58
Gujranwala Electric Power Company Limited	59
Multan Electric Power Company Limited	60
Sukkur Electric Power Company Limited	61

GENCOs

GENCO-I: Jamshoro Power Company Limited	62
GENCO-II: Central Power Generation Company Limited, Thermal Power Station, Guddo	63
GENCO-III: Northern Power Generation Company Limited, Thermal Power Station, Muzaffargarh	64
GENCO-IV: Lakhra Power Generation Company Limited	65
National Power Parks Management	66
Water and Power Development Authority	67
- Neelum Jhelum Hydro Power Company	
- Power Information Technology Company	

Transmission

National Transmission and Despatch Company	68
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Management

Central Power Purchase Agency (Guarantee) Limited	69
Pakistan Electric Power Company (Private) Limited	70
Power Holding (Private) Limited	71
Private Power & Infrastructure Board	87
Genco Holding Company Limited	88

INDUSTRIAL ESTATE DEVELOPMENT SECTOR

Industrial Estate Development Sector

This category has No sub-sector and include five SOEs in Real Estate Sector. No new SOE has been added in this sector in the current Year.

Consisting of five State-Owned Enterprises (SOEs) - National Construction Limited, Export Processing Zones Authority., Pakistan Expo Centers, Pakistan Textile City, and Pakistan Industrial Development Company – the Industrial Estate Development sector is active within the fiscal framework of FY2022.

In FY2022, the sector demonstrated robust growth, showcasing an asset base of Rs. 36.7 billion. This represents a notable increase of 38%, compared to the previous year's value of Rs. 26.6 billion.

The net revenues of the sector experienced a substantial surge of 57% in FY2022, reaching Rs. 6.256 billion from the FY2021 figure of Rs. 3.985 billion. This growth underscores the sector's resilience and significant market expansion.

The sector's profitability was particularly robust, reporting a profit of Rs. 2.304 billion during the reporting period. This marks a

Industrial Estate Development (5)

Sectoral Economic Contribution

Dividend Paid

FY2022(PKR million)

50

Corporate Tax

(PKR million)

334

Number of Employees

931

substantial increase from the FY2021 profit of Rs. 719 million, representing an impressive growth rate of 220 percent.

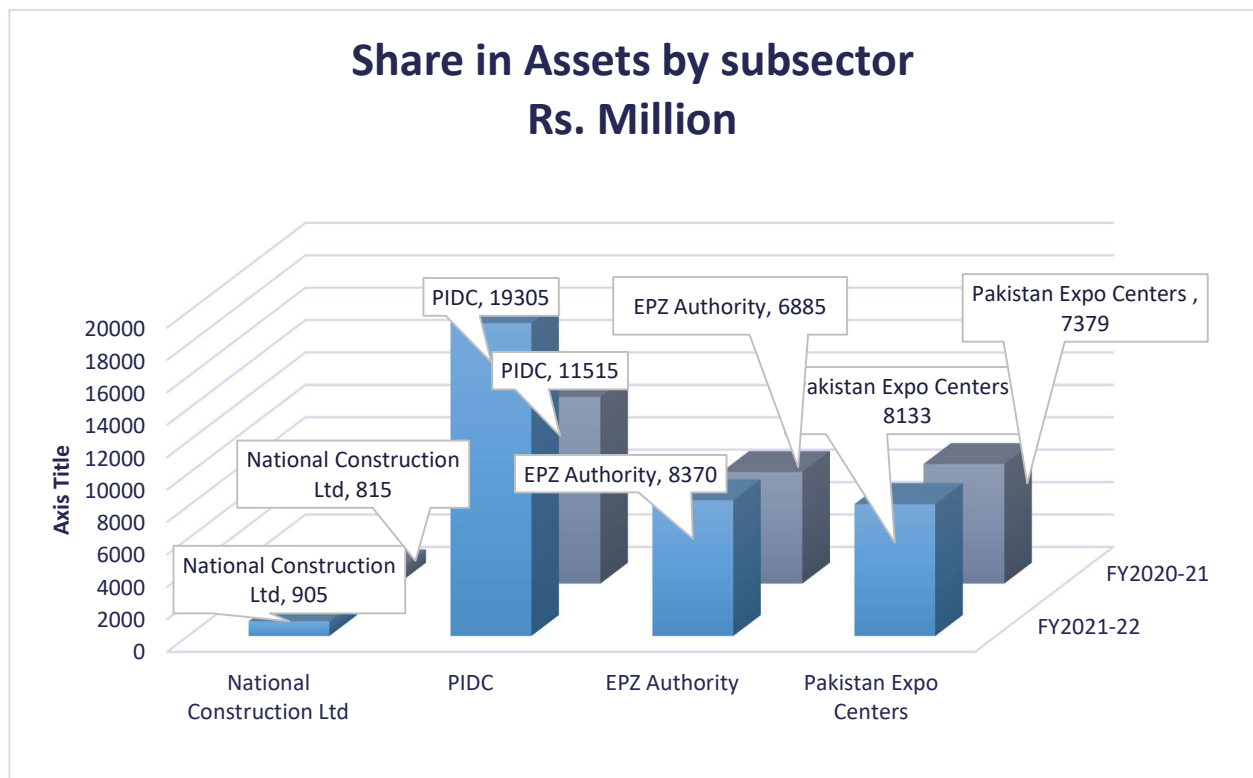
Operating with a commendable profit margin of 36.8 percent, the Estate Development and Management sector secures the second-highest position, following the Mining sector with a profit

INDUSTRIAL ESTATE DEVELOPMENT SECTOR

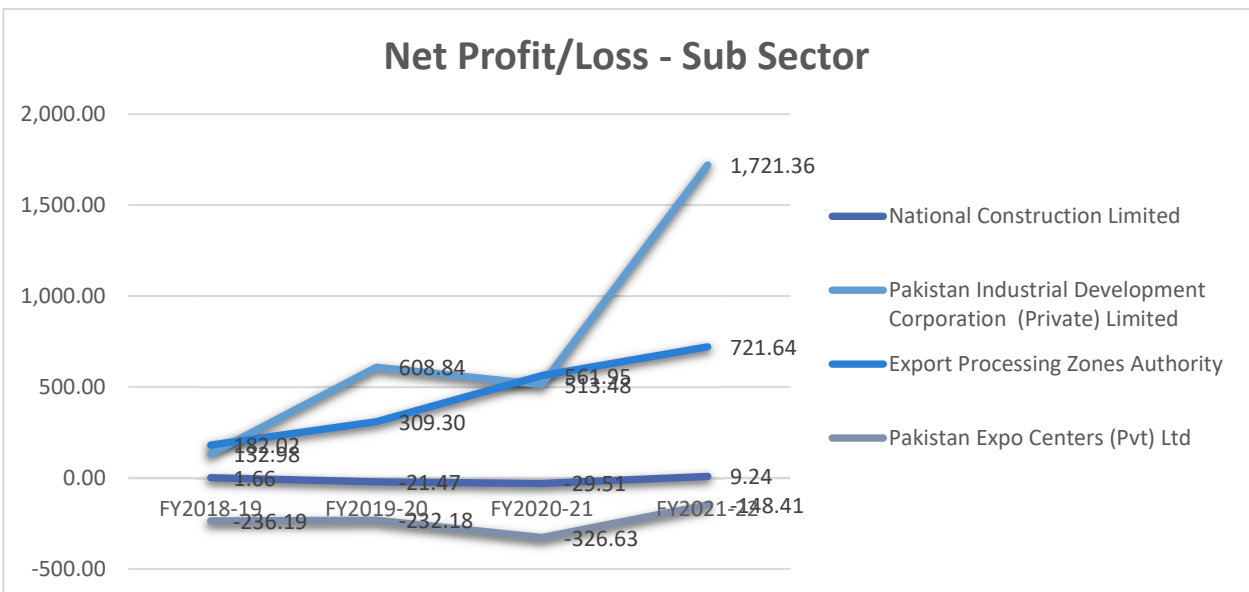
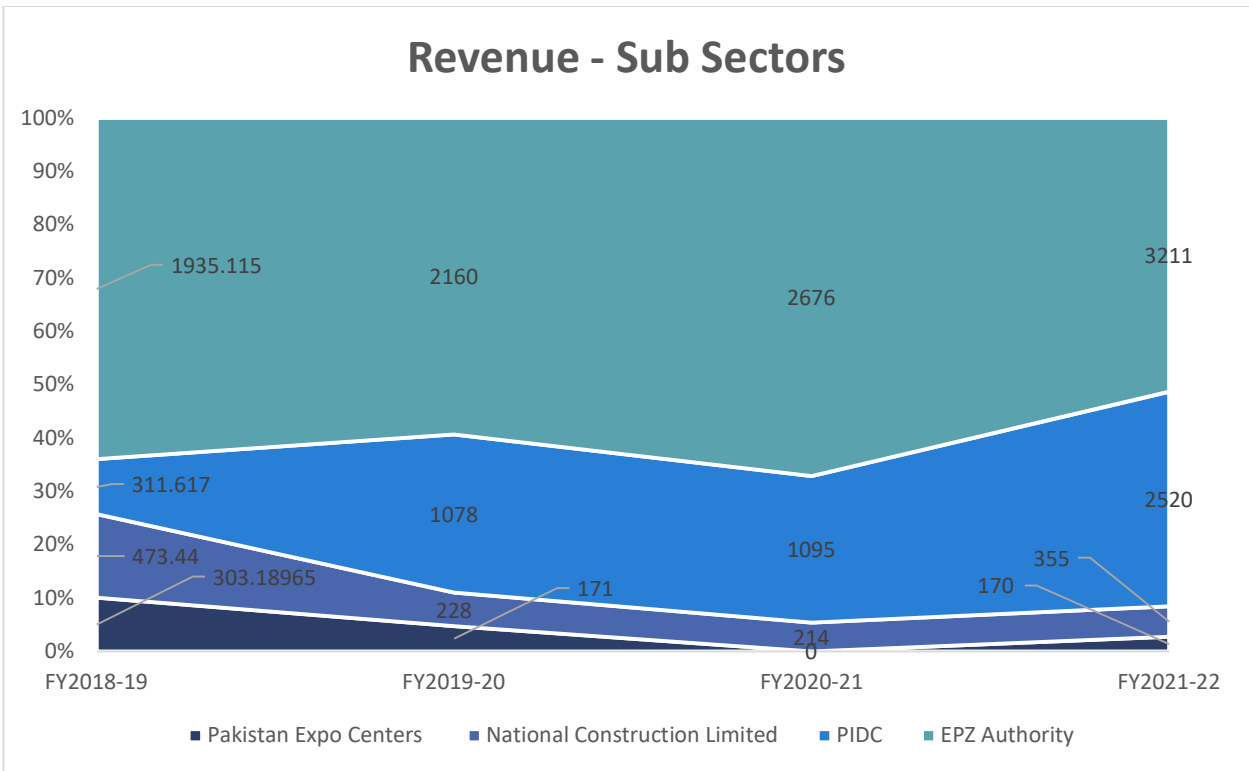
margin of 47 percent. Furthermore, it records the highest gross margin of 83 percent among all sectors, emphasizing efficient operations and profitability.

Additionally, the sector holds the highest current ratio among all sectors, registering at 2.96 percent. This signifies robust liquidity and a strong financial position, well-equipped to meet short-term obligations.

The notable financial performance of the Industrial Estate Development sector in FY2022 underscores its market strength and resilience. The substantial increases in assets, revenues, and profitability, along with favorable financial indicators, depict a sector strategically positioned for enduring success and ongoing contributions to the national economy.



INDUSTRIAL ESTATE DEVELOPMENT SECTOR



INDUSTRIAL ESTATE DEVELOPMENT SECTOR

Sector Snapshot – Industrial Estate Development

Industrial Estate Development				
Total number of SOEs			9	
Total number of Independent Companies			5	56%
Total number of Subsidiaries			4	44%
Total number of Board of Directors			48	
Total number of Executive Directors			3	6%
Total number of Non-Executive Directors			33	69%
Total number of Independent Directors			12	25%
	FY2020-21	FY2021-22		% Change
Total Employees	957	931	▼	-3%
Total Employees below 40 years	499	434	▼	-13%
Total Employees above 40 years	458	497	▲	9%
Current Assets	11,556	22,419	▲	94%
Non Current Assets	15,039	14,295	▼	-5%
Total Assets	26,595	36,714	▲	38%
Current Liabilities	2,737	7,563	▲	176%
Non Current Liabilities	2,575	3,678	▲	43%
Total Liabilities	5,312	11,242	▲	112%
Total Equity	21,283	25,472	▲	20%
Net Revenue	3,985	6,256	▲	57%
Gross Profit/(Loss)	3,550	5,199	▲	46%
Operating Profit/(Loss)	1,120	2,417	▲	116%
Net Profit/(Loss)	719	2,304	▲	220%
Net Profit/Loss Margin	18%	37%	▲	104%
Return on Assets	0.03	0.06	▲	132%
Total Dividned Paid to GOP	50	50	▬	0%
Foreign loans disbursed during the year	-	-		-
Domestic loans disbursed during the year	-	-		-
Total subsidies disbursed during the year	-	-		-
Total equity injection during the year	377	-	▼	-100%
Total Loans Outstanding	-	-		-
Total Guarantees Outstanding	2,000	2,000	▬	0%

INDUSTRIAL ESTATE DEVELOPMENT SECTOR

Sectoral Profitability Index –Industrial Estate Development

Rank	Entity Name	Sector	Sub Sector	FY2021	FY2022
1	Pakistan Industrial Development Corporation (Private) Limited	Industrial Estate Development	Industrial Estate Development	513	1,721
2	Export Processing Zones Authority	Industrial Estate Development	Industrial Estate Development	562	722
3	National Construction Limited	Industrial Estate Development	Industrial Estate Development	(30)	9
4	Pakistan Expo Centers (Pvt) Ltd	Industrial Estate Development	Industrial Estate Development	(327)	(148)

Exclusion List:

- i) Pakistan Textile City

List of Entities –Industrial Estate Development

-		
Pakistan Industrial Development Corporation (Private) Limited		72
- Pakistan Automobile Corporation		
o Sind Engineering (Private) Limited		
- Republic Motors (Private) Limited		
- Morafco Industries Limited		
Export Processing Zones Authority		73
National Construction Limited		74
Pakistan Expo Centers (Pvt) Ltd		75
Pakistan Textile City		76

TRADING & MARKETING SECTOR

Trading & Marketing Sector

This category includes all SOEs in the Retail and Marketing Sector. No new SOE has been added in this sector in the current fiscal year.

The Trading and Marketing sector, while relatively modest in scale, plays a crucial role in regulating commodity prices within the country. The sector's total assets saw a significant increase of 47 percent, reaching Rs. 446.119 billion in FY2022, compared to Rs. 304.075 billion in FY2021.

Agricultural Storage emerged as a major contributor to the sector's asset growth, with current assets rising from Rs. 81.202 billion in FY2021 to Rs. 164.118 billion in FY2022. This substantial increase aimed to address global supply chain challenges, particularly in response to rising prices for commodities such as wheat and other Fast-Moving Consumer Goods (FMCG) due to global inflation.

While sector revenue remained relatively stable, staying at Rs. 172.210 billion in FY2022 (slightly below the FY2021 value of Rs. 172.417 billion), profitability experienced a decline of 42 percent. The sector's absolute profit amounted to Rs. 4.352 billion in FY2022, compared to Rs.

Trading & Marketing (4)

Trading
(2)

Agriculture
Storage
(1)

Chemicals
(1)

Sectoral Economic Contribution

Dividend Paid

FY2022(PKR million)

346

Corporate Tax

(PKR million)

3,308

Number of Employees

13,619

7.462 billion in the previous fiscal year.

The Trading subsector grapples with operating losses, primarily attributed to the socio-economic obligations of the Government of Pakistan (GOP). These obligations include the management and provision of essential food commodities

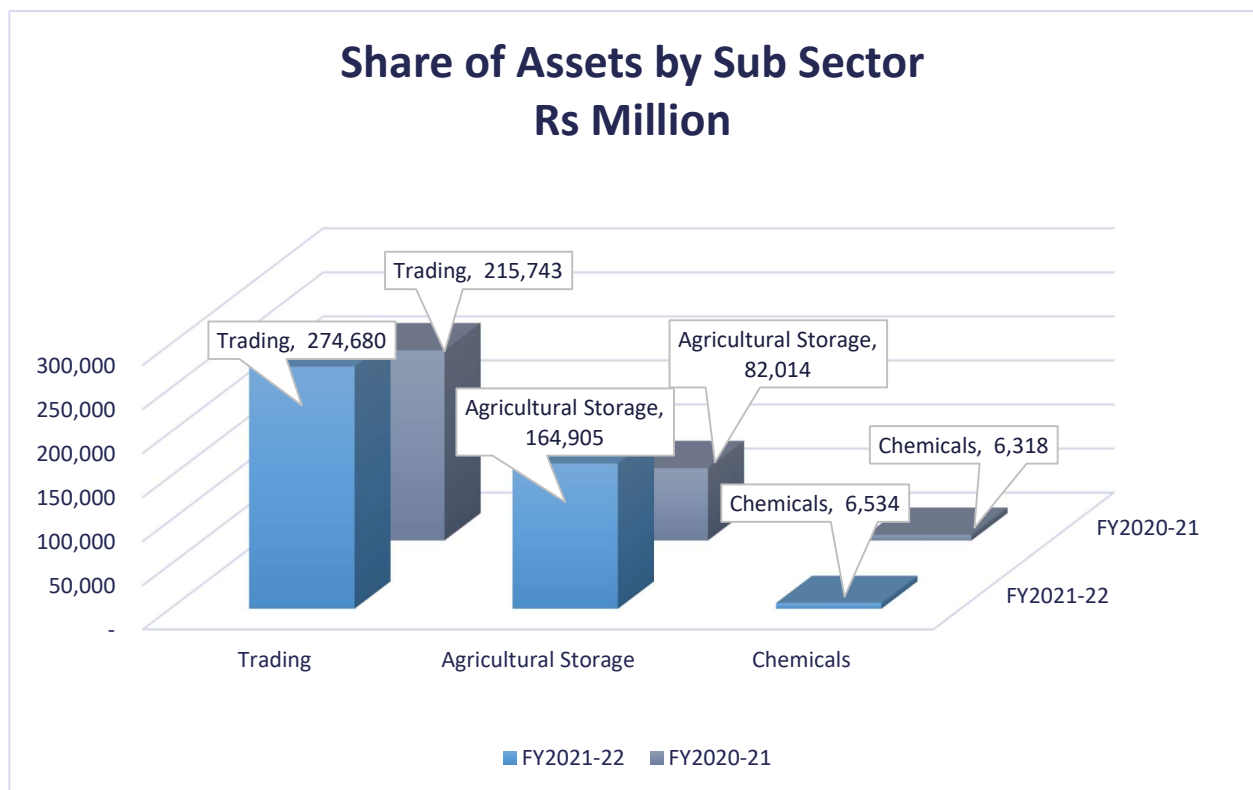
TRADING & MARKETING SECTOR

subsidized flour, leading to financial challenges within the subsector.

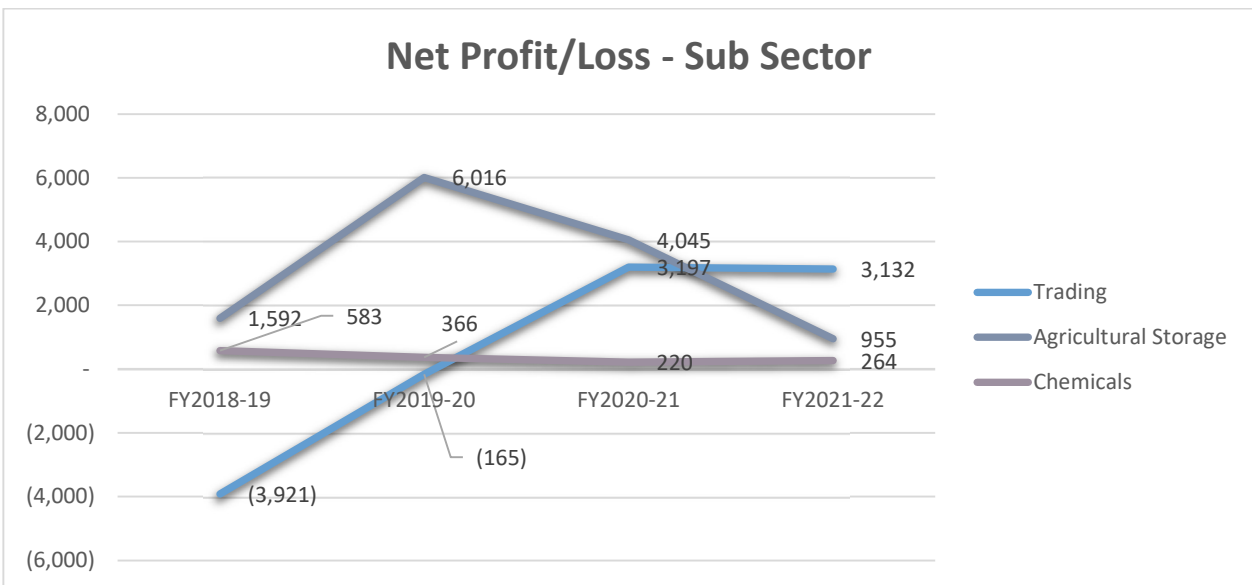
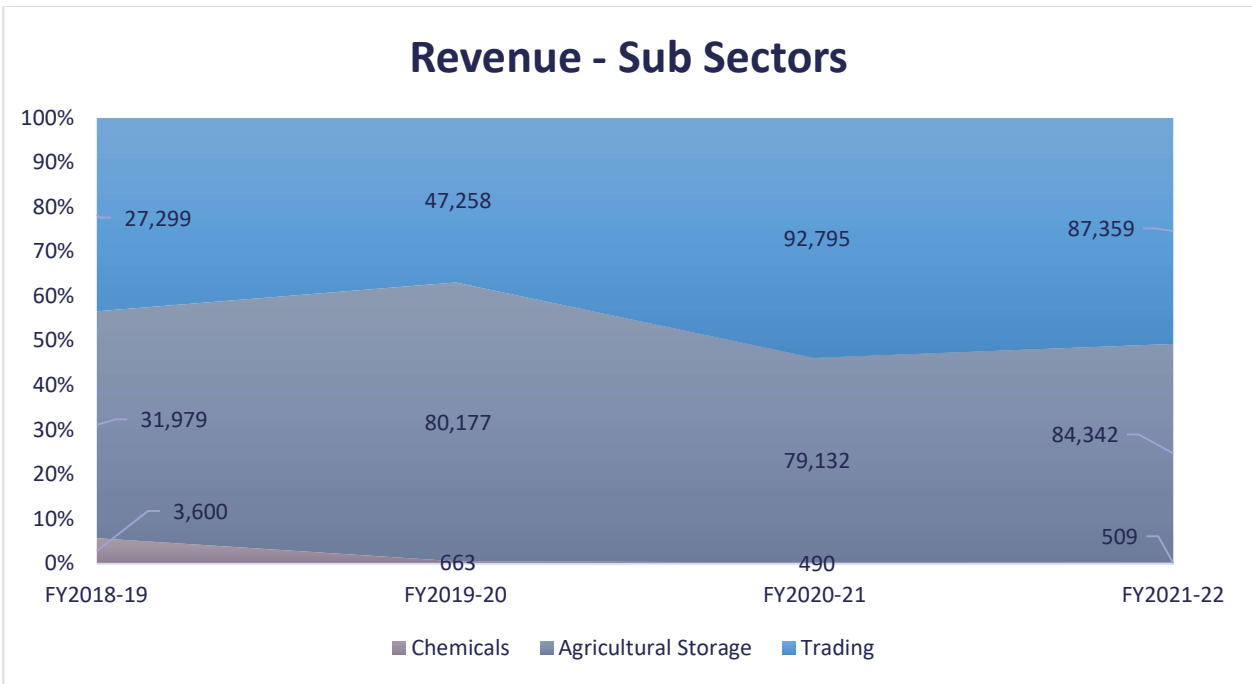
Although these State-Owned Enterprises (SOEs) function in a commercial context, their strategic significance within the national framework cannot be overstated. For instance, PASSCO plays a crucial role in maintaining strategic reserves of wheat and other essential commodities, ensuring national food security. Additionally, it oversees the SAARC Food Bank Reserve

Stock and manages import/export activities for various food grains as required.

Similarly, USCP's operation and management of utility stores across Pakistan provide basic commodities at subsidized prices, aligning with the government's welfare initiatives. Therefore, the evaluation of these SOEs presents a distinctive scenario where their commercial operations are intricately connected with broader strategic and economic objectives.



TRADING & MARKETING SECTOR



TRADING & MARKETING SECTOR

Sector Snapshot – Trading and Marketing

Trading & Marketing				
Total number of SOEs			6	
Total number of Independent Companies			4	67%
Total number of Subsidiaries			2	33%
Total number of Board of Directors			32	
Total number of Executive Directors			6	19%
Total number of Non-Executive Directors			21	66%
Total number of Independent Directors			5	16%
	FY2020-21	FY2021-22		% Change
Total Employees	13,775	13,619	▼	-1%
Total Employees below 40 years	8,860	8,764	▼	-1%
Total Employees above 40 years	4,915	4,855	▼	-1%
Current Assets	284,309	423,501	▲	49%
Non Current Assets	19,766	22,618	▲	14%
Total Assets	304,075	446,119	▲	47%
Current Liabilities	252,264	389,576	▲	54%
Non Current Liabilities	8,620	8,452	▼	-2%
Total Liabilities	260,884	398,028	▲	53%
Total Equity	43,191	48,091	▲	11%
Net Revenue	172,417	172,210	▼	0%
Gross Profit/(Loss)	(5,123)	746	▲	115%
Operating Profit/(Loss)	(20,819)	(19,782)	▲	5%
Net Profit/(Loss)	7,462	4,352	▼	-42%
Net Profit/Loss Margin	4%	3%	▼	-42%
Return on Assets	0.02	0.01	▼	-60%
Total Dividned Paid to GOP	300	346	▲	15%
Foreign loans disbursed during the year	-	-	-	-
Domestic loans disbursed during the year	-	-	-	-
Total subsidies disbursed during the year	18,000	31,448	▲	75%
Total equity injection during the year	-	-	-	-
Total Loans Outstanding	-	-	-	-
Total Guarantees Outstanding	-	-	-	-

TRADING & MARKETING SECTOR

Sectoral Profitability Index – Trading & Marketing

Rank	Entity Name	Sector	Sub Sector	FY2021	FY2022
1	Trading Corporation of Pakistan (Private) Limited	Trading & Marketing	Trading	1,498	2,350
2	Pakistan Agricultural Storage & Services Corporation Limited	Trading & Marketing	Agricultural Storage	4,045	955
3	Utility Stores Corporation (Private) Limited	Trading & Marketing	Trading	1,699	782
4	National Fertilizer Corporation of Pakistan (Private) Limited	Trading & Marketing	Chemicals	220	264

List of Entities – Trading & Marketing

TRADING& MARKETING

Trading

Trading Corporation of Pakistan (Private) Limited	77
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Utility Stores Corporation (Private) Limited	78
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Agricultural Storage

Pakistan Agricultural Storage & Services Corporation Limited	79
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Chemicals

National Fertilizer Corporation of Pakistan (Private) Limited	80
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- National Fertilizer Marketing Limited

- NFC Institute of Engineering and Fertilizer Research (Private) Limited, Faisalabad

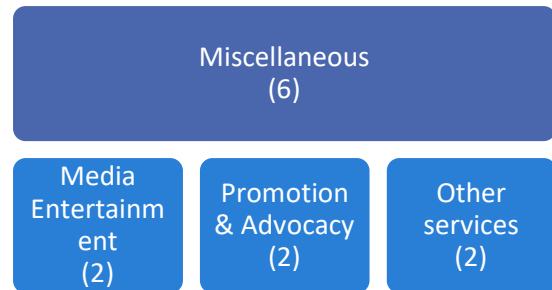
MISCELLANEOUS SECTOR

Miscellaneous Sector

This category includes commercial SOEs that are not classified elsewhere. This sector includes 3 sub-sectors: Media and Entertainment, Promotion & Advocacy, and Other Services.

The sector encompasses various entities, such as the Pakistan Broadcasting Corporation, Pakistan Television Corporation Limited (PTV), Pakistan Tourism Development Corporation (PTDC), Pakistan Revenue Automation (Private) Limited, and Overseas Employment Corporation (Private) Limited. These organizations fall under the administrative oversight of the Ministry of Information, Broadcasting & National Heritage, the Cabinet Division, Revenue Division, and Human Resource Development Division, respectively.

In FY2022, the total assets of the sector remained steady at Rs. 35.569 billion, mirroring the previous year's figures. Notably, the Media and Entertainment segment holds a predominant share, boasting an asset base of Rs. 32.864 billion, representing over 90 percent of the sector's total assets.



Sectoral Economic Contribution

Dividend Paid

FY2022 (PKR million)

-

Corporate Tax

(PKR million)

318

Total Number of Employees

7,447

The sector experienced commendable growth in total revenue, surging from Rs. 18.537 billion in FY2021 to Rs. 22.256 billion in FY2022, marking a significant 20 percent increase. The Media and Entertainment segment continued to lead

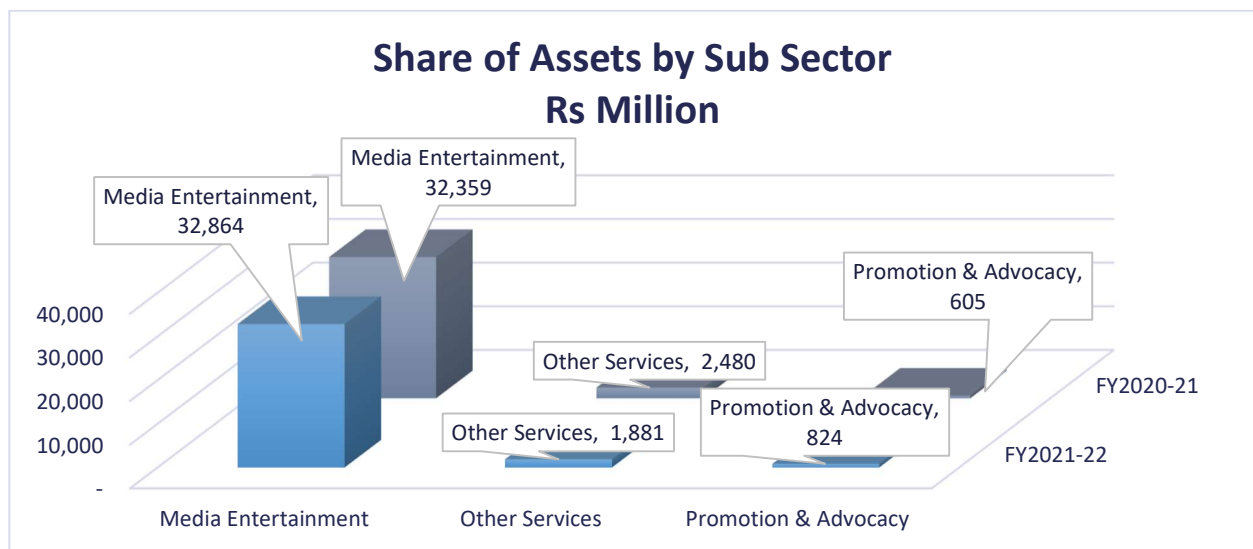
MISCELLANEOUS SECTOR

in revenue generation, contributing Rs. 20.054 billion in FY2022.

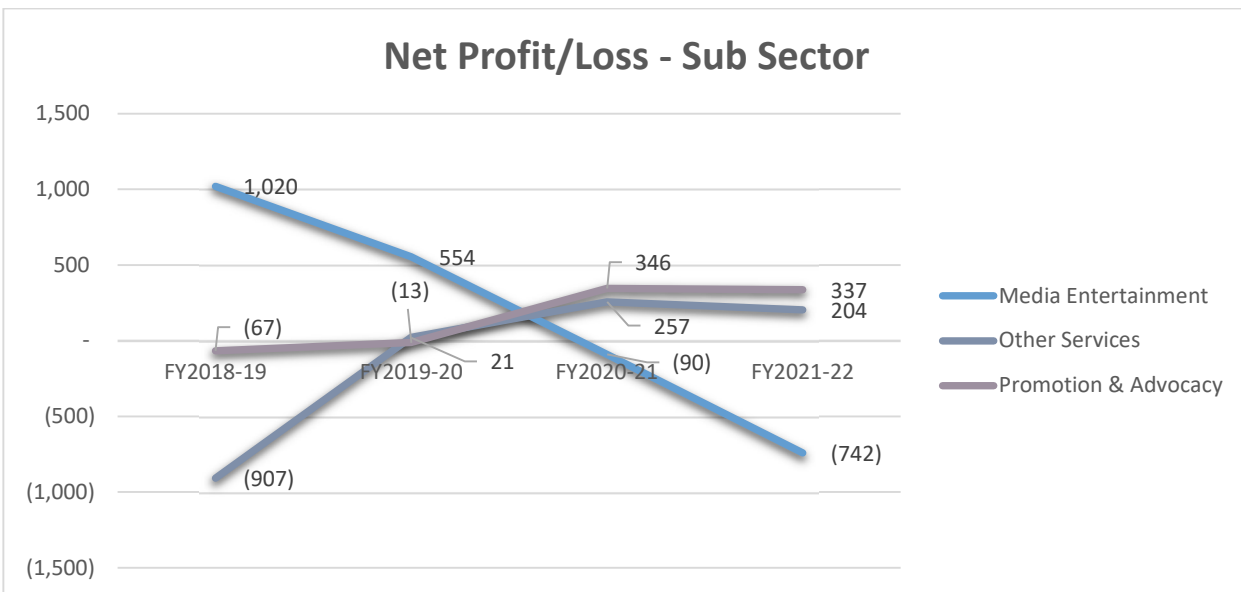
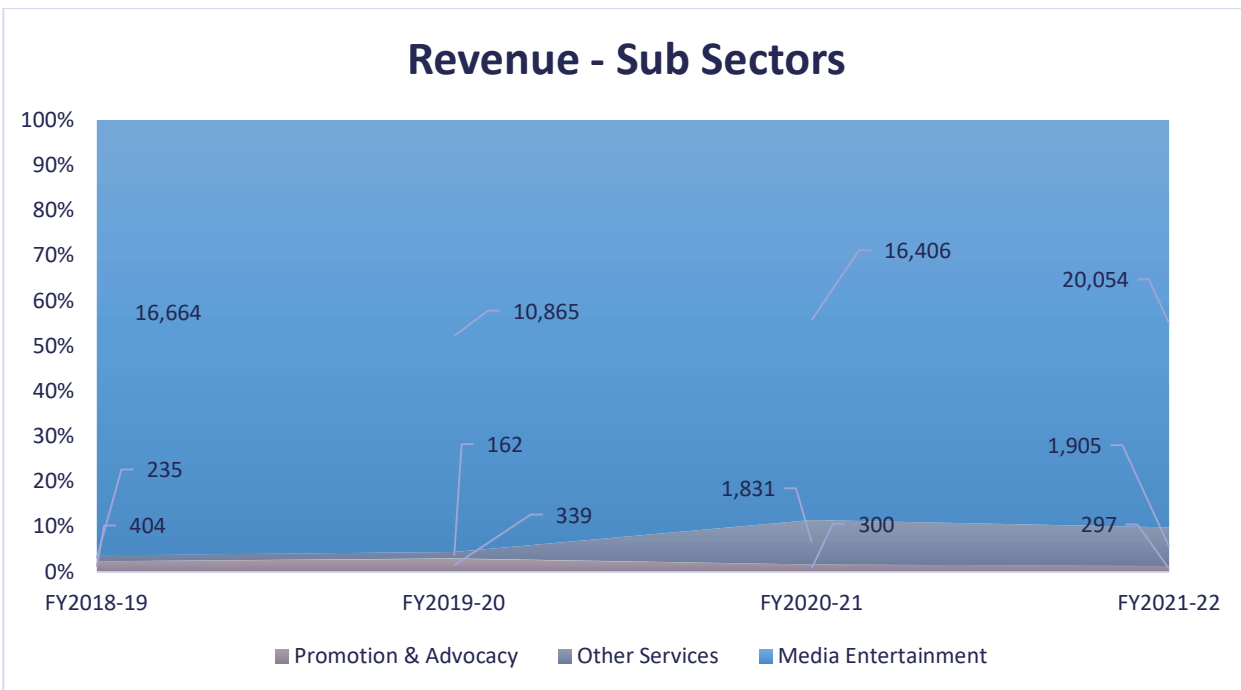
Despite briefly rebounding with a positive operating profit in FY2021, the Media and Entertainment sector reported a negative operating profit in the current fiscal year. Despite the profitability of the other two subsectors, the sector incurred a net loss of Rs. (517) million in FY2022, contrasting with the Rs. 183 million net profits recorded in FY2021, despite the losses incurred by the Pakistan Broadcasting Corporation.

The sector witnessed a reduction in employment, with 7,447 employees in FY2022 compared to 7,792 in the previous year.

Beyond financial metrics, the sector plays a crucial role in promoting tourism through PTDC, investing in the development of historical sites and recreational activities at tourist destinations. Moreover, it contributes to fostering cultural awareness, language proficiency, and job-seeking skills, enabling individuals to access better earning opportunities globally. Additionally, the sector supports entrepreneurship by providing in-depth analysis, feasibility studies, training, and skill development to aspiring entrepreneurs, encouraging the establishment of new businesses.



MISCELLANEOUS SECTOR



MISCELLANEOUS SECTOR

Sector Snapshot – Miscellaneous

	Miscellaneous			
Total number of SOEs	10			
Total number of Independent Companies	6			60%
Total number of Subsidiaries	4			40%
Total number of Board of Directors	53			
Total number of Executive Directors	5			9%
Total number of Non-Executive Directors	36			68%
Total number of Independent Directors	12			23%
	FY2020-21	FY2021-22		% Change
Total Employees	7,792	7,447	▼	-4%
Total Employees below 40 years	2,830	2,546	▼	-10%
Total Employees above 40 years	4,962	4,901	▼	-1%
Current Assets	14,885	15,123	▲	2%
Non Current Assets	20,558	20,446	▼	-1%
Total Assets	35,443	35,569	▲	0%
Current Liabilities	7,705	7,465	▼	-3%
Non Current Liabilities	13,916	14,005	▲	1%
Total Liabilities	21,622	21,470	▼	-1%
Total Equity	13,822	14,099	▲	2%
Net Revenue	18,537	22,256	▲	20%
Gross Profit/(Loss)	11,796	14,777	▲	25%
Operating Profit/(Loss)	484	(552)	▲	214%
Net Profit/(Loss)	183	(517)	▲	383%
Net Profit/Loss Margin	1%	-2%	▲	335%
Return on Assets	0.01	(0.01)	▲	382%
Total Dividned Paid to GOP	-	-		-
Foreign loans disbursed during the year	-	-		-
Domestic loans disbursed during the year	51	51	▼	-1%
Total subsidies disbursed during the year	-	-		-
Total equity injection during the year	-	-		-
Total Loans Outstanding	6,838	7,084	▲	4%
Total Guarantees Outstanding	-	-		-

MISCELLANEOUS SECTOR

Sectoral Profitability Index – Miscellaneous

Rank	Entity Name	Sector	Sub Sector	FY2021	FY2022
1	Pakistan Television Corporation Limited	Miscellaneous	Media Entertainment	651	398
2	Overseas Employment Corporation (Private) Limited	Miscellaneous	Other Services	54	132
3	Pakistan Revenue Automation (Private) Limited	Miscellaneous	Revenue	203	72
4	Pakistan Tourism Development Corporation	Miscellaneous	Promotion & Advocacy	45	38
5	Small and Medium Enterprise Development Authority	Miscellaneous	Promotion & Advocacy	(28)	(17)
6	Pakistan Broadcasting Corporation	Miscellaneous	Media Entertainment	(741)	(1,140)

List of Entities – Miscellaneous

MISCELLANEOUS

Media & Entertainment

Pakistan Broadcasting Corporation	81
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Pakistan Television Corporation Limited	82
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- Shalimar Recording & Broadcasting Corporation	
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Other Services

Overseas Employment Corporation (Private) Limited	83
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Pakistan Revenue Automation (Private) Limited	84
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Promotion and Advocacy

Small and Medium Enterprise Development Authority	85
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Pakistan Tourism Development Corporation	86
--	----

- | | |
|--|--|
| - Pakistan Tours (Private) Limited | |
| - PTDC Motels North (Private) Limited | |
| - PTDC-Associated Hotels of Pakistan Limited | |

ANNUAL GOP SUPPORT

Annual GOP Support

The Government of Pakistan provides support to SOEs in four ways, through (i) loans – both domestic cash development loans and foreign loans, (ii) subsidies (iii) guarantees and (iv) grants. The details of the GOP support provided to commercial SOEs under all these components are summarized as below:

Foreign Loans Disbursed During the Year

By Entity Type	FY2018-19	FY2019-20	FY2020-21	FY2021-22
PSC - Commercial	187,869	11,900	0	0
PSC - Non Commercial	0	0	0	0
	187,869	11,900	0	0

Domestic Loans Disbursed During the Year

By Entity Type	FY2018-19	FY2019-20	FY2020-21	FY2021-22
PSC - Commercial	102,824	135,227	164,923	97,671
PSC - Non Commercial	0	0	0	0
	102,824	135,227	164,923	97,671

Subsidies / Grants handed out during the Year

By Entity Type	FY2018-19	FY2019-20	FY2020-21	FY2021-22
PSC - Commercial	204,655	411,574	65,643	78,981
PSC - Non Commercial	152	5,173	0	0
	204,807	416,747	65,643	78,981

Equity Injection During the Year

By Entity Type	FY2018-19	FY2019-20	FY2020-21	FY2021-22
PSC - Commercial	17,216	26,425	4,777	2,164
PSC - Non Commercial	0	0	0	0
	17,216	26,425	4,777	2,164

Guarantees Issued During the Year

By Entity Type	FY2018-19	FY2019-20	FY2020-21	FY2021-22
PSC - Commercial	42,223	68,787	84,000	218,000
PSC - Non Commercial	0	0	0	0
	42,223	68,787	84,000	218,000

DIVIDENDS RECEIVED FROM COMMERCIAL SOES

Dividends Received from Commercial SOEs

Dividends Received				In Rs. Million
By Sectors	FY2018-19	FY2019-20	FY2020-21	FY2021-22
Financial	1,897	2,033	3,891	2,530
Infrastructure, Transport & ITC	4,930	231	260	347
Manufacturing, Mining & Engineering	88	172	120	120
Oil & Gas	51,601	36,311	37,453	40,557
Power	1,159	-	-	464
Industrial Estate Development	50	-	50	50
Trading & Marketing	200	300	300	346
Total	59,925	39,047	42,074	44,414

PART II – NON-COMMERCIAL SOES

Part II – Non-Commercial SOEs

Overview

The sector of Non-Commercial State-Owned Entities (SOEs) consists of 45 organizations, divided into three distinct subcategories. Evaluating the performance of these entities is a complex task that requires a multi-dimensional approach, incorporating both financial metrics and social outcomes.

Assessing the performance of non-commercial entities necessitates a nuanced perspective, taking into account not only their financial standing but also the societal impacts they generate. This evaluation involves navigating through qualitative parameters, which are often challenging to quantify. Notably, entities focused on education, training, and research often yield positive externalities, where the pursuit of full cost recovery may undermine their broader social benefits.

The collection and standardization of non-financial qualitative data remains challenging, underscoring the need for caution when relying solely on financial metrics for performance benchmarking. Entities aligned with social objectives may not prioritize full cost recovery, instead relying on supplementary funding sources

to sustain their operations. Without such support, their ability to reach and impact communities may diminish.

While a comprehensive impact evaluation is crucial for each entity, some have demonstrated innovative business strategies. Entities such as the Pakistan Horticulture Development and Export Company, Overseas Pakistanis Foundation, National Academy of Performing Arts, Pakistan Software Export Board, and Virtual University of Pakistan have exemplified this approach. They balance capacity-building initiatives and development objectives while adopting sustainable business models, reducing reliance on government support for sustained benefits.

Developing an appropriate Impact Evaluation framework tailored to the nature of each entity's operations and social objectives is crucial. This framework should not only encompass non-commercial SOEs but also extend to social service components within the operational framework of commercial SOEs. For example, entities like Pakistan Railways and Pakistan Post engage in operations that may not be commercially viable, strategically benefiting specific regions and demographic groups.

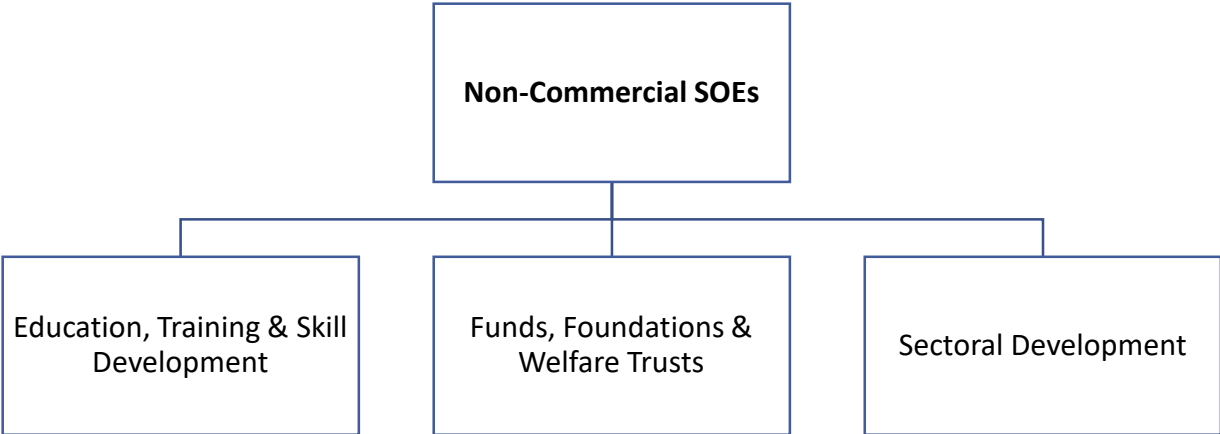
NON-COMMERCIAL PORTFOLIO

Non-Commercial Portfolio

Public Sector Non-Commercial SOEs in Pakistan have been established through registration under section 42 of the Companies Act 2017 or established as trust,

fund, or foundation or Federal Authority. Below is the categorization scheme and overview of Non-Commercial SOEs financial performance for the FY2020-2022. All numbers in Rs. million (except HR, BOD, and entity numbers) and all figures/table

Non-Commercial SOE Classification Scheme



NON-COMMERCIAL PORTFOLIO

Non Commercial
Total Assets
FY2022 (PKR million)

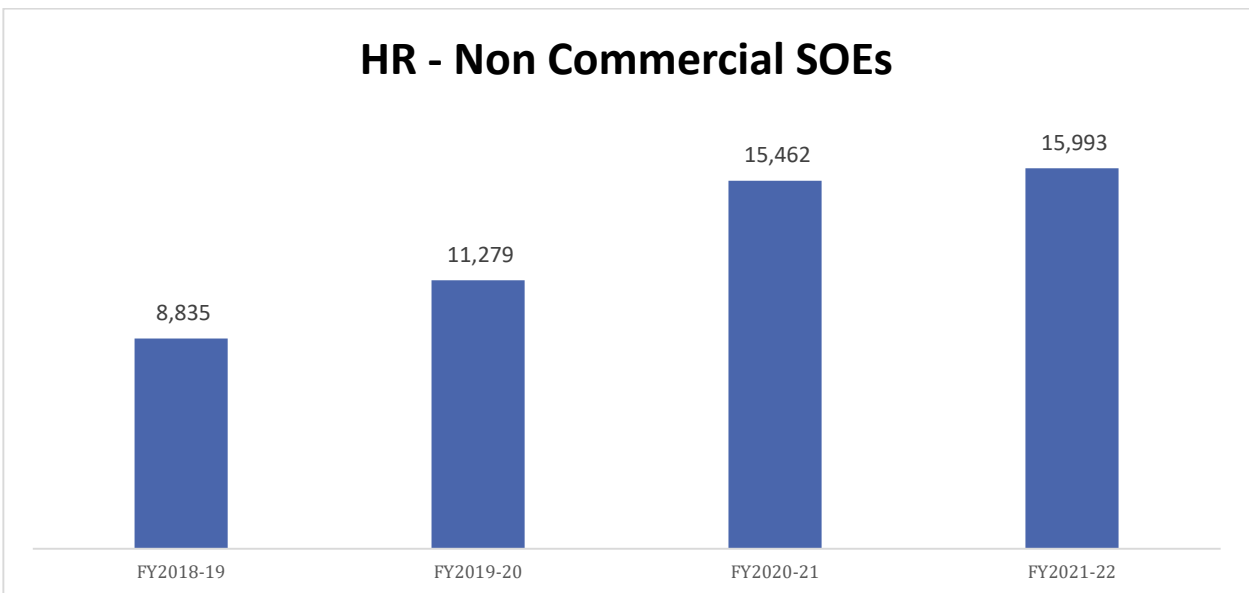
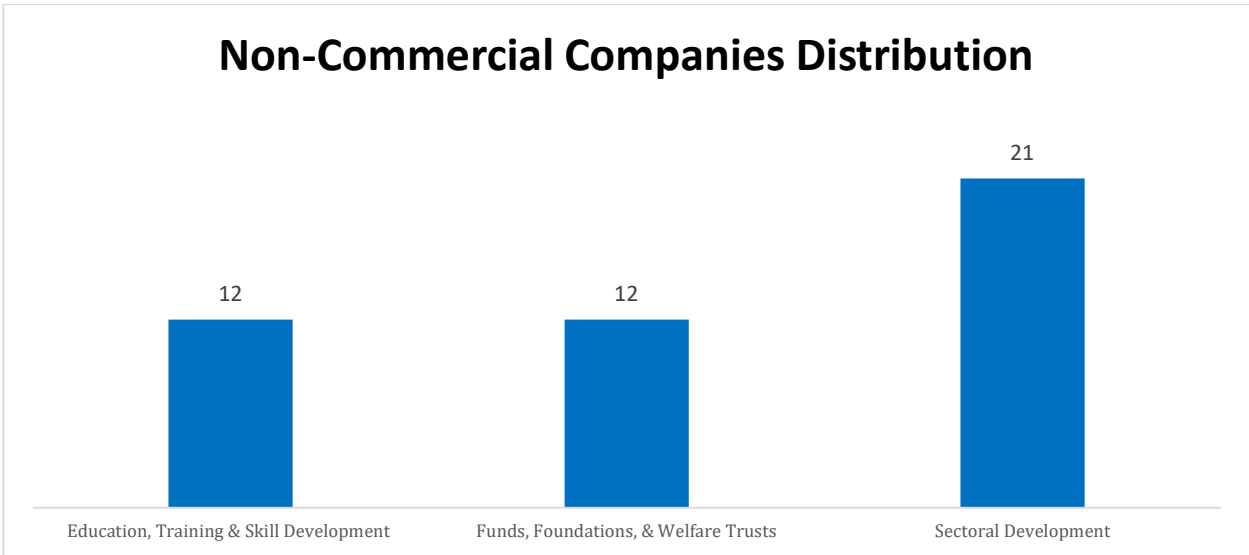
224,762

Total Revenue
FY2022 (PKR million)

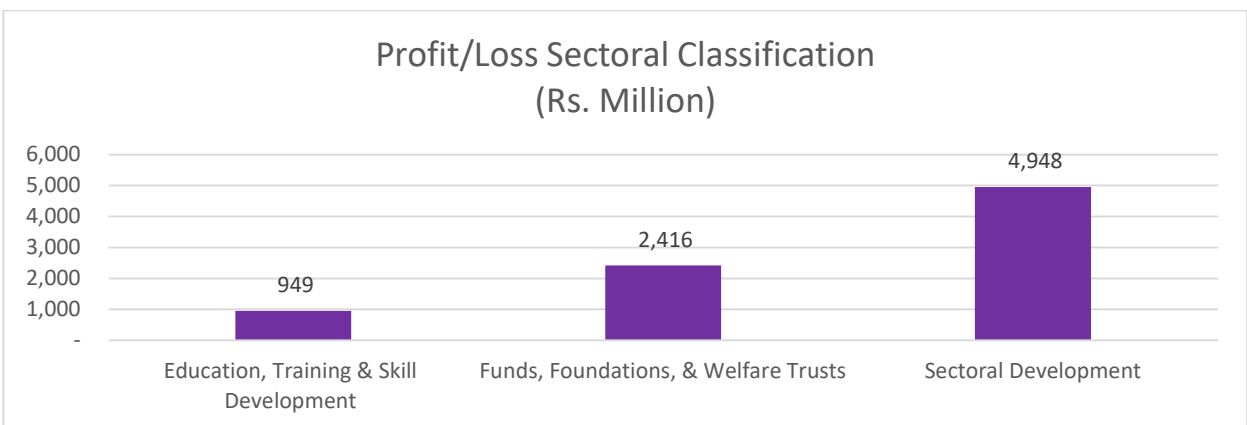
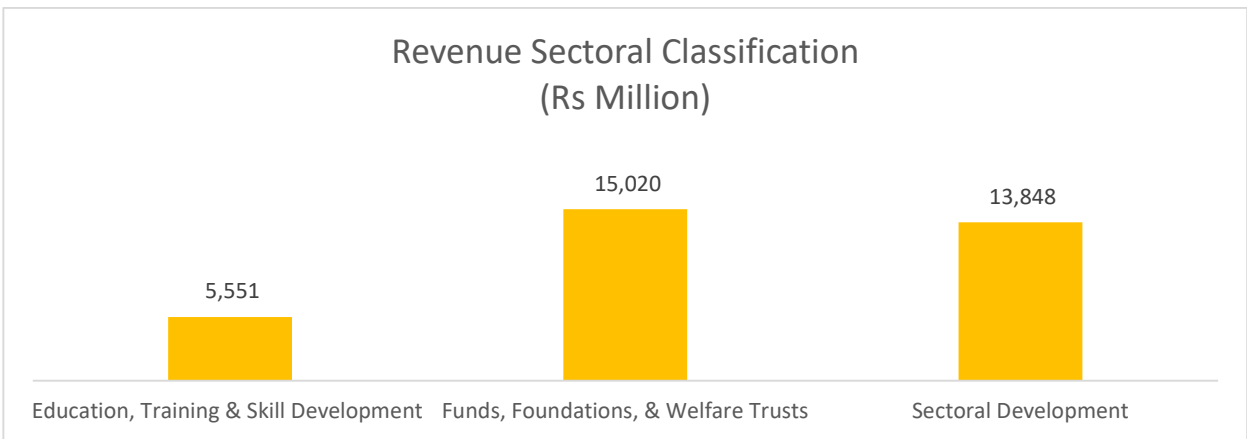
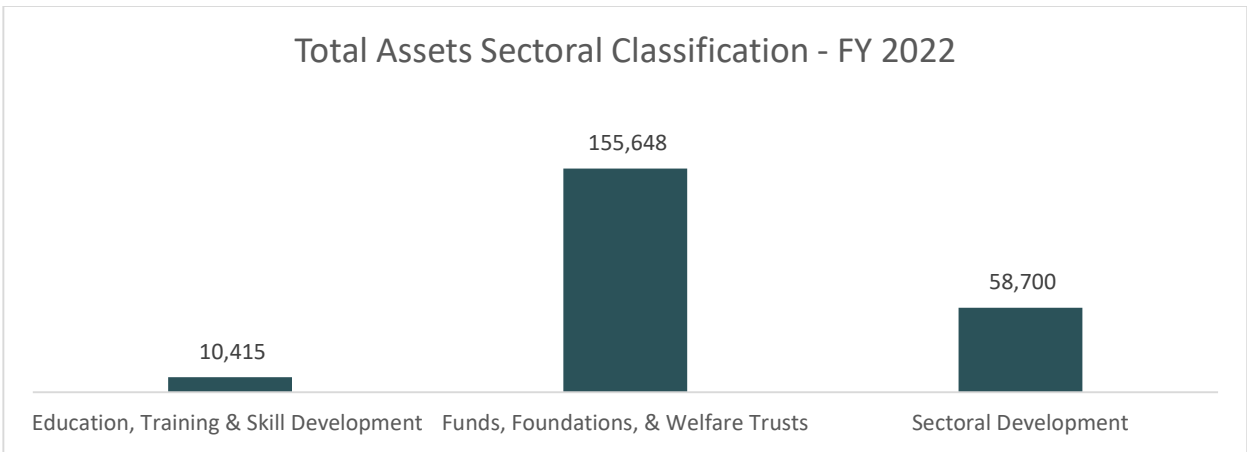
34,420

Total Number of Employees
FY2022 count

15,993



NON-COMMERCIAL PORTFOLIO



EDUCATION, TRAINING & SKILL DEVELOPMENT

Education, Training & Skill Development

This category includes 12 entities that are classified as universities and training & research institutes owned and managed by the Federal Government.

The Education, Training & Skill Development sector has recently expanded with the addition of two new significant State-Owned Enterprises (SOEs). This sector plays a pivotal role in imparting technical and artistic education, with a particular focus on broadening educational access through the Virtual University, catering to remote areas.

Despite a lesser emphasis on asset accumulation, the sector boasts an asset base of Rs. 10,415 million in FY2022, with a combined revenue of Rs. 5,551 million. Demonstrating robust financial performance, the sector secured a net profit of Rs. 949 million and employs a workforce of 2,552 individuals.

The Virtual University, a prominent SOE within this sector, stands as the largest entity in terms of assets and revenues. Its primary objective revolves around enhancing access to quality higher education by leveraging information technology and digital platforms, supporting skill development, fostering

Sectoral Economic Outlook

Total Assets
FY2022 (PKR million)

10,415

Total Revenue
(PKR million)

5,551

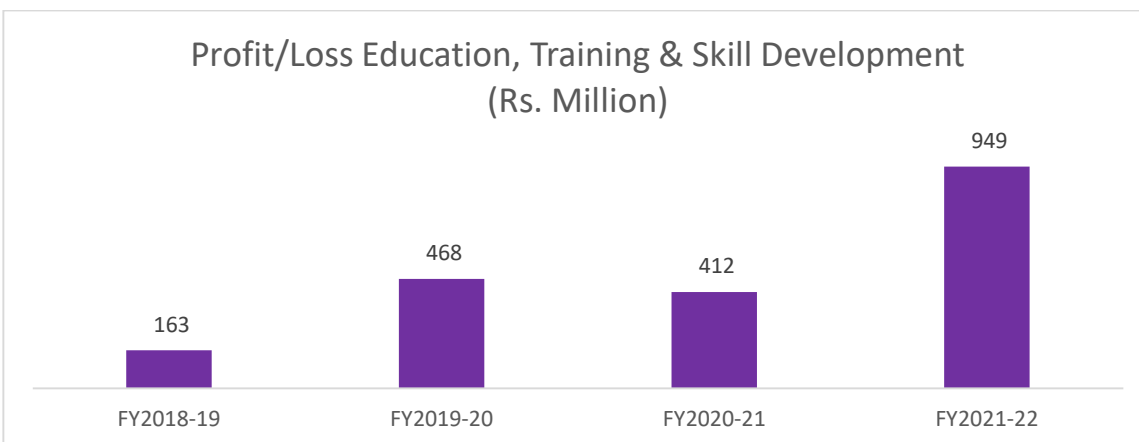
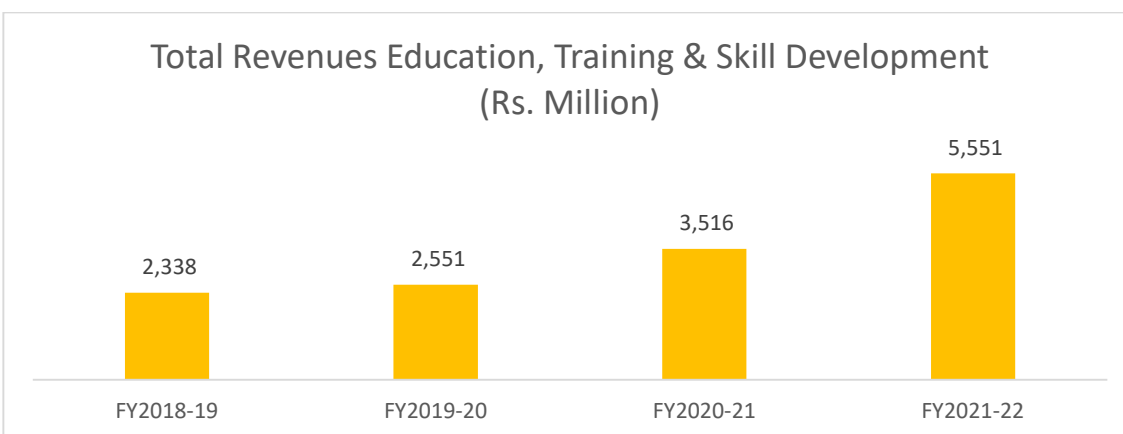
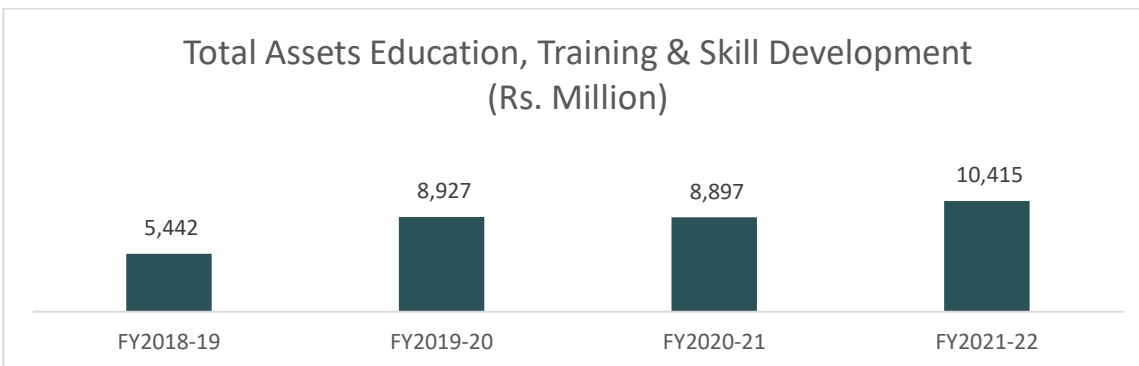
Number of Employees

2,552

research for quality enhancement, and facilitating export-led employment and youth entrepreneurship initiatives across the country.

Additionally, the sector encompasses entities like the National Productivity Organization, actively collaborating with international organizations to implement productivity enhancement programs within local production frameworks. The collective efforts of these SOEs contribute significantly to the advancement of education, skill development, and productivity enhancement initiatives nationwide.

EDUCATION, TRAINING & SKILL DEVELOPMENT



EDUCATION, TRAINING & SKILL DEVELOPMENT

List of Entities – Education, Training & Skill Development

<u>EDUCATION, TRAINING & SKILL DEVELOPMENT</u>	<u>ENTITY ID</u>
Fisheries Development Board	1
Hydrocarbon Development Institute of Pakistan	2
National Academy of Performing Arts	3
National Productivity Organization	4
National Textile University	5
Pakistan Auto Sector Skills Development Company	6
Pakistan Cotton Standards Institute	7
Plastics Technology Centre	8
Synthetic Fibre Development and Application Centre	9
Virtual University of Pakistan	10
National Vocational & Technical Training Commission	41
Pakistan Industrial Technical Assistance Centre Lahore	45

EDUCATION, TRAINING & SKILL DEVELOPMENT

Sectoral Profitability Index – Education, Training & Skill Development

Rank	Entity Name	Sector	FY2021	FY2022
1	Virtual University of Pakistan	Education, Training & Skill Development	419	866
2	National Academy of Performing Arts	Education, Training & Skill Development	28	114
3	Fisheries Development Board	Education, Training & Skill Development	32	33
4	Hydrocarbon Development Institute of Pakistan	Education, Training & Skill Development	0	30
5	National Productivity Organization	Education, Training & Skill Development	1	10
6	Pakistan Cotton Standards Institute	Education, Training & Skill Development	0	4
7	Pakistan Industrial Technical Assistance Centre Lahore	Education, Training & Skill Development	0.0	0.0
8	National Textile University	Education, Training & Skill Development	(67)	(108)

Exclusion List:

- i) Plastics Technology Centre
- ii) Synthetic Fiber Development and Application Centre
- iii) National Vocational & Technical Training Commission
- iv) Pakistan Auto Sector Skills Development Company

FUNDS, FOUNDATION & WELFARE TRUST

Funds, Foundation & Welfare Trust

This category includes funds, foundations and welfare trusts established for socio-economic wellbeing of target groups as well as targets areas, special cause.

This category encompasses funds, foundations, and welfare trusts established to address socio-economic welfare within specific target groups and regions with special causes.

Demonstrating substantial asset capitalization among non-commercial State-Owned Enterprises (SOEs), this sector reached a total asset value of Rs. 155,648 million in FY2022, showcasing consistent growth over the years. Despite a marginal decline of two percent from the previous year, the sector generated a total revenue of Rs. 15,020 million in FY2022. Notably, the net profit for the sector rose impressively by 47 percent to Rs. 2,416 million from Rs. 1,638 million in FY2021. The sector also provides employment opportunities to over 8,000 individuals.

The two leading SOEs in this sector, Pakistan Housing Authority (PHA) and Federal Government Employees Housing Authority (FGEHA), are dedicated to addressing the country's housing deficit.

Sectoral Economic Outlook

Total Assets
FY2022 (PKR million)

155,648

Total Revenue
(PKR million)

15,020

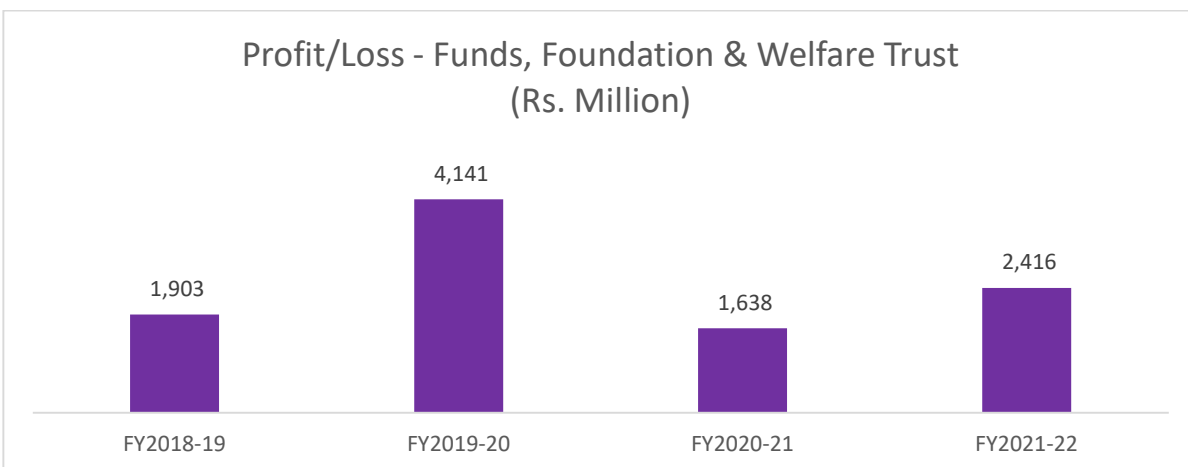
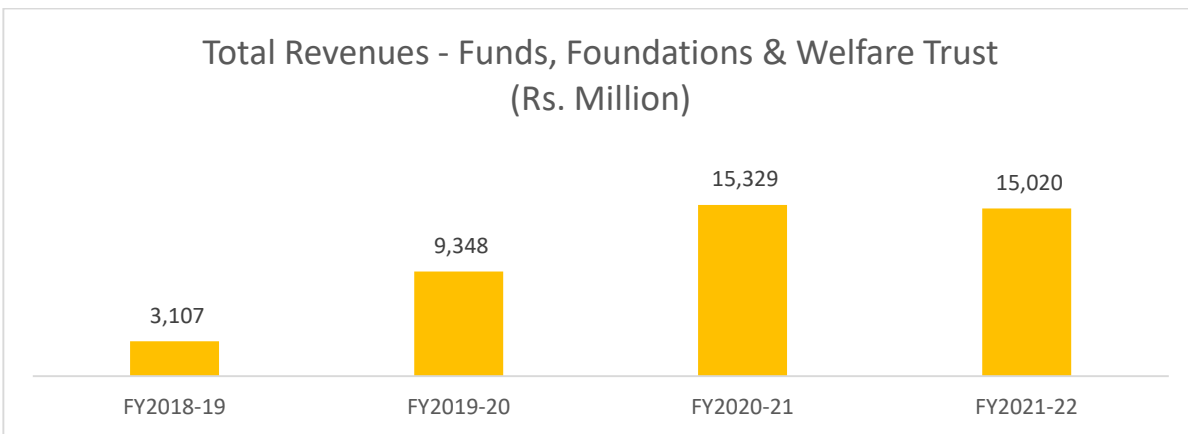
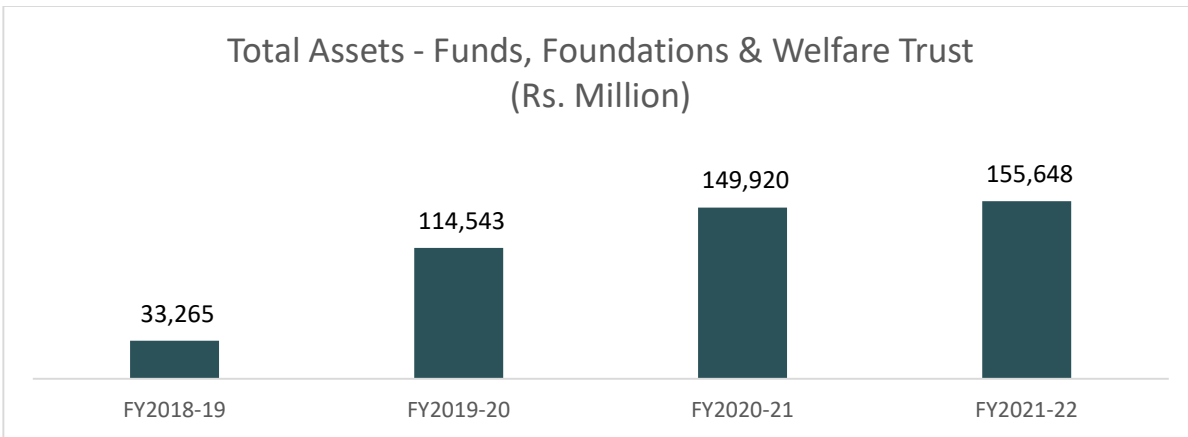
Number of Employees

8,327

Together, these entities contribute nearly 50 percent of the sector's assets and revenues.

Another significant SOE, the Pakistan Poverty Alleviation Fund (PPAF), accounts for approximately 30 percent of total assets and focuses on uplifting the most vulnerable segments of society through the implementation of government-led poverty reduction programs. Additionally, the sector includes key entities such as the National Disaster Risk Management Fund and Overseas Pakistanis Foundation, each contributing significantly to the sector's operations and impact on socio-economic welfare initiatives.

FUNDS, FOUNDATION & WELFARE TRUST



FUNDS, FOUNDATION & WELFARE TRUST

List of Entities – Funds, Foundation & Welfare Trust

FUNDS, FOUNDATIONS, & WELFARE TRUSTS

Devolution Trust for Community Empowerment	11
Energy Conservation Fund	12
Federal Government Employees Housing Authority	13
Federal Liver Transplant Endowment Fund	14
Fund for Protected Areas	15
Ghazi Brotha Taraqati Idara	16
Mountain Areas Conservancy Fund	17
Overseas Pakistanis Foundation	18
Pakistan Poverty Alleviation Fund	19
Pakistan Housing Authority	20
WAPDA Endowment Fund for Sports	21
National Disaster Risk Management Fund	42

FUNDS, FOUNDATION & WELFARE TRUST

Sectoral Profitability Index – Funds, Foundations & Welfare Trust

Rank	Entity Name	Sector	FY2021	FY2022
1	Federal Government Employees Housing Foundation	Funds, Foundations, & Welfare Trusts	1,091	1,318
2	Overseas Pakistanis Foundation	Funds, Foundations, & Welfare Trusts	(838)	204
3	Mountain Areas Conservancy Fund	Funds, Foundations, & Welfare Trusts	40	62
4	Ghazi Brotha Taraqiati Idara	Funds, Foundations, & Welfare Trusts	23	37
5	Energy Conservation Fund	Funds, Foundations, & Welfare Trusts	7	7
6	Pakistan Housing Authority	Funds, Foundations, & Welfare Trusts	(228)	7
7	WAPDA Endowment Fund for Sports	Funds, Foundations, & Welfare Trusts	4.9	4.6
8	Pakistan Poverty Alleviation Fund	Funds, Foundations, & Welfare Trusts	1538.2	0.0
9	National Disaster Risk Management Fund	Funds, Foundations, & Welfare Trusts		

Exclusion List:

- i) Devolution Trust for Community Empowerment
- ii) Fund for Protected Areas
- iii) Federal Liver Transplant Endowment Fund

SECTORAL DEVELOPMENT

Sectoral Development

This category includes non-commercial entities mainly in field of support services, business facilitation, skills development centers, and support programs.

With the addition of two new State-Owned Enterprises (SOEs) in recent years, this sector now boasts the highest number of SOEs. The aggregate asset base of the sector stands at Rs. 58,700 million, while its total revenue amounts to Rs. 13,848 million, showcasing the sector's significant financial scope. Moreover, this sector has contributed to the employment of more than 5,100 individuals.

The National Rural Support Program (NRSP) holds a prominent position as the largest SOE within this sector, representing over 50 percent of the sector's assets and revenues. Additionally, the introduction of a new SOE, the Pakistan Single Window, aims to streamline cross-border goods movement, making import and export processes more efficient and centralized. This initiative intends to position Pakistan as a regional hub for cross-border trade, establishing connectivity with landlocked Central Asian Republics.

Numerous SOEs in this sector focus on conducting high-quality research for industrial and infrastructure innovation. Entities within the textile and garment

Sectoral Economic Outlook

Total Assets

FY2022(PKR million)

58,700

Total Revenue

(PKR million)

13,848

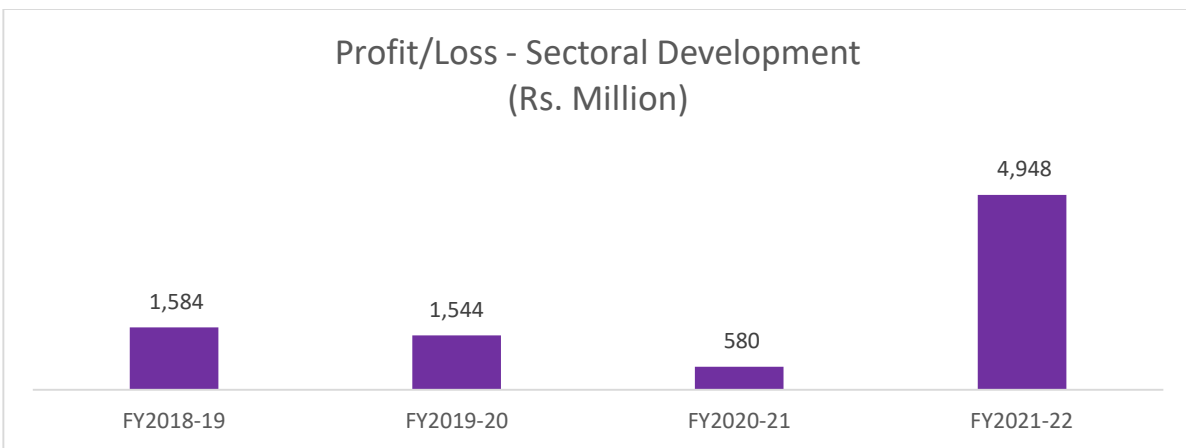
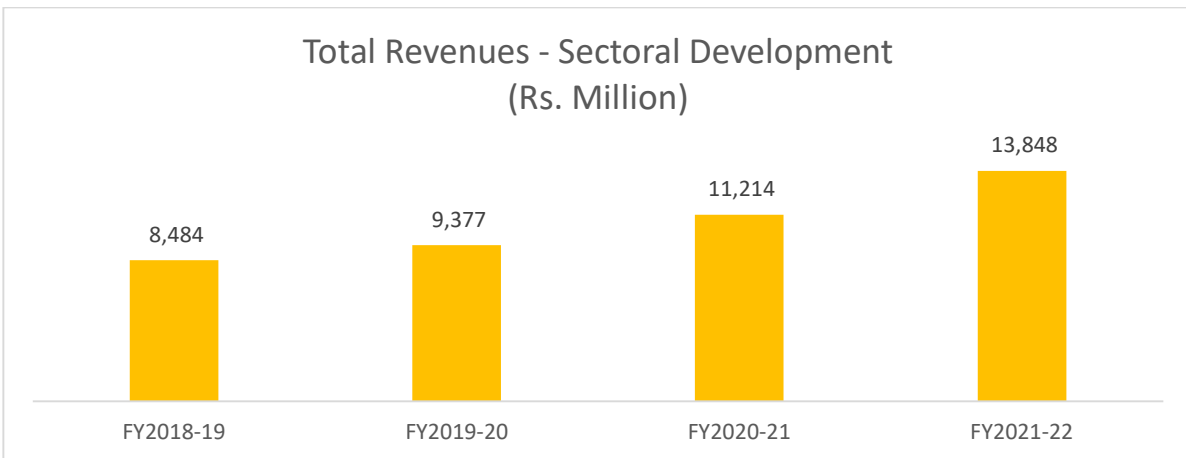
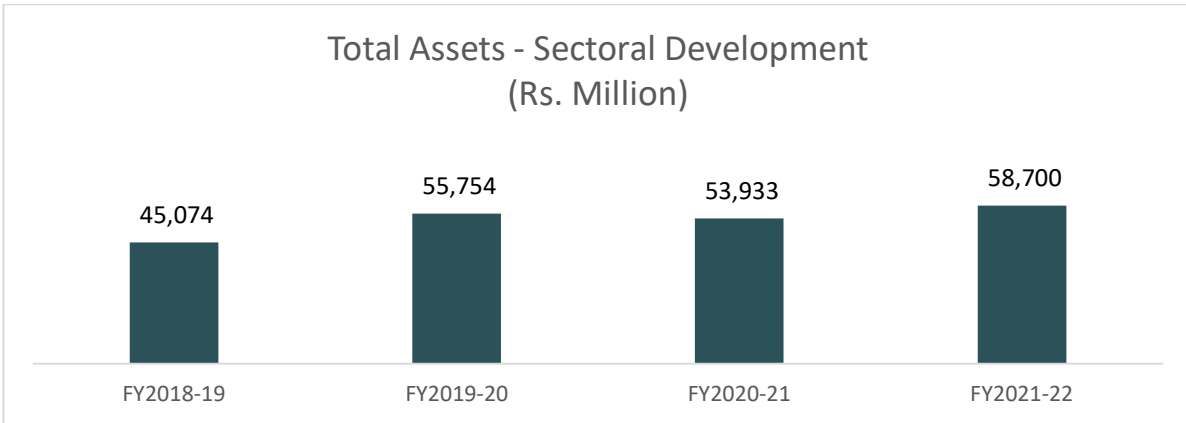
Number of Employees

5,114

sectors, alongside development boards in various industrial domains, spearhead research initiatives. The Engineering Development Board (EDB) plays a pivotal role in identifying local manufacturing capabilities across sectors and conducts research for informed government decision-making. EDB further devises sectoral strategies aimed at enhancing market competitiveness.

The sector recorded a net profit of Rs. 4,948 million in FY2022, with the Pakistan Tobacco Board emerging as the highest earner within the sector, posting a profit of Rs. 3,478 million during the fiscal year.

SECTORAL DEVELOPMENT



SECTORAL DEVELOPMENT

List of Entities – Sectoral Development

SECTORAL DEVELOPMENT

Agro Food Processing (AFP) Facilities, Multan	22
Ceramics Development & Training Complex	23
Engineering Development Board	24
Faisalabad Garment City Company	25
Gujranwala Tools, Dies & Molds Center	26
Ignite (Formerly National ICT R&D Fund)	27
Public Private Partnership Authority (Formerly Infrastructure Project Development Facility)	28
Karachi Garment City Company	29
Lahore Garment City Company	30
Livestock & Dairy Development Board	31
National Rural Support Programme	32
Pakistan Horticulture Development and Export Company	33
Pakistan Institute of Management	34
Pakistan Software Export Board	35
Pakistan Textile Testing Foundation	36
Pakistan Tobacco Board	37
Universal Services Fund	38
Pakistan Gems and Jewellery Development Company	39
Pakistan Stone Development Company	40
Gujranwala Business Centre	43
Pakistan Single Window	44

SECTORAL DEVELOPMENT

Sectoral Profitability Index – Sectoral Development

Rank	Entity Name	Sector	FY2021	FY2022
1	Pakistan Tobacco Board	Sectoral Development	155	3,478
2	National Rural Support Programme	Sectoral Development	386	1,317
3	Pakistan Software Export Board	Sectoral Development	54	112
4	Pakistan Horticulture Development and Export Company	Sectoral Development	77	86
5	Lahore Garment City Company	Sectoral Development	48	66
6	Pakistan Gems and Jewelry Development Company	Sectoral Development	(18)	53
7	Pakistan Institute of Management	Sectoral Development	5	27
8	Livestock & Dairy Development Board	Sectoral Development	26	19
9	Pakistan Textile Testing Foundation	Sectoral Development	(1)	4
10	Gujranwala Business Centre	Sectoral Development	-2	1
11	Universal Services Fund	Sectoral Development	0.0	0.0
12	Ignite (Formerly National ICT R&D Fund)	Sectoral Development	0.0	0.0
13	Engineering Development Board	Sectoral Development	0.0	0.0
14	Faisalabad Garment City Company	Sectoral Development	5	(2)
15	Karachi Garment City Company	Sectoral Development	(2)	(3)
16	Agro Food Processing (AFP) Facilities, Multan	Sectoral Development	4	(4)
17	Pakistan Stone Development Company	Sectoral Development	(106)	(27)
18	Pakistan Single Window	Sectoral Development	(51)	(178)

Exclusion List:

- i) Gujranwala Tools, Dies & Molds Center
- ii) Public Private Partnership Authority (Formerly Infrastructure Project Development Facility)
- iii) Ceramics Development & Training Complex

ANNEXURE(S)

Annexure(s)

Annexure 1:

Methodology

Data Collection:

This report is based on data provided by State-Owned Enterprises (SOEs) directly or through their respective administrative ministries to the Central Monitoring Unit (CMU). The information is sought by CMU from respective entities using a prescribed format. Data collection generally starts in January-February each year for the previous year ending June.

The data collection process can be lengthy and challenging, sometimes resulting in incomplete or inadequately documented information. To address this, CMU conducts thorough data validation through follow-ups and secondary sources. Additionally, inconsistencies in format or units of measurement received from different entities create further complexities.

Despite these challenges, all data is carefully reviewed and entered in a central database for report compilation.

Data Processing and Reporting:

A customized data processing model was initially designed in 2014-15 with technical support from the World Bank and Asian

Development Bank. This model was redesigned and recalibrated in FY2018 to improve data flexibility and enable future reports with enhanced frameworks.

Assumptions and Limitations:

While all possible efforts are made to ensure data accuracy, the possibility of omissions cannot be entirely ruled out due to the aforementioned challenges. Despite the care taken, any errors in the data are regretted.

It is important to note that audited reports are preferred for data collection, followed by management reports, and finally, the format shared with entities for data collection.

The report fiscal year follows a July to June format. However, for some entities with calendar year reporting periods, their data has been incorporated as is. This will be explicitly mentioned within the report.

Future Improvements:

Despite our best efforts, information on a few important SOEs could not be collected this year. We will strive to ensure complete coverage in future reports. Additionally, ongoing efforts are focused on further streamlining data collection and processing methodologies for enhanced accuracy and efficiency.

ANNEXURE(S)

Annexure 2:

List of Federal Authorities & Regulatory Bodies, Executive Departments and Other Organizations not Covered in the Report

1. Civil Aviation Authority (CAA)
2. Competition Commission of Pakistan (CCP)
3. Securities & Exchange Commission of Pakistan (SECP)
4. State Bank of Pakistan (SBP)
5. Public Procurement Regulatory Authority (PPRA)
6. Pakistan Telecommunication Authority (PTA)
7. Abandoned Property Organization (APO)
8. Evacuee Trust Property Board (ETPB)
9. Trade Development Authority of Pakistan (TDAP)
10. National Electric Power Regulatory Authority (NEPRA)
11. Oil & Gas Regulatory Authority (OGRA)
12. Pakistan Electronic Media Regulatory Authority (PEMRA)
13. Pakistan Standards and Quality Control Authority (PSQCA)
14. Drug Regulatory Authority of Pakistan (DRAP)
15. National Tariff Commission (NTC)
16. Central Board Film Censors (CBFC)
17. Pakistan Environmental Protection Agency (PEPA)
18. National Aliens Registration Authority (NARA)
19. Pakistan Medical & Dental Council (PM & DC)
20. Higher Education Commission (HEC)
21. National Database and Registration Authority (NADRA)
22. Capital Development Authority (CDA)
23. Pakistan Engineering Council (PEC)
24. Intellectual Property Organization (IPO)
25. Board of Investment (BOI)
26. Earthquake Rehabilitation Authority (ERRA)
27. Agriculture Price Commission (APC)
28. Frequency Allocation Board (FAB)
29. Indus River System Authority (IRSA)
30. Alternate Energy Development Board (AEDB)
31. Pakistan National Council of Arts (PNCA)
32. Pakistan Sports Board (PSB)
33. Pakistan Cricket Board (PCB)
34. National Information Telecommunication Board (NITB)
35. Federal Medical & Dental College, Islamabad
36. NFC-Institute of Engineering & Technological Training Limited (NFC-IETTTL)
37. Public Private Partnership Authority (Formerly Infrastructure Project Development Facility)
38. National Vocational & Technical Training Commission

ANNEXURE(S)

Annexure 3:

List of SOEs that have not shared data for the Aggregate Report

Manufacturing, Mining & Engineering Sector

1. Heavy Mechanical Complex (Private) Limited
2. Karachi Shipyard and Engineering Works Limited
3. Peoples Steel Mills Limited
4. Telephone Industries of Pakistan

Oil & Gas Sector

5. State Petroleum Refining & Petrochemical Corporation

Industrial Estate Development Sector

6. Pakistan Textile City

Education, Training & Skill Development

7. Plastics Technology Centre
8. Synthetic Fiber Development and Application Centre
9. Pakistan Auto Sector Skills Development Company

Funds, Foundation, & Welfare Trust

10. Devolution Trust for Community Empowerment
11. Fund for Protected Areas
12. Federal Liver Transplant Endowment Fund

Sectoral Development

13. Gujranwala Tools, Dies & Molds Center
14. Ceramics Development & Training Complex

ANNEXURE(S)

Annexure 3-A:

Commercial SOEs under Administrative Ministries

Aviation Division

Pakistan International Airlines Corporation

Cabinet Division

Pakistan Tourism Development Corporation

Printing Corporation of Pakistan (Private) Limited

M/o Climate Change

Pakistan Environmental Planning & Architectural
Consultants (Private) Limited

M/o Commerce

Pakistan Expo Centers (Pvt) Ltd

Pakistan Textile City Limited

Trading Corporation of Pakistan (Private) Limited

National Insurance Company Limited

Pakistan Reinsurance Company Limited

State Life Insurance Corporation

M/o Communication

National Highway Authority

Pakistan Post Office

Sindh Infrastructure Development Company Limited
(Formerly Karachi Infrastructure Development Company
Limited)

M/o Defense Production

Karachi Shipyard and Engineering Works Limited

M/o Energy

Central Power Purchase Agency (Guarantee) Limited

Faisalabad Electric Supply Company Limited

GENCO-I: Jamshoro Power Company Limited

GENCO-II: Central Power Generation Company Limited,
Thermal Power Station, Guddo

GENCO-III: Northern Power Generation Company Limited,
Thermal Power Station, Muzaffargarh

GENCO-IV: Lakhra Power Generation Company Limited

Government Holdings (Private) Limited

Gujranwala Electric Power Company Limited

Hyderabad Electric Supply Company Limited

Islamabad Electric Supply Company Limited

Lahore Electric Supply Company Limited

Multan Electric Power Company Limited

National Engineering Services Pakistan (Private) Limited

National Power Parks Management

National Transmission and Despatch Company

Oil and Gas Development Company Limited

Pak Arab Refinery Company

Pakistan Electric Power Company (Private) Limited

Pakistan Mineral Development Corporation (Private)
Limited

Pakistan Petroleum Limited

Pakistan State Oil Company Limited

Peshawar Electric Supply Company Limited

Power Holding (Private) Limited

Quetta Electric Supply Company Limited

Saindak Metals Limited

State Petroleum Refining & Petrochemical Corporation

Sui Northern Gas Pipelines Limited

Sui Southern Gas Company Limited

Sukkur Electric Power Company Limited

Tribal Electric Supply Company Limited

Private Power & Infrastructure Board

Genco Holding Company Limited

M/o Finance

Exim Bank of Pakistan Limited

First Women Bank Limited

House Building Finance Company Limited

Industrial Development Bank Limited

National Bank of Pakistan

National Investment Trust Limited

National Security Printing Company (Private) Limited

Pak Brunei Investment Company

Pak China Investment Company Limited

Pak Iran Investment Company

Pak Kuwait Investment Company (Private) Limited

ANNEXURE(S)

Pak Libya Holding Company (Private) Limited
Pak Oman Investment Company
Pakistan Revenue Automation (Private) Limited
Saudi Pak Industrial and Agricultural Investment Company Limited
SME Bank
Zarai Taraqiati Bank Limited

M/o Housing & Works

National Construction Limited

M/o Industries and Production

Export Processing Zones Authority
Heavy Mechanical Complex (Private) Limited
National Fertilizer Corporation of Pakistan (Private) Limited
Pakistan Industrial Development Corporation (Private) Limited
Pakistan Steel Mills Corporation (Private) Limited
Peoples Steel Mills Limited
Small and Medium Enterprise Development Authority
State Engineering Corporation (Private) Limited
Utility Stores Corporation (Private) Limited

M/o Information Technology & Telecommunication

National Telecommunication Corporation
Telephone Industries of Pakistan
PTCL

M/o Information, Broadcasting & National Heritage

Pakistan Broadcasting Corporation
Pakistan Television Corporation Limited

M/o National Food Security & Research

Pakistan Agricultural Storage & Services Corporation Limited

M/o Overseas Pakistanis and Human Resource Development

Overseas Employment Corporation (Private) Limited

M/o Ports & Shipping

Gwadar Port Authority
Karachi Port Trust
Pakistan National Shipping Corporation
Port Qasim Authority

M/o Railways

Karachi Urban Transport Corporation
Pakistan Railways

M/o Science & Technology

STEDEC Technology Commercialization Corporation of Pakistan (Private) Limited

Annexure 3-B:

Non-Commercial SOE under Administrative Ministries

Cabinet Division

Federal Liver Transplant Endowment Fund

M/o Climate Change

Fund for Protected Areas
Ghazi Brotha Taraqiati Idara
Mountain Areas Conservancy Fund

M/o Commerce

Pakistan Horticulture Development and Export Company
Pakistan Tobacco Board
Pakistan Cotton Standards Institute

M/o Energy

Hydrocarbon Development Institute of Pakistan
Energy Conservation Fund
WAPDA Endowment Fund for Sports

M/o Finance

Pakistan Poverty Alleviation Fund
Infrastructure Project Development Facility
National Rural Support Programme
Pakistan Single Window

M/o Housing & Works

Federal Government Employees Housing Authority
Pakistan Housing Authority

M/o Industries and Production

National Productivity Organization
Pakistan Auto Sector Skills Development Company
Agro Food Processing (AFP) Facilities, Multan

ANNEXURE(S)

Ceramics Development & Training Complex
Engineering Development Board
Gujranwala Tools, Dies & Molds Center
Pakistan Institute of Management
Pakistan Stone Development Company
Pakistan Industrial Technical Assistance Centre
Lahore
Gujranwala Business Centre

M/o Information Technology & Telecommunication

Virtual University of Pakistan
Ignite (Formerly National ICT R&D Fund)
Pakistan Software Export Board
Universal Services Funds

M/o Inter Provincial Coordination

National Academy of Performing Arts

M/o National Food Security & Research

Fisheries Development Board
Livestock & Dairy Development Board

M/o Overseas Pakistanis and Human Resource Development

Overseas Pakistanis Foundation

M/o Textile Industry

National Textile University
Plastics Technology Centre
Synthetic Fiber Development and Application
Centre

Faisalabad Garment City Company
Karachi Garment City Company
Lahore Garment City Company
Pakistan Textile Testing Foundation

M/o Industries and Production

Engineering Development Board

Other Industry

Devolution Trust for Community Empowerment

M/o Federal Education and Professional Training

National Vocational & Technical Training
Commission

M/o Planning, Development and Special Initiatives

National Disaster Risk Management Fund

ANNEXURE(S)

Annexure 4:

List of Commercial SOEs and Subsidiaries

FINANCIAL	
Banks	Entity ID
Zarai Taraqati Bank Limited	1
- Kissan Support Services (Private) Limited	
SME Bank	2
- SME Leasing Limited	
Industrial Development Bank Limited	3
- Pakistan Industrial Development Financial Services (Private) Limited	
National Bank of Pakistan	4
- NBP Leasing Limited	
- CISC Subsidiary Bank of NBP in Kazakhstan	
- CISC Subsidiary Bank of NBP in Tajikistan	
- First National Bank Modaraba, Pakistan	
- NBP Exchange Company Limited	
- NBP Modaraba Management Company Limited	
- Taurus Securities Limited	
- NBP Fund Management Ltd (Formerly: Fullerton Asset Management Limited)	
- Cast-N-Link Products Limited	
First Women Bank Limited	5
NBFC's and DFI's	
House Building Finance Company Limited	6
Pak China Investment Company Limited	7
Pak Iran Investment Company	8
Pak Libya Holding Company (Private) Limited	9
Pak Oman Investment Company	10
Pak Kuwait Investment Company (Private) Limited	11
Pak Brunei Investment Company	12
Saudi Pak Industrial and Agricultural Investment Company Limited	13

Exim Bank of Pakistan Limited	14
National Investment Trust Limited	15

Insurance

State Life Insurance Corporation	16
- Alpha Insurance Company Limited	
- State Life (Lakie Road) Properties (Private) Limited	
- State Life (Abdullah Haroon Road) Properties (Private) Limited	
National Insurance Company Limited	17
- Civic Centre Company (Private) Limited	
Pakistan Reinsurance Company Limited	18

INFRASTRUCTURE, TRANSPORT AND ITC

Ports & Shipping

Karachi Port Trust	19
Pakistan National Shipping Corporation	20
- Bolan Shipping (Private) Limited	
- Chitral Shipping (Private) Limited	
- Hyderabad Shipping (Private) Limited	
- Islamabad Shipping (Private) Limited	
- Johar Shipping (Private) Limited	
- Kaghan Shipping (Private) Limited	
- Karachi Shipping (Private) Limited	
- Khairpur Shipping (Private) Limited	
- Lahore Shipping (Private) Limited	
- Lalazar Shipping (Private) Limited	
- Makran Shipping (Private) Limited	
- Malakand Shipping (Private) Limited	
- Multan Shipping (Private) Limited	
- Pakistan Cooperative Ship Stores (Private) Limited	

ANNEXURE(S)

- Quetta Shipping (Private) Limited		- ENAR Petrotech Services (Private) Limited	
- Sargodha Shipping (Private) Limited		- Pakistan Machine Tool Factory (Private) Limited	
- Shalamar Shipping (Private) Limited		- Pakistan Engineering Company Limited	
- Sibi Shipping (Private) Limited		Heavy Mechanical Complex (Private) Limited	32
- Swat Shipping (Private) Limited		Karachi Shipyard and Engineering Works Limited	33
Port Qasim Authority	21	Telephone Industries of Pakistan	34
Gwadar Port Authority	22	Peoples Steel Mills Limited	35
Railways		Pakistan Steel Mills Corporation (Private) Limited	36
Pakistan Railways	23	- Pakistan Steel Fabricating Company (Private) Limited	
- Pakistan Railway Freight Transportation Company (Pvt) Ltd		Saindak Metals Limited	37
- Railway Constructions Pakistan Limited		Pakistan Mineral Development Corporation (Private) Limited	38
- Pakistan Railway Advisory and Consultancy Services Limited		- Lakhra Coal Development Company Limited	
Roads & Highways			
Karachi Urban Transport Corporation	24	Engineering Consultancy	
National Highway Authority	25	Pakistan Environmental Planning & Architectural Consultants (Private) Limited	39
Karachi Infrastructure Development Company Limited	26	National Engineering Services Pakistan (Private) Limited	40
Aviation		- NESPAK and Partners LLC, Muscat, Oman	
Pakistan International Airlines Corporation	27	- NESPAK, Riyadh, Saudi Arabia	
- PIAC Investments Limited		- NESPAK Limited - Doha, Qatar	
- Skyrooms (Private) Limited		STEDEC Technology	41
- Abacus Distribution Systems Pakistan (Private) Limited		Commercialization Corporation of Pakistan (Private) Limited	
Communication		Printing	
National Telecommunication Corporation	28	National Security Printing Company (Private) Limited	42
Pakistan Post Office	29	Printing Corporation of Pakistan (Private) Limited	43
Pakistan Telecommunications Company Limited	30		
<u>MANUFACTURING, MINING & ENGINEERING</u>		<u>OIL AND GAS</u>	
Metals and Mining		Government Holdings (Private) Limited	44
State Engineering Corporation (Private) Limited	31	- Inter State Gas Systems (Private) Limited	
- Heavy Electrical Complex (Private) Limited		- Pakistan LNG Limited	

ANNEXURE(S)

- Pakistan LNG Terminals Limited			
State Petroleum Refining & Petrochemical Corporation	45		
Oil and Gas Development Company Limited	46		
Pakistan Petroleum Limited	47		
- PPL Europe E&P Limited			
- PPL Asia E&P B.V.			
- The Pakistan Petroleum Provident Fund Trust Company (Private) Limited			
Sui Southern Gas Company Limited	48		
- SSGC LPG (Private) Limited			
- Sui Southern Gas Provident Fund Trust Company (Private) Limited			
Pakistan State Oil Company Limited	49		
Pak Arab Refinery Company	50		
Sui Northern Gas Pipelines Limited	51		
<u>POWER</u>			
DISCOs			
Faisalabad Electric Supply Company Limited	52		
Hyderabad Electric Supply Company Limited	53		
Quetta Electric Supply Company Limited	54		
Tribal Electric Supply Company Limited	55		
Peshawar Electric Supply Company Limited	56		
Lahore Electric Supply Company Limited	57		
Islamabad Electric Supply Company Limited	58		
Gujranwala Electric Power Company Limited	59		
Multan Electric Power Company Limited	60		
Sukkur Electric Power Company Limited	61		
GENCOS			
GENCO-I: Jamshoro Power Company Limited	62		
GENCO-II: Central Power Generation Company Limited, Guddo	63		
GENCO-III: Northern Power Generation Company Limited, Muzaffargarh	64		
		GENCO-IV: Lakhra Power Generation Company Limited	65
		National Power Parks Management	66
		Water and Power Development Authority	67
		- Neelum Jhelum Hydro Power Company	
		- Power Information Technology Company	
		Transmission	
		National Transmission and Despatch Company	68
		Management	
		Central Power Purchase Agency (Guarantee) Limited	69
		Pakistan Electric Power Company (Private) Limited	70
		Power Holding (Private) Limited	71
		Private Power & Infrastructure Board	87
		Genco Holding Company Limited	88
		<u>INDUSTRIAL ESTATE DEVELOPMENT</u>	
		Pakistan Industrial Development Corporation (Private) Limited	72
		- Pakistan Automobile Corporation	
		o Sind Engineering (Private) Limited	
		- Republic Motors (Private) Limited	
		- Morafoo Industries Limited	
		Export Processing Zones Authority	
			73
		National Construction Limited	74
		Pakistan Expo Centers (Pvt) Ltd	75
		Pakistan Textile City	76
		<u>TRADING & MARKETING</u>	
		Trading	
		Trading Corporation of Pakistan (Private) Limited	77
		Utility Stores Corporation (Private) Limited	78

ANNEXURE(S)

Agricultural Storage

Pakistan Agricultural Storage & Services Corporation Limited	79
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Chemicals

National Fertilizer Corporation of Pakistan (Private) Limited	80
- National Fertilizer Marketing Limited	
- NFC Institute of Engineering and Fertilizer Research (Private) Limited, Faisalabad	

MISCELLANEOUS

Media Entertainment

Pakistan Broadcasting Corporation	81
Pakistan Television Corporation Limited	82
- Shalimar Recording & Broadcasting Corporation	

Other Services

Overseas Employment Corporation (Private) Limited	83
Pakistan Revenue Automation (Private) Limited	84

Promotion and Advocacy

Small and Medium Enterprise Development Authority	85
Pakistan Tourism Development Corporation	86
- Pakistan Tours (Private) Limited	
- PTDC Motels North (Private) Limited	
- PTDC-Associated Hotels of Pakistan Limited	

ORGANIZATION INFORMATION

Organization Information

In order to build upon the Government's ongoing reforms agenda for better management and governance of State-Owned Enterprises (SOEs), particularly to develop an appropriate data collection and evaluation mechanism on the performance of SOEs, the Prime Minister has approved the establishment of Central Monitoring Unit (CMU) in the Finance Division through reorganization of Economic Reforms Unit. The detailed functions of the CMU are as under:

- i. CMU shall maintain an electronic database of the financial and operational performance of SOEs including following information:
 - a. State of corporate intent;
 - b. Business plans;
 - c. Half-yearly and annual reports; and
 - d. Any other information as prescribed in the SOEs management policy.
- ii. The CMU shall undertake analysis on the financial, commercial, and operational performance of SOEs, and on the basis of such analysis, submit recommendations to the Federal Government on matters related to the performance and governance of SOEs including:
 - a. The overall performance of SOEs;
 - b. Performance of SOEs against their primary objectives, business goals, and performance targets and benchmarks;
 - c. Investment in, loans to, and guarantees of SOEs;
- iii. The CMU shall issue periodic reports and also publish consolidated report on the performance of the SOEs.
 - d. The risks associated with SOEs sector that could affect the State's investment in SOEs;
 - e. Proposals relating to major transactions by SOEs as and when required by the Federal Government;
 - f. Best practice by SOEs for encouraging and enhancing efficiencies and service delivery, and for improving performance;
 - g. Agreements for public service obligations as and when required by the Federal Government;
 - h. SOEs reform options as and when required by the Federal Government;

For feedbacks and suggestions:

**Central Monitoring Unit,
1st Floor FBC Building, G-5/1, Islamabad
Tel: 051-9203155 Fax: 051-9205931
www.finance.gov.pk**

Snapshot – Commercial SOEs

1 Zarai Taraqati Bank Limited

Company Information

Profile

Zarai Taraqati Bank Limited (ZTBL) erstwhile Agricultural Development Bank of Pakistan (ADBP) is the premier financial institution geared towards the development of agriculture sector through provision of financial services and technical know how. ZTBL was incorporated as a Public Limited Company on 14th December, 2002 through repeal of ADB Ordinance of 1961. Thereby transforming the bank as a corporate entity to serve as Rapid Financing Instrument (R.F.I). The bank provides agricultural credit and banking services to farmers across the country. It remains the largest public sector agriculture development financial institution in the country.

ZTBL

Company type

PSC - Commercial

Sector

Financial

Sub-sector

Banks

Administrative Ministry

M/o Finance

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

2002

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

2,335

7,533

Shareholding Pattern

Government of Pakistan

Government of Punjab

Others

100%

0%

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Nadeem Lodhi	Independent	Chairman	12/30/2020
2 Mr. M Shahbaz Jameel	Executive	CEO	11/11/2019
3 Mr.Zaigham Mahmood Rizvi	Independent	Director	12/30/2020
4 Mr. Syed Javed	Independent	Director	12/30/2020
5 Mr. Haaris Mahmood Ch.	Non-Executive	Director	12/30/2020
6 Mr. Abdul Ghufuran	Non-Executive	Director	12/30/2020
7 Dr. Nawaz Ahmad	Non-Executive	Director	12/30/2020
8 Mr. Zafar Hasan	Non-Executive	Director	6/14/2022
9 Mr. M Aslam Ghauri	Non-Executive	Director	7/10/2021
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Net Mark up/Interest Income	14,537	12,200	2,188	8,628
Non Markup Interest/Income	1,421	1,347	376	1,793
Net Income	15,958	13,547	2,565	10,420
Provisions/Reversals	(3,653)	778	5,114	24,026
Non-Markup Interest Expense	12,153	10,986	5,998	12,744
Total Expense	8,500	11,764	11,113	36,770
Operating Profit	7,458	1,783	(8,548)	(26,349)
Tax	2,335	3,518	99	8,068
Net Profit/Loss	5,123	(1,735)	(8,647)	(18,281)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Investments	306,850	82,407	36,343	24,111
All Other Assets	184,243	172,401	145,993	175,101
Total Assets	491,092	254,808	182,336	199,212
Share Capital	52,678	52,678	52,678	52,678
Accumulated Profit/Loss	(1,204)	(6,037)	(12,084)	(4,124)
Others	8,238	7,289	8,119	8,393
Equity	59,713	53,931	48,714	56,948
Deposits & Other Accounts	47,333	43,599	45,686	46,002
Other Liabilities	384,047	157,279	87,936	96,262
Total Liabilities	431,380	200,878	133,622	142,264
Total Equity + Liabilities	491,092	254,808	182,336	199,212

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	-	-
Guarantees	54,000	54,000

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	8.6%	-3.2%	-17.7%	-32.1%
Return on Assets (ROA)	1.0%	-0.7%	-4.7%	-9.2%
Current Ratio	6.5	1.9	0.8	0.5
Equity Multiplier	7.22	3.72	2.74	2.50

2 SME Bank

Company Information

Profile

The SME Bank was formed and incorporated as a public limited company under the Companies Ordinance 1984. The Government of Pakistan is the major Shareholder of the bank. As part of financial sector restructuring program of Government of Pakistan, Regional Development Finance Corporation (RDFC) and small Business Finance Corporation (SBFC) were amalgamated into SME Bank Ltd effective January 1, 2002. SME bank Ltd was established to exclusively cater to the needs of the SME sector. It was created to address the needs of this niche market with specialized financial products and services that will help stimulate SME development and pro poor growth in the country. The core objectives of the SME Bank are as follow:

- To support, develop and promote Small & Medium Enterprises (SMEs) by providing them the necessary technical and financial assistance.
- To concentrate on value addition and export oriented SMEs
- To enable SMEs to play a vital role in stimulating GDP growth, create job opportunities and reduce poverty.

SME

Company type

PSC - Commercial

Sector

Financial

Sub-sector

Banks

Administrative Ministry

M/o Finance

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

2002

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

-148

308

Shareholding Pattern

Government of Pakistan

NBP

Others

94%

3%

4%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Dilshad Ali Ahmed	Executive	Chairman	16/06/2020
2 Mr. Waqar Uddin Siddiqui	Non-Executive	Member	05/05/2021
3 Mr. M. Waqas Azeem	Non-Executive	Member	08/07/2020
4 Mr. Rauf Ahmed	Non-Executive	Member	08/07/2020
5 Mr. Hashim Raza	Non-Executive	Member	08/07/2020
6 Mr. Omer Farooq	Independent	Member	08/07/2020
7 Mr. Enamullah Khanm	Independent	Member	08/07/2020
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Net Markup/Interest Income	(444)	(108)	(270)	(373)
Non Markup Interest/Income	24	20	15	13
Net Income	(420)	(88)	(255)	(360)
Provisions/Reversals	(47)	(17)	(15)	(19)
Non-Markup Interest Expense	1,025	981	907	947
Total Expense	978	963	892	928
Operating Profit	(1,398)	(1,051)	(1,147)	(1,288)
Tax	(148)	(109)	(170)	(215)
Net Profit/Loss	(1,250)	(942)	(977)	(1,073)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Investments	4,035	4,238	5,828	5,659
All Other Assets	3,983	4,371	4,111	4,741
Total Assets	8,018	8,608	9,939	10,400
Share Capital	2,393	2,393	2,393	2,393
Accumulated Profit/Loss	(7,964)	(6,846)	(5,762)	(4,870)
Others	207	193	207	(39)
Equity	(5,365)	(4,261)	(3,162)	(2,516)
Deposits & Other Accounts	8,472	8,248	7,602	7,501
Other Liabilities	4,911	4,621	5,499	5,416
Total Liabilities	13,383	12,869	13,101	12,917
Total Equity + Liabilities	8,018	8,608	9,939	10,400

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)	-15.6%	-10.9%	-9.8%	-10.3%
Current Ratio	0.5	0.5	0.8	0.8
Equity Multiplier	(2.49)	(3.02)	(4.14)	(5.13)

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

3 Industrial Development Bank Limited

Company Information

Profile

Industrial Development Bank of Pakistan (IDBP) is one of Pakistan's oldest development financing institutions and was created with the primary objective of extending term finance for investment in the manufacturing sector of the economy. Over the years, however, the Bank has become an institution fostering the growth of Small and Medium Enterprises in the rural/less developed regions of the country.

IDBL

Company type

PSC - Commercial

Sector

Financial

Sub-sector

Banks

Administrative Ministry

M/o Finance

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1961

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

33

49

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Jamal Nasim	Executive	Chairman	29/04/2012
2 Mr. Suhbat Ali Talpur	Non-Executive	Director	29/04/2012
3 Sheikh Pervez Hanif	Independent	Director	29/04/2012
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Net Markup/Interest Income	201	170	228	238
Non Markup Interest/Income	227	204	249	241
Net Income	428	375	476	479
Provisions/Reversals	(14)	(25)	-	-
Non-Markup Interest Expense	126	5,433	186	214
Total Expense	111	5,408	186	214
Operating Profit	317	(5,033)	290	265
Tax	33	5	81	71
Net Profit/Loss	283	(5,038)	209	194

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Investments	676	1,438	-	-
All Other Assets	3,990	3,062	3,599	3,338
Total Assets	4,667	4,500	3,599	3,338
Share Capital	1	1	0	-
Accumulated Profit/Loss	(30,863)	(31,117)	(25,847)	(26,044)
Others	238	243	100	68
Equity	(30,625)	(30,874)	(25,747)	(25,977)
Deposits & Other Accounts	137	131	-	-
Other Liabilities	35,155	35,243	29,346	29,315
Total Liabilities	35,292	35,374	29,346	29,315
Total Equity + Liabilities	4,667	4,500	3,599	3,338

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)	6.1%	-112.0%	5.8%	5.8%
Current Ratio	4.9	11.0		
Equity Multiplier	(1.15)	(1.15)	(1.14)	(1.13)

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

4 National Bank of Pakistan

Company Information

Profile

National Bank of Pakistan was established on November 09, 1949 under the National Bank of Pakistan Ordinance, 1949 and is listed on the Pakistan Stock Exchange. The Bank is engaged in providing commercial banking and related services in Pakistan and overseas. The Bank also handles treasury transactions for the Government of Pakistan as an agent to the State Bank of Pakistan. The Bank operates with over 1,500 domestic branches in Pakistan and 18 overseas branches (including the Export Processing Zone branch, Karachi). The Bank has a wide local and international outreach through a network of branches, ATMs, subsidiaries, representative offices, agency tie-ups, correspondent banking relationships, etc. With a total asset base of over PKR 3 trillion, and accounting for ~15% of total industry assets, the Bank has been designated a "Domestic Systemically Important Bank" by the State Bank of Pakistan.

NBP

Company type

PSC - Commercial

Sector

Financial

Sub-sector

Banks

Administrative Ministry

M/o Finance

Incorporation Structure

Listed Public Limited Company

Year of Establishment /Incorporation

1949

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

32,648

15,044

Shareholding Pattern

Government of Pakistan

76%

General Public

7%

Others

18%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Ashraf Mahmood Wathr	Non-Executive	Chairman	
2 Mr. Rehmat Ali Hasnie	Executive	CEO	
3 Mr. Farid Malik	Independent	Director	
4 Mr. Asif Jooma	Non-Executive	Director	
5 Mr. Ali Syed	Non-Executive	Director	
6 Mr. Amjad Mahmood	Non-Executive	Director	
7 Mr. Nasim Ahmed	Non-Executive	Director	
8 Mr. Ashan Ali Chughtai	Non-Executive	Director	
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15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Net Markup/Interest Income	117,102	97,768	104,155	72,154
Non Markup Interest/Income	39,273	38,869	36,077	37,760
Net Income	156,375	136,636	140,232	109,914
Provisions/Reversals	13,116	21,438	30,896	13,557
Non-Markup Interest Expense	79,661	61,406	63,112	67,379
Total Expense	92,778	82,844	94,008	80,936
Operating Profit	63,597	53,792	46,224	28,978
Tax	32,648	25,032	15,665	12,331
Net Profit/Loss	30,949	28,760	30,559	16,647

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Investments	3,482,936	1,942,741	1,463,398	1,442,404
All Other Assets	1,768,830	1,914,294	1,545,130	1,689,956
Total Assets	5,251,766	3,857,035	3,008,528	3,132,360
Share Capital	21,275	21,275	21,275	21,275
Accumulated Profit/Loss	178,190	145,313	116,021	93,466
Others	110,836	128,436	130,262	124,481
Equity	310,300	295,023	267,558	239,222
Deposits & Other Accounts	2,665,273	3,018,148	2,418,966	2,197,985
Other Liabilities	2,276,192	543,864	322,004	695,153
Total Liabilities	4,941,466	3,562,012	2,740,970	2,893,138
Total Equity + Liabilities	5,251,766	3,857,035	3,008,528	3,132,360

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	10.0%	9.7%	11.4%	7.0%
Return on Assets (ROA)	0.6%	0.7%	1.0%	0.5%
Current Ratio	1.3	0.6	0.6	0.7
Equity Multiplier	15.92	12.07	10.24	12.09

5 First Women Bank Limited

Company Information

Profile

First Women Bank Limited (FWBL) is the only bank in Pakistan that has a mandate to cater to the financial and business needs of women and provide them with easy access to credit for enterprise development. Pakistan earned the status of being a pioneer the world over in setting up this unique institution, observing which, India and Tanzania also followed suit. Initially, the FWBL model worked on catering to women at all levels of economic activity – micro, small, medium and corporate. Over the years, with the promotion or specialization of Microfinance banks which are set up to cater to the financial needs of low-income communities, FWBL has shifted its focus to a range of financial services (SME) other than Microfinance. Now, credit-worthy business concerns, irrespective of gender, can avail loans on a competitive basis. The Bank remains true to its roots as a women-centered organization, and facilitates the financial inclusion of customers who have availed financing facilities and are maintaining their savings and other business accounts. The Government of Pakistan owns majority shareholding (82.64%) in the Bank, while the remaining shares are held by the five big commercial banks – NBP, HBL, MCB, UBL and ABL.

FWBL

Company type

PSC - Commercial

Sector

Financial

Sub-sector

Banks

Administrative Ministry

M/o Finance

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1989

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

*

29

483

Shareholding Pattern

Government of Pakistan

NBP

Others

83%

2%

15%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Farrukh Iqbal Khan	Executive	CEO	30/12/2019
2 Mr. Najeer Agrawala	Non-Executive	Chairman	09/09/2021
3 Mr. Wajahat Rasul Khan	Non-Executive	Director	09/09/2021
4 Ms. Naghmana Alamgir Hash	Non-Executive	Director	09/09/2021
5 Ms. Bushra Ehsan	Non-Executive	Director	09/09/2021
6 Ms. Sabiha Sultan Ahmad	Non-Executive	Director	09/09/2021
7 Ms. Sumbul Munir	Non-Executive	Director	20/08/2021
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Net Markup/Interest Income	539	496	1,184	1,056
Non Markup Interest/Income	41	71	282	204
Net Income	580	567	1,466	1,260
Provisions/Reversals	27	10	70	16
Non-Markup Interest Expense	595	516	981	963
Total Expense	622	526	1,051	979
Operating Profit	(42)	42	415	281
Tax	29	21	42	34
Net Profit/Loss	(71)	21	373	247

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Investments	29,189	18,167	21,094	6,708
All Other Assets	16,969	19,103	17,023	17,193
Total Assets	46,158	37,270	38,117	23,901
Share Capital	3,994	3,994	3,994	3,994
Accumulated Profit/Loss	(2,306)	(444)	(463)	(700)
Others	624	598	606	500
Equity	2,312	4,148	4,137	3,794
Deposits & Other Accounts	24,856	22,461	25,496	17,870
Other Liabilities	18,989	10,661	8,485	2,237
Total Liabilities	43,845	33,122	33,981	20,107
Total Equity + Liabilities	46,158	37,270	38,118	23,901

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	-3.1%	0.5%	9.0%	6.5%
Return on Assets (ROA)	-0.2%	0.1%	1.0%	1.0%
Current Ratio	1.2	0.8	0.8	0.4
Equity Multiplier	18.96	7.98	8.21	5.30

*Employee Count for Year 2020

6 House Building Finance Company Limited

Company Information

Profile

House Building Finance Company Limited (HBFC) is the only housing finance institution in Pakistan, established in 1952 by the Government of Pakistan.

It was corporatized in 2007 and is now an unlisted public limited company. State Bank of Pakistan (SBP) and Ministry of Finance, Government of Pakistan (GoP) jointly hold the capital of HBFC with 90.31% and 9.69% shareholding respectively.

HBFC provides financing facilities for construction and purchase of houses through its deep rooted and national footprint of 51 Branches, 7 Area offices, 3 Regional offices and Head Office based in Karachi.

HBFC

Company type

PSC - Commercial

Sector

Financial

Sub-sector

NBFIs

Administrative Ministry

M/o Finance

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1952

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

430

509

Shareholding Pattern

Government of Pakistan

SBP

Others

10%

90%

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Shehzad Naqvi	Independent	Chairman	4/5/2022
2 Mr. Adnan Ali	Independent	Director	4/5/2022
3 Ms. Faiza Ali	Independent	Director	4/5/2022
4 Mr. Imran Ahad	Executive	CEO	4/19/2021
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Net Mark up/Interest Income	3,193	2,302	3,249	2,988
Non Markup Interest/Income	89	76	136	131
Net Income	3,282	2,378	3,385	3,119
Provisions/Reversals	(262)	(424)	310	390
Non-Markup Interest Expense	1,636	1,520	1,686	1,775
Total Expense	1,374	1,096	1,996	2,165
Operating Profit	1,908	1,282	1,390	954
	-	-	-	-
Tax	430	342	361	(1,808)
Net Profit/Loss	1,478	940	1,029	2,762

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Investments	18,009	8,820	10,414	10,284
All Other Assets	19,297	16,802	16,388	14,918
Total Assets	37,306	25,622	26,802	25,202
Share Capital	19,365	19,365	19,365	19,365
Accumulated Profit/Loss	1,574	494	(464)	(1,049)
Others	2,166	1,928	1,997	1,792
Equity	23,105	21,787	20,898	20,108
Deposits & Other Accounts	-	-	114	-
Other Liabilities	14,201	3,836	5,790	5,094
Total Liabilities	14,201	3,836	5,904	5,094
Total Equity + Liabilities	37,306	25,622	26,802	25,202

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	-	-
Guarantees	11,000	11,000

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	6.4%	4.3%	4.9%	13.7%
Return on Assets (ROA)	4.0%	3.7%	3.8%	11.0%
Current Ratio			91.0	
Debt/Equity	0.61	0.18	0.28	0.25

7 Pak China Investment Company Limited

Company Information

Profile

A Development Finance Institution (DFI) established in 2007, in light of the joint venture agreement between the Government of Pakistan and the Peoples Republic of China through the Ministry of Finance and China Development Bank respectively. Being a DFI, PCICL is regulated by the State Bank of Pakistan. PCICL was established to act as a bridge for the promotion of bilateral Trade and Investment between the two brotherly counties and with an objective of financing economically viable and technically feasible projects. Since last 13 years, PCICL has been playing a vital role for the economic development of Pakistan through an active advisory role to attract Chinese investment in Pakistan and by providing a wide range of Financial services in infrastructure, Industrial, Agriculture, Services, Information Technology, Manufacturing, and Real Estate sectors.

PCICL

Company type

PSC - Commercial

Sector

Financial

Sub-sector

DFIs

Administrative Ministry

M/o Finance

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

2007

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

*

806

45

Shareholding Pattern

Government of Pakistan

50%

Govt. of China

50%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Wang Baojun	Executive	Chairman	
2 Mr. Hassan Raza	Executive	Managing Dir	
3 Ms. Wang Li	Non-Executive	Director	
4 Mr. Amjad Mahmood	Non-Executive	Director	
5 Mr. Jiang Ketao	Executive	Director	
6 Mr. Shah Nawaz Mahmood	Non-Executive	Director	
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Net Markup/Interest Income	2,376	1,468	1,439	2,487
Non Markup Interest/Income	838	419	336	263
Net Income	3,214	1,888	1,775	2,750
Provisions/Reversals	572	220	117	833
Non-Markup Interest Expense	610	534	492	851
Total Expense	1,182	755	609	1,684
Operating Profit	2,032	1,133	1,166	1,066
Tax	806	360	393	306
Net Profit/Loss	1,226	773	773	760

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Investments	73,659	12,843	15,658	19,130
All Other Assets	20,776	25,128	15,751	14,274
Total Assets	94,435	37,971	31,409	33,403
Share Capital	9,911	9,707	9,697	9,707
Accumulated Profit/Loss	7,753	6,771	6,154	5,536
Others	2,112	1,798	1,632	1,389
Equity	19,776	18,275	17,482	16,632
Deposits & Other Accounts	1,503	4,750	512	652
Other Liabilities	73,156	14,946	13,414	16,119
Total Liabilities	74,659	19,696	13,927	16,771
Total Equity + Liabilities	94,435	37,971	31,409	33,403

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	6.2%	4.2%	4.4%	4.6%
Return on Assets (ROA)	1.3%	2.0%	2.5%	2.3%
Current Ratio	49.0	2.7	30.6	29.4
Debt/Equity	3.78	1.08	0.80	1.01

*Employee Count for Year 2020

8 Pak Iran Investment Company

Company Information

Profile

Pak-Iran Joint Investment Company Limited (PIJICL) is a Joint Venture Investment Company which has been formed as a result of an agreement between the Governments of Pakistan and Iran. PIJICL came into existence in 2007 as a company operating in Pakistan and registered under the Companies Act, 2017 (formerly known as Companies Ordinance, 1984). It is classified as a "Development Finance Institution" (DFI) under the regulatory control of the State Bank of Pakistan.

PAIR

Company type

PSC - Commercial

Sector

Financial

Sub-sector

DFIs

Administrative Ministry

M/o Finance

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

2007

Economic Contribution

Dividend Paid

FY2022 (PKR million)

75

Corporate Tax Paid

FY2022 (PKR million)

208

Number of Employees

*

51

Shareholding Pattern

Government of Pakistan

50%

Govt. of Iran

50%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Zahoor Ahmed	Non-Executive	Director	
2 Mr. Aamer Mahmood Hussain	Non-Executive	Director	
3 Mr. Gholmreza Khalil Arjmar	Non-Executive	Director	
4 Mr. Hamidreza Raufi	Non-Executive	Director	
5 Mr. Abbas Daneshvar Hakimi	Executive	Director	
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Net Markup/Interest Income	1,112	737	1,003	1,967
Non Markup Interest/Income	110	174	71	(36)
Net Income	1,221	911	1,074	1,931
Provisions/Reversals	97	265	191	177
Non-Markup Interest Expense	470	392	378	1,359
Total Expense	567	657	569	1,536
Operating Profit	654	254	505	395
Tax	208	60	119	153
Net Profit/Loss	446	194	386	242

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Investments	21,089	16,975	13,652	14,664
All Other Assets	11,652	8,038	7,638	6,810
Total Assets	32,741	25,014	21,290	21,475
Share Capital	6,000	6,000	6,000	6,000
Accumulated Profit/Loss	2,948	2,661	966	888
Others	825	994	2,696	2,582
Equity	9,773	9,655	9,662	9,471
Deposits & Other Accounts	1,772	1,132	924	775
Other Liabilities	21,196	14,226	10,704	11,229
Total Liabilities	22,968	15,359	11,628	12,004
Total Equity + Liabilities	32,741	25,014	21,290	21,475

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	4.6%	2.0%	4.0%	2.6%
Return on Assets (ROA)	1.4%	0.8%	1.8%	1.1%
Current Ratio	11.9	15.0	14.8	18.9
Debt/Equity	2.35	1.59	1.20	1.27

*Employee Count for Year 2020

9 Pak Libya Holding Company (Private) Limited

Company Information

Profile

Pak Libya Holding Company (Pvt.) Limited is a joint venture between Pakistan and Libya symbolizing the ever strengthening relationship between the two nations. It was established as a joint stock Company on 14th October 1978. The main objective for this joint venture has been to promote the economic development of Pakistan in all the sectors including power, chemicals, cement & construction, textiles etc. Pak Libya has a strong and resolute management, diverse human resource and constant enthusiasm and drive to excel in its field. The Company promotes teamwork, and equality among its people, and is continuous in its search for excellence.

PLHC

Company type

PSC - Commercial

Sector

Financial

Sub-sector

DFIs

Administrative Ministry

M/o Finance

Incorporation Structure

Private Limited Company

Year of Establishment /Incorporation

1978

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

*

88

101

Shareholding Pattern

Government of Pakistan	Govt. of Libya	Others
50%	50%	0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. M. Mahmoud Shawsh	Non-Executive	Chairman	
2 Dr. Muhammad Tahir Noor	Non-Executive	Director	
3 Mr. Abrar Ahmed Mirza	Non-Executive	Director	
4 Mr. Bashir B. Omer	Executive	DMD	
5 Mr. Khurram Hussain	Executive	MD	
6 Mr. Khaled Joma Ezarzor	Executive	DMD	
7 Mr. Abdulfatah Ashour Ali	Non-Executive	Director	
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Net Markup/Interest Income	(2)	606	3,209	1,929
Non Markup Interest/Income	(77)	30	(2,496)	1,852
Net Income	(78)	636	713	3,781
Provisions/Reversals	(374)	100	(180)	83
Non-Markup Interest Expense	514	494	504	25
Total Expense	140	594	323	108
Operating Profit	(218)	42	389	3,673
Tax	-	-	-	-
	88	2	156	(27)
Net Profit/Loss	(306)	41	233	(303)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Investments	106,689	27,212	24,913	19,020
All Other Assets	18,002	13,409	12,098	10,070
Total Assets	124,691	40,621	37,010	29,089
Share Capital	8,142	8,142	8,007	7,342
Accumulated Profit/Loss	(2,398)	(2,100)	(2,135)	(2,364)
Others	(1,632)	(467)	91	275
Equity	4,111	5,575	5,963	5,254
Deposits & Other Accounts	5,627	4,576	4,043	1,551
Other Liabilities	114,952	30,470	27,005	22,285
Total Liabilities	120,579	35,046	31,047	23,836
Total Equity + Liabilities	124,691	40,621	37,010	29,089

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	-7.5%	0.7%	3.9%	-5.8%
Return on Assets (ROA)	-0.2%	0.1%	0.6%	-1.0%
Current Ratio	19.0	5.9	6.2	12.3
Debt/Equity	29.33	6.29	5.21	4.54

*Employee Count for Year 2020

10 Pak Oman Investment Company

Company Information

Profile

Pak Oman Investment Company Limited ("Pak Oman") is a Banking Institution with a special focus on promoting two way business flows with Middle East in general and Oman in particular. The Company's focus is to support economic development in both sponsoring countries and on maximizing returns to all Stakeholders and be the employer of choice. These objectives are being achieved through its core business areas of Corporate and Investment Banking, Capital Market and Treasury Operations. The company's business focus is in Pakistan but it also has the mandate to establish subsidiaries and offshore offices.

POIC

Company type

PSC - Commercial

Sector

Financial

Sub-sector

DFIs

Administrative Ministry

M/o Finance

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

2001

Economic Contribution

Dividend Paid

FY2022 (PKR million)

185

Corporate Tax Paid

FY2022 (PKR million)

198

Number of Employees

*

94

Shareholding Pattern

Government of Pakistan	Ministry of Finance Govt. of Oman	Others
50%	50%	0%

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Net Markup/Interest Income	832	1,212	1,548	7,521
Non Markup Interest/Income	570	289	671	236
Net Income	1,402	1,501	2,219	7,757
Provisions/Reversals	109	139	145	(34)
Non-Markup Interest Expense	688	798	737	7,109
Total Expense	797	937	882	7,075
Operating Profit	604	565	1,337	682
Tax	198	196	365	178
Net Profit/Loss	406	369	972	504

Board of Directors

Name	Position	Designation	DOA
1 H.H. Sayyid Juland Jaifar Sali	Non-Executive	Chairman	
2 Mr. Ayham Abdul Aziz Abdul	Non-Executive	Director	
3 Mr. Faisal Ali Ibrahim Al Siya	Non-Executive	Director	
4 Mr. Omar Hamid Khan	Non-Executive	Director	
5 Mr. M. Zalmi Rahman Uddi	Executive	CEO	
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Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Investments	125,434	101,443	68,217	59,376
All Other Assets	32,161	26,667	28,589	32,707
Total Assets	157,595	128,109	96,806	92,083
Share Capital	6,150	6,150	6,150	6,150
Accumulated Profit/Loss	423	456	825	1,266
Others	1,905	1,856	2,108	938
Equity	8,478	8,463	9,083	8,354
Deposits & Other Accounts	13,521	14,354	15,869	8,576
Other Liabilities	135,596	105,292	71,854	75,153
Total Liabilities	149,117	119,646	87,723	83,729
Total Equity + Liabilities	157,595	128,109	96,806	92,083

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	4.8%	4.4%	10.7%	6.0%
Return on Assets (ROA)	0.3%	0.3%	1.0%	0.5%
Current Ratio	9.3	7.1	4.3	6.9
Debt/Equity	17.59	14.14	9.66	10.02

*Employee Count for Year 2020

11 Pak Kuwait Investment Company (Private) Limited

Company Information

Profile

Pakistan Kuwait Investment Company (Private) Limited (PKIC) is Pakistan's leading Development Financial Institution (DFI) engaged in investment and development banking activities in Pakistan. PKIC was established as a joint venture between the Governments of Pakistan and Kuwait in 1979. The Company initiated operations with a paid-up capital of PKR 62.50 million. PKIC was established with an objective of financing economically viable and technically feasible projects. PKIC as a development financial institution has played a pivotal role in promoting industrial activity, by way of equity and debt investment in key areas of the economy. PKIC support infrastructure development and enhance real economic activity. PKIC is a progressive and evolving organization providing attractive returns on investment to its shareholders. PKIC's impressive history of dividend payouts is a testimony to its investor-friendliness.

PKIC

Company type

PSC - Commercial

Sector

Financial

Sub-sector

DFIs

Administrative Ministry

M/o Finance

Incorporation Structure

Private Limited Company

Year of Establishment /Incorporation

1979

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

*

2,965

98

Shareholding Pattern

Government of Pakistan

50%

Govt. of Kuwait

50%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Mohammad A. M. Al-Far	Executive	Chairman	
2 Mr. Saad Ur Rahman Khan	Executive	Managing Dir	
3 Mr. Abdullah Salah A. Al-Say	Non-Executive	Director	
4 Mr. Naveed Alauddin	Non-Executive	Director	
5 Mr. Jasem A. Al-Hajry	Non-Executive	Director	
6 Mr. Mansoor Masood Khan	Non-Executive	Director	
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Net Markup/Interest Income	2,532	2,261	2,091	1,351
Non Markup Interest/Income	14,653	9,266	7,884	5,644
Net Income	17,185	11,527	9,975	6,995
Provisions/Reversals	1,175	364	1,034	450
Non-Markup Interest Expense	2,015	1,655	1,123	777
Total Expense	3,190	2,019	2,157	1,227
Operating Profit	13,995	9,508	7,818	5,768
Tax	2,965	1,626	1,474	1,025
Net Profit/Loss	11,030	7,882	6,344	4,743

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Investments	724,288	103,845	90,459	56,341
All Other Assets	73,808	31,189	16,366	9,440
Total Assets	798,096	135,034	106,825	65,781
Share Capital	16,000	16,000	10,000	10,000
Accumulated Profit/Loss	22,493	14,738	15,430	11,160
Others	11,449	11,446	12,287	12,375
Equity	49,941	42,184	37,717	33,535
Deposits & Other Accounts	13,685	6,265	2,820	-
Other Liabilities	734,470	86,585	66,288	32,246
Total Liabilities	748,155	92,850	69,108	32,246
Total Equity + Liabilities	798,096	135,034	106,825	65,781

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	22.1%	18.7%	16.8%	14.1%
Return on Assets (ROA)	1.4%	5.8%	5.9%	7.2%
Current Ratio	52.9	16.6	32.1	
Debt/Equity	14.98	2.20	1.83	0.96

*Employee Count for Year 2020

12 Pak Brunei Investment Company

Company Information

Profile

Pak Brunei Investment Company is an Investment Finance Company established as a joint venture between Government of Pakistan and Brunei Investment Agency (BIA) that commenced operations in August 2007. The Company has active platforms for Project and Lease Finance, Corporate Finance & Advisory Services, SME Finance, Private Equity and Fund Management.

PBIC

Company type

PSC - Commercial

Sector

Financial

Sub-sector

DFIs

Administrative Ministry

M/o Finance

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

2006

Economic Contribution

Dividend Paid

FY2022 (PKR million)

150

Corporate Tax Paid

FY2022 (PKR million)

298

Number of Employees

*

92

Shareholding Pattern

Government of Pakistan

50%

Govt. of Brunei

50%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Ms. Dk Noorul Hayati Binti Pg	Executive	Chairperson	
2 Mr. Nasir Mahmood Khosa	Non-Executive	Director	
3 Mr. S. M. Aamir Shamim	Non-Executive	Director	
4 Ms. Norakerteni Muhammad	Non-Executive	Director	
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Net Markup/Interest Income	1,118	1,064	3,681	1,020
Non Markup Interest/Income	250	276	688	(25)
Net Income	1,368	1,340	4,368	995
Provisions/Reversals	(20)	85	34	(9)
Non-Markup Interest Expense	549	548	2,913	477
Total Expense	528	633	2,947	469
Operating Profit	839	707	1,421	527
Tax	298	259	315	123
Net Profit/Loss	541	448	1,106	403

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Investments	42,816	24,452	17,483	29,814
All Other Assets	38,487	27,492	22,770	27,940
Total Assets	81,304	51,944	40,253	57,754
Share Capital	6,000	6,000	6,000	6,000
Accumulated Profit/Loss	3,509	3,472	3,402	3,359
Others	606	846	1,331	1,329
Equity	10,115	10,318	10,733	10,689
Deposits & Other Accounts	55	50	830	620
Other Liabilities	71,134	41,576	28,691	46,443
Total Liabilities	71,189	41,626	29,521	47,063
Total Equity + Liabilities	81,304	51,944	40,253	57,752

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	5.3%	4.3%	10.3%	3.8%
Return on Assets (ROA)	0.7%	0.9%	2.7%	0.7%
Current Ratio	781.8	489.0	21.1	48.1
Debt/Equity	7.04	4.03	2.75	4.40

*Employee Count for Year 2020

13 Saudi Pak Industrial and Agricultural Investment Company Limited

Company Information

Profile

Incorporated in 1981 under a joint venture agreement between the Kingdom of Saudi Arabia and Government of Islamic Republic of Pakistan with initial paid up capital of Rs. 200 million. Saudi Pak has so far declared dividends aggregating to Rs.11,703 million. Shareholders' equity has increased to Rs.12,912 million as of December 31, 2020.

SPIAICL

Company type

PSC - Commercial

Sector

Financial

Sub-sector

DFIs

Administrative Ministry

M/o Finance

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1981

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

83

155

Shareholding Pattern

Government of Pakistan

Govt. of Saudi Arabia

Others

50%

50%

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Sultan Abdul Rauf	Non-Executive	Chairman	26/03/2022
2 Mr. Zafar Hasan	Non-Executive	Dy. Chairman	26/03/2019
3 Mr. Majid Alghamdi	Non-Executive	Director	26/03/2022
4 Mr. Muhammad Tanvir Butt	Non-Executive	Director	26/03/2019
5 Mr. Qumar Sarwar Abbasi	Non-Executive	Director	26/03/2019
6 Mr. Ghanem	Non-Executive	Director	26/03/2022
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Net Markup/Interest Income	499	1,431	992	789
Non Markup Interest/Income	740	301	612	436
Net Income	1,240	1,732	1,604	1,225
Provisions/Reversals	318	(140)	340	328
Non-Markup Interest Expense	528	531	455	473
Total Expense	846	391	795	802
Operating Profit	394	1,341	809	424
Tax	83	419	193	140
Net Profit/Loss	311	922	616	283

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Investments	36,321	31,131	35,557	23,653
All Other Assets	17,286	13,557	12,679	13,630
Total Assets	53,607	44,688	48,236	37,283
Share Capital	6,765	6,600	6,600	6,600
Accumulated Profit/Loss	4,175	4,170	3,354	2,992
Others	3,103	3,689	2,958	3,608
Equity	14,044	14,459	12,912	13,200
Deposits & Other Accounts	1,953	2,912	2,446	510
Other Liabilities	37,610	27,317	32,878	23,571
Total Liabilities	39,563	30,229	35,324	24,081
Total Equity + Liabilities	53,607	44,688	48,236	37,281

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	2.2%	6.4%	4.8%	2.1%
Return on Assets (ROA)	0.6%	2.1%	1.3%	0.8%
Current Ratio	18.6	10.7	14.5	46.4
Debt/Equity	2.82	2.09	2.74	1.82

14 Exim Bank of Pakistan Limited

Company Information

Profile

Export-Import Bank of Pakistan (EXIM Bank) is Pakistan's official Export Credit Agency, owned 100% by the Government of Pakistan (G.o.P.) and regulated by State Bank of Pakistan (S.B.P.). EXIM Bank, as a leading trade expert, enhances the overall competitiveness of Pakistani exporters, particularly middle-market and SME players, by providing funds, risk mitigation tools and a support network of important international stakeholders allowing you to utilise your export growth potential and diversify into new markets.

EBPL

Company type

PSC - Commercial

Sector

Financial

Sub-sector

NBFIs

Administrative Ministry

M/o Finance

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

2015

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

309

22

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Nadeem Elahi	Independent	Director	08/04/2020
2 Mr. Ahmad Zuberi	Independent	Director	08/04/2020
3 Mr. Naveed Qazi	Independent	Director	08/04/2020
4 Mr. Syed Hamid Ali	Non-Executive	Director	13/08/2021
5 Mr. Ali Tahir	Non-Executive	Director	16/01/2022
6 Mr. Syed Irfan Bukhari	Executive	CEO	31/12/2020
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Net Markup/Interest Income	1,320	664	805	947
Non Markup Interest/Income	-	(5)	-	-
Net Income	1,320	659	805	947
Provisions/Reversals	-	-	-	-
Non-Markup Interest Expense	271	132	64	36
Total Expense	271	132	64	36
Operating Profit	1,049	527	741	911
Tax	309	155	215	264
Net Profit/Loss	740	372	526	647

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Investments	10,441	8,920	8,784	-
All Other Assets	2,676	339	71	8,421
Total Assets	13,117	9,259	8,855	8,421
Share Capital	10,000	7,000	7,000	7,000
Accumulated Profit/Loss	2,337	1,745	1,809	1,283
Others	584	436	-	-
Equity	12,921	9,181	8,809	8,283
Deposits & Other Accounts	-	-	-	-
Other Liabilities	196	78	46	139
Total Liabilities	196	78	46	139
Total Equity + Liabilities	13,117	9,259	8,855	8,421

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	5.7%	4.1%	6.0%	7.8%
Return on Assets (ROA)	5.6%	4.0%	5.9%	7.7%
Current Ratio				
Debt/Equity	0.02	0.01	0.01	0.02

15 National Investment Trust Limited

Company Information

Profile

The NITL was established as a Trust which was constituted under the Trust Deed dated 12th November 1962, executed between National Investment Trust Ltd (NITL) as Management Company and National Bank of Pakistan as Trustee. However, subsequently, Central Depository Company of Pakistan Limited (CDCPL) was appointed as the new Trustee of NIUT Fund with the approval of Securities and Exchange Commission of Pakistan. The change was finalized vide 7th supplemental Trust Deed dated 1st April, 2014 executed between National Investment Trust Limited (NITL) as Management Company and Central Depository Company of Pakistan Limited (CDCPL) as Trustee with effect from 16th May, 2014. NIT has established a strong national distribution network which comprises of 27 Branches including an Investor Facilitation Centre & customer call center at Karachi & various Authorized Bank Branches all across Pakistan as its distributors. NIT has also launched an online application allowing its customers to interact with it for a range of services.

NIT

Company type

PSC - Commercial

Sector

Financial

Sub-sector

NBFIs

Administrative Ministry

M/o Finance

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

1962

Economic Contribution

Dividend Paid

FY2022 (PKR million)

94

Corporate Tax Paid

FY2022 (PKR million)

-200

Number of Employees

*

219

Shareholding Pattern

Government of Pakistan

8%

Banks

50%

Others

42%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Adnan Afridi	Executive	Managing Dir	
2 Mr. Iqbal Adamjee	Non-Executive	Director	
3 Mian Nusrat-ud-Din	Non-Executive	Director	
4 Mr. Ahmad Aqeel	Non-Executive	Director	
5 Mr. Aftab Ahmad Khan	Non-Executive	Director	
6 Mr. Naeem Bashir Ahmad	Non-Executive	Director	
7 Mr. Farmanullah Zarkoon	Non-Executive	Director	
8 Syed Irfan Ali	Non-Executive	Director	
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Net Markup/Interest Income	1,122	1,082	7	16
Non Markup Interest/Income	524	801	2,309	1,913
Net Income	1,646	1,883	2,316	1,929
Provisions/Reversals	1,199	(1,893)	-	-
Non-Markup Interest Expense	845	894	456	445
Total Expense	2,044	(999)	456	445
Operating Profit	(399)	2,882	1,860	1,484
Tax	(200)	443	270	476
Net Profit/Loss	(199)	2,439	1,590	1,008

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Investments	12,203	13,624	114	132
All Other Assets	1,090	641	13,398	12,760
Total Assets	13,293	14,265	13,513	12,892
Share Capital	95	95	95	95
Accumulated Profit/Loss	10,355	11,402	10,969	10,461
Others	473	542	163	163
Equity	10,923	12,039	11,227	10,719
Deposits & Other Accounts	-	-	-	-
Other Liabilities	2,370	2,226	2,286	2,175
Total Liabilities	2,370	2,226	2,286	2,175
Total Equity + Liabilities	13,293	14,265	13,513	12,894

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	-1.8%	20.3%	14.2%	9.4%
Return on Assets (ROA)	-1.5%	17.1%	11.8%	7.8%
Current Ratio				
Debt/Equity	0.22	0.18	0.20	0.20

*Employee Count for Year 2020

16 State Life Insurance Corporation

Company Information

Profile

The Life Insurance Business in Pakistan was nationalized during March 1972. Initially Life Insurance business of 32 Insurance Companies was merged and placed under three Beema Units named "A", "B" and "C" Beema Units. However, later these Beema Units were merged and effective November 1, 1972 the Management of the Life Insurance Business was consolidated and entrusted to the State Life Insurance Corporation of Pakistan. The major function of the State Life Insurance Corporation of Pakistan is to carry out Life Insurance Business, Health and Accidental Insurance and Family Takaful Business. However, Corporation is also involved in the other related business activities such as investment of policyholders fund in Government securities, Stock market and Real Estate etc.

SLIC

Company type

PSC - Commercial

Sector

Financial

Sub-sector

Insurance

Administrative Ministry

M/o Commerce

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1972

Economic Contribution

Dividend Paid

FY2022 (PKR million)

1,720

Corporate Tax Paid

FY2022 (PKR million)

6,939

Number of Employees

4,003

Shareholding Pattern

Government of Pakistan

100%

Employee s

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Shoaib Javed Hussain	Executive	Chairman	17/03/2021
2 Mr. Anwar Mansoor Khan	Independent		07/03/2022
3 Mr. Humayun Bashir	Independent		07/03/2022
4 Mr. Momin M. Fudda	Independent		07/03/2022
5 Mrs. Pouruchisty Sidhwa	Independent		07/03/2022
6 Dr. Ahmed Mujtaba Memon	Non-Executive		17/07/2022
7 Mr.M. Aslam Ghauri	Non-Executive		14/07/2022
8 Mr.M. Bashir Khetrان	Non-Executive		30/03/2022
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Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Net Markup/Interest Income	243,393	161,892	224,633	112,633
Non Markup Interest/Income	140,115	109,628	-	95,876
Net Income	383,508	271,519	224,633	208,509
Provisions/Reversals	-	-	24,979	57,042
Non-Markup Interest Expense	362,866	262,138	193,727	148,641
Total Expense	362,866	262,138	218,706	205,683
Operating Profit	20,642	9,381	5,927	2,826
Tax	6,939	2,716	1,720	815
Net Profit/Loss	13,702	6,665	4,207	2,011

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Investments	1,233,660	1,015,913	930,911	781,259
All Other Assets	368,648	350,947	272,471	278,389
Total Assets	1,602,308	1,366,859	1,203,382	1,059,649
Share Capital	6,200	4,900	4,600	4,300
Accumulated Profit/Loss	18,191	8,545	1,460	1,285
Others	3,413	2,377	4,248	1,875
Equity	27,803	15,821	10,308	7,460
Deposits & Other Accounts	-	-	-	-
Other Liabilities	1,574,505	1,351,038	1,193,075	1,052,189
Total Liabilities	1,574,505	1,351,038	1,193,075	1,052,189
Total Equity + Liabilities	1,602,308	1,366,859	1,203,383	1,059,649

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	49.3%	42.1%	40.8%	27.0%
Return on Assets (ROA)	0.9%	0.5%	0.3%	0.2%
Current Ratio				
Debt/Equity	56.63	85.39	115.74	141.04

17 National Insurance Company Limited

Company Information

Profile

National Insurance Company Limited was incorporated in Pakistan on 31st March 2000 as an unquoted public limited company under the Companies Ordinance 1984 through NIC (Reorganization) Ordinance 2000. The National Insurance Company Limited is providing general insurance coverage to the State Owned Moveable and Immoveable Assets belonging to Federal & Provisional Government, Local Authorities and Statutory Corporations.

NICL

Company type

PSC - Commercial

Sector

Financial

Sub-sector

Insurance

Administrative Ministry

M/o Commerce

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

2000

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

2,261

575

Shareholding Pattern

Government of Pakistan

100%

Employee s

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Aasim Azim Siddiqui	Independent	Chairman	31/05/2018
2 Mr. Shafqaat Ahmed	Independent	Director	31/05/2018
3 Mr. Syed Rafeo Bashir Shah	Non-Executive	Director	01/06/2020
4 Dr. Rashid Manzoor	Non-Executive	Director	31/05/2018
5 Mr. Manzoor Ali Shaikh	Non-Executive	Director	04/02/2019
6 Mr. Tariq Jamil	Independent	Director	29/11/2019
7 Mr. Khalid Hamid	Executive	CEO	28/04/2021
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Net Markup/Interest Income	-	-	4,034	5,769
Non Markup Interest/Income	16,577	11,351	3,993	2,387
Net Income	16,577	11,351	8,027	8,156
Provisions/Reversals	-	-	-	4,046
Non-Markup Interest Expense	8,781	4,529	1,838	1,237
Total Expense	8,781	4,529	1,838	5,283
Operating Profit	7,796	6,822	6,189	2,873
Tax	2,261	1,978	1,795	1,006
Net Profit/Loss	5,535	4,844	4,394	1,867

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Investments	-	-	-	24
All Other Assets	70,462	63,244	68,786	60,274
Total Assets	70,462	63,244	68,786	60,298
Share Capital	2,000	2,000	2,000	2,000
Accumulated Profit/Loss	30,779	27,481	35,381	20,630
Others	-	-	-	12,600
Equity	32,779	29,481	37,381	35,230
Deposits & Other Accounts	-	-	-	-
Other Liabilities	37,683	33,763	31,402	25,071
Total Liabilities	37,683	33,763	31,402	25,071
Total Equity + Liabilities	70,462	63,244	68,783	60,301

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	16.9%	16.4%	11.8%	5.3%
Return on Assets (ROA)	7.9%	7.7%	6.4%	3.1%
Current Ratio				
Debt/Equity	1.15	1.15	0.84	0.71

18 Pakistan Reinsurance Company Limited

Company Information

Profile

Formerly called the Pakistan Insurance Corporation, Pakistan Reinsurance Company Limited, PRCL was established in 1952 as Pakistan Insurance Corporation under PIC Act 1952 in order to support local insurance industry. It is the sole reinsurance organization operating in Pakistan. PRCL's prime objective is the development of insurance and reinsurance business in Pakistan. The company provides insurance solutions to departments including Aviation, Marine Cargo, Marine Hull, Engineering, Fire and Accident. The company is a national reinsurer playing its role in the economic development of Pakistan. It provides reinsurance protection to the local insurance industry in view of treaty and facultative business as well as managing insurance schemes assigned by the Federal Government of Pakistan.

PRCL

Company type

PSC - Commercial

Sector

Financial

Sub-sector

Insurance

Administrative Ministry

M/o Commerce

Incorporation Structure

Listed Public Limited Company

Year of Establishment /Incorporation

1952 (2000)

Economic Contribution

Dividend Paid

FY2022 (PKR million)

306

Corporate Tax Paid

FY2022 (PKR million)

932

Number of Employees

180

Shareholding Pattern

Government of Pakistan

45%

SICO

24%

Others

31%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Mumtaz Ali Rajper	Non-Executive	Chairman	31/12/2019
2 Dr. Kausar Ali Zaidi	Non-Executive	Director	04/09/2020
3 Mr. Shoaib Mir	Independent	Director	16/08/2022
4 Dr. Musleh-ud-Din	Non-Executive	Director	16/03/2017
5 Mr. Muhammad Rashid	Non-Executive	Director	17/09/2021
6 Mrs. Zara Shaheen Awan	Independent	Director	29/10/2021
7 Mr. Farmanullah Zarkoon	Executive	CEO	05/09/2022
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Net Markup/Interest Income	-	-	3,178	3,673
Non Markup Interest/Income	9,844	9,168	471	835
Net Income	9,844	9,168	3,649	4,508
Provisions/Reversals	(543)	9	904	-
Non-Markup Interest Expense	6,830	5,545	1,931	3,504
Total Expense	6,287	5,554	2,835	3,504
Operating Profit	3,557	3,614	814	1,004
Tax	932	1,025	99	314
Net Profit/Loss	2,625	2,590	715	690

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Investments	12,662	12,563	-	-
All Other Assets	51,192	34,243	35,765	31,838
Total Assets	63,855	46,806	35,765	31,838
Share Capital	9,000	3,000	3,000	3,000
Accumulated Profit/Loss	-	-	-	3,197
Others	5,321	10,072	7,242	3,425
Equity	14,321	13,072	10,242	9,622
Deposits & Other Accounts	-	-	-	-
Other Liabilities	49,534	33,733	25,523	22,216
Total Liabilities	49,534	33,733	25,523	22,216
Total Equity + Liabilities	63,855	46,806	35,765	31,838

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	18.3%	19.8%	7.0%	7.2%
Return on Assets (ROA)	4.1%	5.5%	2.0%	2.2%
Current Ratio				
Debt/Equity	3.46	2.58	2.49	2.31

19 Karachi Port Trust

Company Information

Profile

Karachi Port Trust (KPT) is a Pakistani federal government agency under the administrative control of the Federal Maritime Secretary that oversees the operations of the Port of Karachi, one of South Asia's largest and busiest deep-water seaports which handles about 60% of the nation's cargo. It was established in 1886 and became functional a year later in 1887.

KPT

Company type

PSC - Commercial

Sector

Infrastructure, Transport & ITC

Sub-sector

Ports & Shipping

Administrative Ministry

M/o Ports & Shipping

Incorporation Structure

Federal Authority

Year of Establishment /Incorporation

1886

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

0

4,305

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1			
2			
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15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	24,682	22,329	18,728	19,742
Cost of Sales	-	-	-	-
Gross Profit	24,682	22,329	18,728	19,742
Operating Expenses	23,101	19,086	19,332	19,573
Other Expenses	-	-	-	-
Other Income	2,277	2,066	1,828	1,661
Finance Cost	1,301	1,207	1,262	1,127
Profit before Tax (PBT)	2,557	4,102	(38)	703
Tax	-	-	-	-
Net Profit / (Loss)	2,557	4,102	(38)	703

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	41,272	37,929	34,861	33,269
Non-Current Assets	150,799	152,245	151,700	150,701
Total Assets	192,071	190,174	186,561	183,970
Share Capital	965	965	-	965
Accumulated profit/(loss)	130,282	127,726	124,589	123,662
Others	29,822	29,824	29,822	29,822
Total Equity	161,069	158,515	154,411	154,449
Current Liabilities	15,074	17,023	16,700	13,623
Non Current Liabilities	15,928	14,636	15,450	15,897
Total Liabilities	31,002	31,659	32,150	29,520
Total Equity + Liabilities	192,071	190,174	186,561	183,969

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	1.6%	2.6%	0.0%	0.5%
Return on Assets (ROA)	1.3%	2.2%	0.0%	0.4%
Current Ratio	2.7	2.2	2.1	2.4
Debt/Equity	0.19	0.20	0.21	0.19

20 Pakistan National Shipping Corporation

Company Information

Profile

Pakistan National Shipping Corporation (PNSC) is a Pakistani national flag carrier and is one of Government of Pakistan's most profitable state-owned entities. It has been able to add further 6 modern bulk carriers of different type and sizes to cater for all kinds of large and small bulk trades

PNSC

Company type

PSC - Commercial

Sector

Infrastructure, Transport & ITC

Sub-sector

Ports & Shipping

Administrative Ministry

M/o Ports & Shipping

Incorporation Structure

Listed Public Limited Company

Year of Establishment /Incorporation

1979

Economic Contribution

Dividend Paid

FY2022 (PKR million)

347

Corporate Tax Paid

FY2022 (PKR million)

647

Number of Employees

642

Shareholding Pattern

Government of Pakistan	Employee Empowerment Trust	Others
88%	2%	11%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Rizwan Ahmed	Non-Executive	Chairman	03/01/2022
2 Mr. Imdadullah Bosal	Non-Executive	Member	26/11/2020
3 Sayed Syedain Raza Zaidi	Non-Executive	Member	29/12/2021
4 Mr. Kamran Farooq Ansari	Non-Executive	Member	16/10/2018
5 Mr. Muhammad Ali	Non-Executive	Member	31/05/2018
6 Mr.Khowaja Obaid Imran Ilye	Independent	Member	25/10/2016
7 Capt. Anwar Shah	Independent	Member	25/10/2016
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14			
15			

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	27,714	12,789	13,804	10,862
Cost of Sales	19,713	9,917	9,235	8,154
Gross Profit	8,001	2,871	4,569	2,708
Operating Expenses	1,217	1,035	1,120	1,114
Other Expenses	1,353	(69)	677	506
Other Income	1,396	1,094	946	1,815
Finance Cost	531	558	1,135	450
Profit before Tax (PBT)	6,297	2,442	2,582	2,454
Tax	647	177	168	260
Net Profit / (Loss)	5,650	2,265	2,414	2,194

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	22,487	14,830	13,429	11,776
Non-Current Assets	30,909	31,761	32,398	33,280
Total Assets	53,396	46,591	45,828	45,055
Share Capital	1,321	1,321	1,321	1,321
Accumulated profit/(loss)	39,429	34,166	32,294	30,045
Others	1,634	1,631	1,239	1,242
Total Equity	42,383	37,117	34,854	32,608
Current Liabilities	6,648	3,995	4,251	4,400
Non Current Liabilities	4,365	5,479	6,723	8,047
Total Liabilities	11,013	9,474	10,974	12,447
Total Equity + Liabilities	53,396	46,591	45,828	45,055

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	13.3%	6.1%	6.9%	6.7%
Return on Assets (ROA)	10.6%	4.9%	5.3%	4.9%
Current Ratio	3.4	3.7	3.2	2.7
Debt/Equity	0.26	0.26	0.31	0.38

21 Port Qasim Authority

Company Information

Profile

Port Qasim was established through an Act of parliament on 29th June 1973. It is located in Karachi's Phitti Creek of Indus Delta region. The port started operation in 1980 with a dedicated Iron Ore Coal Berth for the bulk handling of imports of raw materials for Pakistan Steel Mill. The port presently has 18 berths (15 in private sector) with annual handling capacity of 89 million tons. All commodities ranging from minerals oils, edible oil, coal, rice, wheat, cement to fertilizers, general cargo, containers and LNG are being handled in the port at state-of-the-art terminals. It is the energy hub and only LNG Port of Pakistan.

PQA

Company type

PSC - Commercial

Sector

Infrastructure, Transport & ITC

Sub-sector

Ports & Shipping

Administrative Ministry

M/o Ports & Shipping

Incorporation Structure

Federal Authority

Year of Establishment /Incorporation

1973

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

9,045

1,778

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 RA Syed Hasan Nasir Shah HI	Chairman		12/07/2019
2 Mr. Ali Jameel	Member		14/02/2019
3 Mr. Hussain Islam	Member		14/02/2019
4 Mr. Zafar Masood	Member		14/02/2019
5 Mr. Mehmood Baqi Moulvi	Member		09/07/2019
6 VA Faisal Rasool Lodhi HI (M)	Member		11/02/2020
7 Mr. Nadir Mumtaz Warraich	Member		17/09/2020
8 VA Zahid Ilyas HI (M), SBT	Member		21/01/2021
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Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	46,825	40,399	34,254	-
Cost of Sales	-	-	-	-
Gross Profit	46,825	40,399	34,254	-
Operating Expenses	15,429	13,064	14,109	-
Other Expenses	1,339	738	-	-
Other Income	1,133	903	1,484	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	31,190	27,500	21,629	-
Tax	9,045	7,743	6,273	-
Net Profit / (Loss)	22,145	19,757	15,356	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	167,785	136,052	103,842	-
Non-Current Assets	17,716	12,914	11,330	-
Total Assets	185,501	148,966	115,172	-
Share Capital	4,183	4,183	4,183	-
Accumulated profit/(loss)	99,755	77,611	57,853	-
Others	-	-	-	-
Total Equity	103,938	81,794	62,036	-
Current Liabilities	59,413	48,148	37,868	-
Non Current Liabilities	22,150	19,024	15,268	-
Total Liabilities	81,563	67,172	53,136	-
Total Equity + Liabilities	185,501	148,966	115,172	-

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	21.3%	24.2%	24.8%	-
Return on Assets (ROA)	11.9%	13.3%	13.3%	-
Current Ratio	2.8	2.8	2.7	-
Debt/Equity	0.78	0.82	0.86	-

22 Gawadar Port Authority

Company Information

Profile

Gwadar Port Authority (GPA) is a government-owned deep-sea port in Gwadar, Balochistan, Pakistan. It is located on the southwestern Arabian Sea coast along the Gulf of Oman. Gwadar Port Authority (GPA) was established as an organization, after promulgation of the GPA Ordinance No. LXXVII of 2002 dated 17 October 2002, for construction, operations, management and maintenance of Gwadar Deep Water Port. Gwadar Port is being developed in two phases: Phase I covered building of three multipurpose berths and related port infrastructure and port handling equipment, and was completed in December 2006, inaugurated on 20 March 2007. Phase II under the CPEC is in progress.

GPA

Company type

PSC - Commercial

Sector

Infrastructure, Transport & ITC

Sub-sector

Ports & Shipping

Administrative Ministry

M/o Ports & Shipping

Incorporation Structure

Federal Authority

Year of Establishment /Incorporation

2002

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

*

0

301

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Pasand Khan Buleadi	Executive	Chairman	
2 Ms. Alia Shahid	Executive	Member	
3 Mr. Javed Iqbal Khan	Executive	Member	
4 Mr. Waqar Uddin Siddiqui	Executive	Member	
5 Mr. Abdul Subooh	Executive	Member	
6 Mr. Asghar Harifal	Executive	Member	
7 Mr. Asim Amin	Executive	Member	
8 Mr. Nisar Ahmed Khan	Executive	Member	
9 Mr. Jahanzeb Khan	Executive	Member	
10 Cdr Pervaiz Iqbal	Executive	Member	
11 Mr. Fida Hussain Dashti	Independent	Member	
12			
13			
14			
15			

Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	89	76	94	67
Cost of Sales	-	-	-	-
Gross Profit	89	76	94	67
Operating Expenses	1,413	1,531	828	55
Other Expenses	-	-	-	593
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	(1,323)	(1,454)	(734)	(581)
Tax	-	-	0	0
Net Profit / (Loss)	(1,323)	(1,454)	(735)	(582)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	340	389	436	1,183
Non-Current Assets	34,783	33,991	28,463	18,826
Total Assets	35,123	34,380	28,899	20,008
Share Capital	49,174	47,108	30,907	29,833
Accumulated profit/(loss)	(17,901)	(16,578)	(11,914)	(9,988)
Others	-	-	-	-
Total Equity	31,272	30,530	18,993	19,846
Current Liabilities	3,851	3,850	98	138
Non Current Liabilities	-	-	9,807	25
Total Liabilities	3,851	3,850	9,906	162
Total Equity + Liabilities	35,123	34,380	28,899	20,008

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	-4.2%	-4.8%	-3.9%	-2.9%
Return on Assets (ROA)	-3.8%	-4.2%	-2.5%	-2.9%
Current Ratio	0.1	0.1	4.4	8.6
Debt/Equity	0.12	0.13	0.52	0.01

*Employee Count for Year 2020

23 Pakistan Railways

Company Information

Profile

Pakistan Railways is the national, state-owned railway company of Pakistan. It operates rail transport in Pakistan and is headquartered in Lahore.

PR

Company type

PSC - Commercial

Sector

Infrastructure, Transport & ITC

Sub-sector

Railways

Administrative Ministry

M/o Railways

Incorporation Structure

Federal Authority

Year of Establishment /Incorporation

1861

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

0

61,713

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Syed Mazhar Ali Shah		Chairman	01/11/2010
2 Mr. Arshad Salam Khattak		Secretary	
3 Mr. Kashif Ahmed Noor		Member	
4 CEO/ Sr. General Manager		Member	
5 Mr. Muhammad Yusuf (GM I)		Member	
6 Maj. Gen (R) Zahir Shah		Member	
7 Mr. Muhammad Salman		Member	
8 Dr. Imran Ullah Khan		Member	
9 Mr. Muhammad Javed Anwa		Member	
10 Mr. Anjum Pervaiz		Member	
11 Mr. Muhammad Ishfaq Khatt		Member	
12			
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Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	47,064	47,500
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	-	-
Guarantees	-	-

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	60,092	48,649	49,197	54,508
Cost of Sales	-	-	23,533	-
Gross Profit	60,092	48,649	25,663	54,508
Operating Expenses	67,699	56,413	37,295	53,851
Other Expenses	39,438	39,052	37,603	32,636
Other Income	2	3	132	6
Finance Cost	443	419	778	796
Profit before Tax (PBT)	(47,486)	(47,232)	(49,880)	(32,769)
Tax	-	-	137	-
Net Profit / (Loss)	(47,486)	(47,232)	(50,017)	(32,769)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	80,578	73,794	80,073	76,357
Non-Current Assets	328,915	317,687	310,161	301,128
Total Assets	409,493	391,481	390,234	377,485
Share Capital	289,433	274,841	267,345	258,019
Accumulated profit/(loss)	(42,099)	(36,924)	(33,372)	(36,924)
Others	57,989	58,410	59,100	64,127
Total Equity	305,322	296,327	293,073	285,222
Current Liabilities	24,497	19,350	20,646	18,724
Non Current Liabilities	79,673	75,805	76,515	73,539
Total Liabilities	104,170	95,154	97,161	92,263
Total Equity + Liabilities	409,493	391,481	390,234	377,485

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	-15.6%	-15.9%	-17.1%	-11.5%
Return on Assets (ROA)	-11.6%	-12.1%	-12.8%	-8.7%
Current Ratio	3.3	3.8	3.9	4.1
Debt/Equity	0.34	0.32	0.33	0.32

24 Karachi Urban Transport Corporation

Company Information

Profile

Karachi Urban Transport Corporation (KUTC) is a public sector company established in 2008 by the Government of Sindh to provide urban transport services in Karachi. It is responsible for the operation and maintenance of the Karachi Circular Railway (KCR) and the Bus Rapid Transit (BRT) system in Karachi.

KUTC

Company type

PSC - Commercial

Sector

Infrastructure, Transport & ITC

Sub-sector

Roads & Highways

Administrative Ministry

M/o Railways

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

2008

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

4

11

Shareholding Pattern

Government of Pakistan

Govt. of Sindh

Others

67%

21%

12%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Amir M. Duadpota	Executive	Managing Dir	18/09/2020
2 Mr. Mumtaz Ali Shah	Non-Executive	Chairman	22/09/2018
3 Mr. Shariq Ahmed	Non-Executive	Director	13/08/2020
4 Mr. Iqtidar Ahmed	Non-Executive	Director	17/05/2020
5 Mr. Waseem Akhtar	Non-Executive	Director	29/08/2016
6 Mr. Nisar Ahmed Memon	Non-Executive	Director	11/09/2020
7 Syed Asif Mateen Zaidi	Non-Executive	Director	21/01/2021
8 Mr. M. Hanif Gul	Non-Executive	Director	20/01/2021
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13			
14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	-	-	-	-
Cost of Sales	-	-	-	-
Gross Profit	-	-	-	-
Operating Expenses	28	20	13	-
Other Expenses	-	-	-	-
Other Income	42	33	54	-
Finance Cost	0	0	-	-
Profit before Tax (PBT)	14	14	41	-
Tax	4	4	12	-
Net Profit / (Loss)	10	10	29	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	451	440	431	-
Non-Current Assets	4	4	3	-
Total Assets	454	444	434	-
Share Capital	120	120	120	-
Accumulated profit/(loss)	(32)	(42)	(51)	-
Others	364	364	364	-
Total Equity	452	443	433	-
Current Liabilities	2	1	1	-
Non Current Liabilities	-	-	-	-
Total Liabilities	2	1	1	-
Total Equity + Liabilities	454	444	434	-

Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	2.1%	2.2%	6.7%	-
Return on Assets (ROA)	2.1%	2.2%	6.7%	-
Current Ratio	243.0	311.3	431.0	-
Debt/Equity	0.00	0.00	0.00	-

25 National Highway Authority

Company Information

Profile

The National Highway Authority (NHA) is responsible for the construction, operation and maintenance of national highways and motorways in Pakistan. It was created in 1991 and is headquartered in Islamabad.

NHA

Company type

PSC - Commercial

Sector

Infrastructure, Transport & ITC

Sub-sector

Roads & Highways

Administrative Ministry

M/o Communication

Incorporation Structure

Federal Authority

Year of Establishment /Incorporation

1991

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

882

3,127

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Cap. (Retd Muhammad Khur	Executive	Chairman	
2 Mr. Sultan Ali Khuwaja	Executive	Member	
3 Mr. Iftakhar Amjad	Executive	Member	
4 Mr. Waqar Anwar	Executive	Member	
5 Mr. Amir Mohiyuddin	Executive	Member	
6 Mr. Muhammad Dawood Rai	Executive	Member	
7 Mr. Hameed Akhtar	Executive	Member	
8 Mr. Asim Amin	Executive	Member	
9 Mr. Muhammad Tayyab	Executive	Member	
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15			

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	61,466	100,575
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	1,169,316	1,112,187
Guarantees	-	-

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	60,729	42,206	33,059	29,674
Cost of Sales	-	-	-	-
Gross Profit	60,729	42,206	33,059	29,674
Operating Expenses	21,095	15,150	12,692	148,769
Other Expenses	220,523	194,202	85,256	-
Other Income	13,278	11,863	19,272	9,025
Finance Cost	70	98,003	47,975	63,102
Profit before Tax (PBT)	(167,681)	(253,286)	(93,593)	(173,172)
Tax	882	1,282	716	620
Net Profit / (Loss)	(168,563)	(254,568)	(94,309)	(173,792)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	213,715	183,244	155,612	134,898
Non-Current Assets	5,675,891	5,778,457	4,398,232	4,300,860
Total Assets	5,889,606	5,961,701	4,553,844	4,435,758
Share Capital	-	-	-	-
Accumulated profit/(loss)	(1,186,947)	(1,079,191)	(854,933)	(794,637)
Others	4,176,233	4,237,405	2,880,631	2,912,041
Total Equity	2,989,286	3,158,214	2,025,698	2,117,404
Current Liabilities	1,306,394	1,250,533	1,065,636	976,916
Non Current Liabilities	1,593,926	1,552,954	1,462,510	1,341,438
Total Liabilities	2,900,321	2,803,487	2,528,146	2,318,354
Total Equity + Liabilities	5,889,606	5,961,701	4,553,844	4,435,758

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	-5.6%	-8.1%	-4.7%	-8.2%
Return on Assets (ROA)	-2.9%	-4.3%	-2.1%	-3.9%
Current Ratio	0.2	0.1	0.1	0.1
Debt/Equity	0.97	0.89	1.25	1.09

26 Sindh Infrastructure Development Company Limited

Company Information

Profile

The Sindh Infrastructure Development Company Limited (formerly Karachi Infrastructure Development Company Limited) (SIDCL) is a public unlisted company incorporated under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on 02 June, 2015. The company has obtained certificate for commencement of business under section 146(2) of the repealed Companies Ordinance, 1984 on November 23, 2015. It is established to carry on the Business of Infrastructure Development, Expansion and Improvement, in line with Government Policy for Planning, Designing, Implementing, Constructing and Executing Infrastructure Development Projects in Karachi and Adjoining Areas.

SIDCL

Company type

PSC - Commercial

Sector

Infrastructure, Transport & ITC

Sub-sector

Roads & Highways

Administrative Ministry

M/o Communication

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

2015

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

0

68

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Javed Kureshi	Non-Executive	Chairman	12/08/2021
2 Lt. Gen. (R) Shahid Niaz	Independent	Director	12/08/2021
3 Mr. Arif Hasan	Independent	Director	12/08/2021
4 Ms. Rabiya Javeri Agha	Independent	Director	12/08/2021
5 Mr.Aameer Mustaaly Karachi	Independent	Director	12/08/2021
6 Prof.Sarosh Hashmat Lodhi	Non-Executive	Director	12/08/2021
7 Mr. Khurram Agha	Non-Executive	Director	12/05/2021
8 Mr. Hamed Yaqoob Sheikh	Non-Executive	Director	06/12/2021
9 Mr. Syed Zafar Ali Shah	Non-Executive	Director	20/05/2022
10 Mr. M. Sohail Rajput	Non-Executive	Director	12/04/2022
11 Mr. Syed Hassan Naqvi	Non-Executive	Director	04/10/2021
12 Mr. M. Iqbal Memon	Non-Executive	Director	04/10/2021
13 Brig. Nayyar Hussain Shah	Non-Executive	Director	29/09/2021
14			
15			

Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	137	43	51	-
Cost of Sales	-	-	-	-
Gross Profit	137	43	51	-
Operating Expenses	180	173	136	-
Other Expenses	-	-	-	-
Other Income	163	140	114	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	119	10	30	-
Tax	-	-	-	-
Net Profit / (Loss)	119	10	30	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	2,163	5,139	1,890	-
Non-Current Assets	6	10	14	-
Total Assets	2,169	5,150	1,904	-
Share Capital	200	200	200	-
Accumulated profit/(loss)	215	96	-	-
Others	-	-	86	-
Total Equity	415	296	286	-
Current Liabilities	1,740	4,842	1,608	-
Non Current Liabilities	15	12	10	-
Total Liabilities	1,754	4,854	1,618	-
Total Equity + Liabilities	2,169	5,150	1,904	-

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	28.7%	3.3%	10.4%	-
Return on Assets (ROA)	5.5%	0.2%	1.6%	-
Current Ratio	1.2	1.1	1.2	-
Debt/Equity	4.23	16.42	5.66	-

27 Pakistan International Airlines Corporation

Company Information

Profile

Pakistan International Airlines Corporation Limited (PIACL) is majority-owned by the Government of Pakistan (86%) while the remainder (14%) is owned by private shareholders. The airline is under the administration of Aviation Division and is managed by a president and chief executive officer as well as the board of directors. It was established in 1953 through the merger of Orient Airways with Pakistan International Airlines.

PIA

Company type

PSC - Commercial

Sector

Infrastructure, Transport & ITC

Sub-sector

Aviation

Administrative Ministry

Aviation Division

Incorporation Structure

Listed Public Limited Company

Year of Establishment /Incorporation

1953

Economic Contribution

Dividend Paid
FY2022 (PKR million)

Corporate Tax Paid
FY2022 (PKR million)

Number of Employees

-3,355

8,084

Shareholding Pattern

Government of Pakistan	Employee Empowerment Trust	Others
85%	8%	7%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Aslam R Khan	Non-Executive	Chairman	10/20/2020
2 Capt (Retd) Saif Anjum	Non-Executive	Director	12/23/2022
3 Mr. Atif Aslam Bajwa	Non-Executive	Director	10/20/2020
4 Syed Muhammad Ali Gardezi	Non-Executive	Director	10/20/2020
5 AVM M. Amir Hayat	Executive	CEO	4/26/2022
6 Mr. Hamed Yaqoob Sheikh	Non-Executive	Director	2/6/2021
7 Mr. Zahid F Ebrahim	Non-Executive	Director	10/20/2020
8 Mr. Navaid H. Malik	Non-Executive	Director	11/28/2020
9 Dr. Kazim Niaz	Non-Executive	Director	6/30/2022
10 Mr. Khalid Mahmood	Non-Executive	Director	12/26/2022
11 Ms. Parveen Agha	Non-Executive	Director	12/28/2022
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	178,552	88,089	94,989	164,646
Cost of Sales	179,307	96,552	92,528	151,998
Gross Profit	(755)	(8,463)	2,461	12,649
Operating Expenses	19,264	16,855	14,377	18,632
Other Expenses	33,536	7,349	4,949	4,486
Other Income	4,387	6,899	11,235	(9,223)
Finance Cost	51,718	28,582	29,725	36,387
Profit before Tax (PBT)	(100,886)	(54,351)	(35,355)	(56,079)
Tax	(3,355)	(867)	711	42
Net Profit / (Loss)	(97,531)	(53,483)	(36,066)	(56,121)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	54,252	48,196	42,492	61,250
Non-Current Assets	267,013	237,361	98,501	237,549
Total Assets	321,265	285,557	140,993	298,799
Share Capital	52,345	52,345	52,345	52,345
Accumulated profit/(loss)	(652,133)	(562,150)	(516,595)	(488,696)
Others	109,792	95,024	15,483	106,778
Total Equity	(489,996)	(414,780)	(448,767)	(329,573)
Current Liabilities	386,921	316,206	322,253	328,066
Non Current Liabilities	424,340	384,131	267,507	300,306
Total Liabilities	811,261	700,337	589,760	628,372
Total Equity + Liabilities	321,265	285,557	140,993	298,799

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	21,850	18,824
Subsidies / Grants	-	-
Guarantees	82,000	12,000
Equity Injection	-	-
Outstanding Exposure		
Loans	108,646	80,158
Guarantees	268,000	230,000

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)	-30.4%	-18.7%	-25.6%	-18.8%
Current Ratio	0.1	0.2	0.1	0.2
Debt/Equity	(1.66)	(1.69)	(1.31)	(1.91)

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

28 National Telecommunication Corporation

Company Information

Profile

The National Telecommunication Corporation (NTC) is a Pakistani state-owned telecommunications company. It was established in 1996 to provide telecommunications services to the government of Pakistan. NTC's headquarters are in Islamabad, Pakistan. It has regional offices in Karachi, Lahore, Peshawar, Quetta, and Multan. NTC provides a wide range of telecommunications services, including: Fixed-line telephony, Mobile telephony, Internet access, Data center services, VSAT services, Managed services.

NTC

Company type

PSC - Commercial

Sector

Infrastructure, Transport & ITC

Sub-sector

Communication

Administrative Ministry

M/o Information Technology & Telecom

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1996

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

121

2,030

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. M. Sohail Rajput	Non-Executive	Chairman	14/12/2021
2 Ms. Sarah Saeed	Non-Executive	Member	28/04/2021
3 Syed Husnain Abbas Kazmi	Non-Executive	Member	14/12/2021
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	4,864	4,457	4,094	3,558
Cost of Sales	-	-	3,904	3,877
Gross Profit	4,864	4,457	190	(319)
Operating Expenses	4,816	4,532	-	-
Other Expenses	-	-	-	-
Other Income	410	344	358	380
Finance Cost	7	8	8	8
Profit before Tax (PBT)	452	262	540	52
Tax	121	62	149	32
Net Profit / (Loss)	332	199	390	20

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	8,557	7,210	7,422	6,978
Non-Current Assets	6,432	5,712	5,455	5,388
Total Assets	14,989	12,921	12,877	12,366
Share Capital	-	-	-	-
Accumulated profit/(loss)	896	565	1,501	7,627
Others	1,884	1,884	1,884	1,884
Total Equity	2,780	2,448	3,384	9,510
Current Liabilities	3,963	2,122	1,997	1,759
Non Current Liabilities	8,246	8,351	7,496	1,097
Total Liabilities	12,209	10,473	9,493	2,856
Total Equity + Liabilities	14,989	12,921	12,877	12,366

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	11.9%	8.1%	11.5%	0.2%
Return on Assets (ROA)	2.2%	1.5%	3.0%	0.2%
Current Ratio	2.2	3.4	3.7	4.0
Debt/Equity	4.39	4.28	2.80	0.30

29 Pakistan Post Office

Company Information

Profile

Pakistan Post Office (PPO) is the national postal service of Pakistan. It was established in 1854, during the British Raj. PPO is a government-owned corporation and is responsible for providing postal services throughout Pakistan. PPO has a network of over 12,000 post offices across the country. PPO offers a variety of postal services, including:

- Mail delivery
- Money orders
- Express mail
- Parcel delivery
- Banking services
- E-commerce services

PPO is a reliable and affordable way to send mail and packages within Pakistan and internationally. PPO is also a valuable source of employment for thousands of people in Pakistan.

PPO

Company type

PSC - Commercial

Sector

Infrastructure, Transport & ITC

Sub-sector

Communication

Administrative Ministry

M/o Communication

Incorporation Structure

Federal Authority

Year of Establishment /Incorporation

1947

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

0

19,577

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1			
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	14,433	15,518	15,977	14,768
Cost of Sales	17,053	27,696	26,308	19,735
Gross Profit	(2,620)	(12,178)	(10,331)	(4,968)
Operating Expenses	-	-	-	3,550
Other Expenses	-	-	-	352
Other Income	-	-	-	-
Finance Cost	-	-	-	265
Profit before Tax (PBT)	(2,620)	(12,178)	(10,331)	(9,135)
Tax	-	-	-	-
Net Profit / (Loss)	(2,620)	(12,178)	(10,331)	(9,135)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	233,808	260,676	303,931	-
Non-Current Assets	1,337	1,332	1,023	-
Total Assets	235,145	262,008	304,954	-
Share Capital	461	531	297	-
Accumulated profit/(loss)	-	-	-	-
Others	-	-	-	-
Total Equity	461	531	297	-
Current Liabilities	7,876	8,741	11,995	-
Non Current Liabilities	226,807	252,736	292,662	-
Total Liabilities	234,683	261,477	304,657	-
Total Equity + Liabilities	235,145	262,008	304,954	-

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	-568.0%	-2292.4%	-3478.5%	-
Return on Assets (ROA)	-1.1%	-4.6%	-3.4%	-
Current Ratio	29.7	29.8	25.3	-
Debt/Equity	508.75	492.20	1,025.78	-

30 Pakistan Telecommunication Company Limited

Company Information

Profile

Pakistan Telecommunication Company Ltd. (PTCL) is the national telecommunication company in Pakistan. PTCL provides telephone and internet services nationwide and is the backbone for the country's telecommunication infrastructure. The corporation manages and operates around 2000 telephone exchanges across the country, providing the largest fixed-line network. Data and backbone services such as GSM, HSPA+, CDMA, LTE, broadband internet, IPTV, and wholesale are an increasing part of its business. The Government of Pakistan has given full management control of PTCL to Etisalat, while holding 62% of shares.

PTCL

Company type

PSC - Commercial

Sector

Infrastructure, Transport & ITC

Sub-sector

Communication

Administrative Ministry

M/o Information Technology & Telecom

Incorporation Structure

Listed Public Limited Company

Year of Establishment /Incorporation

1995

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

-4,633

15,392

Shareholding Pattern

Government of Pakistan	Etisalat	Others
62%	26%	12%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Mohsin Mushtaq Chandar	Non-Executive	Chairman	
2 Mr. Abdulrahim A. Al Noorya	Non-Executive	Director	
3 Mr. Hamed Yaqoob Sheikh	Non-Executive	Director	
4 Mr. Hatem Dowidar	Non-Executive	Director	
5 Dr. Iram Anjum Khan	Non-Executive	Director	
6 Mr. Mikhail Gerchuk	Non-Executive	Director	
7 Mr. Ahad Khan Cheema	Non-Executive	Director	
8 Dr. M. Karim Bennis	Non-Executive	Director	
9 Mr. Burak Sevilengul	Non-Executive	Director	
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Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	151,644	137,625	129,422	129,543
Cost of Sales	120,168	103,096	96,312	95,661
Gross Profit	31,475	34,530	33,110	33,881
Operating Expenses	20,429	18,237	16,961	17,027
Other Expenses	9,410	11,209	10,510	10,172
Other Income	15,647	10,847	8,262	6,157
Finance Cost	29,705	12,543	9,335	9,203
Profit before Tax (PBT)	(12,422)	3,387	4,567	3,636
Tax	(4,633)	812	1,294	1,259
Net Profit / (Loss)	(7,789)	2,575	3,273	2,377

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	310,284	177,557	149,414	105,478
Non-Current Assets	333,103	303,286	241,954	240,340
Total Assets	643,387	480,843	391,368	345,818
Share Capital	51,000	51,000	51,000	51,000
Accumulated profit/(loss)	(2,672)	9,107	7,984	1,484
Others	28,847	27,998	28,009	30,955
Total Equity	77,175	88,105	86,993	83,438
Current Liabilities	354,640	215,611	173,217	140,340
Non Current Liabilities	211,572	177,128	131,157	122,039
Total Liabilities	566,212	392,738	304,374	262,380
Total Equity + Liabilities	643,387	480,843	391,368	345,818

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	-10.1%	2.9%	3.8%	2.8%
Return on Assets (ROA)	-1.2%	0.5%	0.8%	0.7%
Current Ratio	0.9	0.8	0.9	0.8
Debt/Equity	7.34	4.46	3.50	3.14

31 State Engineering Corporation (Private) Limited

Company Information

Profile

State Engineering Corporation, having its registered office in Islamabad, is proud to be the mother of heavy engineering sector of the country. Established in 1973, as public sector entity under the administrative control of Ministry of Industries & Production, Government of Pakistan. nourished engineering sector of Pakistan, both in private and public sector under its arms.

SEC

Company type

PSC - Commercial

Sector

Manufacturing, Mining & Engineering

Sub-sector

Metals and Mining

Administrative Ministry

M/o Industries and Production

Incorporation Structure

Private Limited Company

Year of Establishment /Incorporation

1973

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

2

23

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Muhammad Razauddin	Executive	CEO	05/08/2021
2 Miss. Saira Imdad Ali	Non-Executive	Chairperson	29/07/2019
3 Mr. Munir Ahmed	Non-Executive	Director	18/11/2013
4 Mr. Raza Abbas Shah	Non-Executive	d	17/12/2020
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	36	38	55	55
Cost of Sales	-	-	-	4
Gross Profit	36	38	55	51
Operating Expenses	36	39	49	58
Other Expenses	-	-	-	-
Other Income	0	0	5	1
Finance Cost	-	0	-	-
Profit before Tax (PBT)	1	(1)	10	(6)
Tax	2	3	4	4
Net Profit / (Loss)	(2)	(3)	6	(10)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	417	367	336	301
Non-Current Assets	5,368	5,775	5,523	2,543
Total Assets	5,785	6,142	5,859	2,844
Share Capital	890	890	890	890
Accumulated profit/(loss)	(1,228)	(1,226)	(1,223)	(1,229)
Others	5,812	6,190	5,914	2,928
Total Equity	5,474	5,854	5,581	2,589
Current Liabilities	53	56	56	55
Non Current Liabilities	258	233	221	200
Total Liabilities	311	289	277	255
Total Equity + Liabilities	5,785	6,142	5,859	2,844

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	469	143
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	-	-
Guarantees	-	-

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	0.0%	-0.1%	0.1%	-0.4%
Return on Assets (ROA)	0.0%	-0.1%	0.1%	-0.4%
Current Ratio	7.9	6.6	6.0	5.5
Debt/Equity	0.06	0.05	0.05	0.10

32 Heavy Mechanical Complex (Private) Limited

Company Information

Profile

Heavy Mechanical Complex (HMC) is serving the nation since more than four decades. HMC was principally entrusted the task of shifting the Pakistan's consumer goods industry to the capital & producer goods industry. HMC has made significant contributions in transforming the country into strong technological base through acquisition, assimilating the design and manufacturing techniques to produce capital engineering goods concepts from the world with emphasis on optimum indigenization.

HMCL

Company type

PSC - Commercial

Sector

Manufacturing, Mining & Engineering

Sub-sector

Metals and Mining

Administrative Ministry

M/o Industries and Production

Incorporation Structure

Private Limited Company

Year of Establishment /Incorporation

1975

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

0

Shareholding Pattern

Government of Pakistan	Employee Empowerment Trust	Others
88%	12%	0%

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	-	-	-	2,439
Cost of Sales	-	-	-	2,163
Gross Profit	-	-	-	276
Operating Expenses	-	-	-	386
Other Expenses	-	-	-	723
Other Income	-	-	-	918
Finance Cost	-	-	-	90
Profit before Tax (PBT)	-	-	-	(5)
Tax	-	-	-	4
Net Profit / (Loss)	-	-	-	(9)

Board of Directors

Name	Position	Designation	DOA
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Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	-	-	-	2,540
Non-Current Assets	-	-	-	2,956
Total Assets	-	-	-	5,495
Share Capital	-	-	-	2,850
Accumulated profit/(loss)	-	-	-	(5,542)
Others	-	-	-	2,394
Total Equity	-	-	-	(299)
Current Liabilities	-	-	-	4,921
Non Current Liabilities	-	-	-	873
Total Liabilities	-	-	-	5,794
Total Equity + Liabilities	-	-	-	5,495

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	216	172
Guarantees	-	-

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)				-0.2%
Current Ratio				0.5
Debt/Equity				(19.41)

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

33 Karachi Shipyard and Engineering Works Limited

Company Information

Profile

Karachi Shipyard & Engineering Works (KS&EW), the only shipyard and oldest heavy engineering establishment of Pakistan. KS&EW is a dynamic and adaptive organization with enormous technical and professional capabilities. It is a sole shipyard of Pakistan and the largest industrial engineering complex of the country established in 1956 and currently functions under the administrative control of Ministry of Defence Production (MoDP), Government of Pakistan. KS&EW is an autonomous body with Board of Directors, headed by Chief of Naval Staff as a Chairman of the board.

KSY&EWL

Company type

PSC - Commercial

Sector

Manufacturing, Mining & Engineering

Sub-sector

Metals and Mining

Administrative Ministry

M/o Defence Production

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1956

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

0

Shareholding Pattern

Government of Pakistan

Pakistan Navy

Others

82%

18%

0%

Board of Directors

Name	Position	Designation	DOA
1			
2			
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	-	-	-	4,001
Cost of Sales	-	-	-	3,157
Gross Profit	-	-	-	845
Operating Expenses	-	-	-	788
Other Expenses	-	-	-	33
Other Income	-	-	-	597
Finance Cost	-	-	-	2
Profit before Tax (PBT)	-	-	-	619
Tax	-	-	-	149
Net Profit / (Loss)	-	-	-	470

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	-	-	-	9,834
Non-Current Assets	-	-	-	10,445
Total Assets	-	-	-	20,279
Share Capital	-	-	-	3,966
Accumulated profit/(loss)	-	-	-	1,270
Others	-	-	-	-
Total Equity	-	-	-	5,236
Current Liabilities	-	-	-	3,116
Non Current Liabilities	-	-	-	11,927
Total Liabilities	-	-	-	15,043
Total Equity + Liabilities	-	-	-	20,279

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				9.0%
Return on Assets (ROA)				2.3%
Current Ratio				3.2
Debt/Equity				2.87

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

34 Telephone Industries of Pakistan

Company Information

Profile

Telephone Industries of Pakistan was established in 1952 to meet the requirements of Telecommunication Switching Equipment of the country. The main functions of the company are to plan and to supply, produce, install, test and commission the telephone exchanges and supply telephone instruments. Beside telecommunication equipment TIP is producing a variety of other products like Containers Shells, Single Phase Energy Meters, Fire Alarm equipment & Drop Wire. Telephone Industries of Pakistan is a huge complex having sufficient Technical know how and required production facilities to the maximum extent which can accommodate new projects / products in it.

TIP

Company type

PSC - Commercial

Sector

Manufacturing, Mining & Engineering

Sub-sector

Metals and Mining

Administrative Ministry

M/o Information Technology & Telecom

Incorporation Structure

Private Limited Company

Year of Establishment /Incorporation

1952

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

0

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1			
2			
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	-	-	4	4
Cost of Sales	-	-	85	2
Gross Profit	-	-	(81)	2
Operating Expenses	-	-	431	546
Other Expenses	-	-	512	-
Other Income	-	-	82	545
Finance Cost	-	-	73	86
Profit before Tax (PBT)	-	-	(1,015)	(86)
Tax	-	-	15	14
Net Profit / (Loss)	-	-	(1,030)	(100)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	-	-	287	2,010
Non-Current Assets	-	-	1,752	21
Total Assets	-	-	2,039	2,031
Share Capital	-	-	896	896
Accumulated profit/(loss)	-	-	(7,424)	(6,646)
Others	-	-	-	-
Total Equity	-	-	(6,528)	(5,749)
Current Liabilities	-	-	2,435	2,454
Non Current Liabilities	-	-	6,132	5,327
Total Liabilities	-	-	8,567	7,781
Total Equity + Liabilities	-	-	2,039	2,031

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	-	-
Guarantees	1,000	1,000

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)			-50.5%	-4.9%
Current Ratio			0.1	0.8
Debt/Equity			(1.31)	(1.35)

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

35 Peoples Steel Mills Limited

Company Information

Profile

Peoples Steel Mills Ltd is a world class alloy and special steel manufacturer plant located in Karachi, Pakistan. It was set-up by the Government of Pakistan in 1975 with Japanese assistance. In order to keep pace with emerging technologies, the plant was upgraded in 1996 through a comprehensive balancing & modernization programme with the technical assistance of VAIS, INTECO and Bohler of Austria. The plant is now equipped with modern melting, refining, degassing, electro slag re-melting and necessary casting, rolling and forging facilities with an annual capacity of 70,000 mt. Product quality is assured through modern material testing facilities and well trained staff. The plant has the capability to produce steels according to all major international quality standards and to date has manufactured more than 300 steel grades.

PSML

Company type

PSC - Commercial

Sector

Manufacturing, Mining & Engineering

Sub-sector

Metals and Mining

Administrative Ministry

M/o Industries and Production

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1975

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

0

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1			
2			
3			
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	-	-	-	-
Cost of Sales	-	-	-	-
Gross Profit	-	-	-	-
Operating Expenses	-	-	-	-
Other Expenses	-	-	-	-
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	-	-	-	-
Tax	-	-	-	-
Net Profit / (Loss)	-	-	-	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	-	-	-	-
Non-Current Assets	-	-	-	-
Total Assets	-	-	-	-
Share Capital	-	-	-	-
Accumulated profit/(loss)	-	-	-	-
Others	-	-	-	-
Total Equity	-	-	-	-
Current Liabilities	-	-	-	-
Non Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	-
Total Equity + Liabilities	-	-	-	-

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)				
Current Ratio				
Debt/Equity				

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

36 Pakistan Steel Mills Corporation (Private) Limited

Company Information

Profile
Pakistan Steel is strategically located 40km south east of Karachi in close vicinity to port Muhammed Bin Qasim. Pakistan Steel is a coastal site which lies on the National Highway and is linked to the railway network. Spread over an area of 18,600 acres (29 square miles) with 10,390 acres for the main plant, 8070 acres for the township and 200 acres for the water reservoir Pakistan Steel is Pakistan's largest industrial complex, comprising component units numbering more than 20.

PSM

Company type

PSC - Commercial

Sector

Manufacturing, Mining & Engineering

Sub-sector

Metals and Mining

Administrative Ministry

M/o Industries and Production

Incorporation Structure

Private Limited Company

Year of Establishment /Incorporation

1968

Economic Contribution

Dividend Paid
FY2022 (PKR million)

Corporate Tax Paid
FY2022 (PKR million)

Number of Employees

-2,065

3,481

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Aamir Mumtaz	Independent	Chairman	9/5/2019
2 Brig Shujeh Hassan Khurazmi	Executive	CEO	8/20/2020
3 Dr. Imran Ullah Khan	Non-Executive	Member	10/30/2018
4 Mr. Iftekhar Hussain Naqvi	Non-Executive	Member	9/13/2019
5 Mr. Munir K. Bana	Independent	Member	3/6/2017
6 Mr. Aamir A. Allawala	Independent	Member	3/6/2017
7 Mr. Asif Jabbar Khan	Independent	Member	3/6/2017
8 Sheikh Muhammad Asif	Independent	Member	3/6/2017
9 Dr. Hamid Atiq Sarwar	Non-Executive	Member	8/31/2020
10			
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Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	8,352	37,894
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	44,872	34,919
Guarantees	43,000	41,000

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	3,999	1,596	546	468
Cost of Sales	10,057	8,889	6,349	5,716
Gross Profit	(6,058)	(7,294)	(5,803)	(5,248)
Operating Expenses	4,156	3,167	3,401	2,177
Other Expenses	1,521	457	132	1,747
Other Income	31,500	5,534	1,662	3,263
Finance Cost	14,681	13,131	12,289	10,601
Profit before Tax (PBT)	5,084	(18,515)	(19,963)	(16,510)
Tax	(2,065)	233	543	40
Net Profit / (Loss)	7,149	(18,748)	(20,505)	(16,550)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	16,126	15,825	13,313	12,989
Non-Current Assets	822,536	533,411	396,964	396,690
Total Assets	838,662	549,236	410,277	409,679
Share Capital	17,206	17,206	17,206	17,216
Accumulated profit/(loss)	(206,068)	(218,456)	(209,239)	(189,730)
Others	707,520	443,674	354,090	354,080
Total Equity	518,658	242,425	162,057	181,566
Current Liabilities	211,639	196,771	186,693	172,358
Non Current Liabilities	108,365	110,039	61,527	55,755
Total Liabilities	320,004	306,811	248,220	228,113
Total Equity + Liabilities	838,662	549,236	410,277	409,679

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	1.4%	-7.7%	-12.7%	-9.1%
Return on Assets (ROA)	0.9%	-3.4%	-5.0%	-4.0%
Current Ratio	0.1	0.1	0.1	0.1
Debt/Equity	0.62	1.27	1.53	1.26

37 Saindak Metals Limited

Company Information

Profile

Saindak Copper-Gold Mine is located near Saindak town in Chagai District of Balochistan, Pakistan. The discovery of copper deposits at Saindak was made in the 1970s in collaboration with a Chinese engineering firm. The Saindak Copper-Gold Project was set up by Saindak Metals Ltd, a company fully owned by the Government of Pakistan, by the end of 1995 at a cost of PKR 13.5 billion. Pakistan and China signed a formal contract worth \$350 million for development of Saindak Copper-Gold mine. The mine was leased for a 10-year period to Metallurgical Corporation of China Ltd. (MCC), a subsidiary of the China Metallurgical Group Corporation.

SML

Company type

PSC - Commercial

Sector

Manufacturing, Mining & Engineering

Sub-sector

Metals and Mining

Administrative Ministry

M/o Energy

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1974

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

2,224

101

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Dr. Rehanul Haq Siddiqui	Independent	Chairman	16/11/2020
2 Mr. Jahanzaib Durrani	Non-Executive	Director	16/11/2020
3 Lt. Col Khalid Rafique Shah (F)	Independent	Director	16/11/2020
4 Mr.M. Raziq Sanjrani	Executive	MD	16/11/2020
5 Ms. Saira Najeeb Ahmed	Non-Executive	Director	16/11/2020
6 Mr. Muhammad Iqbal	Non-Executive	Director	16/11/2020
7 Syed Zafar Ali Bukhari	Non-Executive	Director	16/11/2020
8 Dr. Sajjad Ahmed	Non-Executive	Director	16/11/2020
9 Mr. Saleh M. Baloch	Non-Executive	Director	16/04/2021
10 Dr. Imtiaz Ahmed	Non-Executive	Director	16/11/2020
11 Mr. Abid S. Mustikhan	Independent	Director	30/11/2021
12			
13			
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15			

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	29,199	26,065
Guarantees	-	-

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	6,593	2,791	1,611	1,195
Cost of Sales	411	398	-	-
Gross Profit	6,182	2,393	1,611	1,195
Operating Expenses	-	-	418	540
Other Expenses	2,598	1,051	53	-
Other Income	1,076	642	788	469
Finance Cost	0	0	-	0
Profit before Tax (PBT)	4,661	1,984	1,929	1,124
Tax	2,224	604	595	391
Net Profit / (Loss)	2,437	1,380	1,334	732

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	18,417	12,019	9,144	7,078
Non-Current Assets	2,171	2,399	2,644	2,917
Total Assets	20,589	14,418	11,788	9,995
Share Capital	-	-	0	0
Accumulated profit/(loss)	(505)	(2,942)	(5,685)	(6,983)
Others	-	-	-	-
Total Equity	(505)	(2,942)	(5,685)	(6,983)
Current Liabilities	20,789	17,356	17,424	16,974
Non Current Liabilities	305	4	49	4
Total Liabilities	21,094	17,360	17,473	16,979
Total Equity + Liabilities	20,589	14,418	11,788	9,995

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)	11.8%	9.6%	11.3%	7.3%
Current Ratio	0.9	0.7	0.5	0.4
Debt/Equity	(41.77)	(5.90)	(3.07)	(2.43)

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

38 Pakistan Mineral Development Corporation (Private) Limited

Company Information

Profile

The Pakistan Mineral Development Corporation (PMDC) is a semi-autonomous corporation attached to the Ministry of Petroleum and Natural Resources, of the Government of Pakistan. It was established in 1974 with an authorized capital of Rs.1,000 million to expand and help mineral development activities in the country.

PMDC

Company type

PSC - Commercial

Sector

Manufacturing, Mining & Engineering

Sub-sector

Metals and Mining

Administrative Ministry

M/o Energy

Incorporation Structure

Private Limited Company

Year of Establishment /Incorporation

1974

Economic Contribution

Dividend Paid

FY2022 (PKR million)

120

Corporate Tax Paid

FY2022 (PKR million)

468

Number of Employees

1,187

Shareholding Pattern

Government of Pakistan	Employee Empowerment Trust	Others
88%	12%	0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. M. Iqbal Malik	Independent	Chairman	06/05/2020
2 Mr. Irshad Ali Khokhar	Independent	Director	05/09/2019
3 Ms. Saira Najeem Ahmed	Non-Executive	Director	16/04/2020
4 Ms. Shahnaz Akhtar	Non-Executive	Director	22/07/2019
5 Ms. Huma Ejaz Zaman	Independent	Director	05/04/2019
6 Mr. Ijaz Ali Khan	Independent	Director	05/04/2019
7 Mr. Muhammad Daud	Independent	Director	05/04/2019
8 Mr. Muhammad Iqbal	Non-Executive	Director	05/04/2019
9			
10			
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13			
14			
15			

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	2,817	2,855	2,552	2,433
Cost of Sales	1,949	1,788	1,866	1,763
Gross Profit	868	1,067	687	669
Operating Expenses	686	643	599	604
Other Expenses	69	40	19	79
Other Income	1,189	457	297	406
Finance Cost	-	-	-	-
Profit before Tax (PBT)	1,302	842	365	391
Tax	468	252	82	97
Net Profit / (Loss)	835	590	283	294

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	4,296	3,080	2,122	1,808
Non-Current Assets	800	840	754	821
Total Assets	5,096	3,920	2,877	2,629
Share Capital	35	35	10	10
Accumulated profit/(loss)	835	590	514	428
Others	2,112	1,670	1,318	1,288
Total Equity	2,982	2,295	1,842	1,727
Current Liabilities	1,176	838	639	555
Non Current Liabilities	938	787	395	348
Total Liabilities	2,114	1,625	1,035	903
Total Equity + Liabilities	5,096	3,920	2,877	2,629

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	28.0%	25.7%	15.4%	17.0%
Return on Assets (ROA)	16.4%	15.1%	9.8%	11.2%
Current Ratio	3.7	3.7	3.3	3.3
Debt/Equity	0.71	0.71	0.56	0.52

39 Pakistan Environmental Planning & Architectural Consultants (Private) Limited

Company Information

Profile

Pakistan Environmental Planning & Architectural Consultants (Private) Limited (PEPAC) is a consultancy firm that was established in January 1974 by the Government of Pakistan. PEPAC is headquartered in Islamabad and has offices in Karachi, Lahore, and Peshawar. PEPAC provides a wide range of services in the areas of environmental planning, architectural design, and project management.

PEPAC

Company type

PSC - Commercial

Sector

Manufacturing, Mining & Engineering

Sub-sector

Engineering Consultancy

Administrative Ministry

M/o Climate Change

Incorporation Structure

Private Limited Company

Year of Establishment /Incorporation

1974

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

1

42

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Secretary, M/o Climate Change Executive	Chairman	Chairman	11/07/2017
2 Additional Secretary (P&D) Executive	Director	Director	11/07/2017
3 Additional Secretary (CF), Executive	Director	Director	11/07/2017
4 Member Environment, CDA, Executive	Director	Director	11/07/2017
5 Chairman (P&D), Government Executive	Director	Director	11/07/2017
6 Additional Chief Secretary (P.Executive)	Director	Director	11/07/2017
7 Additional Chief Secretary (P.Executive)	Director	Director	11/07/2017
8 Additional Chief Secretary (P.Executive)	Director	Director	11/07/2017
9 Director General, PAK EPA, Executive	Director	Director	11/07/2017
10 Dr. Iftikhar Hussain	Independent	Director	11/07/2017
11 Dr. Fazal Ahmed Khalid	Independent	Director	11/07/2017
12 Mr. Sikander Ajam Khan	Independent	Director	11/07/2017
13 Dr. Zain-ul-Abidin	Independent	Director	11/07/2017
14 Managing Director	Executive	Director	11/07/2017
15			

Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	59	60	-	35
Cost of Sales	44	51	-	48
Gross Profit	15	9	-	(12)
Operating Expenses	12	9	-	16
Other Expenses	0	0	-	0
Other Income	0	0	-	-
Finance Cost	0	0	-	0
Profit before Tax (PBT)	3	0	-	(29)
Tax	1	0	-	-
Net Profit / (Loss)	2	0	-	(29)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	174	162	-	120
Non-Current Assets	2	2	-	4
Total Assets	176	164	-	124
Share Capital	1	1	-	1
Accumulated profit/(loss)	47	44	-	41
Others	-	-	-	-
Total Equity	48	45	-	42
Current Liabilities	128	119	-	81
Non Current Liabilities	-	-	-	-
Total Liabilities	128	119	-	81
Total Equity + Liabilities	176	164	-	124

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	5.0%	0.2%	-	-67.7%
Return on Assets (ROA)	1.4%	0.0%	-	-23.2%
Current Ratio	1.4	1.4	-	1.5
Debt/Equity	2.69	2.62	-	1.92

40 National Engineering Services Pakistan (Private) Limited

Company Information

Profile

National Engineering Services Pakistan (Private) Limited (NESPAK) is a Pakistani engineering consultancy firm. It was established in 1973 as a private limited company by the Government of Pakistan. NESPAK is headquartered in Lahore, Pakistan, and has offices in Karachi, Islamabad, Peshawar, Quetta, and Dubai. NESPAK provides a wide range of engineering consultancy services, including: Master planning, Feasibility studies, Detailed engineering design, Construction supervision, Project management, Training and capacity building.

NESPAK

Company type

PSC - Commercial

Sector

Manufacturing, Mining & Engineering

Sub-sector

Engineering Consultancy

Administrative Ministry

M/o Energy

Incorporation Structure

Private Limited Company

Year of Establishment /Incorporation

1973

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

228

2,383

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Irfan Ali	Non-Executive	Chairman	21/06/2017
2 Dr. Tahir Masood	Executive	Managing Director	13/07/2018
3 Mr. Sikandar Qayyum	Non-Executive	Director	21/06/2017
4 Mr. Hamed Yaqoob Sheikh	Non-Executive	Director	21/06/2017
5 Mr. Muhammad Waseem	Non-Executive	Director	21/06/2017
6 Mr. Shakeel Qadir Khan	Non-Executive	Director	21/06/2017
7 Mr. Abdul Rehman Buzdar	Non-Executive	Director	21/06/2017
8 Dr. Ahmed Mujtaba Memon	Non-Executive	Director	21/06/2017
9 Mr. Waseem Mukhtar	Non-Executive	Director	21/06/2017
10 Mr. Naeemuddin Khan	Independent	Director	21/06/2017
11 Mr. Muhammad Irfan Akram	Independent	Director	21/06/2017
12 Mr. Muhammad Nawaz Kasl	Independent	Director	21/06/2017
13			
14			
15			

Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	8,051	6,885	6,916	7,149
Cost of Sales	7,609	7,158	7,651	-
Gross Profit	443	(273)	(734)	7,149
Operating Expenses	-	280	236	7,402
Other Expenses	-	-	-	-
Other Income	881	126	363	1,054
Finance Cost	12	16	1	3
Profit before Tax (PBT)	1,311	(443)	(608)	798
Tax	228	212	82	100
Net Profit / (Loss)	1,083	(656)	(690)	698

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	14,708	13,204	12,960	15,772
Non-Current Assets	1,395	1,432	2,486	1,670
Total Assets	16,103	14,637	15,447	17,442
Share Capital	5	5	5	5
Accumulated profit/(loss)	9,245	7,991	8,970	12,674
Others	-	-	-	-
Total Equity	9,250	7,996	8,975	12,679
Current Liabilities	6,056	5,775	5,635	4,140
Non Current Liabilities	797	865	836	623
Total Liabilities	6,853	6,640	6,471	4,763
Total Equity + Liabilities	16,103	14,637	15,447	17,442

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	11.7%	-8.2%	-7.7%	5.5%
Return on Assets (ROA)	6.7%	-4.5%	-4.5%	4.0%
Current Ratio	2.4	2.3	2.3	3.8
Debt/Equity	0.74	0.83	0.72	0.38

41 STEDEC Technology Commercialization Corporation of Pakistan (Private) Limited

Company Information

Profile
STEDEC Technology Commercialization Corporation of Pakistan (Private) Limited is a federal government entity working under administrative control of Ministry of Science and Technology. STEDEC Pakistan is mandated to assist all national R&D organization/institutions towards commercialization/marketing of their indigenously researched products, processes and technologies.

STEDEC	
Company type	PSC - Commercial
Sector	Manufacturing, Mining & Engineering
Sub-sector	Engineering Consultancy
Administrative Ministry	M/o Science & Technology
Incorporation Structure	Private Limited Company
Year of Establishment /Incorporation	1987

Economic Contribution

Dividend Paid
FY2022 (PKR million)

Corporate Tax Paid
FY2022 (PKR million)

Number of Employees

2

28

Shareholding Pattern

Government of Pakistan	-	Others
100%	0%	0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Ghulam M.Memon	Non-Executive	Chairman	20/06/2022
2 Dr. Syed Hussain Abidi	Non-Executive	Member	19/10/2020
3 Mr. Ali Muazzam Syed	Non-Executive	Member	27/09/2021
4 Mr. Hashim Raza	Non-Executive	Member	16/01/2020
5 Mr. Imran Waheed	Independent	Member	22/07/2020
6 Mr. Muran Ansari	Independent	Member	22/07/2020
7 Dr. Quratulain Syed	Executive	Member	04/10/2018
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Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	166	124	88	148
Cost of Sales	136	98	75	120
Gross Profit	31	27	14	28
Operating Expenses	24	24	25	28
Other Expenses	1	0	0	0
Other Income	2	2	2	2
Finance Cost	0	1	1	1
Profit before Tax (PBT)	8	3	(10)	1
Tax	2	2	1	2
Net Profit / (Loss)	6	2	(12)	(1)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	98	91	107	112
Non-Current Assets	9	8	9	9
Total Assets	106	100	116	121
Share Capital	72	72	72	72
Accumulated profit/(loss)	21	15	14	26
Others	-	-	-	-
Total Equity	94	88	86	98
Current Liabilities	13	11	29	22
Non Current Liabilities	0	1	0	0
Total Liabilities	13	12	29	22
Total Equity + Liabilities	106	100	115	121

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	6.3%	1.7%	-13.7%	-1.0%
Return on Assets (ROA)	5.5%	1.5%	-10.2%	-0.8%
Current Ratio	7.7	8.2	3.7	5.1
Debt/Equity	0.14	0.14	0.34	0.23

42 National Security Printing Company (Private) Limited

Company Information

Profile

The National Security Printing Company (Private) Limited (NSPC) formerly known as Pakistan Security Printing Corporation (Private) Limited (PSPC) was established in 1949 for Printing of Strategically important documents. In 2017 Government of Pakistan separated Banknotes printing business from printing of other security products. PSPC was hived down to form a new company, wholly owned by Ministry of Finance and incorporated in Securities and Exchange Commission of Pakistan (SECP) as the National Security Printing Company (Private) Limited (NSPC) in April 2017. The NSPC has got the mandate of printing of all security products other than the banknotes and prize bonds. The NSPC prints wide range of documents including national identity cards, passports, motor vehicle registration books, arms licenses, postal stamps, judicial stamps, non-judicial stamp papers, e-stamps, national awards, land revenue record forms, cheque books, Prime Minister's and President's stationery and degrees, certificates and transcripts of a number of universities, boards and other institutions. The NSPC has also been the printer of ballot papers and census forms.

NSPC

Company type

PSC - Commercial

Sector

Manufacturing, Mining & Engineering

Sub-sector

Printing

Administrative Ministry

M/o Finance

Incorporation Structure

Private Limited Company

Year of Establishment /Incorporation

1949

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

384

105

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Dr. Arshad Mehmood	Non-Executive	Chairman	17/09/2018
2 Mr. Misbah Tunio	Executive	Member	Since Incorporation
3 Dr. Naseer Ahmed Khan	Non-Executive	Member	18/12/2018
4 Mr. M. Akhlaque Rana	Non-Executive	Member	
5 Mr. Usman Yousaf Mobin	Non-Executive	Member	
6 Mr. Ishrat Ali	Non-Executive	Member	
7 Dr. Shahzad Khan Bangash	Non-Executive	Member	
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	3,576	3,623	3,585	4,827
Cost of Sales	2,435	2,547	2,193	2,927
Gross Profit	1,142	1,076	1,392	1,900
Operating Expenses	541	436	350	272
Other Expenses	63	65	110	260
Other Income	822	741	851	707
Finance Cost	0	1	0	0
Profit before Tax (PBT)	1,360	1,315	1,783	2,075
Tax	384	352	585	548
Net Profit / (Loss)	976	963	1,198	1,527

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	13,571	12,701	11,599	10,265
Non-Current Assets	2,590	2,184	2,177	1,268
Total Assets	16,161	14,885	13,776	11,534
Share Capital	1	1	1	1
Accumulated profit/(loss)	-	-	-	-
Others	12,437	11,580	10,523	9,497
Total Equity	12,438	11,581	10,524	9,498
Current Liabilities	1,889	1,774	1,727	708
Non Current Liabilities	1,835	1,529	1,525	1,328
Total Liabilities	3,723	3,304	3,252	2,035
Total Equity + Liabilities	16,161	14,885	13,776	11,534

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	7.8%	8.3%	11.4%	16.1%
Return on Assets (ROA)	6.0%	6.5%	8.7%	13.2%
Current Ratio	7.2	7.2	6.7	14.5
Debt/Equity	0.30	0.29	0.31	0.21

43 Printing Corporation of Pakistan (Private) Limited

Company Information

Profile

The Printing Corporation of Pakistan (PCP) was incorporated on 1st January, 1969, as a private limited company, under Companies Act, 1913 replaced with Companies Ordinance, 1984 and now Companies Act, 2017, to cater the printing requirements of the Federal Government Departments and its attached autonomous/semi-autonomous bodies and organizations. Prior to 1969, the Government of Pakistan (GoP) had four Printing Presses at Islamabad, Lahore, Karachi and Dacca under the Department of Stationery & Forms (DS&F). These Presses were separated from the DS&F and merged into Printing Corporation of Pakistan on 01.01.1969. PCP is a self-financed private limited company and it generates its own funds from the limited printing services provided to the Federal Government Departments.

PCPL

Company type

PSC - Commercial

Sector

Manufacturing, Mining & Engineering

Sub-sector

Printing

Administrative Ministry

Cabinet Division

Incorporation Structure

Private Limited Company

Year of Establishment /Incorporation

1969

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

0

471

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Cabinet Secretary (Ex-officio)	Non-Executive	Chairman	
2 Additional Secretary (III) (Ex- Non-Executive		Vice Chairma	
3 Financial Advisor Cabinet Di	Non-Executive	Member	
4 Chief Cost Accounts Officer, I	Non-Executive	Member	
5 Managing Director, PCP (Ex-c	Executive	Member	
6 Controller, Department of St	Executive	Member	
7 Director Finance, PCP (Ex-offi	Executive	Member	
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	610	205	239	663
Cost of Sales	389	259	270	356
Gross Profit	222	(54)	(30)	307
Operating Expenses	236	205	210	235
Other Expenses	2	2	-	-
Other Income	105	82	150	108
Finance Cost	307	254	285	295
Profit before Tax (PBT)	(218)	(433)	(376)	(115)
Tax	-	4	3	8
Net Profit / (Loss)	(218)	(437)	(379)	(124)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	1,772	1,459	1,647	1,825
Non-Current Assets	64	70	76	83
Total Assets	1,836	1,529	1,723	1,908
Share Capital	105	105	105	105
Accumulated profit/(loss)	(4,348)	(4,121)	(3,897)	(3,411)
Others	5	5	5	5
Total Equity	(4,239)	(4,012)	(3,788)	(3,301)
Current Liabilities	3,946	3,263	2,519	2,215
Non Current Liabilities	2,128	2,277	2,992	2,994
Total Liabilities	6,075	5,540	5,511	5,209
Total Equity + Liabilities	1,836	1,529	1,723	1,908

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	1,666	1,411
Guarantees	-	-

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)	-11.9%	-28.6%	-22.0%	-6.5%
Current Ratio	0.4	0.4	0.7	0.8
Debt/Equity	(1.43)	(1.38)	(1.45)	(1.58)

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

44 Government Holdings (Private) Limited

Company Information

Profile
Government Holdings (Private) Limited (GHPL) is the 5th largest oil and gas exploration and production Company of Pakistan. It was incorporated in the year 2000 as a private limited company under the Companies Ordinance, 1984 (current Companies Act 2017). The company was created with an aim to separate the commercial and a regulatory function performed by the Ministry of Energy, (Petroleum Division). It is currently operating as a non-operator partner for onshore petroleum E & P joint ventures and licensee of Government of Pakistan for offshore petroleum exploration.

GHPL
Company type PSC - Commercial
Sector Oil & Gas
Sub-sector Exploration & Development
Administrative Ministry M/o Energy
Incorporation Structure Private Limited Company
Year of Establishment / Incorporation 2000

Economic Contribution

Dividend Paid
FY2022 (PKR million)

5,000

Corporate Tax Paid
FY2022 (PKR million)

15,636

Number of Employees

64

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Ms. Ayla Majid	Independent	Chairman	1/3/2020
2 Mr. Haseeb Shakoor Paracha	Independent	Director	1/3/2020
3 Dr. Sajjad Ahmad	Non-Executive	Director	1/3/2020
4 Mr. Ali Raza Bhutta	Non-Executive	Director	1/7/2022
5 Mr. Hasssan Mehmood Yousa	Non-Executive	Director	6/18/2021
6 Mr. Muhammad Anwer Sh.	Non-Executive	Director	1/3/2020
7 Mr. Syed Imtiaz Hussain Shah	Non-Executive	Director	10/28/2021
8 Ms. Saira Najeeb Ahmed	Non-Executive	Director	4/27/2020
9 Mr. Masood Nabi	Executive	Managing Dir	6/19/2020
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Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	-	-
Guarantees	65,000	-
Equity Injection	-	-
Outstanding Exposure		
Loans	-	-
Guarantees	62,000	-

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	497,540	283,977	222,407	257,087
Cost of Sales	402,726	227,540	166,623	190,968
Gross Profit	94,814	56,437	55,784	66,119
Operating Expenses	2,920	1,761	1,770	1,418
Other Expenses	54,397	1,341	6,205	10,886
Other Income	5,687	13,838	4,597	2,665
Finance Cost	6,288	5,800	3,952	382
Profit before Tax (PBT)	36,895	61,373	48,454	56,098
Tax	15,636	19,056	18,676	21,918
Net Profit / (Loss)	21,259	42,317	29,778	34,179

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	409,097	255,734	170,306	150,892
Non-Current Assets	209,104	175,325	208,959	55,072
Total Assets	618,202	431,059	379,265	205,964
Share Capital	21,328	20,885	20,885	20,885
Accumulated profit/(loss)	137,913	121,690	80,037	55,277
Others	59,310	58,701	56,859	56,419
Total Equity	218,551	201,277	157,781	132,581
Current Liabilities	250,182	101,643	56,785	53,710
Non Current Liabilities	149,469	128,139	164,699	19,673
Total Liabilities	399,651	229,782	221,484	73,383
Total Equity + Liabilities	618,202	431,059	379,265	205,964

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	9.7%	21.0%	18.9%	25.8%
Return on Assets (ROA)	3.4%	9.8%	7.9%	16.6%
Current Ratio	1.6	2.5	3.0	2.8
Debt/Equity	1.83	1.14	1.40	0.55

45 State Petroleum Refining & Petrochemical Corporation

Company Information

Profile

The State Petroleum Refining and Petrochemical Corporation (PERAC) is a public sector enterprise that was established in 1974 by the Government of Pakistan. The company's mission is to refine and market petroleum products in Pakistan.

PERAC

Company type

PSC - Commercial

Sector

Oil & Gas

Sub-sector

Refineries

Administrative Ministry

M/o Energy

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1974

Economic Contribution

Dividend Paid
FY2022 (PKR million)

0

Corporate Tax Paid
FY2022 (PKR million)

0

Number of Employees

Shareholding Pattern

Government of Pakistan

0%

0%

Others

100%

Board of Directors

Name	Position	Designation	DOA
1			
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	-	-	-	-
Cost of Sales	-	-	-	-
Gross Profit	-	-	-	-
Operating Expenses	-	-	-	-
Other Expenses	-	-	-	-
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	-	-	-	-
Tax	-	-	-	-
Net Profit / (Loss)	-	-	-	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	-	-	-	-
Non-Current Assets	-	-	-	-
Total Assets	-	-	-	-
Share Capital	-	-	-	-
Accumulated profit/(loss)	-	-	-	-
Others	-	-	-	-
Total Equity	-	-	-	-
Current Liabilities	-	-	-	-
Non Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	-
Total Equity + Liabilities	-	-	-	-

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)				
Current Ratio				
Debt/Equity				

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

46 Oil and Gas Development Company Limited

Company Information

Profile

To revive exploration in the energy sector, the Government of Pakistan signed a long-term loan Agreement on 04 March 1961 with the USSR, whereby Pakistan received 27 million Rubles to finance equipment and services of Soviet experts for exploration. Pursuant to the Agreement, Oil and Gas Development Corporation (OGDC) was created under an Ordinance dated 20th September 1961. It was incorporated as a Public Limited Company on 23 October 1997 and is now known as OGDC (Oil & Gas Development Company Ltd). The Company is not only listed on Pakistan Stock Exchange but also listed on the London Stock Exchange since December 06, 2006. It is the largest company in Pakistan in terms of market capitalization and has repeatedly ranked among the Forbes Global 2000.

OGDCL

Company type

PSC - Commercial

Sector

Oil & Gas

Sub-sector

Exploration & Development

Administrative Ministry

M/o Energy

Incorporation Structure

Listed Public Limited Company

Year of Establishment /Incorporation

1997

Economic Contribution

Dividend Paid

FY2022 (PKR million)

20,731

Corporate Tax Paid

FY2022 (PKR million)

98,738

Number of Employees

11,658

Shareholding Pattern

Government of Pakistan

75%

Employee Empowerment Trust

10%

Others

15%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Zafar Masud	Non-Executive	Chairman	17/03/2021
2 Mr. Muhammad Riaz Khan	Independent	Director	17/03/2021
3 Dr. Iftikhar Amjad	Non-Executive	Director	12/04/2021
4 Mr. Hamed Yaqoob Sheikh	Non-Executive	Director	17/12/2021
5 Dr. M. Sohail Rajput	Non-Executive	Director	19/05/2022
6 Mr. Mathar Niaz Rana	Non-Executive	Director	17/03/2021
7 Mr. Abdul Aziz uquaili	Non-Executive	Director	26/04/2022
8 Mr. M. Haroon ur Rafique	Non-Executive	Director	17/03/2021
9 Mrs. Shamama tul Amber Ar	Independent	Director	17/03/2021
10 Mr. Jahanzaib Durrani	Independent	Director	17/03/2021
11 Mr. Akbar Ayub Khan	Independent	Director	08/04/2019
12 Mr. S. Khalid Siraj Subhani	Executive	CEO	20/10/2021
13 Mr. Ali Raza Bhutta	Non-Executive	Director	24/12/2021
14			
15			

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	335,464	239,104	244,857	261,481
Cost of Sales	118,548	99,357	95,779	94,420
Gross Profit	216,916	139,746	149,078	167,062
Operating Expenses	-	-	23,284	25,923
Other Expenses	35,074	31,028	7,530	-
Other Income	50,680	20,268	27,813	37,154
Finance Cost	-	-	3,011	1,693
Profit before Tax (PBT)	232,522	128,986	143,066	176,599
Tax	98,738	37,452	42,983	58,214
Net Profit / (Loss)	133,784	91,534	100,083	118,386

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	778,538	650,670	556,769	509,786
Non-Current Assets	351,445	305,324	304,695	256,811
Total Assets	1,129,983	955,994	861,464	766,597
Share Capital	43,009	43,009	43,009	43,009
Accumulated profit/(loss)	811,509	707,811	628,579	567,741
Others	20,874	18,824	17,270	14,614
Total Equity	875,393	769,644	688,858	625,365
Current Liabilities	139,066	101,680	94,347	72,643
Non Current Liabilities	115,525	84,670	78,259	68,588
Total Liabilities	254,590	186,350	172,606	141,232
Total Equity + Liabilities	1,129,983	955,994	861,464	766,597

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	15.3%	11.9%	14.5%	18.9%
Return on Assets (ROA)	11.8%	9.6%	11.6%	15.4%
Current Ratio	5.6	6.4	5.9	7.0
Debt/Equity	0.29	0.24	0.25	0.23

47 Pakistan Petroleum Limited

Company Information

Profile

The pioneer of the natural gas industry in the country, Pakistan Petroleum Limited (PPL) has been a frontline player in the energy sector since the mid-1950s. As a major supplier of natural gas, PPL today contributes over 20 percent of the country's total natural gas supplies besides producing crude oil, Natural Gas Liquid and Liquefied Petroleum Gas. PPL's history can be traced back to the establishment of a public limited company in June 1950, with major shareholding by Burmah Oil Company (BOC) of the United Kingdom for exploration, prospecting, development and production of oil and natural gas resources. In September 1997, BOC disinvested from the Exploration and Production (E&P) sector worldwide and sold its equity in PPL to the Government of Pakistan (GoP). Currently, the company's shareholding is divided between the government, PPL Employees Empowerment Trust, and private investors. PPL operates 13 production fields in Sui, Kandhot, Adhi, Mazarani, Chachar, Adam, Adam west Shahdadpur, Shahdadpur west, Shahdadpur east, Fazal and Dhok Sultan and has working interest in 23 partner-operated producing assets.

PPL

Company type

PSC - Commercial

Sector

Oil & Gas

Sub-sector

Exploration & Development

Administrative Ministry

M/o Energy

Incorporation Structure

Listed Public Limited Company

Year of Establishment /Incorporation

1950

Economic Contribution

Dividend Paid

FY2022 (PKR million)

6,429

Corporate Tax Paid

FY2022 (PKR million)

44,585

Number of Employees

2,570

Shareholding Pattern

Government of Pakistan

Employee Empowerment Trust

Others

68%

7%

25%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Shahab Rizvi	Independent	Chairman	23/12/2020
2 Mr. Abid Sattar	Independent	Director	23/12/2020
3 Mr. Aftab Ahmad	Independent	Director	23/12/2020
4 Mr. Imtiaz A. Husain Laliwal	Independent	Director	23/12/2020
5 Ms. Khurshid Bhaimia	Independent	Director	23/12/2020
6 Mr. Mian Imtiazuddin	Independent	Director	23/12/2020
7 Mr. Awais Manzur Sumra	Non-Executive	Director	28/12/2021
8 Mr. Ali Raza Bhutta	Non-Executive	Director	07/01/2022
9 Mr. Muhammad Zubair	Non-Executive	Director	15/04/2022
10 Mr. Syed Zakria Ali Shah	Non-Executive	Director	26/08/2021
11 Mr. Moin Raza Khan	Executive	CEO	07/01/2019
12			
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Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	202,199	148,429	157,999	164,366
Cost of Sales	70,591	62,134	66,923	64,801
Gross Profit	131,608	86,294	91,076	99,565
Operating Expenses	-	-	17,952	27,207
Other Expenses	46,373	20,662	8,951	9,423
Other Income	14,144	4,056	6,583	15,679
Finance Cost	1,249	1,107	1,113	777
Profit before Tax (PBT)	98,131	68,582	69,643	77,837
Tax	44,585	16,150	20,218	18,378
Net Profit / (Loss)	53,546	52,431	49,425	59,459

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	446,840	382,035	335,084	261,742
Non-Current Assets	178,105	154,848	160,345	200,872
Total Assets	624,945	536,883	495,429	462,614
Share Capital	27,210	27,210	27,210	22,675
Accumulated profit/(loss)	407,665	363,318	316,098	275,529
Others	-	-	-	-
Total Equity	434,875	390,528	343,308	298,204
Current Liabilities	125,312	86,515	84,689	99,345
Non Current Liabilities	64,759	59,841	67,432	65,065
Total Liabilities	190,070	146,356	152,121	164,410
Total Equity + Liabilities	624,945	536,883	495,429	462,614

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	12.3%	13.4%	14.4%	19.9%
Return on Assets (ROA)	8.6%	9.8%	10.0%	12.9%
Current Ratio	3.6	4.4	4.0	2.6
Debt/Equity	0.44	0.37	0.44	0.55

48 Sui Southern Gas Company Limited

Company Information

Profile

Sui Southern Gas Company (SSGC) is Pakistan's leading integrated public-limited large-scale natural gas utility Company. SSGC has been engaged in the business of transmission and distribution of natural gas besides installation of high-pressure transmission and low-pressure distribution systems in the franchise provinces of Sindh and Balochistan since 1954. Being a downstream company, the Company buys gas in bulk from more than twenty-four local and foreign Exploration and Production Companies (E&P) companies, for supply across its franchise areas. The company in its present shape was formed on March 30, 1989, following a series of mergers of three pioneering companies, namely Sui Gas Transmission Company Limited, Karachi Gas Company Limited and Indus Gas Company Limited.

SSGC

Company type

PSC - Commercial

Sector

Oil & Gas

Sub-sector

Marketing & Distribution

Administrative Ministry

M/o Energy

Incorporation Structure

Listed Public Limited Company

Year of Establishment / Incorporation

1954

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

3,771

6,867

Shareholding Pattern

Government of Pakistan	Employee Empowerment Trust	Others
53%	7%	40%

Board of Directors

Name	Position	Designation	DOA
1 Dr. Shamshad Akhtar	Non-Executive	Chaperson	
2 Mr. Muhammad Raziuddin M	Non-Executive	Director	
3 Mr. Faisal Bangali	Non-Executive	Director	
4 Ms. Nida Rizwan Farid	Non-Executive	Director	
5 Mr. Mathar Niaz Rana	Non-Executive	Director	
6 Mr. Hassan Mehmood Yousuf	Non-Executive	Director	
7 Dr. Ahmed Mujtaba Memon	Non-Executive	Director	
8 Dr. Sohail Razi Khan	Non-Executive	Director	
9 Mr. Manzoor ali Shaikh	Non-Executive	Director	
10 Mr. Zuhair Siddiqui	Non-Executive	Director	
11 Mr. Ayaz Dawood	Non-Executive	Director	
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Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	-	-
Guarantees	21,000	-
Equity Injection	-	-
Outstanding Exposure		
Loans	-	-
Guarantees	21,000	23,000

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	375,559	296,129	290,240	297,167
Cost of Sales	367,841	301,879	307,291	295,120
Gross Profit	7,719	(5,750)	(17,051)	2,047
Operating Expenses	27,793	7,308	6,589	25,506
Other Expenses	-	-	3,604	849
Other Income	17,630	19,259	15,429	14,248
Finance Cost	5,196	4,626	7,235	6,758
Profit before Tax (PBT)	(7,641)	1,576	(19,050)	(16,818)
Tax	3,771	(688)	2,344	1,575
Net Profit / (Loss)	(11,412)	2,263	(21,394)	(18,393)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	615,817	493,489	472,407	396,653
Non-Current Assets	181,906	142,576	136,080	131,369
Total Assets	797,724	636,065	608,487	528,022
Share Capital	8,809	8,809	8,809	8,809
Accumulated profit/(loss)	(72,422)	(60,441)	(61,898)	(42,982)
Others	60,038	30,335	29,398	26,150
Total Equity	(3,574)	(21,297)	(23,691)	(8,023)
Current Liabilities	733,126	590,905	562,958	462,523
Non Current Liabilities	68,173	66,458	69,220	73,523
Total Liabilities	801,299	657,363	632,178	536,046
Total Equity + Liabilities	797,724	636,065	608,487	528,023

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)	-1.4%	0.4%	-3.5%	-3.5%
Current Ratio	0.8	0.8	0.8	0.9
Debt/Equity	(224.17)	(30.87)	(26.68)	(66.81)

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

49 Pakistan State Oil Company Limited

Company Information

Profile

Pakistan State Oil (PSO) is Pakistan's largest fuel marketing company. The creation of PSO can be traced back to the year 1974, when the government took over and merged National Oil (PNO) and Dawood Petroleum Limited (DPL) as Premiere Oil Company Limited (POCL). Soon after that, on 3 June 1974, Petroleum Storage Development Corporation (PSDC) came into existence. PSDC was then renamed as State Oil Company Limited (SOCL) on August 23, 1976. Finally, by the merger of the Premier Oil Company Limited and State Oil Company Limited, give way to Pakistan state Oil (PSO). It is involved in marketing and distribution of petroleum products. It has a network of 3,689 petroleum filling stations, out of which 3500 outlets serve the public retail sector and 189 outlets serve wholesale bulk customers.

PSO

Company type

PSC - Commercial

Sector

Oil & Gas

Sub-sector

Marketing & Distribution

Administrative Ministry

M/o Energy

Incorporation Structure

Listed Public Limited Company

Year of Establishment /Incorporation

1976

Economic Contribution

Dividend Paid

FY2022 (PKR million)

1,055

Corporate Tax Paid

FY2022 (PKR million)

61,633

Number of Employees

2,253

Shareholding Pattern

Government of Pakistan

Employee Empowerment Trust

Others

50%

3%

47%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Zafar I. Usmani	Independent	Chairman	21/02/2019
2 Mr. Syed Muhammad Taha	Executive	MD	26/02/2020
3 Mr. Hassan Mehmood Yousuf	Non-Executive	Member	17/06/2021
4 Mr. Muhammad Anwer	Non-Executive	Member	21/02/2019
5 Mr. Tara Uzra Dawood	Independent	Member	21/02/2019
6 Mr. M. Hamayun Khan Barak	Independent	Member	21/02/2019
7 Ms. Saira Najeeb Ahmed	Non-Executive	Member	23/12/2021
8 Mr. Asim Iqbal	Non-Executive	Member	20/09/2021
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Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	2,451,581	1,204,247	1,121,161	1,154,298
Cost of Sales	2,290,586	1,149,638	1,114,242	1,118,281
Gross Profit	160,995	54,609	6,919	36,017
Operating Expenses	16,812	14,890	15,454	12,414
Other Expenses	17,114	4,829	88	4,699
Other Income	25,507	19,408	10,933	7,512
Finance Cost	4,721	10,242	15,393	8,939
Profit before Tax (PBT)	147,855	44,056	(13,083)	17,477
Tax	61,633	14,917	1,679	6,890
Net Profit / (Loss)	86,223	29,139	(14,762)	10,587

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	845,830	327,962	304,244	384,225
Non-Current Assets	53,624	51,297	69,802	32,854
Total Assets	899,454	379,260	374,046	417,079
Share Capital	4,695	4,695	4,695	3,912
Accumulated profit/(loss)	181,950	104,512	109,283	-
Others	29,005	30,772	-	115,268
Total Equity	215,649	139,978	113,978	119,180
Current Liabilities	667,258	227,043	243,595	290,371
Non Current Liabilities	16,548	12,239	16,473	7,528
Total Liabilities	683,805	239,281	260,068	297,899
Total Equity + Liabilities	899,454	379,260	374,046	417,079

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	40.0%	20.8%	-13.0%	8.9%
Return on Assets (ROA)	9.6%	7.7%	-3.9%	2.5%
Current Ratio	1.3	1.4	1.2	1.3
Debt/Equity	3.17	1.71	2.28	2.50

50 Pak Arab Refinery Company

Company Information

Profile

PARCO, a joint venture between Government of Pakistan and the Emirate of Abu Dhabi. It was incorporated as a public limited company in 1974. The major business activities include Crude Oil Refining and Transportation, Storage and Marketing of petroleum products. With a refining capacity of 120,000 Barrels Per Day, combined storage capacity of over one million tons, a marketing joint venture with TOTAL and a technical support venture with OMV; PARCO is the strategic fuel supplier for Pakistan.

PARCO

Company type

PSC - Commercial

Sector

Oil & Gas

Sub-sector

Refineries

Administrative Ministry

M/o Energy

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1974

Economic Contribution

Dividend Paid

FY2022 (PKR million)

6,136

Corporate Tax Paid

FY2022 (PKR million)

46,707

Number of Employees

1,823

Shareholding Pattern

Government of Pakistan

60%

Govt. of Arab Emirates

40%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Ali Raza Bhutta		Chairman	
2 Mr. Adnan Omar Bu Fateem		Vice Chairma	
3 Mr. Shahid Mahmood Khan	Executive	Managing Dir	
4 Mr. Hameed Yaqoob Sheikh		Director	
5 Mr. Aftab Hussain		Director	
6 Mr. Abdul Hadi Shah		Director	
7 Ms. Huma Ejaz Zaman		Director	
8 Mr. Friedrich Danzinger		Director	
9 Mr. Zayed Al Mazrouei		Director	
10 Mr. Muqheet Amin Bawa		Director	
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Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	790,351	337,224	231,608	316,949
Cost of Sales	658,490	321,310	246,353	303,843
Gross Profit	131,861	15,914	(14,745)	13,106
Operating Expenses	8,786	3,711	4,586	3,908
Other Expenses	11,494	2,198	-	169
Other Income	5,791	3,719	7,150	9,596
Finance Cost	1,948	1,963	2,055	931
Profit before Tax (PBT)	115,425	11,760	(14,236)	17,694
Tax	46,707	3,433	(3,897)	5,359
Net Profit / (Loss)	68,718	8,327	(10,339)	12,335

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	234,069	123,324	86,128	121,819
Non-Current Assets	47,882	51,246	51,987	42,582
Total Assets	281,951	174,570	138,115	164,401
Share Capital	11,605	11,605	11,605	11,605
Accumulated profit/(loss)	114,854	56,363	45,019	64,048
Others	15,075	17,136	19,782	19,782
Total Equity	141,534	85,104	76,406	95,435
Current Liabilities	121,715	85,353	57,880	60,046
Non Current Liabilities	18,701	4,113	3,830	8,920
Total Liabilities	140,417	89,466	61,710	68,966
Total Equity + Liabilities	281,951	174,570	138,116	164,401

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	48.6%	9.8%	-13.5%	12.9%
Return on Assets (ROA)	24.4%	4.8%	-7.5%	7.5%
Current Ratio	1.9	1.4	1.5	2.0
Debt/Equity	0.99	1.05	0.81	0.72

51 Sui Northern Gas Pipelines Limited

Company Information

Profile

Sui Northern Gas Pipelines Limited (SNGPL) is the largest integrated gas company serving more than 7.22 million consumers in North Central Pakistan through an extensive network in Punjab, Khyber Pakhtunkhwa and Azad Jammu & Kashmir and is certified against ISO 14001:2015 & ISO 45001:2018 Standards. SNGPL's 11 sites have been registered under the "SMART2" Program by Pakistan Environmental Protection Agency (PAK-EPA). The Company has over 50 years of experience in operation and maintenance of high-pressure gas transmission and distribution systems. SNGPL was incorporated as a private limited company in 1963 and converted into a public limited company in January 1964 and is listed on the Pakistan Stock Exchange (PSX).

SNGPL

Company type

PSC - Commercial

Sector

Oil & Gas

Sub-sector

Marketing & Distribution

Administrative Ministry

M/o Energy

Incorporation Structure

Listed Public Limited Company

Year of Establishment /Incorporation

1963

Economic Contribution

Dividend Paid

FY2022 (PKR million)

1,206

Corporate Tax Paid

FY2022 (PKR million)

5,137

Number of Employees

8,489

Shareholding Pattern

Government of Pakistan

Employee Empowerment Trust

Others

46%

4%

50%

Board of Directors

Name	Position	Designation	DOA
1 Ms. Roohi Raees Khan	Independent	Chairperson	4/20/2019
2 Mr. Syed Ali J. Hamdani	Executive	CEO	12/31/2020
3 Mr. Afan Aziz	Independent	Director	7/6/2020
4 Mr. Ahmed Aqeel	Non-Executive	Director	6/26/2011
5 Mr. Syed Akhtar Ali	Independent	Director	7/21/2020
6 Mr. Hamid Yaqoob Sheikh	Non-Executive	Director	12/11/2021
7 Mr. Manzoor Ahmed	Non-Executive	Director	6/14/2013
8 Mr. Muhammad Haroon	Independent	Director	7/6/2020
9 Mr. M. Haroon-ur-Rafique	Non-Executive	Director	5/5/2021
10 Mr. M.Sualeh Ahmed Faruqi	Non-Executive	Director	8/24/2020
11 Dr. Sohail Razi Khan	Independent	Director	7/6/2020
12 Mr. Yusuf Khan	Non-Executive	Director	7/2/2021
13 Mr. Zakria Ali Shah	Non-Executive	Director	8/31/2021
14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	1,293,677	757,627	744,555	754,538
Cost of Sales	1,208,156	704,775	690,218	718,742
Gross Profit	85,522	52,852	54,337	35,796
Operating Expenses	31,634	15,685	13,547	17,382
Other Expenses	2,539	802	2,561	-
Other Income	21,452	19,513	19,164	18,512
Finance Cost	57,296	40,037	48,976	25,777
Profit before Tax (PBT)	15,504	15,842	8,417	11,149
Tax	5,137	4,856	2,419	4,073
Net Profit / (Loss)	10,366	10,986	5,998	7,076

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	1,006,499	665,330	552,952	424,631
Non-Current Assets	261,608	252,730	248,045	204,751
Total Assets	1,268,107	918,060	800,997	629,382
Share Capital	6,342	6,342	6,342	6,342
Accumulated profit/(loss)	33,306	27,878	-	-
Others	-	-	18,796	14,700
Total Equity	39,648	34,220	25,138	21,042
Current Liabilities	1,028,762	688,037	585,073	445,527
Non Current Liabilities	199,697	195,803	190,786	162,812
Total Liabilities	1,228,459	883,840	775,859	608,339
Total Equity + Liabilities	1,268,107	918,060	800,997	629,382

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	-	-
Guarantees	24,000	-
Equity Injection	-	-
Outstanding Exposure		
Loans	-	-
Guarantees	24,000	27,000

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	26.1%	32.1%	23.9%	33.6%
Return on Assets (ROA)	0.8%	1.2%	0.7%	1.1%
Current Ratio	1.0	1.0	0.9	1.0
Debt/Equity	30.98	25.83	30.86	28.91

52 Faisalabad Electric Supply Company Limited

Company Information

Profile

Faisalabad Electric Supply Company (FESCO) is a public limited company incorporated on 21 March 1998 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). FESCO distributes and supplies electricity to about 4.96 million customers within its service territory with a population of over 26 million under a Distribution License granted by National Electric Power Regulatory Authority (NEPRA) pursuant to the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (NEPRA Act). Geographical service area of FESCO comprises Faisalabad, Sargodha, Mianwali, Khushab, Jhang, Bhakkar, T.T Singh and Chiniot districts. The authorized capital of FESCO is Rs. 50 billion. FESCO is one of the best electricity distribution company in Pakistan in terms of operational performance, as it has low degree of distribution losses and a high rate of bill collection.

FESCO

Company type

PSC - Commercial

Sector

Power

Sub-sector

DISCOs

Administrative Ministry

M/o Energy

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1998

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

3,249

13,767

Shareholding Pattern

Government of Pakistan

100%

WAPDA

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Syed Hasnain Haider	Independent	Chairman	28/12/2020
2 Mr. Bashir Ahmed	Executive	CEO	23/07/2021
3 Mr. Abdus Sami	Independent	Director	28/12/2020
4 Mr. Ali Zain Banatwala	Independent	Director	28/12/2020
5 Mr. Suleman Najib Khan	Independent	Director	28/12/2020
6 Mr. Muhammad Saqlain	Independent	Director	07/05/2021
7 Mr. Irfan Ahmad Chattha	Independent	Director	28/12/2020
8 Mr. Rana Atif	Independent	Director	28/12/2020
9 Mr. Muhammad Anwer	Non-Executive	Director	28/12/2020
10 Lt.C.(R)Syed Saleem Ahmed	Non-Executive	Director	28/12/2020
11 Mr. Imtiaz Ahmed	Non-Executive	Director	14/04/2021
12 Ms. Lubna Usman	Non-Executive	Director	10/01/2022
13			
14			
15			

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	337,812	231,780	226,210	189,781
Cost of Sales	316,040	193,010	194,742	176,517
Gross Profit	21,772	38,770	31,468	13,264
Operating Expenses	28,092	25,491	29,512	25,786
Other Expenses	-	-	-	-
Other Income	8,054	6,943	7,221	5,748
Finance Cost	470	494	895	309
Profit before Tax (PBT)	1,264	19,728	8,282	(7,083)
Tax	3,249	2,326	2,208	974
Net Profit / (Loss)	(1,985)	17,402	6,074	(8,057)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	157,727	133,525	130,180	75,425
Non-Current Assets	144,105	133,502	126,898	98,005
Total Assets	301,832	267,027	257,078	173,430
Share Capital	0	0	19,859	19,859
Accumulated profit/(loss)	(77,475)	(63,938)	(78,597)	(88,350)
Others	81,188	63,076	48,200	25,929
Total Equity	3,713	(862)	(10,538)	(42,562)
Current Liabilities	121,227	112,692	123,395	78,528
Non Current Liabilities	176,893	155,198	144,221	137,463
Total Liabilities	298,119	267,890	267,616	215,991
Total Equity + Liabilities	301,832	267,027	257,078	173,429

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	-53.5%			
Return on Assets (ROA)	-0.7%	6.5%	2.4%	-4.6%
Current Ratio	1.3	1.2	1.1	1.0
Debt/Equity	80.29	(310.61)	(25.40)	(5.07)

53 Hyderabad Electric Supply Company Limited

Company Information

Profile

Hyderabad Electric Supply Company (HESCO) is a public limited company incorporated on 23 April 1998 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and certificate for commencement of business was obtained on 1st July 1998 from NEPRA under section 146(2) of Companies Ordinance 1984. The company was formed to take over/acquire all the properties, assets and liabilities of Hyderabad Area Electricity Board owned by Pakistan Water and Power Development Authority (WAPDA). The authorized capital of HESCO is Rs. 50 Billion. To ensure uninterrupted supply of electricity and most intimate customer services to about 1,178,412 consumers, HESCO has administratively divided 12 districts of Sindh Province into 4 operation Circles, 15 operation Divisions and 69 operation Sub-divisions along with 6 construction divisions.

HESCO

Company type

PSC - Commercial

Sector

Power

Sub-sector

DISCOs

Administrative Ministry

M/o Energy

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1998

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

944

7,194

Shareholding Pattern

Government of Pakistan

100%

WAPDA

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Mehmood Nawaz Shah	Independent	Director	22/09/2015
2 Mr. Waqas Awar Qureshi	Independent	Director	22/09/2015
3 Mr. M. Abbas Baloch	Non-Executive	Director	26/09/2018
4 Mr. Abdul Waheed Sheikh	Non-Executive	Director	06/08/2018
5 Ms. Shahnaz Akhtar	Non-Executive	Director	18/01/2021
6 Lt.C. (R) Syed Saleem Ahme	Non-Executive	Director	14/02/2018
7 Engr. Shaikh Jamil Gul	Independent	Chairman	28/12/2020
8 Mr. M. Rashid Hussain	Independent	Director	28/12/2020
9 Syed Zahir ul Hassan Rizvi	Independent	Director	28/12/2020
10 Mr. Ali Ahmed Palh	Independent	Director	28/12/2020
11 Mr. Shahid Zaki	Independent	Director	28/12/2020
12 Engr. Irfan Ahmed	Independent	Director	28/12/2020
13 Mr. Akbar Azam Rajar	Non-Executive	Director	04/01/2021
14 Mr. Rehan Hamid	Executive	Director	01/06/2021
15 Mr. Janullah Khan Talpur	Independent	Director	07/05/2021

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	105,527	85,376	85,008	78,771
Cost of Sales	114,502	74,792	82,408	71,099
Gross Profit	(8,976)	10,585	2,600	7,672
Operating Expenses	13,287	10,970	11,859	10,727
Other Expenses	31,303	74,555	8,352	3,533
Other Income	2,779	3,133	3,711	3,190
Finance Cost	2,678	3,262	3,112	2,781
Profit before Tax (PBT)	(53,465)	(75,070)	(17,012)	(6,179)
Tax	944	837	733	575
Net Profit / (Loss)	(54,409)	(75,907)	(17,745)	(6,753)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	91,283	84,853	149,651	115,394
Non-Current Assets	47,294	46,311	45,421	44,593
Total Assets	138,577	131,164	195,071	159,987
Share Capital	0	0	73,030	73,030
Accumulated profit/(loss)	(250,130)	(239,420)	(223,047)	(201,460)
Others	-	-	18,826	18,054
Total Equity	(250,130)	(239,420)	(131,191)	(110,376)
Current Liabilities	323,798	308,557	272,359	221,835
Non Current Liabilities	64,909	62,027	53,903	48,528
Total Liabilities	388,707	370,584	326,262	270,363
Total Equity + Liabilities	138,577	131,164	195,071	159,987

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)	-39.3%	-57.9%	-9.1%	-4.2%
Current Ratio	0.3	0.3	0.5	0.5
Debt/Equity	(1.55)	(1.55)	(2.49)	(2.45)

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

54 Quetta Electric Supply Company Limited

Company Information

Profile

Quetta Electric Supply Company (QESCO) is dealing with power supply system in whole Baluchistan except district Lasbela. It is smallest in terms of customers, but largest as it covers 43% area of Pakistan. The history of the company goes back to 1891, when two DC generators were erected to supply power to Quetta Staff College, became the first city in what is now Pakistan to have an electric supply. Before independence, QESCO was founded by a group of private investors in 1928 during British India-era. It was also publicly listed on Karachi Stock Exchange until 1981 when it was de-listed. Now QESCO is a public limited company incorporated on 13 May 1998 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and commenced commercial operations on 1st July 1998. The authorized capital of QESCO is Rs. 50 Billion.

QESCO

Company type

PSC - Commercial

Sector

Power

Sub-sector

DISCOs

Administrative Ministry

M/o Energy

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1998

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

*

829

6,425

Shareholding Pattern

Government of Pakistan

WAPDA

Others

100%

0%

0%

Board of Directors

Name	Position	Designation	DOA
1 Engr. Abdul Wahab Magsi	Executive	Chairman	
2 Engr. Abdul Karim Jamali	Executive	CEO	
3 Mr. Alam Zeb Khan	Non-Executive	Director	
4 Ms. Shahnaz Akhtar	Non-Executive	Director	
5 Mr. Lal Muhammad	Non-Executive	Director	
6 Syed Fazal-ul-Rehman Shah	Non-Executive	Director	
7 Mr. Ghulam Nabi	Non-Executive	Director	
8 Mr. Atta Ullah Mengal	Non-Executive	Director	
9 Mir Mohammad Jumma Kub	Non-Executive	Director	
10 Dr. Abdul Ghafoor Baloch	Non-Executive	Director	
11 Mr. Abdul Karim Sajidi	Non-Executive	Director	
12 Mr. Muhammad Ayub	Non-Executive	Director	
13 Mr. Noman Khan Nasar	Non-Executive	Director	
14			
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Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	3,590	1,687
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	2,857	2,450
Guarantees	-	-

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	116,898	91,286	86,422	68,309
Cost of Sales	120,306	81,255	88,987	74,777
Gross Profit	(3,408)	10,031	(2,565)	(6,468)
Operating Expenses	66,706	52,329	13,114	25,741
Other Expenses	-	-	93,464	-
Other Income	-	-	5,293	-
Finance Cost	5,477	7,182	3,520	3,567
Profit before Tax (PBT)	(75,590)	(49,480)	(107,372)	(35,776)
Tax	829	(790)	1,030	1,056
Net Profit / (Loss)	(76,419)	(48,690)	(108,401)	(36,832)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	134,262	125,969	116,663	166,699
Non-Current Assets	100,902	91,753	87,983	85,777
Total Assets	235,164	217,722	204,647	252,476
Share Capital	0	0	0	-
Accumulated profit/(loss)	(493,413)	(413,373)	(350,619)	(203,890)
Others	155,813	80,198	88,813	100,822
Total Equity	(337,600)	(333,175)	(261,806)	(103,068)
Current Liabilities	477,321	470,533	406,573	312,351
Non Current Liabilities	95,443	80,364	59,880	43,193
Total Liabilities	572,764	550,897	466,452	355,544
Total Equity + Liabilities	235,164	217,722	204,647	252,476

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)	-32.5%	-22.4%	-53.0%	-14.6%
Current Ratio	0.3	0.3	0.3	0.5
Debt/Equity	(1.70)	(1.65)	(1.78)	(3.45)

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

*Employee Count for Year 2020

55 Tribal Electric Supply Company Limited

Company Information

Profile

Tribal Areas Electric Supply Company (TESCO) is a power distribution company functioning under the administrative control of PEPCO and Ministry of Energy (Power Division). It was established during August 2004. Its area of operation is in the erstwhile tribal Agencies and FRs. All the construction work of 11 kv transmission line and 132/66 kv line are being carried out by the staff of TESCO. More over its maintenance is also carried out by SS&TL Division Peshawar of TESCO. It consists of one distribution Circle and five operation divisions, one SS&TL Division, one M&T Division and one Construction Division.

TESCO

Company type

PSC - Commercial

Sector

Power

Sub-sector

DISCOs

Administrative Ministry

M/o Energy

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

2002

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

0

987

Shareholding Pattern

Government of Pakistan

100%

WAPDA

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Amir Zafar	Independent	Chairman	
2 Engr. M. Hafeez-ur-Rehman	Independent	Director	
3 Mr. M. Mohsin Khan	Independent	Director	
4 Mr. Syed Imtiaz Hussain	Non-Executive	Director	
5 Mr. Qazi Muhammad Tahir	Executive	CEO	
6 Mr. Hassan Raza Saeed	Independent	Director	
7 Mr. Syed Karamat Ali	Independent	Director	
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Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	151	113
Guarantees	-	-

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	32,263	32,113	30,066	27,103
Cost of Sales	47,386	23,192	22,601	18,854
Gross Profit	(15,123)	8,920	7,464	8,249
Operating Expenses	7,118	4,765	5,213	4,616
Other Expenses	-	-	-	-
Other Income	1,319	1,402	967	705
Finance Cost	225	55	15	30
Profit before Tax (PBT)	(21,147)	5,502	3,203	4,309
Tax	-	-	-	-
Net Profit / (Loss)	(21,147)	5,502	3,203	4,309

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	129,513	111,984	99,264	82,635
Non-Current Assets	18,575	14,638	11,400	10,080
Total Assets	148,088	126,622	110,664	92,714
Share Capital	0	0	374	374
Accumulated profit/(loss)	(37,756)	(16,663)	(22,538)	(25,970)
Others	-	-	-	-
Total Equity	(37,756)	(16,663)	(22,165)	(25,597)
Current Liabilities	159,542	117,293	108,386	93,991
Non Current Liabilities	26,302	25,992	24,442	24,320
Total Liabilities	185,845	143,285	132,829	118,311
Total Equity + Liabilities	148,088	126,622	110,664	92,714

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)	-14.3%	4.3%	2.9%	4.6%
Current Ratio	0.8	1.0	0.9	0.9
Debt/Equity	(4.92)	(8.60)	(5.99)	(4.62)

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

56 Peshawar Electric Supply Company Limited

Company Information

Profile

Peshawar Electric Supply Company (PESCO), is a public limited company incorporated on 22 March 1998 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). PESCO is responsible for the distribution of electricity to over 4.2 million consumers of all civil districts of Khyber Pukhtunkhwa, Pakistan. PESCO maintains Khyber Pukhtunkhwa's electricity distribution system via 132, 66, 33 kV sub-transmission lines, sub-stations and 11 kV & 440 V low tension lines with distribution transformers that deliver electricity to the general public and businesses. PESCO is divided into eight (09) Circles. PESCO covered area has been distributed into Bannu circle, DI Khan circle, Khyber circle, Mardan circle, Peshawar circle, Swabi circle, Swat circle, Hazara-1 circle, and Hazara-2 circle. The authorized capital of PESCO is Rs. 50 billion.

PESCO

Company type

PSC - Commercial

Sector

Power

Sub-sector

DISCOs

Administrative Ministry

M/o Energy

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1998

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

2,263

12,492

Shareholding Pattern

Government of Pakistan

100%

WAPDA

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Arsallah Khan Hoti	Executive	Chairman	
2 Mr. M. Jabbar Khan	Non-Executive	Director	
3 Mr. Nasir Khan Musazi	Non-Executive	Director	
4 Mr. Muhammad Zubair	Non-Executive	Director	
5 Mr. Sardar Muhd. Tariq	Non-Executive	Director	
6 Mr. Ahmad Dildar	Non-Executive	Director	
7 Mr. Zulfiqar Ahmad	Non-Executive	Director	
8 Mr. Muhammad Haroon	Non-Executive	Member	
9 Mr. Mushtaq Ahmad Abbasi	Non-Executive	Member	
10 Syed Samar Shah	Non-Executive	Member	
11 Engr. Qazi Muhammad Tahir	Executive	Member	
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Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	1,210	1,568
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	58	39
Guarantees	-	-

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	225,243	197,314	200,914	166,051
Cost of Sales	292,803	188,258	199,594	169,014
Gross Profit	(67,560)	9,056	1,320	(2,963)
Operating Expenses	38,175	36,730	28,677	29,319
Other Expenses	-	-	-	-
Other Income	7,784	7,803	15,428	7,406
Finance Cost	1,914	708	842	2,870
Profit before Tax (PBT)	(99,866)	(20,579)	(12,772)	(27,746)
Tax	2,263	2,166	1,851	1,517
Net Profit / (Loss)	(102,128)	(22,746)	(14,623)	(29,263)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	238,942	244,680	255,589	220,081
Non-Current Assets	101,919	85,670	74,964	72,119
Total Assets	340,861	330,350	330,553	292,200
Share Capital	0	0	20,176	0
Accumulated profit/(loss)	(452,222)	(331,304)	(302,052)	(281,922)
Others	92,855	20,176	-	20,176
Total Equity	(359,367)	(311,128)	(281,876)	(261,746)
Current Liabilities	470,269	440,733	417,852	362,478
Non Current Liabilities	229,959	200,745	194,577	191,468
Total Liabilities	700,228	641,478	612,429	553,946
Total Equity + Liabilities	340,861	330,350	330,553	292,200

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)	-30.0%	-6.9%	-4.4%	-10.0%
Current Ratio	0.5	0.6	0.6	0.6
Debt/Equity	(1.95)	(2.06)	(2.17)	(2.12)

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

57 Lahore Electric Supply Company Limited

Company Information

Profile

Lahore Electric Supply Company (LESCO) Ltd was incorporated on 18th February, 1998 and obtained certificate for commencement of business on 9th March, 1998 under section 146(2) of Companies Ordinance 1984. LESCO obtained Distribution License from National Electric Power Regulatory Authority (NEPRA) on April 01, 2002 pursuant to NEPRA Act 1997. The major objectives of the company include ensuring uninterrupted and stable power supply to all its customers of Lahore, Okara, Sheikhupura, Nankana, and Kasur.

LESCO

Company type

PSC - Commercial

Sector

Power

Sub-sector

DISCOs

Administrative Ministry

M/o Energy

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1998

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

5,562

19,867

Shareholding Pattern

Government of Pakistan

100%

WAPDA

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Syed Zahoor Hassan	Independent	Chairman	28/12/2020
2 Mr. Abdus Sami	Independent	Member	28/12/2020
3 Ms. Saima Akbar Khattak	Independent	Member	28/12/2020
4 Mr. Ahsan Ali Chughtai	Independent	Member	28/12/2020
5 Ms. Sadia Khuram	Independent	Member	28/12/2020
6 Mr. Syed Hasnain Haider	Independent	Member	28/12/2020
7 Mr. Mahfooz Ahmed Bhatti	Non-Executive	Member	04/01/2021
8 Mr. Muhammad Aamir Jan	Non-Executive	Member	07/01/2021
9 Ms. Iffat Malik	Non-Executive	Member	08/04/2021
10 Mr. Asim Shaukat Ali	Independent	Member	07/05/2021
11 Mr. Ch. Muhammad Amin	Executive	CEO	10/01/2021
12			
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	529,862	335,409	326,742	285,215
Cost of Sales	505,443	305,690	298,508	279,352
Gross Profit	24,419	29,719	28,234	5,863
Operating Expenses	61,804	54,591	42,786	43,710
Other Expenses	-	-	-	-
Other Income	13,961	12,601	10,934	7,641
Finance Cost	1,230	1,223	1,415	1,415
Profit before Tax (PBT)	(24,654)	(13,494)	(5,033)	(31,621)
Tax	5,562	4,138	-	-
Net Profit / (Loss)	(30,216)	(17,632)	(5,033)	(31,621)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	409,211	305,807	254,988	175,318
Non-Current Assets	108,288	102,494	95,639	87,339
Total Assets	517,499	408,301	350,628	262,657
Share Capital	76,726	36,697	7,624	7,624
Accumulated profit/(loss)	(199,185)	(168,969)	(152,539)	(199,269)
Others	-	-	37,151	37,151
Total Equity	(122,459)	(132,272)	(107,764)	(154,494)
Current Liabilities	379,515	297,132	229,107	215,786
Non Current Liabilities	260,442	243,442	229,284	201,365
Total Liabilities	639,958	540,573	458,391	417,151
Total Equity + Liabilities	517,499	408,301	350,628	262,657

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)	-5.8%	-4.3%	-1.4%	-12.0%
Current Ratio	1.1	1.0	1.1	0.8
Debt/Equity	(5.23)	(4.09)	(4.25)	(2.70)

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

58 Islamabad Electric Supply Company Limited

Company Information

Profile

Islamabad Electric Supply Company (IESCO) functions to supply, distribute, and sell electricity in the area from district Attock to district Jhelum, and from the river Indus to River Neelum in Kashmir. It serves 2.8 million consumers directly, but touches the lives of more than 25 million people living in the 6 districts. Historically, it was founded as Rawalpindi Electric Power Company (REPCO) in 1923 during British India-era. In 1972, the company was nationalized and subsequently it was taken over by the Government of Pakistan. It was publicly listed on Karachi Stock Exchange until 1985 when it was de-listed from the exchange. Afterwards, Islamabad Electric Supply Company (IESCO) was incorporated on 25th April, 1998 under section 32 and certificate for commencement of business was obtained on 1st June, 1998 under section 146(2) of Companies Ordinance 1984 (now Companies Act, 2017). The main objective of the company was to acquire/take over those properties, rights and liabilities of Pakistan, Water and Power Development Authority comprising of administrative division formerly known as the Islamabad Area Electricity Board (AEB) and to carry on, expand and extend the business and activities.

IESCO

Company type

PSC - Commercial

Sector

Power

Sub-sector

DISCOs

Administrative Ministry

M/o Energy

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1998

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

2,594

11,807

Shareholding Pattern

Government of Pakistan

88%

WAPDA

0%

Others

12%

Board of Directors

Name	Position	Designation	DOA
1 Engr. Salahuddin Rifai	Independent	Chairman	29/12/2020
2 Mr. Amir Zafar	Independent	Director	29/12/2020
3 Ms. Ameena Sohail	Independent	Director	29/12/2020
4 Mr. Ahsan Ali Chughtai	Independent	Director	29/12/2020
5 Ms. Sadia Khurram	Independent	Director	29/12/2020
6 Mr. Hasnain Haider	Independent	Director	29/12/2020
7 Mr. Syed Aly Murtaza	Independent	Director	18/05/2021
8 Ch. Muhammad Ibrahim	Independent	Director	18/05/2021
9 Mr. Asim Iqbal	Non-Executive	Director	28/08/2021
10 Dr. Imtiaz Ahmed	Non-Executive	Director	25/03/2022
11 Mr. Tayyab Farid	Non-Executive	Director	04/08/2022
12 Dr. M. Amjad Khan	Executive	CEO	16/07/2021
13			
14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	239,952	161,191	157,136	145,892
Cost of Sales	226,704	143,197	146,845	132,916
Gross Profit	13,248	17,995	10,291	12,975
Operating Expenses	29,362	27,932	22,670	20,949
Other Expenses	-	-	-	-
Other Income	4,888	4,020	3,500	3,675
Finance Cost	2,573	1,873	1,372	1,657
Profit before Tax (PBT)	(13,799)	(7,791)	(10,251)	(5,954)
Tax	2,594	(6,382)	2,031	1,639
Net Profit / (Loss)	(16,393)	(1,409)	(12,282)	(7,593)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	184,269	112,419	169,693	134,254
Non-Current Assets	161,937	154,599	102,089	100,024
Total Assets	346,205	267,019	271,782	234,278
Share Capital	5,798	5,798	5,798	5,798
Accumulated profit/(loss)	(83,719)	(69,644)	(62,306)	(47,616)
Others	106,962	91,020	49,586	50,786
Total Equity	29,041	27,174	(6,922)	8,968
Current Liabilities	225,577	151,675	194,771	144,028
Non Current Liabilities	91,587	88,169	83,933	81,283
Total Liabilities	317,164	239,845	278,704	225,311
Total Equity + Liabilities	346,205	267,019	271,782	234,278

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	-56.4%	-5.2%		-84.7%
Return on Assets (ROA)	-4.7%	-0.5%	-4.5%	-3.2%
Current Ratio	0.8	0.7	0.9	0.9
Debt/Equity	10.92	8.83	(40.26)	25.12

59 Gujranwala Electric Power Company Limited

Company Information

Profile

Gujranwala Electric Power Company (GEPCO), is a public limited company incorporated on 25 April 1998 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and obtained certificate for commencement of business on 5th June 1998. GEPCO commenced its commercial operations on 01 July 1998. The jurisdiction of the company includes Sialkot, Narowal, Gujranwala, Gujrat, Hafizabad and Mandi Bahauddin districts of Punjab. GEPCO is providing its services to 3.909 million direct consumers covering population of 16.12 million people spreading over area of 17,602 square kilometer. Authorized capital of the GEPCO is Rs.50 billion.

GEPCO

Company type

PSC - Commercial

Sector

Power

Sub-sector

DISCOs

Administrative Ministry

M/o Energy

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1998

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

544

11,661

Shareholding Pattern

Government of Pakistan

100%

WAPDA

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Commodore M. Siddiq (R)	Independent	Chairman	22/04/2021
2 Mr. Suhail Anwer	Independent	Director	22/04/2021
3 Ms. Nadia Rehman	Independent	Director	22/04/2021
4 Mr. Syed Iftikhar Ali	Independent	Director	22/04/2021
5 Mr. M. Shaifq Ur Rahman	Independent	Director	22/04/2021
6 Mr. Sardar Naufil Mahmud	Independent	Director	22/04/2021
7 Col. (R) Syed Saleem Ahmad	Non-Executive	Director	24/05/2021
8 Dr. Rashid Manzoor	Non-Executive	Director	05/05/2021
9 Ms. Iffat Malik	Non-Executive	Director	06/06/2022
10 Syed Wajahat Husnain Shah	Independent	Director	07/05/2021
11 Mr. Muhammad Munawar	Independent	Director	07/05/2021
12 Mr. Mubashar Aziz Noor	Independent	Director	07/05/2021
13 Mr. M. Aslam Shahid	Non-Executive	Director	31/03/2022
14 Mr. Muhammad Ayub	Executive	CEO	10/01/2021
15			

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	234,609	165,310	153,408	152,895
Cost of Sales	228,252	144,511	143,817	127,211
Gross Profit	6,357	20,799	9,591	25,684
Operating Expenses	24,307	22,078	23,540	19,749
Other Expenses	5,395	218	-	-
Other Income	4,929	4,523	4,033	2,928
Finance Cost	1,626	1,582	1,498	1,594
Profit before Tax (PBT)	(20,042)	1,444	(11,414)	7,269
Tax	544	368	342	773
Net Profit / (Loss)	(20,586)	1,076	(11,756)	6,496

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	133,262	105,395	110,474	79,837
Non-Current Assets	64,622	58,521	54,835	50,372
Total Assets	197,884	163,916	165,309	130,209
Share Capital	-	-	-	0
Accumulated profit/(loss)	(20,148)	(9,226)	(22,814)	(8,046)
Others	-	-	15,498	8,257
Total Equity	(20,148)	(9,226)	(7,316)	211
Current Liabilities	88,489	48,164	57,110	26,923
Non Current Liabilities	129,543	124,978	115,515	103,075
Total Liabilities	218,032	173,142	172,625	129,998
Total Equity + Liabilities	197,884	163,916	165,309	130,209

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				3078.7%
Return on Assets (ROA)	-10.4%	0.7%	-7.1%	5.0%
Current Ratio	1.5	2.2	1.9	3.0
Debt/Equity	(10.82)	(18.77)	(23.60)	616.08

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

60 Multan Electric Power Company Limited

Company Information

Profile

Multan Electric Power Company (MEPCO) is a public limited company incorporated on May 14, 1998 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and commenced its operations on 09 June 1998. MEPCO is the largest power distribution company in the country operating exclusively in 13 administrative districts of southern Punjab i.e. Multan, Muzaffargarh, Layyah, D.G.Khan, Rajanpur, Lodhran, Bahawalpur, R.Y.Khan, Khanewal, Sahiwal, Pakpattan, Vehari and Bahawalnagar. This company generates electric power from water (hydro-electric power) and distributes it to approximately 34 million people of the area.

MEPCO

Company type

PSC - Commercial

Sector

Power

Sub-sector

DISCOs

Administrative Ministry

M/o Energy

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1998

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

4,327

16,654

Shareholding Pattern

Government of Pakistan

WAPDA

Others

100%

0%

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Jalil Tarin	Independent	Chairman	22/04/2021
2 Commodore M. Siddiq (R)	Independent	Director	22/04/2021
3 Mr. M. Shafiq ur Rehman	Independent	Director	22/04/2021
4 Mr. Nauman Siddiqui	Independent	Director	22/04/2021
5 Mr. Sardar Naufil Mahmud	Independent	Director	22/04/2021
6 Mr. Malik Ahmad Jalal	Independent	Director	22/04/2021
7 Mr. M. Saleem Shah Bukhari	Independent	Director	22/04/2021
8 Mr. Akhtar Hussain Qamar	Independent	Director	22/04/2021
9 Mr. Arif Mansoor	Non-Executive	Director	22/04/2021
10 Mr. Javed Iqbal Khan	Non-Executive	Director	22/04/2021
11 Mr. Ahmed Taimoor Nasir	Non-Executive	Director	22/04/2021
12 Mr. Allahyar Khan	Executive	CEO	28/12/2021
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	416,128	289,163	278,931	235,312
Cost of Sales	406,935	248,523	248,407	225,725
Gross Profit	9,193	40,640	30,524	9,587
Operating Expenses	35,920	34,164	33,754	36,651
Other Expenses	-	-	-	-
Other Income	10,238	8,429	7,094	6,572
Finance Cost	1,998	1,601	2,211	2,290
Profit before Tax (PBT)	(18,487)	13,304	1,653	(22,782)
Tax	4,327	3,256	1,276	-
Net Profit / (Loss)	(22,814)	10,048	377	(22,782)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	229,051	187,661	174,227	111,654
Non-Current Assets	129,534	123,273	117,754	108,981
Total Assets	358,585	310,934	291,981	220,635
Share Capital	10,824	10,824	10,824	10,824
Accumulated profit/(loss)	(147,180)	(107,595)	(127,537)	(133,599)
Others	49,640	24,684	31,338	31,337
Total Equity	(86,716)	(72,087)	(85,375)	(91,438)
Current Liabilities	217,981	183,378	192,949	136,988
Non Current Liabilities	227,320	199,643	184,407	175,085
Total Liabilities	445,301	383,021	377,356	312,073
Total Equity + Liabilities	358,585	310,934	291,981	220,635

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	1,202	1,063
Guarantees	-	-

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)	-6.4%	3.2%	0.1%	-10.3%
Current Ratio	1.1	1.0	0.9	0.8
Debt/Equity	(5.14)	(5.31)	(4.42)	(3.41)

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

61 Sukkur Electric Power Company Limited

Company Information

Profile

Sukkur Electric Power Company (SEPCO) is power distribution company which has been formed by bifurcating HESCO (modified). SEPCO was incorporated as public company on 23 November 2010 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and issued distribution license on 18 August 2011 by NEPRA. SEPCO consists of three operation circles namely Sukkur, Larkana, and Dadu.

SEPCO

Company type

PSC - Commercial

Sector

Power

Sub-sector

DISCOs

Administrative Ministry

M/o Energy

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

2010

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

11

6,114

Shareholding Pattern

Government of Pakistan

100%

WAPDA

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Syed Abrar Ali	Independent	Chairman	22/04/2021
2 Mr. Zahid Hanif Chaudhary	Independent	Director	22/04/2021
3 Ms. Mahreen Aziz Khan	Independent	Director	22/04/2021
4 Mr. Aslam Khan	Independent	Director	22/04/2021
5 Mr. Muhammad Qamar	Independent	Director	22/04/2021
6 Mr. Jalil-ur-Rehman Tarin	Independent	Director	22/04/2021
7 Ms. Maliha Malik	Independent	Director	07/05/2021
8 Mr. Syed Nadir Shah	Independent	Director	07/05/2021
9 Mr. Ghulam Shabir Jatoi	Independent	Director	07/05/2021
10 Mr. Khair Muhammad	Non-Executive	Director	24/05/2021
11 Mr. Arshad Majeed	Non-Executive	Director	20/06/2021
12 Mr. Muhammad Saleem	Executive	CEO	22/04/2021
13 Mr. Saeed Ahmed Dawach	Executive	Director	30/11/2021
14 Mr. Azizullah Memon	Non-Executive	Director	04/11/2021
15 Mr. Khadim Husaain Channa	Non-Executive	Director	11/02/2022

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	75,383	57,314	55,106	50,185
Cost of Sales	81,094	54,412	57,778	53,130
Gross Profit	(5,711)	2,903	(2,672)	(2,945)
Operating Expenses	6,877	9,943	40,034	5,409
Other Expenses	2,411	24,955	-	2,940
Other Income	1,903	1,863	2,045	2,075
Finance Cost	16,375	10,834	-	1,736
Profit before Tax (PBT)	(29,473)	(40,966)	(40,661)	(10,956)
Tax	11	127	103	-
Net Profit / (Loss)	(29,484)	(41,093)	(40,764)	(10,956)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	117,661	88,082	84,402	139,162
Non-Current Assets	31,175	31,260	30,179	25,296
Total Assets	148,835	119,342	114,581	164,458
Share Capital	0	0	0	0
Accumulated profit/(loss)	(322,503)	(292,367)	(245,184)	(123,705)
Others	77,592	30,349	37,161	47,976
Total Equity	(244,911)	(262,018)	(208,023)	(75,729)
Current Liabilities	336,679	324,040	274,926	43,123
Non Current Liabilities	57,068	57,320	47,678	197,064
Total Liabilities	393,746	381,360	322,604	240,187
Total Equity + Liabilities	148,836	119,342	114,581	164,458

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)	-19.8%	-34.4%	-35.6%	-6.7%
Current Ratio	0.3	0.3	0.3	3.2
Debt/Equity	(1.61)	(1.46)	(1.55)	(3.17)

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

62 GENCO-I: Jamshoro Power Company Limited

Company Information

Profile

Jamshoro Power Station (GENCO-I) is a thermal power plant fueled by natural gas and fuel oil located in Jamshoro near Hyderabad, Sindh in Pakistan. It is operated by the Jamshoro Power Company.

GENCO-I (JPCL)

Company type

PSC - Commercial

Sector

Power

Sub-sector

GENCOs

Administrative Ministry

M/o Energy

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1998

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

162

1,285

Shareholding Pattern

Government of Pakistan

100%

Directors & Others

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. M. Shafiq ur Rehman	Independent	Chairman	27/12/2021
2 Mr. Irshad Ali	Independent	Director	27/12/2021
3 Mr. Salim Ahmed Mughal	Independent	Director	08/02/2019
4 Mr. Muhammad Irfan Akram	Independent	Director	08/02/2019
5 Mr. Muhammad Imran Mian	Non-Executive	Director	05/02/2019
6 Mr. Javed Iqbal Khan	Non-Executive	Director	10/05/2017
7 Mr. Zafar Abbas	Non-Executive	Director	22/06/2022
8 Syed Tanveer Ahmed Jatoi	Executive	Director	23/07/2019
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Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	2,355
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	295	53
Guarantees	-	-

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	10,768	6,556	8,757	17,139
Cost of Sales	11,936	6,843	8,027	17,756
Gross Profit	(1,168)	(288)	730	(617)
Operating Expenses	1,245	950	1,168	1,056
Other Expenses	-	144	-	-
Other Income	(116)	1,632	138	315
Finance Cost	1,289	17	20	37
Profit before Tax (PBT)	(3,818)	234	(320)	(1,395)
Tax	162	131	55	218
Net Profit / (Loss)	(3,979)	102	(375)	(1,613)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	9,802	11,218	14,428	15,233
Non-Current Assets	107,402	69,051	22,532	13,492
Total Assets	117,204	80,269	36,960	28,725
Share Capital	8,129	8,129	8,129	8,129
Accumulated profit/(loss)	(25,148)	(23,671)	(15,855)	(15,535)
Others	-	-	-	-
Total Equity	(17,019)	(15,543)	(7,726)	(7,406)
Current Liabilities	117,608	70,705	12,284	10,913
Non Current Liabilities	16,614	25,106	32,402	25,218
Total Liabilities	134,223	95,811	44,686	36,131
Total Equity + Liabilities	117,204	80,268	36,960	28,725

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)	-3.4%	0.1%	-1.0%	-5.6%
Current Ratio	0.1	0.2	1.2	1.4
Debt/Equity	(7.89)	(6.16)	(5.78)	(4.88)

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

63 GENCO-II: Central Power Generation Company Limited , Thermal Power Station, Guddo

Company Information

Profile
The Guddu Thermal Power Plant, also known by other names such as Central Power Generation Company Limited, and GENCO-II, is a thermal power station located in Guddu, Sindh, Pakistan. The power plant was built with joint technical cooperation and financial assistance from Russia.

GENCO-II (CPGCL)

Company type

PSC - Commercial

Sector

Power

Sub-sector

GENCOs

Administrative Ministry

M/o Energy

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1998

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

531

1,504

Shareholding Pattern

Government of Pakistan

Individuals

Others

100%

0%

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Syed Tahir Nawazish	Independent	Chairman	2/8/2016
2 Mr. M. Aslam Shaikh	Independent	Director	2/8/2016
3 Mr. Abdul Qayum Malik	Independent	Director	2/8/2016
4 Mr. Mahfooz Akmed Bhatti	Non-Executive	Director	10/2/2020
5 Mr. Muhammad Imran	Non-Executive	Director	2/8/2016
6 Mr. M. Suleman Malik	Executive	CEO	12/6/2021
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	42,477	55,689	68,405	78,736
Cost of Sales	45,832	55,730	61,780	68,562
Gross Profit	(3,355)	(41)	6,625	10,174
Operating Expenses	870	1,080	979	1,493
Other Expenses	-	-	-	-
Other Income	467	603	531	487
Finance Cost	1,815	2,038	3,033	4,174
Profit before Tax (PBT)	(5,573)	(2,556)	3,144	4,994
Tax	531	(1,955)	1,933	1,478
Net Profit / (Loss)	(6,104)	(601)	1,211	3,517

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	104,015	103,525	89,297	72,009
Non-Current Assets	97,732	89,763	101,954	105,921
Total Assets	201,747	193,288	191,251	177,930
Share Capital	1	1	1	1
Accumulated profit/(loss)	(10,290)	(4,187)	(4,763)	(5,618)
Others	3,344	3,344	3,344	3,344
Total Equity	(6,945)	(842)	(1,418)	(2,274)
Current Liabilities	152,334	135,394	121,593	105,816
Non Current Liabilities	56,358	58,736	71,076	74,388
Total Liabilities	208,692	194,130	192,669	180,204
Total Equity + Liabilities	201,747	193,288	191,251	177,930

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)	-3.0%	-0.3%	0.6%	2.0%
Current Ratio	0.7	0.8	0.7	0.7
Debt/Equity	(30.05)	(230.56)	(135.87)	(79.25)

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	8,148	6,977
Guarantees	26,000	28,000

64 GENCO-III: Northern Power Generation Company Limited, Thermal Power Station, Muzaffargarh

Company Information

Profile

Northern Power Generation Company Limited owns and operates thermal power generation facilities located at Muzaffargarh, Multan and Faisalabad. Installed capacity of the generating assets is 1,921 MW.

GENCO-III (NPGCL)

Company type

PSC - Commercial

Sector

Power

Sub-sector

GENCOs

Administrative Ministry

M/o Energy

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1998

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

764

1,958

Shareholding Pattern

Government of Pakistan	-	Others
100%	0%	0%

Board of Directors

Name	Position	Designation	DOA
1 Prof. Dr. Tabrez Aslam Shami	Independent	Chairman	10/3/2014
2 Mr. M. Irfan Akram	Independent	Director	10/3/2014
3 Mr. M. Umar Khan	Independent	Director	10/3/2014
4 Mr. M. Akram Arain	Independent	Director	2/8/2016
5 Mr. Abdul Qayyum Malik	Independent	Director	2/8/2016
6 Mr. Sajjad Ahmed	Non-Executive	Director	7/1/2020
7 Mr. Alam Zeb Khan	Non-Executive	Director	2/3/2022
8 Mr. Javed Iqbal Khan	Non-Executive	Director	6/18/2021
9 Mr. Sabeeh-uz-Zaman Faruqi	Executive	CEO	8/1/2019
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Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	2,463	2,115
Guarantees	75,000	17,000

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	58,226	34,796	37,816	51,502
Cost of Sales	59,174	31,180	34,075	48,699
Gross Profit	(947)	3,616	3,741	2,803
Operating Expenses	1,027	887	973	935
Other Expenses	771	215	64	-
Other Income	1,794	1,572	675	462
Finance Cost	2,037	1,950	3,494	2,835
Profit before Tax (PBT)	(2,988)	2,136	(114)	(505)
Tax	764	486	567	189
Net Profit / (Loss)	(3,752)	1,650	(681)	(694)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	84,703	58,190	54,841	65,519
Non-Current Assets	153,451	156,747	156,855	162,858
Total Assets	238,154	214,937	211,696	228,378
Share Capital	17,900	17,900	17,900	17,900
Accumulated profit/(loss)	(38,586)	(33,883)	(35,740)	(29,896)
Others	96,960	96,960	94,217	94,217
Total Equity	76,274	80,977	76,377	82,220
Current Liabilities	120,908	88,026	87,810	101,596
Non Current Liabilities	40,972	45,934	47,509	44,561
Total Liabilities	161,879	133,960	135,319	146,157
Total Equity + Liabilities	238,154	214,937	211,696	228,378

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	-4.9%	2.0%	-0.9%	-0.8%
Return on Assets (ROA)	-1.6%	0.8%	-0.3%	-0.3%
Current Ratio	0.7	0.7	0.6	0.6
Debt/Equity	2.12	1.65	1.77	1.78

65 GENCO-IV: Lakhra Power Generation Company Limited

Company Information

Profile

Lakhra Power Plant is situated on the right bank of River Indus near Khanot, in District Jamshoro, about 60 Km from Hyderabad and 217 Km from Karachi city. Lakhra Power Plant is a coal fired power plant in Pakistan, in public sector, using indigenous coal of Lakhra Coal Mines. Commissioned in 1995, Lakhra Power Complex consists of 03 Units of 50 MW each with total installed capacity of 150 MW. The declared de-rated capacity of the complex is 3X40 MW. All Units are based on FBC technology which burns low grade coal (lignite in this case) with certain addition of limestone for power generation.

GENCO-IV (LPGCL)

Company type

PSC - Commercial

Sector

Power

Sub-sector

GENCOs

Administrative Ministry

M/o Energy

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

2002

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

0

281

Shareholding Pattern

Government of Pakistan

PMDC

Others

0%

50%

50%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Salim Ahmed Mughal	Independent	Chairman	08/06/2017
2 Mr. Danish Iqbal	Independent	Director	08/06/2017
3 Mr. Muhammad Irfan Akram	Independent	Director	08/06/2017
4 Ms. Shahnaz Akhtar	Non-Executive	Director	07/05/2019
5 Syed Tanveer Ahmed Jaffari	Non-Executive	CEO	09/01/2021
6 Mr. Salman Qayum	Non-Executive		
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	-	-	-	-
Cost of Sales	-	-	-	-
Gross Profit	-	-	-	-
Operating Expenses	712	756	934	1,066
Other Expenses	-	-	-	-
Other Income	12	6	3,362	3,023
Finance Cost	1	2	2	2
Profit before Tax (PBT)	(702)	(753)	2,426	1,955
Tax	0	0	0	0
Net Profit / (Loss)	(702)	(753)	2,426	1,955

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	16,784	16,724	16,774	13,539
Non-Current Assets	18	21	24	37
Total Assets	16,801	16,744	16,798	13,576
Share Capital	4,034	4,034	4,034	4,034
Accumulated profit/(loss)	(8,465)	(7,542)	(6,691)	(9,330)
Others	1,841	1,341	990	614
Total Equity	(2,591)	(2,167)	(1,668)	(4,682)
Current Liabilities	17,486	15,209	15,117	14,831
Non Current Liabilities	1,906	3,702	3,348	3,425
Total Liabilities	19,392	18,912	18,466	18,257
Total Equity + Liabilities	16,801	16,744	16,798	13,575

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	500	-
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	44	16
Guarantees	-	-

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)	-4.2%	-4.5%	14.4%	14.4%
Current Ratio	1.0	1.1	1.1	0.9
Debt/Equity	(7.49)	(8.73)	(11.07)	(3.90)

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

66 National Power Parks Management

Company Information

Profile

The National Power Parks Management (NPPMCL) is a government-owned Pakistani organization that manages power plants in Pakistan. It was established in 2015 and is headquartered in Lahore.

NPPMCL

Company type

PSC - Commercial

Sector

Power

Sub-sector

GENCOS

Administrative Ministry

M/o Energy

Incorporation Structure

Private Limited Company

Year of Establishment /Incorporation

2015

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

23

97

Shareholding Pattern

Government of Pakistan

Directors & Others

Others

98%

0%

2%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Shaheryar Arshad	Independent	Chairman	
2 Mr. M. Irfan Akram	Independent	Member	
3 Mr. Tabrez Aslam Shami	Independent	Member	
4 Mr. Mahfuz-Ur-Rehman Pasha	Independent	Member	
5 Mr. Nasir Gulzar	Independent	Member	
6 Mr. Shah Jahan Mirza	Non-Executive	Member	
7 Mr. Muhammad Asif	Non-Executive	Member	
8 Mr. Asim Iqbal	Non-Executive	Member	
9 Mr. Dhanpat Kotak	Executive	CEO	
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	297,177	148,249	162,673	145,612
Cost of Sales	268,961	124,399	131,820	122,997
Gross Profit	28,216	23,850	30,853	22,615
Operating Expenses	506	302	273	218
Other Expenses	283	-	(65)	344
Other Income	17,551	7,103	9,619	3,494
Finance Cost	11,629	6,455	12,205	6,554
Profit before Tax (PBT)	33,349	24,196	28,059	18,993
Tax	23	(86)	127	-
Net Profit / (Loss)	33,327	24,282	27,932	18,993

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	261,090	163,976	125,662	90,205
Non-Current Assets	154,267	155,593	162,179	161,653
Total Assets	415,356	319,569	287,841	251,858
Share Capital	55,500	55,500	55,500	53,000
Accumulated profit/(loss)	107,781	74,471	61,000	22,266
Others	61,000	61,000	50,195	63,500
Total Equity	224,281	190,971	166,695	138,766
Current Liabilities	158,636	93,358	81,304	113,040
Non Current Liabilities	32,440	35,240	39,842	52
Total Liabilities	191,076	128,598	121,146	113,092
Total Equity + Liabilities	415,356	319,569	287,841	251,858

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	-	-
Guarantees	16,000	19,000

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	14.9%	12.7%	16.8%	13.7%
Return on Assets (ROA)	8.0%	7.6%	9.7%	7.5%
Current Ratio	1.6	1.8	1.5	0.8
Debt/Equity	0.85	0.67	0.73	0.81

67 Water and Power Development Authority

Company Information

Profile

The Pakistan Water and Power Development Authority (WAPDA) was established through an act of parliament in February 1958 for integrated and rapid development and maintenance of water and power resources of the country. This includes controlling soil salinity and water logging to strengthen the predominantly agricultural economy of the country. As per the charter (amended in March 1959), WAPDA has been assigned the duties of investigation, planning and execution of projects and schemes for: Generation, Transmission and Distribution of Power. Irrigation, Water Supply and Drainage. Prevention of Water Logging and Reclamation of Saline Land.

WAPDA

Company type

PSC - Commercial

Sector

Power

Sub-sector

GENCOs

Administrative Ministry

M/o Energy

Incorporation Structure

Federal Authority

Year of Establishment / Incorporation

1958

Economic Contribution

Dividend Paid
FY2022 (PKR million)

Corporate Tax Paid
FY2022 (PKR million)

Number of Employees

0

17,383

Shareholding Pattern

Government of Pakistan	-	Others
100%	0%	0%

Board of Directors

Name	Position	Designation	DOA
1 Lt. Feneral (R) Sajjad Ghani	Executive	Chairman	
2 Mr. Naveed Asghar Chaudhry	Executive	Member	
3 Mr. Jamil Akhtar	Executive	Member	
4 Mr. Jawaid Akhtar Latif	Executive	Member	
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Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	1,443
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	56,709	44,920
Guarantees	-	111,000

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	98,711	66,770	62,764	66,144
Cost of Sales	26,660	25,749	26,361	23,673
Gross Profit	72,051	41,021	36,402	42,471
Operating Expenses	2,234	1,927	1,739	1,444
Other Expenses	11,198	(5,610)	-	-
Other Income	11,059	2,166	3,229	5,217
Finance Cost	50,239	30,047	32,421	38,295
Profit before Tax (PBT)	19,439	16,823	5,471	7,949
Tax	-	-	-	-
Net Profit / (Loss)	19,439	16,823	5,471	7,949

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	466,697	400,074	766,205	298,128
Non-Current Assets	734,137	631,603	570,942	1,714,932
Total Assets	1,200,835	1,031,677	1,337,147	2,013,060
Share Capital	-	-	614,718	578,157
Accumulated profit/(loss)	185,633	171,224	-	-
Others	63,001	63,001	81,042	907,131
Total Equity	248,634	234,225	695,760	1,485,288
Current Liabilities	490,836	407,485	366,403	174,298
Non Current Liabilities	461,365	389,967	274,983	353,474
Total Liabilities	952,201	797,452	641,387	527,772
Total Equity + Liabilities	1,200,835	1,031,677	1,337,147	2,013,060

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	7.8%	7.2%	0.8%	0.5%
Return on Assets (ROA)	1.6%	1.6%	0.4%	0.4%
Current Ratio	1.0	1.0	2.1	1.7
Debt/Equity	3.83	3.40	0.92	0.36

*Employee Count for Year 2020

68 National Transmission and Despatch Company

Company Information

Profile

National Transmission & Despatch Company (NTDC) was incorporated on 6th November, 1998 and commenced commercial operation on 24th December, 1998. It was organized to take over all the properties, rights and assets obligations and liabilities of 220 KV and 500KV Grid Stations and Transmission Lines/Network owned by Pakistan Water and Power Development Authority (WAPDA).

NTDC

Company type

PSC - Commercial

Sector

Power

Sub-sector

Transmission

Administrative Ministry

M/o Energy

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment / Incorporation

1998

Economic Contribution

Dividend Paid

FY2022 (PKR million)

464

Corporate Tax Paid

FY2022 (PKR million)

19,750

Number of Employees

9,343

Shareholding Pattern

Government of Pakistan

Employee Empowerment Trust

Others

88%

12%

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Ahmed Naveed Ismail	Independent	Chairman	1/28/2021
2 Mr. Almas Hyder	Independent	Director	1/28/2021
3 Mr. Nauman Kramat Dar	Independent	Director	1/28/2021
4 Mr. Haroon Jan Baryala	Independent	Director	1/28/2021
5 Mr. Shakil Qadir Khan	Non-Executive	Director	1/28/2021
6 Mr. Waqas Bin Najib	Non-Executive	Director	1/28/2021
7 Mr. Shah Jahan Mirza	Non-Executive	Director	1/28/2021
8 Mr. Zafar Abbas	Non-Executive	Director	1/28/2021
9 Mr. Rihan Akhtar	Non-Executive	Director	1/28/2021
10 MD PPIB, MoW&P	Non-Executive	Member	
11 Managing Director, NTDC	Non-Executive	Member	
12			
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14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	76,326	53,944	43,445	41,989
Cost of Sales	-	-	27,460	21,827
Gross Profit	76,326	53,944	15,985	20,162
Operating Expenses	33,856	30,539	-	-
Other Expenses	153	-	-	-
Other Income	4,133	2,406	4,216	1,994
Finance Cost	10,137	7,923	10,327	8,119
Profit before Tax (PBT)	36,314	17,888	9,874	14,037
Tax	19,750	5,147	629	2,801
Net Profit / (Loss)	16,564	12,741	9,246	11,236

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	162,102	133,351	125,366	111,233
Non-Current Assets	392,247	351,341	318,313	290,580
Total Assets	554,349	484,692	443,679	401,813
Share Capital	52,700	52,700	52,700	52,700
Accumulated profit/(loss)	121,674	116,175	103,092	97,882
Others	7,163	7,163	7,163	7,163
Total Equity	181,537	176,039	162,956	157,746
Current Liabilities	122,046	77,730	64,469	47,275
Non Current Liabilities	250,766	230,924	216,254	196,793
Total Liabilities	372,812	308,654	280,723	244,069
Total Equity + Liabilities	554,349	484,692	443,679	401,814

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	535	-
Subsidies / Grants	-	-
Guarantees	15,000	-
Equity Injection	-	-
Outstanding Exposure		
Loans	4	58
Guarantees	54,000	59,000

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	9.1%	7.2%	5.7%	7.1%
Return on Assets (ROA)	3.0%	2.6%	2.1%	2.8%
Current Ratio	1.3	1.7	1.9	2.4
Debt/Equity	2.05	1.75	1.72	1.55

69 Central Power Purchase Agency (Guarantee) Limited

Company Information

Profile

The Central Power Purchase Agency (Guarantee) Limited (CPPA-G) is a government-owned Pakistani organization that manages the purchase of electricity from power plants in Pakistan. The company was incorporated in the year 2009 after its segregation from National Transmission and Dispatch Company, however, it continued its operations under NTDC (as the department of NTDC) till June 2015, when a separate entity was made operational. The commercial operation of CPPA-G started in mid of 2015 when the transfer of functions were formalized and completed between NTDC and CPPA-G. The function and scope of authority of CPPA G are regulated by NEPRA Market Operator Rules.

CPPA (G)

Company type

PSC - Commercial

Sector

Power

Sub-sector

Management

Administrative Ministry

M/o Energy

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

2009

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

50

229

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Waseem Mukhtar	Non-Executive	Chairman	01/04/2022
2 Mr. M. Anwer Sheikh	Non-Executive	Member	02/06/2020
3 Mr. Mahfooz Ahmed Bhatti	Non-Executive	Member	12/08/2020
4 Mr. M. Amjad Khan	Non-Executive	Member	16/07/2021
5 Mr. M. Imran Mian	Non-Executive	Member	13/09/2021
6 Mr. Rihan Akhtar	Executive	CEO	01/04/2022
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Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	521	481
Guarantees	-	-

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	1,149	744	873	855
Cost of Sales	-	-	-	-
Gross Profit	1,149	744	873	855
Operating Expenses	1,146	927	775	708
Other Expenses	-	-	-	-
Other Income	-	-	-	-
Finance Cost	17	25	32	1
Profit before Tax (PBT)	(14)	(209)	65	146
Tax	50	32	(19)	61
Net Profit / (Loss)	(64)	(241)	84	84

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	25,846	22,272	2,345,365	1,827,786
Non-Current Assets	246	326	391	156
Total Assets	26,093	22,598	2,345,756	1,827,943
Share Capital	-	-	-	-
Accumulated profit/(loss)	-	-	188	-
Others	(174)	(56)	-	105
Total Equity	(174)	(56)	188	105
Current Liabilities	26,244	22,544	2,345,385	1,827,837
Non Current Liabilities	24	110	183	-
Total Liabilities	26,267	22,654	2,345,568	1,827,837
Total Equity + Liabilities	26,093	22,598	2,345,756	1,827,942

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)			44.7%	80.3%
Return on Assets (ROA)	-0.2%	-1.1%	0.0%	0.0%
Current Ratio	1.0	1.0	1.0	1.0
Debt/Equity	(150.69)	(404.08)	12,466.15	17,374.88

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

70 Pakistan Electric Power Company (Private) Limited

Company Information

Profile

PEPCO was incorporated in 1998 in pursuance of the "Strategic Plan for Restructuring of Pakistan Power Sector" to facilitate the transition process in Wapda power wing and effective corporatization of new entities after unbundling of Wapda. In pursuance of this mandate, Pepco signed a Memorandum of Agreement (MoA) with WAPDA for a period of 2 years. In its defined role, PEPCO is responsible for assisting the Power Division, Ministry of Energy, Government of Pakistan in effectively monitoring and oversight of the Distribution Companies (DISCOs)

In 2000, WAPDA transferred power distribution companies to Pakistan Electric Power Company (PEPCO) under a reorganization plan of power sector in Pakistan.

In 2021, the headquarters of PEPCO was shifted to Islamabad from Lahore, and it was decided to rename it as Power Planning and Monitoring Company.

PEPCO

Company type

PSC - Commercial

Sector

Power

Sub-sector

Management

Administrative Ministry

M/o Energy

Incorporation Structure

Private Limited Company

Year of Establishment /Incorporation

1998

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

*

8

204

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Ali Raza Bhutta	Non-Executive	Chairman	
2 Mr. Musaddiq Ahmed Khan T	Non-Executive	Managing Dir	
3 Mr. Rihan Akhtar	Non-Executive	Director	
4 Mr. Zargham Eshaq Khan	Non-Executive	Director	
5 Mr Khalid Masood Khan	Non-Executive	Director	
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	504	690	-	471
Cost of Sales	-	-	-	471
Gross Profit	504	690	-	1
Operating Expenses	524	688	0	-
Other Expenses	-	-	-	-
Other Income	31	8	-	5
Finance Cost	3	0	-	0
Profit before Tax (PBT)	8	10	(0)	6
Tax	8	10	-	6
Net Profit / (Loss)	(0)	(0)	(0)	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	1,011	313	65	71
Non-Current Assets	50	4	4	7
Total Assets	1,061	317	69	78
Share Capital	7	7	-	7
Accumulated profit/(loss)	-	-	-	-
Others	-	-	-	-
Total Equity	7	7	-	7
Current Liabilities	1,030	310	62	71
Non Current Liabilities	24	-	7	-
Total Liabilities	1,054	310	69	71
Total Equity + Liabilities	1,061	317	69	78

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	0.0%	0.0%		0.0%
Return on Assets (ROA)	0.0%	0.0%	0.0%	0.0%
Current Ratio	1.0	1.0	1.1	1.0
Debt/Equity	148.49	43.70		10.03

*Employee Count for Year 2020

71 Power Holding (Private) Limited

Company Information

Profile

Power Holding Ltd (formerly Power Holding (Private) Limited) (PHPL) is a Special Purpose Vehicle established in 2009 with specific mandate of holding the debt of Power Sector and is a provisional channel for servicing debt. The company raises financing facilities to ease out the circular debt issue of Power Sector. Principal repayments are made out of the budgetary allocation from the Finance Division while mark up repayments to the lenders are made on receipt of funds from CPPA.

PHPL

Company type

PSC - Commercial

Sector

Power

Sub-sector

Management

Administrative Ministry

M/o Energy

Incorporation Structure

Private Limited Company

Year of Establishment /Incorporation

2009

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

*

17

7

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Ali Raza Bhutta	Non-Executive	Chairman	9/15/2020
2 Mr. M. Pervaiz Alam	Non-Executive	Member	3/26/2021
3 Mr. Sajjad Ahmed	Executive	CEO	3/2/2018
4 Ms. Shazia Toor	Non-Executive	Member	5/31/2021
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	108,873	91,809	136,684	84,824
Cost of Sales	-	-	-	-
Gross Profit	108,873	91,809	136,684	84,824
Operating Expenses	18	14	20	13
Other Expenses	8	237	492	100
Other Income	77	100	120	31
Finance Cost	108,865	91,572	136,192	84,724
Profit before Tax (PBT)	59	86	100	18
Tax	17	25	29	5
Net Profit / (Loss)	42	61	71	13

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	417,736	348,515	331,275	342,989
Non-Current Assets	553,950	718,254	832,526	576,622
Total Assets	971,686	1,066,769	1,163,801	919,611
Share Capital	15	15	15	15
Accumulated profit/(loss)	224	182	121	49
Others	-	-	-	-
Total Equity	239	197	136	64
Current Liabilities	417,504	348,319	331,140	342,925
Non Current Liabilities	553,943	718,253	832,525	576,621
Total Liabilities	971,447	1,066,572	1,163,665	919,547
Total Equity + Liabilities	971,686	1,066,769	1,163,801	919,611

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	-	-
Guarantees	-	72,000
Equity Injection	2,164	4,400
Outstanding Exposure		
Loans	-	-
Guarantees	800,000	930,000

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	17.7%	31.1%	52.6%	20.4%
Return on Assets (ROA)	0.0%	0.0%	0.0%	0.0%
Current Ratio	1.0	1.0	1.0	1.0
Debt/Equity	4,066.88	5,422.66	8,585.98	14,304.75

*Employee Count for Year 2020

72 Pakistan Industrial Development Corporation (Private) Limited

Company Information

Profile

PIDC is a Federal Govt. entity established in 1952 initially to set up industrial base in the country. However, over the course of last several decades, industrialization has been picked up by Private Sector, and PIDC role has evolved into that of a facilitator of industrial development by creating enabling environments for different segments of industries, mainly through subsidiary Companies

Presently, PIDC primarily operates as an infrastructure developer of industrial parks /estates to facilitate industrial growth across Pakistan. Following (5) Industrial Parks are being developed/managed by PIDC.

1. Bin Qasim Industrial Park – SEZ (BQIP-SEZ)
2. Korangi Creek Industrial Park – SEZ (KCIP-SEZ)
3. Rachna Industrial Park – SEZ (RIP-SEZ)
4. Naushahro Feroze Industrial Park – SEZ (NFIP-SEZ)
5. Karachi Industrial Park – SEZ under CPEC (KIP-SEZ)

Going forward, PIDC is also setting up to expand in the area of macroeconomic research to support Federal Govt. in policy making. PIDC's research arm, will spearhead this initiative, and aims to undertake research studies to substantiate the scope of long-term structured development of indigenous industrialization

PIDC

Company type

PSC - Commercial

Sector

Industrial Estate Development

Sub-sector

Industrial Estate Development

Administrative Ministry

M/o Industries and Production

Incorporation Structure

Private Limited Company

Year of Establishment /Incorporation

1952

Economic Contribution

Dividend Paid

FY2022 (PKR million)

50

Corporate Tax Paid

FY2022 (PKR million)

47

Number of Employees

76

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Ghulam Sarwar Khan	Independent	Chairman	26/06/2014
2 Mr. M. Ishaq Butt	Independent	Director	26/06/2014
3 Prince M. Isa Jan Baloch	Independent	Director	26/06/2014
4 Ms. Bushra Naz Malik	Non-Executive	Director	31/05/2016
5 Mr. Muhammad Ali	Independent	Director	31/05/2016
6 Mr. Rizwan Ahmed Bhatti	Executive	CEO	09/08/2019
7 Mr. Iftikhar Ali Shahoo	Non-Executive	Director	07/06/2022
8 Mr. Sajid Mehmood Qazi	Non-Executive	Director	02/03/2022
9 Mr. Hashim Raza	Non-Executive	Director	14/01/2020
10 Brig.Shujah Hassan Khurazmi	Non-Executive	Director	26/11/2020
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Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	2,520	1,095	1,078	312
Cost of Sales	349	-	-	284
Gross Profit	2,171	1,095	1,078	28
Operating Expenses	399	271	259	-
Other Expenses	7	106	8	687
Other Income	4	1	9	1,056
Finance Cost	0	0	0	5
Profit before Tax (PBT)	1,768	719	820	392
Tax	47	205	211	259
Net Profit / (Loss)	1,721	513	609	133

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	13,997	5,137	5,301	6,796
Non-Current Assets	5,308	6,378	5,457	5,862
Total Assets	19,305	11,515	10,758	12,658
Share Capital	906	906	906	906
Accumulated profit/(loss)	10,605	7,208	6,746	5,719
Others	1,893	2,480	2,722	3,770
Total Equity	13,404	10,595	10,375	10,395
Current Liabilities	5,367	911	373	1,454
Non Current Liabilities	533	10	10	809
Total Liabilities	5,900	921	384	2,263
Total Equity + Liabilities	19,305	11,515	10,758	12,658

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	12.8%	4.8%	5.9%	1.3%
Return on Assets (ROA)	8.9%	4.5%	5.7%	1.1%
Current Ratio	2.6	5.6	14.2	4.7
Debt/Equity	0.44	0.09	0.04	0.22

73 Export Processing Zones Authority

Company Information

Profile

Export Processing Zones Authority is a Pakistan Government venture conceived and designed to increase and improve the exports of the country. Its main objectives are accelerating the pace of industrialization in the country and enhancing the volume of exports by creating an enabling environment for investors to initiate ambitious export-oriented projects in the Zones which would, as a corollary, create job opportunities, bring in new technology and attract foreign investment.

Established in 1980, the EPZA is one of the fast-growing projects undertaken by the government and carries a great appeal for both local and overseas investors

EPZA

Company type

PSC - Commercial

Sector

Industrial Estate Development

Sub-sector

Industrial Estate Development

Administrative Ministry

M/o Industries and Production

Incorporation Structure

Federal Authority

Year of Establishment /Incorporation

1980

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

253

636

Shareholding Pattern

Government of Pakistan

0%

0%

Others

100%

Board of Directors

Name	Position	Designation	DOA
1 Chairman	Non-Executive	Chairman	08/03/2018
2 Chief Secretary Sindh	Non-Executive	Member	08/03/2018
3 Chief Secretary Balochistan	Non-Executive	Member	08/03/2018
4 Member Customs	Non-Executive	Member	08/03/2018
5 Additional Secretary II	Non-Executive	Member	08/03/2018
6 CEO, TDAP	Non-Executive	Member	08/03/2018
7 President FPCCI	Non-Executive	Member	08/03/2018
8 Mr. Mustafa Herani	Independent	Member	08/03/2018
9 Mr. Hasan Masood Khuwaja	Independent	Member	08/03/2018
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Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	3,211	2,676	2,160	1,935
Cost of Sales	-	-	-	-
Gross Profit	3,211	2,676	2,160	1,935
Operating Expenses	2,237	1,931	1,733	1,686
Other Expenses	-	-	-	-
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	974	745	427	249
Tax	253	183	118	67
Net Profit / (Loss)	722	562	309	182

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	6,872	5,398	4,684	4,309
Non-Current Assets	1,498	1,487	1,394	1,407
Total Assets	8,370	6,885	6,078	5,716
Share Capital	-	-	-	-
Accumulated profit/(loss)	4,706	4,045	3,483	-
Others	-	-	-	3,173
Total Equity	4,706	4,045	3,483	3,173
Current Liabilities	942	698	482	530
Non Current Liabilities	2,723	2,143	2,114	2,012
Total Liabilities	3,665	2,841	2,596	2,542
Total Equity + Liabilities	8,370	6,885	6,078	5,716

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	15.3%	13.9%	8.9%	5.7%
Return on Assets (ROA)	8.6%	8.2%	5.1%	3.2%
Current Ratio	7.3	7.7	9.7	8.1
Debt/Equity	0.78	0.70	0.75	0.80

74 National Construction Limited

Company Information

Profile

National Construction Limited (NCL) is a Pakistani construction company headquartered in Islamabad. It was founded in 1978 and is one of the largest construction companies in Pakistan. NCL has built a wide range of projects, including highways, bridges, dams, power plants, and commercial buildings.

NCL

Company type

PSC - Commercial

Sector

Industrial Estate Development

Sub-sector

Industrial Estate Development

Administrative Ministry

M/o Housing & Works

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1978

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

34

57

Shareholding Pattern

Government of Pakistan	Employee Empowerment Trust	Others
87%	12%	1%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Iftikhar Ali Shalwani	Non-Executive	Chairman	07/07/2022
2 Mr. Saad Fazil Abbasi	Non-Executive	Director	25/10/2018
3 Mr. Ashfaq Ghuman	Non-Executive	Director	29/01/2019
4 Mr. Muhammad Shahzad	Non-Executive	Director	25/11/2018
5 Mr. Zaheer Ahmed	Non-Executive	Director	13/04/2018
6 Mr. Karim Akram Khan	Non-Executive	Director	01/11/2018
7 Mr. Shahid Aziz	Non-Executive	Director	27/11/2016
8 Engr. Athar Nawaz Malik	Executive	Director	21/12/2017
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Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	355	214	228	473
Cost of Sales	305	213	221	421
Gross Profit	50	1	7	53
Operating Expenses	38	45	48	52
Other Expenses	-	-	-	-
Other Income	32	35	33	27
Finance Cost	1	1	1	1
Profit before Tax (PBT)	44	(11)	(9)	26
Tax	34	19	12	24
Net Profit / (Loss)	9	(30)	(21)	2

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	892	801	859	893
Non-Current Assets	13	14	16	17
Total Assets	905	815	875	910
Share Capital	199	199	199	199
Accumulated profit/(loss)	(68)	(78)	(49)	(31)
Others	-	-	-	-
Total Equity	131	121	150	168
Current Liabilities	751	671	702	716
Non Current Liabilities	24	23	22	26
Total Liabilities	774	694	724	742
Total Equity + Liabilities	905	815	875	910

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	7.1%	-24.4%	-14.3%	1.0%
Return on Assets (ROA)	1.0%	-3.6%	-2.5%	0.2%
Current Ratio	1.2	1.2	1.2	1.2
Debt/Equity	5.92	5.74	4.82	4.40

75 Pakistan Expo Centers (Pvt) Ltd

Company Information

Profile

The Pakistan Expo Centers (Pvt) Ltd is a government-owned Pakistani organization that manages exhibition centers in Pakistan. It was incorporated in Pakistan on 19th July, 2004 as a private limited company. Expo Centre Lahore was the first project of the Company, which is successfully doing its operations since 2010 and now the company is engaged in the development of another Expo Centre at Peshawar whereas the working for Expo Centre for Quetta has also been started.

PEC

Company type

PSC - Commercial

Sector

Industrial Estate Development

Sub-sector

Industrial Estate Development

Administrative Ministry

M/o Commerce

Incorporation Structure

Private Limited Company

Year of Establishment /Incorporation

2004

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

*

0

159

Shareholding Pattern

Government of Pakistan

Govt. of Punjab

Others

97%

3%

0%

Board of Directors

Name	Position	Designation	DOA
1 Secretary, TDAP	Non-Executive	Chairman	15/09/2022
2 JS. (Admin), M/o Commerce	Non-Executive	Director	15/09/2022
3 Sec, IC & Invest. Dt.GOP	Non-Executive	Director	15/09/2022
4 Secretary, Ind Dt, Go KPK	Non-Executive	Director	15/09/2022
5 Sec. I & C Dt, GoBalochistan	Non-Executive	Director	15/09/2022
6 Sec. I&C Dt GoSindh	Non-Executive	Director	15/09/2022
7 President FPCCI	Independent	Director	15/09/2022
8 President (LCCI)	Independent	Director	15/09/2022
9 President (SCCI)	Independent	Director	15/09/2022
10 President (QCCI)	Independent	Director	15/09/2022
11 President (KCCI)	Independent	Director	15/09/2022
12 CEO, Pakistan Expo Centres	Executive	Director	15/09/2022
13			
14			
15			

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	377	-
Outstanding Exposure		
Loans	-	-
Guarantees	-	-

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	170	-	171	303
Cost of Sales	404	221	269	396
Gross Profit	(234)	(221)	(98)	(93)
Operating Expenses	79	60	17	23
Other Expenses	21	17	73	118
Other Income	187	14	14	23
Finance Cost	1	43	42	2
Profit before Tax (PBT)	(148)	(326)	(216)	(213)
Tax	-	0	16	23
Net Profit / (Loss)	(148)	(327)	(232)	(236)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	658	219	578	842
Non-Current Assets	7,476	7,160	6,701	6,138
Total Assets	8,133	7,379	7,279	6,980
Share Capital	6,000	6,000	6,000	6,000
Accumulated profit/(loss)	(1,385)	(1,236)	(1,308)	(1,253)
Others	2,616	1,760	1,768	1,838
Total Equity	7,231	6,523	6,460	6,585
Current Liabilities	503	458	464	338
Non Current Liabilities	399	399	355	57
Total Liabilities	902	856	819	395
Total Equity + Liabilities	8,133	7,379	7,279	6,980

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	-2.1%	-5.0%	-3.6%	-3.6%
Return on Assets (ROA)	-1.8%	-4.4%	-3.2%	-3.4%
Current Ratio	1.3	0.5	1.2	2.5
Debt/Equity	0.12	0.13	0.13	0.06

*Employee Count for Year 2020

76 Pakistan Textile City

Company Information

Profile

The Pakistan Textile City (PTC) is a government-owned Pakistani organization that provides infrastructure and services to textile manufacturers. It was established in 2004 and is located in Karachi.

PTC

Company type

PSC - Commercial

Sector

Industrial Estate Development

Sub-sector

Industrial Estate Development

Administrative Ministry

M/o Commerce

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment / Incorporation

2004

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

*

0

3

Shareholding Pattern

Government of Pakistan	Govt. of Sindh	Others
40%	16%	44%

Board of Directors

Name	Position	Designation	DOA
1 Secretary M/o Commerce	Non-Executive	Federal Secre	
2 Mr. Iftikhar Ahmed Malik	Independent		12/3/2014
3 JS-InvFacilitation M/o Ind.	Non-Executive	Federal Joint	
4 Sardar Azmat Babar Chauhan	Non-Executive	Vice Presider	11/23/2017
5 Secretray I&C	Non-Executive	Secretary Cor	11/17/2016
6 Chairman EPZA	Non-Executive	Chairman EPz	11/23/2017
7 Dr. Kazim Hussain Jatoi	Non-Executive	DG(P&D) PQz	11/7/2026
8 Mr. M. Faisal Israr	Non-Executive	VP. Saudi Pak	11/7/2026
9 Mr. SM Arshad	Non-Executive	Divisional He	
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	-	-	-	-
Cost of Sales	-	-	-	-
Gross Profit	-	-	-	-
Operating Expenses	-	-	-	227
Other Expenses	-	-	-	-
Other Income	-	-	-	-
Finance Cost	-	-	-	115
Profit before Tax (PBT)	-	-	-	(342)
Tax	-	-	-	-
Net Profit / (Loss)	-	-	-	(342)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	-	-	-	23
Non-Current Assets	-	-	-	3,710
Total Assets	-	-	-	3,733
Share Capital	-	-	-	1,250
Accumulated profit/(loss)	-	-	-	(1,545)
Others	-	-	-	-
Total Equity	-	-	-	(295)
Current Liabilities	-	-	-	4,028
Non Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	4,028
Total Equity + Liabilities	-	-	-	3,733

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	-	-
Guarantees	2,000	2,000

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)				-9.2%
Current Ratio				0.0
Debt/Equity				(13.64)

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

*Employee Count for Year 2020

77 Trading Corporation of Pakistan (Private) Limited

Company Information

Profile

The Trading Corporation of Pakistan Private Limited (TCP) is a state-owned organization that operates under the Ministry of Commerce in Pakistan. Established in 1967. The shares of the Corporation are owned by the Ministry of Commerce, Government of Pakistan. It was the first move by the Government to introduce state trading in the country so as to achieve the following objectives:-

- Achieve economy of scale by handling bulk transactions; secure advantages of price, freight and port-handling expenses, and prevent leakage of foreign exchange through such malpractices as over/under invoicing, etc.
- Stabilize market conditions and neutralize effect of high market prices resulting from unwarranted escalation by private importers and, ipso facto, act as a check on disparity between import prices and scarcity prices.
- TCP act to intervene in the market to forestall shortages of essential commodities and provide the same to the common man at affordable prices. Its price support initiatives are meant to ensure that growers receive fair price for their agricultural products.

TCP

Company type

PSC - Commercial

Sector

Trading & Marketing

Sub-sector

Trading

Administrative Ministry

M/o Commerce

Incorporation Structure

Private Limited Company

Year of Establishment /Incorporation

1967

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

1,072

392

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Syed Rafeo Bashir Shah	Executive	Chairman	21/09/2021
2 Dr. Imranullah Khan	Non-Executive	Member	22/10/2018
3 Mr. Sajid Mehmood Qazi	Non-Executive	Member	22/10/2018
4 Mr. M. Waqas Azim	Non-Executive	Member	07/05/2020
5 Mr. Imtiaz Ali Gopang	Non-Executive	Member	01/06/2018
6 Ms. Bushra Naz Malik	Non-Executive	Member	01/06/2018
7 Ms. Javeria Tareen	Independent	Member	01/06/2018
8 Ms. Tasneem Yusuf	Independent	Member	01/06/2018
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Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	1,490	628	97	-
Cost of Sales	-	-	-	-
Gross Profit	1,490	628	97	-
Operating Expenses	1,047	965	847	785
Other Expenses	-	-	200	-
Other Income	2,980	2,415	2,751	2,246
Finance Cost	-	-	-	-
Profit before Tax (PBT)	3,422	2,079	1,802	1,461
Tax	1,072	581	549	376
Net Profit / (Loss)	2,350	1,498	1,253	1,086

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	206,789	151,876	140,512	131,161
Non-Current Assets	10,739	10,530	10,363	10,247
Total Assets	217,528	162,407	150,875	141,408
Share Capital	1,000	1,000	1,000	1,000
Accumulated profit/(loss)	16,910	14,544	13,226	11,973
Others	-	-	-	-
Total Equity	17,910	15,544	14,226	12,973
Current Liabilities	199,510	146,756	136,538	128,319
Non Current Liabilities	108	107	111	115
Total Liabilities	199,618	146,863	136,649	128,434
Total Equity + Liabilities	217,528	162,407	150,875	141,408

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	13.1%	9.6%	8.8%	8.4%
Return on Assets (ROA)	1.1%	0.9%	0.8%	0.8%
Current Ratio	1.0	1.0	1.0	1.0
Debt/Equity	11.15	9.45	9.61	9.90

78 Utility Stores Corporation (Private) Limited

Company Information

Profile

The Utility Stores Corporation of Pakistan (USCP) is a Pakistani state-owned enterprise that operates chain stores throughout the country. They are committed to providing clean, graded, hygienically fit, unadulterated genuine food and non-food items to the public and especially to the poorer segments of the society, at comparatively cheaper rates than the market and to offer them a pleasant environment of mutual confidence while making their purchases.

USC

Company type

PSC - Commercial

Sector

Trading & Marketing

Sub-sector

Trading

Administrative Ministry

M/o Industries and Production

Incorporation Structure

Private Limited Company

Year of Establishment /Incorporation

1971

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

1,074

12,066

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Jawwad Rafique Malik	Non-Executive	Chairman	13/09/2021
2 Syed Taha Bin Aziz Matrabi	Executive	MD	01/09/2021
3 Mr. Imran Latif Minhas	Non-Executive	Director	14/04/2022
4 Mr. Sajid Mehmood Qazi	Non-Executive	Director	10/03/2022
5 Mr. Naveed Akbar	Non-Executive	Director	23/01/2021
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Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	24,448	11,000
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	-	-
Guarantees	-	-

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	85,869	92,167	47,160	27,299
Cost of Sales	100,830	108,318	46,982	24,879
Gross Profit	(14,961)	(16,151)	178	2,419
Operating Expenses	9,583	9,377	7,519	7,253
Other Expenses	-	-	-	-
Other Income	26,938	29,279	7,262	330
Finance Cost	537	551	637	33
Profit before Tax (PBT)	1,857	3,200	(716)	(4,536)
Tax	1,074	1,500	702	470
Net Profit / (Loss)	782	1,699	(1,418)	(5,006)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	46,718	45,546	51,778	28,216
Non-Current Assets	10,434	7,790	8,067	4,230
Total Assets	57,152	53,336	59,844	32,445
Share Capital	738	738	738	1,220
Accumulated profit/(loss)	(12,958)	(13,762)	(15,513)	(14,347)
Others	16,616	15,044	15,064	3,854
Total Equity	4,395	2,020	289	(9,274)
Current Liabilities	44,965	43,320	51,949	38,236
Non Current Liabilities	7,792	7,996	7,606	3,483
Total Liabilities	52,757	51,316	59,555	41,719
Total Equity + Liabilities	57,152	53,336	59,845	32,445

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	17.8%	84.1%	-490.6%	
Return on Assets (ROA)	1.4%	3.2%	-2.4%	-15.4%
Current Ratio	1.0	1.1	1.0	0.7
Debt/Equity	12.00	25.40	206.00	(4.50)

79 Pakistan Agricultural Storage & Services Corporation Limited

Company Information

Profile

Pakistan Agricultural Storage & Services Corporation Ltd (PASSCO) is a Pakistani government-owned company working in the storage sector of Pakistan. They are responsible for the storage of agricultural products from the whole country. It was founded in 1973

PASSCO

Company type

PSC - Commercial

Sector

Trading & Marketing

Sub-sector

Agricultural Storage

Administrative Ministry

M/o National Food Security & Research

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1973

Economic Contribution

Dividend Paid

FY2022 (PKR million)

246

Corporate Tax Paid

FY2022 (PKR million)

1,055

Number of Employees

1,082

Shareholding Pattern

Government of Pakistan

25%

NBP

18%

Others

57%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Muhammad Mahmood	Non-Executive	Chairman	
2 Ms. Naushaba Shahzad	Non-Executive	Director	
3 Mr. Asif Bashir	Non-Executive	Director	
4 Mr. Ahmed Naazer Minhaj	Non-Executive	Director	
5 Mr. Hassan Nawaz Tatar	Non-Executive	Director	
6 Mr. Tahir Yaqoob Bhatti	Non-Executive	Director	
7 Mr. Zakria Naseem Mir	Non-Executive	Director	
8 Mr. Emad Nazir Ahmad	Executive	Managing Dir	
9 Mr. Sheharyar Ahmad	Non-Executive	Director	
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	84,342	79,132	80,177	31,979
Cost of Sales	70,634	69,222	57,820	35,819
Gross Profit	13,708	9,909	22,357	(3,840)
Operating Expenses	8,228	3,858	3,137	1,913
Other Expenses	1,532	1,315	135	1,468
Other Income	5,210	5,072	341	18,851
Finance Cost	7,149	5,767	12,817	9,686
Profit before Tax (PBT)	2,010	4,042	6,609	1,943
Tax	1,055	(4)	593	351
Net Profit / (Loss)	955	4,045	6,016	1,592

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	164,118	81,202	82,111	108,339
Non-Current Assets	787	812	804	663
Total Assets	164,905	82,014	82,914	109,002
Share Capital	30	30	30	30
Accumulated profit/(loss)	18,811	18,842	14,839	8,822
Others	533	533	-	-
Total Equity	19,374	19,405	14,869	8,852
Current Liabilities	145,059	62,157	67,495	99,565
Non Current Liabilities	472	453	551	584
Total Liabilities	145,531	62,610	68,046	100,149
Total Equity + Liabilities	164,905	82,014	82,914	109,001

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	7,000	7,000
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	-	-
Guarantees	-	-

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	4.9%	20.8%	40.5%	18.0%
Return on Assets (ROA)	0.6%	4.9%	7.3%	1.5%
Current Ratio	1.1	1.3	1.2	1.1
Debt/Equity	7.51	3.23	4.58	11.31

80 National Fertilizer Corporation of Pakistan (Private) Limited

Company Information

Profile

NFC is owned by Government of Pakistan and was incorporated as private limited company in August, 1973. At that time three small plants namely Pak American Fertilizers Limited, Lyallpur Chemicals & Fertilizers Limited, and Natural Gas Fertilizer Factory having total capacity of 306,000 m.tons were transferred to NFC by Pakistan Industrial Development Corporation. Keeping in view the growing demand of fertilizer in the country, NFC undertook the policy of expansion and modernization of the existing plants and added the new plants in its inventory in next two decades. By these steps, NFC had managed following fertilizer plants: Pakarab Fertilizers (Pvt) Limited, Multan
Pak Saudi Fertilizers Limited, Mirpur Mathelo
Pak American Fertilizers Limited, Daudkhel
Pak China Fertilizers Limited, Haripur
Hazara Phosphate Fertilizers Limited, Haripur
Lyallpur Chemicals & Fertilizers Limited, Jaranwala

NFC

Company type

PSC - Commercial

Sector

Trading & Marketing

Sub-sector

Chemicals

Administrative Ministry

M/o Industries and Production

Incorporation Structure

Private Limited Company

Year of Establishment /Incorporation

1973

Economic Contribution

Dividend Paid

FY2022 (PKR million)

100

Corporate Tax Paid

FY2022 (PKR million)

106

Number of Employees

79

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Prince M. Isa Jan Baloch	Independent	Director	12/02/2015
2 Mr. Usman Ghani Khatri	Independent	Director	12/02/2015
3 Mr. Iftakhar Ahmed Jogizai	Independent	Director	12/02/2015
4 Mr. Nadeem Ahsan	Non-Executive	Director	16/09/2019
5 Dr. Hamid Atiq Sarwar	Executive	Director	30/09/2020
6 Mr. Munir Ahmed	Non-Executive	Director	07/06/2021
7 Ms. Saira Imdad Ali	Non-Executive	Director	11/01/2022
8 Syed zafar Ali Shah	Executive	Director	08/04/2022
9 Mr. Muhammad Asif	Non-Executive	Director	01/06/2022
10 Mr. waseem Ajmal Ch.	Executive	CEO	30/05/2022
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Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	509	490	663	3,600
Cost of Sales	-	-	-	3,496
Gross Profit	509	490	663	104
Operating Expenses	139	181	148	1,423
Other Expenses	-	-	-	-
Other Income	-	-	-	2,084
Finance Cost	-	-	0	1
Profit before Tax (PBT)	370	309	515	764
Tax	106	89	148	182
Net Profit / (Loss)	264	220	366	583

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	5,876	5,684	5,603	11,855
Non-Current Assets	658	634	648	2,822
Total Assets	6,534	6,318	6,250	14,676
Share Capital	1,059	1,059	1,059	1,059
Accumulated profit/(loss)	165	146	4,856	7,895
Others	5,188	5,017	214	1,005
Total Equity	6,412	6,222	6,129	9,958
Current Liabilities	42	31	121	4,467
Non Current Liabilities	80	64	-	252
Total Liabilities	122	95	121	4,718
Total Equity + Liabilities	6,534	6,318	6,250	14,676

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	4.1%	3.5%	6.0%	5.9%
Return on Assets (ROA)	4.0%	3.5%	5.9%	4.0%
Current Ratio	140.6	181.2	46.1	2.7
Debt/Equity	0.02	0.02	0.02	0.47

81 Pakistan Broadcasting Corporation

Company Information

Profile

Radio Pakistan was established on 14 August 1947, following Pakistan's independence from Britain. It is the oldest existing broadcasting network in Pakistan. Radio Pakistan was converted into Pakistan Broadcasting Corporation (PBC) on December 20, 1972. The objective of PBC is to be a credible and effective medium to promote Pakistan as an enlightened and progressive Islamic State both at home and abroad. Due to its successful endeavor to inform, educate and entertain, PBC is recognized as the Voice of Pakistan. The network has a wide range of programming, including news, current affairs, music, drama, and children's programming. PBC also broadcasts in a number of languages, including Urdu, Punjabi, Sindhi, Pashto, Balochi, and English. PBC has played a significant role in promoting Pakistani culture and values.

PBC

Company type

PSC - Commercial

Sector

Miscellaneous

Sub-sector

Media Entertainment

Administrative Ministry

M/o Information, Broadcasting & National

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1972

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

8

2,162

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Sec. Info. & Broadcasting	Non-Executive		
2 Addl. Foreign Secretary	Non-Executive		
3 Addl Secretary Finance	Non-Executive		
4 DG ISPR	Non-Executive		
5 MD PTVC	Non-Executive		
6 DG PBC	Non-Executive		
7 Rep. of Interior Division	Non-Executive		
8 One person *4 provinces	Independent		
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Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	51	51
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	7,025	6,780
Guarantees	-	-

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	4,840	4,789	387	5,500
Cost of Sales	6,101	5,554	-	-
Gross Profit	(1,261)	(764)	387	5,500
Operating Expenses	-	-	839	867
Other Expenses	-	-	4,851	4,980
Other Income	129	49	4,711	182
Finance Cost	-	-	18	36
Profit before Tax (PBT)	(1,132)	(716)	(609)	(201)
Tax	8	26	-	6
Net Profit / (Loss)	(1,140)	(741)	(609)	(206)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	392	483	557	447
Non-Current Assets	2,647	2,749	2,866	2,999
Total Assets	3,039	3,231	3,423	3,446
Share Capital	-	-	-	-
Accumulated profit/(loss)	(30,245)	(29,172)	(28,616)	(28,226)
Others	30,964	30,448	-	-
Total Equity	720	1,276	(28,616)	(28,226)
Current Liabilities	2,320	1,955	26,812	26,551
Non Current Liabilities	-	-	5,227	5,122
Total Liabilities	2,320	1,955	32,039	31,672
Total Equity + Liabilities	3,039	3,231	3,423	3,446

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	-158.5%	-58.1%		
Return on Assets (ROA)	-37.5%	-22.9%	-17.8%	-6.0%
Current Ratio	0.2	0.2	0.0	0.0
Debt/Equity	3.22	1.53	(1.12)	(1.12)

82 Pakistan Television Corporation Limited

Company Information

Profile

Pakistan Television Corporation (PTV) is the Pakistan state-owned Television broadcaster, founded on 26 November 1964. This National Broadcaster has flourished since then, and today has PTV-Centers in Islamabad, Lahore, Karachi, Peshawar, Quetta, Muzaffarabad, AJK and Multan. Being the largest Television Network, it is serving about 92% of the population of Pakistan and having largest terrestrial infrastructure of the country. The Bouquet of PTV Network consists of nine TV Channels i.e. PTV Home, PTV News, PTV World, PTV Sports, PTV Global, PTV Bolan, PTV National, PTV Parliament and AJK TV.

PTVC

Company type

PSC - Commercial

Sector

Miscellaneous

Sub-sector

Media Entertainment

Administrative Ministry

M/o Information, Broadcasting & National

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1964

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

214

4,050

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mrs. Shahera Shahid	Non-Executive	Chairman	03/06/2021
2 Sayed Mubashar Tauqir Shah	Non-Executive	Director	30/04/2022
3 Mr. M. Tanveer Butt	Non-Executive	Director	20/09/2019
4 Maj. Gen. Babar Iftikhar	Non-Executive	Director	10/02/2020
5 Mr. Muhammad Asim	Non-Executive	Director	18/06/2021
6 Ms. Samina Farzin	Non-Executive	Director	21/05/2022
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	15,214	11,617	10,478	11,163
Cost of Sales	-	-	-	-
Gross Profit	15,214	11,617	10,478	11,163
Operating Expenses	9,652	7,170	9,500	10,959
Other Expenses	4,961	3,460	-	-
Other Income	38	35	350	667
Finance Cost	26	21	36	17
Profit before Tax (PBT)	613	1,002	1,293	854
Tax	214	351	129	(372)
Net Profit / (Loss)	398	651	1,163	1,226

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	12,624	11,854	11,290	10,898
Non-Current Assets	17,201	17,273	12,035	12,131
Total Assets	29,825	29,128	23,325	23,029
Share Capital	6,223	6,045	4,478	4,478
Accumulated profit/(loss)	(12,610)	(13,465)	(8,986)	(10,149)
Others	18,676	19,022	8,461	8,611
Total Equity	12,289	11,602	3,952	2,939
Current Liabilities	4,253	4,305	5,281	6,079
Non Current Liabilities	13,283	13,221	14,092	14,011
Total Liabilities	17,536	17,526	19,373	20,090
Total Equity + Liabilities	29,825	29,128	23,325	23,029

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	59	59
Guarantees	-	-

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	3.2%	5.6%	29.4%	41.7%
Return on Assets (ROA)	1.3%	2.2%	5.0%	5.3%
Current Ratio	3.0	2.8	2.1	1.8
Debt/Equity	1.43	1.51	4.90	6.83

83 Overseas Employment Corporation (Private) Limited

Company Information

Profile

The Overseas Employment Corporation (OEC) is a public sector company in Pakistan that was established in 1976 to facilitate the overseas employment of Pakistani citizens. The OEC is headquartered in Islamabad and has regional offices in all major cities in Pakistan. The OEC provides a range of services to Pakistani citizens who are seeking overseas employment, including: Recruitment services: The OEC recruits Pakistani citizens for jobs in a variety of countries, including the Middle East, Europe, and East Asia. Visa processing: The OEC assists Pakistani citizens with the processing of visas for overseas employment. Pre-departure training: The OEC provides pre-departure training to Pakistani citizens who are seeking overseas employment. This training covers topics such as cultural awareness, language skills, and job search skills.

OECL

Company type

PSC - Commercial

Sector

Miscellaneous

Sub-sector

Other Services

Administrative Ministry

M/o Overseas Pakistanis and Human Re

Incorporation Structure

Private Limited Company

Year of Establishment /Incorporation

1976

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

51

85

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Imran Khan	Non-Executive	Chairman	18/08/2018
2 Mr. Ishrat Ali	Non-Executive	Vice Chairma	25/05/2021
3 Mr. Khalid Hussian Memon	Non-Executive	Member	30/09/2021
4 Ms. Sheena Ali Mansoor	Non-Executive	Member	30/10/2019
5 Dr. Amer Irshad Sheikh	Non-Executive	Member	18/05/2018
6 Dr. Farah Masood	Executive	Member	10/01/2022
7 Mr. Kashif Ahmed Noor	Executive	Member	23/10/2018
8 Mr. Jamsheed ahmed	Executive	Member	02/11/2012
9 Mr. Mohsin khalid	Independent	Member	10/04/2012
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Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	277	238	162	196
Cost of Sales	-	-	-	-
Gross Profit	277	238	162	196
Operating Expenses	207	185	162	143
Other Expenses	-	-	-	-
Other Income	116	25	33	23
Finance Cost	3	1	0	4
Profit before Tax (PBT)	182	77	32	72
Tax	51	23	11	15
Net Profit / (Loss)	132	54	21	57

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	605	371	281	217
Non-Current Assets	73	64	53	47
Total Assets	677	435	334	265
Share Capital	5	5	5	5
Accumulated profit/(loss)	277	140	84	56
Others	-	-	-	-
Total Equity	282	145	89	61
Current Liabilities	295	200	164	28
Non Current Liabilities	100	90	81	176
Total Liabilities	396	290	246	204
Total Equity + Liabilities	677	435	334	265

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	46.8%	37.2%	23.7%	93.5%
Return on Assets (ROA)	19.5%	12.4%	6.3%	21.6%
Current Ratio	2.0	1.9	1.7	7.8
Debt/Equity	1.40	2.00	2.77	3.33

84 Pakistan Revenue Automation (Private) Limited

Company Information

Profile
Pakistan Revenue Automation (Private) Limited (PRAL) is a public sector company owned by the Federal Board of Revenue (FBR). The primary function of the company is to provide automation solutions to the FBR and the Provincial Revenue Authorities in collection of taxes/revenue

PRAL	
Company type	PSC - Commercial
Sector	Miscellaneous
Sub-sector	Other Services
Administrative Ministry	M/o Finance
Incorporation Structure	Private Limited Company
Year of Establishment /Incorporation	1994

Economic Contribution

Dividend Paid
FY2022 (PKR million)

Corporate Tax Paid
FY2022 (PKR million)

Number of Employees

45

989

Shareholding Pattern

Government of Pakistan	-	Others
100%	0%	0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Syed Javeed	Independent	Chairman	13/03/2019
2 Mr. Asim Ahmed	Non-Executive	Ex-Officio	09/04/2021
3 Syed Muhammad Tariq Huda	Non-Executive	Ex-Officio	18/05/2020
4 Mr. Qaisar Iqbal	Non-Executive	Ex-Officio	01/09/2021
5 Mr. Ashfaq Ahmed Tunio	Non-Executive	Ex-Officio	27/08/2021
6 Syed Ghazi Ghazan Jamal	Independent	Director	13/03/2019
7 Syed Naveed Amjad Andrabi	Independent	Director	13/03/2019
8 Mr. Mohib Hassan	Independent	Director	13/03/2019
9 Mr. Farrukh V. Junaidy	Independent	Director	13/03/2019
10 Mr. Syed Ahmed	Independent	Director	13/03/2019
11 Mr. Muhammad Amir Malik	Executive	CEO PRAL	23/02/2022
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Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	1,629	1,593	-	40
Cost of Sales	1,377	1,176	-	-
Gross Profit	252	417	-	40
Operating Expenses	178	143	-	982
Other Expenses	13	16	-	-
Other Income	65	59	-	-
Finance Cost	8	9	-	-
Profit before Tax (PBT)	117	307	-	(942)
Tax	45	105	-	22
Net Profit / (Loss)	72	203	-	(964)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	1,055	1,936	-	1,246
Non-Current Assets	148	108	-	34
Total Assets	1,203	2,045	-	1,280
Share Capital	265	265	-	265
Accumulated profit/(loss)	458	466	-	487
Others	-	-	-	-
Total Equity	724	732	-	753
Current Liabilities	284	1,128	-	43
Non Current Liabilities	196	185	-	485
Total Liabilities	480	1,313	-	528
Total Equity + Liabilities	1,203	2,045	-	1,280

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	9.9%	27.7%	-	-128.1%
Return on Assets (ROA)	6.0%	9.9%	-	-75.3%
Current Ratio	3.7	1.7	-	29.0
Debt/Equity	0.66	1.79	-	0.70

85 Small and Medium Enterprise Development Authority

Company Information

Profile

The Small and Medium Enterprises Development Authority (SMEDA) is a government-owned Pakistani organization that provides support and services to small and medium-sized enterprises. It was established in 1998 and is headquartered in Lahore. SMEDA is not only an SME policy-advisory body of the government of Pakistan but also facilitates other institutional stakeholders in addressing their SME development agendas."

SMEDA

Company type

PSC - Commercial

Sector

Miscellaneous

Sub-sector

Promotion & Advocacy

Administrative Ministry

M/o Industries and Production

Incorporation Structure

Federal Authority

Year of Establishment /Incorporation

2002

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

0

113

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Fed. Min. for I & Production	Non-Executive	Chairman	
2 Sec. Ind & Production	Non-Executive	Member	
3 Sec MoF	Non-Executive	Member	
4 Sec MoC	Non-Executive	Member	
5 CEO, SMEDA	Non-Executive	Member	
6 Chairman, FBR	Non-Executive	Member	
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14			
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Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	297	300	290	257
Cost of Sales	-	-	338	-
Gross Profit	297	300	(48)	257
Operating Expenses	316	330	-	304
Other Expenses	-	-	-	-
Other Income	3	2	9	2
Finance Cost	-	-	-	-
Profit before Tax (PBT)	(17)	(28)	(39)	(46)
Tax	-	-	-	-
Net Profit / (Loss)	(17)	(28)	(39)	(46)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	93	101	105	151
Non-Current Assets	18	18	24	28
Total Assets	111	120	129	179
Share Capital	-	-	-	-
Accumulated profit/(loss)	(184)	(168)	(160)	(121)
Others	-	-	-	-
Total Equity	(184)	(168)	(160)	(121)
Current Liabilities	6	4	11	12
Non Current Liabilities	289	283	278	287
Total Liabilities	295	287	289	300
Total Equity + Liabilities	111	120	129	179

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)	-15.0%	-23.2%	-30.2%	-25.6%
Current Ratio	14.6	25.7	9.5	12.2
Debt/Equity	(1.60)	(1.71)	(1.81)	(2.48)

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

86 Pakistan Tourism Development Corporation

Company Information

Profile

The Pakistan Tourism Development Corporation (PTDC) is a government body that is primarily responsible for the development and promotion of the tourism industry in Pakistan. It was incorporated on 30 March 1970. PTDC provides transportation to various areas and owns and runs several motels across the country

PTDC

Company type

PSC - Commercial

Sector

Miscellaneous

Sub-sector

Promotion & Advocacy

Administrative Ministry

Cabinet Division

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1970

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

0

48

Shareholding Pattern

Government of Pakistan	Employee Empowerment Trust	Others
88%	12%	0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Awn Chaudhry	Non-Executive	Chairman	02/08/2022
2 Sec. Cabinet Div. (By Designa	Non-Executive	Vice Chairma	24/08/2020
3 MD PTDC	Executive	CEO	24/08/2020
4 Secretary Tourism (Punjab)	Non-Executive	Ex-Offico	24/08/2020
5 Secretary Tourism (KPK)	Non-Executive	Ex-Offico	24/08/2020
6 Secretary Tourism (Bal.)	Non-Executive	Ex-Offico	24/08/2020
7 Secretary Tourism (Sindh)	Non-Executive	Ex-Offico	24/08/2020
8 Secretary Tourism (AJK)	Non-Executive	Ex-Offico	24/08/2020
9 Secretary Tourism (GB)	Non-Executive	Ex-Offico	24/08/2020
10 Mr. Aftab-Ur-Rehman Rana	Independent		24/08/2020
11 Mr. Ahmed Shafique	Independent		24/08/2020
12 Mr. Iqbal Walji	Independent		24/08/2020
13 Mr. Qasim Jafferri	Independent		24/08/2020
14			
15			

Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	-	0	50	147
Cost of Sales	2	11	62	149
Gross Profit	(2)	(11)	(12)	(1)
Operating Expenses	0	7	39	39
Other Expenses	-	-	-	-
Other Income	40	63	81	25
Finance Cost	-	-	2	2
Profit before Tax (PBT)	38	45	27	(17)
Tax	-	-	1	4
Net Profit / (Loss)	38	45	26	(21)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	354	140	114	141
Non-Current Assets	359	345	372	373
Total Assets	713	485	487	514
Share Capital	867	870	869	849
Accumulated profit/(loss)	(598)	(635)	(680)	(708)
Others	-	-	-	-
Total Equity	270	235	189	141
Current Liabilities	306	114	161	209
Non Current Liabilities	137	137	137	164
Total Liabilities	443	251	298	373
Total Equity + Liabilities	713	485	487	514

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	14.0%	19.0%	13.9%	-15.1%
Return on Assets (ROA)	5.3%	9.2%	5.4%	-4.1%
Current Ratio	1.2	1.2	0.7	0.7
Debt/Equity	1.64	1.07	1.57	2.64

87 Private Power & Infrastructure Board

Company Information

Profile

One window facilitator on behalf of Govt. of Pakistan to promote private investments in the power sector

PPIB

Company type

PSC - Commercial

Sector

Power

Sub-sector

Management

Administrative Ministry

M/o Energy

Incorporation Structure

Federal Board

Year of Establishment /Incorporation

2012

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

19

104

Shareholding Pattern

Government of Pakistan

Others

Board of Directors

Name	Position	Designation	DOA
1 Mr. Ali Raza Bhutta	Non-Executive	Chairman	
2 Mr. Hamid Mehmood Sheikh	Non-Executive	Member	
3 Mr. Dr Arshad Mehmood	Non-Executive	Member	
4 Mr. Abdul Aziz Uqaili	Non-Executive	Member	
5 Mr. Dr M. Ashfaq Ahmed	Non-Executive	Member	
6 Lt. Gen [®] Muzamil Hussain	Non-Executive	Member	
7 Mr. Shahjahan Mirza	Non-Executive	Member	
8 Mr. Kamran Ali Afzal	Non-Executive	Member	
9 Mr. Mumtaz Ali Shah	Non-Executive	Member	
10 Dr. Shehzad Khan Bangish	Non-Executive	Member	
11 Mr. Saleh M. Baloch	Non-Executive	Member	
12 Mr. Shakeel Qadir Khan	Non-Executive	Member	
13			
14			
15			

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	737	704	-	-
Cost of Sales	-	-	-	-
Gross Profit	737	704	-	-
Operating Expenses	687	610	-	-
Other Expenses	-	-	-	-
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	50	95	-	-
Tax	19	19	-	-
Net Profit / (Loss)	31	76	-	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	2,423	2,217	-	-
Non-Current Assets	208	147	-	-
Total Assets	2,631	2,365	-	-
Share Capital	-	-	-	-
Accumulated profit/(loss)	-	-	-	-
Others	1,481	1,413	-	-
Total Equity	1,481	1,413	-	-
Current Liabilities	1,114	952	-	-
Non Current Liabilities	37	-	-	-
Total Liabilities	1,150	952	-	-
Total Equity + Liabilities	2,631	2,365	-	-

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	2.1%	5.4%	-	-
Return on Assets (ROA)	1.2%	3.2%	-	-
Current Ratio	2.2	2.3	-	-
Debt/Equity	0.78	0.67	-	-

88 GENCO Holding Company Limited

Company Information

Profile

To exploit & optime the vlaue of National Electricity Power Generation through managing the thermal power generation

GENCO

Company type

PSC - Commercial

Sector

Power

Sub-sector

GENCOs

Administrative Ministry

M/o Energy

Incorporation Structure

0

Year of Establishment /Incorporation

2012

Economic Contribution

Dividend Paid

FY2022 (PKR million)

Corporate Tax Paid

FY2022 (PKR million)

Number of Employees

17

79

Shareholding Pattern

Government of Pakistan

Others

Board of Directors

Name	Position	Designation	DOA
1 Mr.Syed Akhlaq Ahmed	Independent	Chairman	27/12/2021
2 Mr. Shahid Mehmood	Independent	Director	04/06/2021
3 Mr. Irshad Ali	Independent	Director	04/08/2021
4 Mr. M. Shafiq ur Rehman	Independent	Director	27/12/2021
5 Mr. Syed Tahir Nawazish	Independent	Director	04/08/2021
6 Dr. Tabrez Aslam Shami	Independent	Director	04/08/2021
7 Mr. Shakeel Qadir Khan	Non-Executive	Director	18/05/2022
8 Mr. Zafar Abbas	Non-Executive	Director	22/06/2022
9 Ms. Shazia Toor	Non-Executive	Director	03/11/2021
10 Mr. Muhammad Imran	Executive	CEO	04/01/2018
11			
12			
13			
14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	223	189	-	-
Cost of Sales	204	172	-	-
Gross Profit	19	16	-	-
Operating Expenses	-	-	-	-
Other Expenses	-	-	-	-
Other Income	1	1	-	-
Finance Cost	1	1	-	-
Profit before Tax (PBT)	19	17	-	-
Tax	17	12	-	-
Net Profit / (Loss)	2	5	-	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	168	167	-	-
Non-Current Assets	28	25	-	-
Total Assets	195	193	-	-
Share Capital	0	0	-	-
Accumulated profit/(loss)	20	19	-	-
Others	11	11	-	-
Total Equity	31	29	-	-
Current Liabilities	160	155	-	-
Non Current Liabilities	5	8	-	-
Total Liabilities	165	163	-	-
Total Equity + Liabilities	195	193	-	-

Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	5.1%	16.4%	-	-
Return on Assets (ROA)	0.8%	2.5%	-	-
Current Ratio	1.0	1.1	-	-
Debt/Equity	5.38	5.60	-	-

Snapshot – Non-commercial SOEs

1 Fisheries Development Board

Company Information

Profile

Fisheries Development Board is an autonomous body working under the Ministry of National Food Security and Research, Government of Pakistan. It is committed to promoting sustainable fisheries and aquaculture practices. Its mission is to support the development of aquaculture and fishing industry in a way that benefits both the environment and the people.

FDB

Company type

PSC - Non Commercial

Sector

Education, Training & Skill Development

Sub-sector

Education, Training & Skill Development

Administrative Ministry

M/o National Food Security & Research

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2007

Economic Outlook

Total Assets

FY2022 (PKR million)

592

Total Revenue

FY2022 (PKR million)

148

Number of Employees

21

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Federal Secretary	Non-Executive	Chairman	
2 Fisheries Development Comr	Non-Executive	Member	05/04/2019
3 Secretary Punjab Fisheries	Non-Executive	Member	05/04/2019
4 Secretary KPK Fisheries	Non-Executive	Member	05/04/2019
5 Secretary Sindh Fisheries	Non-Executive	Member	05/04/2019
6 Secretary Balochistan Fisheri	Non-Executive	Member	05/04/2019
7 Mr. Maqsood	Non-Executive	Member	05/04/2019
8 Dr. Naureen A Qureshi	Non-Executive	Member	05/04/2019
9 Mr. Syed Muhammad Iftikha	Non-Executive	Member	05/04/2019
10 Mr. Muslim Muhamed	Non-Executive	Member	05/04/2019
11 Mr. Shafiq Ahmed Khoso	Non-Executive	Member	05/04/2019
12 Mr. Javed Iqbal Sindhu	Non-Executive	Member	05/04/2019
13			
14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	148	71	70	48
Cost of Sales	-	-	-	-
Gross Profit	148	71	70	48
Operating Expenses	-	-	-	39
Other Expenses	162	85	82	33
Other Income	48	45	60	0
Finance Cost	-	-	-	-
Profit before Tax (PBT)	33	30	48	(24)
Tax	-	-	-	-
Net Profit / (Loss)	33	30	48	(24)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	439	67	57	336
Non-Current Assets	153	398	362	19
Total Assets	592	465	419	355
Share Capital	-	-	-	300
Accumulated profit/(loss)	94	60	42	(6)
Others	300	300	300	-
Total Equity	394	360	342	294
Current Liabilities	17	6	8	5
Non Current Liabilities	181	98	68	56
Total Liabilities	198	105	77	61
Total Equity + Liabilities	592	465	419	355

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	8.4%	8.5%	14.0%	-8.3%
Return on Assets (ROA)	5.6%	6.6%	11.4%	-6.9%
Current Ratio	25.6	10.6	6.8	72.9
Debt/Equity	0.50	0.29	0.22	0.21

2 Hydrocarbon Development Institute of Pakistan

Company Information

Profile

The Hydrocarbon Development Institute of Pakistan (HDIP) is the national Petroleum research & Development (R&D) organization. The objective of HDIP is to undertake, promote and guide scientific research and development in the field of petroleum in upstream and downstream and for matters connected therewith. It was established in 1975 and is headquartered in Islamabad.

HDIP

Company type

PSC - Non Commercial

Sector

Education, Training & Skill Development

Sub-sector

Education, Training & Skill Development

Administrative Ministry

M/o Energy

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1975

Economic Outlook

Total Assets

FY2022 (PKR million)

0

Total Revenue

FY2022 (PKR million)

578

Number of Employees

273

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Ali Raza Bhutta	Executive	Chairman	
2 Mr. Muhammad Saeed Khan	Executive	Member	
3 Mr. Abdul Rasheed Johkio	Executive	Member	
4 Mrs. Shazia Toor	Executive	Member	
5 Engr. Shaoor Islam Khattak	Executive	Member	
6 Mr. Moin Raza Khan	Independent	Member	
7 Syed Firasat Shah	Independent	Member	
8 Dr. Abdullah Malik	Independent	Member	
9 Mr. Shahid Saleem Khan	Independent	Member	
10			
11			
12			
13			
14			
15			

Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans

Domestic Loans

Subsidies / Grants

Guarantees

Equity Injection

Outstanding Exposure

Loans

Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	578	-	-	-
Cost of Sales	282	-	-	-
Gross Profit	297	-	-	-
Operating Expenses	301	-	-	-
Other Expenses	77	-	-	-
Other Income	112	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	30	-	-	-
Tax	-	-	-	-
Net Profit / (Loss)	30	-	-	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	-	-	-	-
Non-Current Assets	-	-	-	-
Total Assets	-	-	-	-
Share Capital	-	-	-	-
Accumulated profit/(loss)	-	-	-	-
Others	-	-	-	-
Total Equity	-	-	-	-
Current Liabilities	-	-	-	-
Non Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	-
Total Equity + Liabilities	-	-	-	-

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)				
Current Ratio				
Debt/Equity				

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

3 National Academy of Performing Arts

Company Information

Profile

The National Academy of Performing Arts (NAPA) is Pakistan's foremost performing arts organization, presenting world-class theatre and music programming and the country's only national arts academy educating students in theatre and music. It is located in Karachi, Sindh, Pakistan.

NAPA

Company type

PSC - Non Commercial

Sector

Education, Training & Skill Development

Sub-sector

Education, Training & Skill Development

Administrative Ministry

M/o Inter Provincial Coordination

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2004

Economic Outlook

Total Assets

FY2022 (PKR million)

674

Total Revenue

FY2022 (PKR million)

225

Number of Employees

67

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Anwar H. Rammal	Non-Executive	Director	24/10/2020
2 Ms. Fawzia Naqvi	Non-Executive	Director	24/10/2020
3 Mr. Javed Jabbar	Non-Executive	Director	24/10/2020
4 Syed Jawaid Iqbal	Non-Executive	Chairman	24/10/2020
5 Ms. Mehtab Akbar Rashdi	Non-Executive	Director	24/10/2020
6 Ms. Roshan Khurshed Bhatti	Non-Executive	Director	24/10/2020
7 Ms. Salima Hashmi	Non-Executive	Director	24/10/2020
8 Mr. Satish Anand	Non-Executive	Director	24/10/2020
9 Mr. Shahrukh Hasan	Non-Executive	Director	24/10/2020
10 Mr. Tariq Kirmani	Non-Executive	Director	24/10/2020
11 Secretary National Heritage & Culture		Ex-Officio	
12 Secretary Finance Division		Ex-Officio	
13 Secretary Culture, Tourism & Sports		Ex-Officio	
14			
15			

Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	225	94	13	-
Cost of Sales	153	111	-	-
Gross Profit	72	(17)	13	-
Operating Expenses	-	-	144	-
Other Expenses	-	-	-	-
Other Income	42	45	149	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	114	28	18	-
Tax	-	-	-	-
Net Profit / (Loss)	114	28	18	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	590	482	432	-
Non-Current Assets	83	98	111	-
Total Assets	674	580	543	-
Share Capital	-	-	300	-
Accumulated profit/(loss)	107	70	167	-
Others	526	454	27	-
Total Equity	633	524	494	-
Current Liabilities	17	31	27	-
Non Current Liabilities	24	26	23	-
Total Liabilities	41	56	49	-
Total Equity + Liabilities	674	580	543	-

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	18.0%	5.3%	3.6%	-
Return on Assets (ROA)	16.9%	4.8%	3.3%	-
Current Ratio	35.7	15.7	16.2	-
Debt/Equity	0.06	0.11	0.10	-

4 National Productivity Organization

Company Information

Profile

The National Productivity Organization (NPO) is the sole government body undertaking productivity with quality initiatives in Pakistan. NPO Pakistan promotes enhancement of productivity culture in public and private sector organizations by providing training, seminars, workshops, consultancy, release of index surveys, qualification certification, promotion of a comprehensive understanding of energy and the environment, research on productivity.

NPO

Company type

PSC - Non Commercial

Sector

Education, Training & Skill Development

Sub-sector

Education, Training & Skill Development

Administrative Ministry

M/o Industries and Production

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2006

Economic Outlook

Total Assets

FY2022 (PKR million)

45

Total Revenue

FY2022 (PKR million)

105

Number of Employees

57

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 FIL Lt (R) Iftakhar Ali Sahoo	Non-Executive	chairman	06/06/2022
2 Mr. Shahid Khan	Independent	Member	10/12/2019
3 Mr. M. Alamgir Ch.	Executive	Member	10/12/2019
4 Ghulam Muhammad Ali	Non-Executive	Member	12/10/2021
5 Mr. Munir Ahmed	Non-Executive	Member	14/12/2020
6			
7			
8			
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10			
11			
12			
13			
14			
15			

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	105	70	60	59
Cost of Sales	10	1	-	-
Gross Profit	96	69	60	59
Operating Expenses	79	65	62	58
Other Expenses	2	2	-	-
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	14	2	(1)	1
Tax	4	1	-	-
Net Profit / (Loss)	10	1	(1)	1

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	32	14	6	41
Non-Current Assets	13	8	4	4
Total Assets	45	22	10	45
Share Capital	-	-	-	-
Accumulated profit/(loss)	6	(4)	(5)	(3)
Others	-	-	-	-
Total Equity	6	(4)	(5)	(3)
Current Liabilities	29	18	11	45
Non Current Liabilities	10	7	4	3
Total Liabilities	39	26	15	48
Total Equity + Liabilities	45	22	10	45

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	167.8%			
Return on Assets (ROA)	22.6%	4.1%	-13.1%	3.1%
Current Ratio	1.1	0.8	0.5	0.9
Debt/Equity	6.42	(6.31)	(3.05)	(14.50)

5 National Textile University

Company Information

Profile

The National Textile University (NTU) is a government-owned Pakistani university that offers undergraduate and graduate programs in textile engineering and management. The College was established in 1959 and is headquartered in Faisalabad. College was upgraded to National Textile University on 15th November, 2002 through promulgation of Ordinance No CXXIV of 2002 by the President of Pakistan.

NTU

Company type

PSC - Non Commercial

Sector

Education, Training & Skill Development

Sub-sector

Education, Training & Skill Development

Administrative Ministry

M/o Textile Industry

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

2002

Economic Outlook

Total Assets

FY2022 (PKR million)

3,029

Total Revenue

FY2022 (PKR million)

904

Number of Employees

580

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Prof. Dr. Tanveer Hussain	Executive	Chairman	26/07/2016
2 Mr. Ahmad Shah	Executive	Member	10/02/2020
3 Mr. Mujeeb Ullah Khan	Executive	Member	09/01/2020
4 Mian Muhammad Latif	Executive	Member	01/01/2003
5 Mr. Shahzad A. Sheikh	Executive	Member	01/01/2003
6 Mr. Muhammad Ismail Khurr	Executive	Member	01/01/2003
7 Mr. Tariq Mahmood	Executive	Member	01/06/2018
8 Mr. Naveed Fazil	Executive	Member	01/06/2018
9 Prof. Hina Tayyaba Khalil	Executive	Member	24/12/2018
10 Mr. Abdul Majeed	Executive	Member	01/01/2003
11 Prof. Dr. Arshad Ahmad	Executive	Member	25/07/2018
12 Prof. Dr. Syed Mansoor Sarw	Executive	Member	24/06/2019
13 Ms. Farha Hamid Khan	Executive	Member	01/12/2019
14 Mr. Rizwan Tariq	Executive	Member	
15 Mr. Ashid Rashid Khawaja	Executive	Member	01/01/2003

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	904	713	641	601
Cost of Sales	-	-	-	-
Gross Profit	904	713	641	601
Operating Expenses	943	709	663	556
Other Expenses	-	-	-	-
Other Income	218	253	226	165
Finance Cost	288	324	279	389
Profit before Tax (PBT)	(108)	(67)	(75)	(179)
Tax	-	-	-	-
Net Profit / (Loss)	(108)	(67)	(75)	(179)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	483	497	745	560
Non-Current Assets	2,546	2,556	2,101	1,770
Total Assets	3,029	3,052	2,847	2,330
Share Capital	545	535	535	535
Accumulated profit/(loss)	(712)	(604)	(537)	(462)
Others	-	-	-	-
Total Equity	(167)	(69)	(2)	73
Current Liabilities	160	121	122	68
Non Current Liabilities	3,036	3,000	2,727	2,190
Total Liabilities	3,196	3,121	2,849	2,258
Total Equity + Liabilities	3,029	3,052	2,847	2,330

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				-246.3%
Return on Assets (ROA)	-3.6%	-2.2%	-2.6%	-7.7%
Current Ratio	3.0	4.1	6.1	8.2
Debt/Equity	(19.14)	(45.38)	(1,351.97)	31.12

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

6 Pakistan Auto Sector Skills Development Company

Company Information

Profile

Pakistan Auto Sector Skills Development Company (PASSDC) is a non-profit organization established in 2016 with the aim of providing training and development opportunities to the Pakistani automotive industry. It is a joint venture between the Government of Pakistan and the European Union.

PASSDC

Company type

PSC - Non Commercial

Sector

Education, Training & Skill Development

Sub-sector

Education, Training & Skill Development

Administrative Ministry

M/o Industries and Production

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2016

Economic Outlook

Total Assets
FY2022 (PKR million)

0

Total Revenue
FY2022 (PKR million)

0

Number of Employees

Shareholding Pattern

Government of Pakistan

0%

0%

Others

100%

Board of Directors

Name	Position	Designation	DOA
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	-	-	98	-
Cost of Sales	-	-	72	-
Gross Profit	-	-	26	-
Operating Expenses	-	-	83	-
Other Expenses	-	-	18	-
Other Income	-	-	(82)	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	-	-	(157)	-
Tax	-	-	-	-
Net Profit / (Loss)	-	-	(157)	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	-	-	862	-
Non-Current Assets	-	-	264	-
Total Assets	-	-	1,126	-
Share Capital	-	-	2,194	-
Accumulated profit/(loss)	-	-	(1,858)	-
Others	-	-	-	-
Total Equity	-	-	337	-
Current Liabilities	-	-	784	-
Non Current Liabilities	-	-	5	-
Total Liabilities	-	-	789	-
Total Equity + Liabilities	-	-	1,126	-

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)			-46.6%	
Return on Assets (ROA)			-13.9%	
Current Ratio			1.1	
Debt/Equity			2.34	

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

7 Pakistan Cotton Standards Institute

Company Information

Profile

The Pakistan Cotton Standards Institute (PCSI) is a government-owned Pakistani organization that provides testing and quality control services for cotton. In 1987, an agreement was signed between the government of Pakistan and UNDP to establish the Pakistan Cotton Standards Institute (PCSI). To enforce quality control in the cotton industry, the government promulgated the Cotton Standardization Ordinance in 1994, subsequently renewing it until 1997. In 2002, a revised Cotton Standardization Ordinance was introduced to further promote quality control in the country's cotton production. The Pakistan Cotton Standards Institute operates as a corporate body under the administrative control of the Ministry of Commerce and Textile (Textile Division), within the government of Pakistan. PCSI was established to improve the quality and competitiveness of Pakistan's cotton industry by implementing standardized grading and classification systems, setting quality standards, and training professionals in the field. This initiative aimed to benefit various stakeholders and boost the country's cotton-related economy.

PCSI

Company type

PSC - Non Commercial

Sector

Education, Training & Skill Development

Sub-sector

Education, Training & Skill Development

Administrative Ministry

M/o Commerce

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

2002

Economic Outlook

Total Assets

FY2022 (PKR million)

0

Total Revenue

FY2022 (PKR million)

157

Number of Employees

95

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Secretary, M/o Commerce		Chairman	
2 DG (Trade Policy), Commerce		Vice Chairma	
3 Food Security Commissioner		Member	
4 Financial Advisor, Textile Ind		Member	
5 Chairman, Trading Corporatic		Member	
6 Secretary Agriculture Depart		Member	
7 Secretary Agri. And Coop. De		Member	
8 Secretary Agri. Livestock and		Member	
9 Secretary Agri. Supply & Pric		Member	
10 VC, Pakistan Central Cotton C		Member	
11 Chairman, Karachi Cotton As		Member	
12 Textile Commissioner, Textile		Member	
13 Chairman, APTMA		Member	
14 Chairman, PCGA		Member	
15 Mr. Bilal Israel Khan		Member	

Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans

Domestic Loans

Subsidies / Grants

Guarantees

Equity Injection

Outstanding Exposure

Loans

Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	157	-	-	-
Cost of Sales	137	-	-	-
Gross Profit	21	-	-	-
Operating Expenses	16	-	-	-
Other Expenses	-	-	-	-
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	4	-	-	-
Tax	-	-	-	-
Net Profit / (Loss)	4	-	-	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	-	-	-	-
Non-Current Assets	-	-	-	-
Total Assets	-	-	-	-
Share Capital	-	-	-	-
Accumulated profit/(loss)	-	-	-	-
Others	-	-	-	-
Total Equity	-	-	-	-
Current Liabilities	-	-	-	-
Non Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	-
Total Equity + Liabilities	-	-	-	-

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	-	-	-	-
Return on Assets (ROA)	-	-	-	-
Current Ratio	-	-	-	-
Debt/Equity	-	-	-	-

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

8 Plastics Technology Centre

Company Information

Profile

Plastics Technology Centre (PTC) was established by Government of Pakistan at Korangi Industrial Area, Karachi in 1988. The Centre aims to develop technical know-how and competence in people involved in the manufacture of plastic products and for better utilization of manpower, material and machinery. The Centre started its operations in October 1988. Since then number of academic & short courses, training programs, seminars and industrial clinics have been conducted for the local plastics industry. It also provides testing, advisory and technical services to the plastic processors and end-users. The initial activities were supported by UNIDO later on it was supported by Government of Japan. At present PTC is the only testing, teaching and industrial services providing institution on Plastics in the country

PTC

Company type

PSC - Non Commercial

Sector

Education, Training & Skill Development

Sub-sector

Education, Training & Skill Development

Administrative Ministry

M/o Textile Industry

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

1988

Economic Outlook

Total Assets

FY2022 (PKR million)

0

Total Revenue

FY2022 (PKR million)

0

Number of Employees

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	-	-	-	-
Cost of Sales	-	-	-	-
Gross Profit	-	-	-	-
Operating Expenses	-	-	-	-
Other Expenses	-	-	-	-
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	-	-	-	-
Tax	-	-	-	-
Net Profit / (Loss)	-	-	-	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	-	-	-	-
Non-Current Assets	-	-	-	-
Total Assets	-	-	-	-
Share Capital	-	-	-	-
Accumulated profit/(loss)	-	-	-	-
Others	-	-	-	-
Total Equity	-	-	-	-
Current Liabilities	-	-	-	-
Non Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	-
Total Equity + Liabilities	-	-	-	-

Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans

Domestic Loans

Subsidies / Grants

Guarantees

Equity Injection

Outstanding Exposure

Loans

Guarantees

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)				
Current Ratio				
Debt/Equity				

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

9 Synthetic Fibre Development and Application Centre

Company Information

Profile

The Synthetic Fiber Development & Application Center was established in March 1994 by the Federal Government in collaboration with UNDP/UNIDO at Korangi Industrial Area, Karachi to help the industry especially in the promotion of export of value added textiles. They provide products/services for Textile Laboratories and Professional Educational Institutes.

SFDAC

Company type

PSC - Non Commercial

Sector

Education, Training & Skill Development

Sub-sector

Education, Training & Skill Development

Administrative Ministry

M/o Textile Industry

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

1994

Economic Outlook

Total Assets
FY2022 (PKR million)

0

Total Revenue
FY2022 (PKR million)

0

Number of Employees

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	-	-	-	-
Cost of Sales	-	-	-	-
Gross Profit	-	-	-	-
Operating Expenses	-	-	-	-
Other Expenses	-	-	-	-
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	-	-	-	-
Tax	-	-	-	-
Net Profit / (Loss)	-	-	-	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	-	-	-	-
Non-Current Assets	-	-	-	-
Total Assets	-	-	-	-
Share Capital	-	-	-	-
Accumulated profit/(loss)	-	-	-	-
Others	-	-	-	-
Total Equity	-	-	-	-
Current Liabilities	-	-	-	-
Non Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	-
Total Equity + Liabilities	-	-	-	-

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)				
Current Ratio				
Debt/Equity				

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

10 Virtual University of Pakistan

Company Information

Profile

The Virtual University of Pakistan (VUP) is a government-owned Pakistani university that offers undergraduate and graduate programs in various fields. Pakistan's first University based completely on modern Information and Communication Technologies Using free-to-air satellite television broadcasts and the Internet, the Virtual University allows students to follow its rigorous programs regardless of their physical locations. It thus aims at alleviating the lack of capacity in the existing universities while simultaneously tackling the acute shortage of qualified professors in the country. It was established in 2002 and is headquartered in Lahore.

VU

Company type

PSC - Non Commercial

Sector

Education, Training & Skill Development

Sub-sector

Education, Training & Skill Development

Administrative Ministry

M/o Information Technology & Telecom

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

2002

Economic Outlook

Total Assets

FY2022 (PKR million)

6,067

Total Revenue

FY2022 (PKR million)

2,997

Number of Employees

909

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Sec. IT&T	Non-Executive	Chairman	
2 Rector Virtual Univeristy	Non-Executive	Member	
3 Sec. FEPT	Non-Executive	Member	
4 Sec I&B	Non-Executive	Member	
5 Chairman HEC	Non-Executive	Member	
6 Chairman NTC	Non-Executive	Member	
7 Justice [®] Iqbal Hameed-ur-R	Executive	Member	22/11/2019
8 Prof. Dr. Zia Ul Qayyum	Executive	Member	22/11/2019
9 Dr. Inayatullah Khan Babar	Executive	Member	22/11/2019
10 Dr. Muhammad Ayub Alvi	Executive	Member	22/11/2019
11 Prof. Dr. Shahida Hasnain	Executive	Member	22/11/2019
12 Mr.Zaigham Mehmood Rizvi	Executive	Member	22/11/2019
13			
14			
15			

Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	2,997	2,151	1,669	1,630
Cost of Sales	1,502	1,265	1,084	801
Gross Profit	1,495	886	586	829
Operating Expenses	729	550	522	380
Other Expenses	193	190	146	84
Other Income	293	273	754	-
Finance Cost	-	-	36	-
Profit before Tax (PBT)	866	419	635	365
Tax	-	-	-	-
Net Profit / (Loss)	866	419	635	365

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	5,013	3,736	3,031	1,889
Non-Current Assets	1,054	1,037	951	822
Total Assets	6,067	4,772	3,982	2,712
Share Capital	4,386	3,447	-	-
Accumulated profit/(loss)	-	-	-	1,499
Others	-	-	2,782	-
Total Equity	4,386	3,447	2,782	1,499
Current Liabilities	734	618	520	435
Non Current Liabilities	946	707	680	777
Total Liabilities	1,680	1,325	1,201	1,213
Total Equity + Liabilities	6,067	4,772	3,982	2,712

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	19.7%	12.2%	22.8%	24.4%
Return on Assets (ROA)	14.3%	8.8%	16.0%	13.5%
Current Ratio	6.8	6.0	5.8	4.3
Debt/Equity	0.38	0.38	0.43	0.81

11 Devolution Trust for Community Empowerment

Company Information

Profile

Devolution Trust for Community Empowerment (DTCE) is a national community empowerment support organization that aims to promote citizen engagement with pro-poor public funds, and amplify voice in claiming citizen entitlements including basic social services. It was established in July 2003. DTCE is located in Islamabad.

DTCE

Company type

PSC - Non Commercial

Sector

Funds, Foundations, & Welfare Trusts

Sub-sector

Funds, Foundations, & Welfare Trusts

Administrative Ministry

Other Ministry

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2003

Economic Outlook

Total Assets
FY2022 (PKR million)

0

Total Revenue
FY2022 (PKR million)

0

Number of Employees

Shareholding Pattern

Government of Pakistan

0%

0%

Others

100%

Board of Directors

Name	Position	Designation	DOA
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	-	-	-	-
Cost of Sales	-	-	-	-
Gross Profit	-	-	-	-
Operating Expenses	-	-	-	-
Other Expenses	-	-	-	-
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	-	-	-	-
Tax	-	-	-	-
Net Profit / (Loss)	-	-	-	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	-	-	-	-
Non-Current Assets	-	-	-	-
Total Assets	-	-	-	-
Share Capital	-	-	-	-
Accumulated profit/(loss)	-	-	-	-
Others	-	-	-	-
Total Equity	-	-	-	-
Current Liabilities	-	-	-	-
Non Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	-
Total Equity + Liabilities	-	-	-	-

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)				
Current Ratio				
Debt/Equity				

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

12 Energy Conservation Fund

Company Information

Profile

Energy Conservation Fund (ECF) is a public sector company established by the Government of Pakistan under the Ministry of Energy (Power Division) to promote energy conservation and efficiency in the country. Its mission is to promote energy conservation and efficiency in all sectors of the economy through financial and technical assistance, public awareness and capacity building. ECF is located in Islamabad.

ECF

Company type

PSC - Non Commercial

Sector

Funds, Foundations, & Welfare Trusts

Sub-sector

Funds, Foundations, & Welfare Trusts

Administrative Ministry

M/o Energy

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2002

Economic Outlook

Total Assets

FY2022 (PKR million)

429

Total Revenue

FY2022 (PKR million)

32

Number of Employees

12

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Ms. Aisha Khan	Independent	Director	08/04/2014
2 Mr. Mahmood Akhtar Cheem	Independent	Director	05/11/2012
3 Mr. Shafqat Kakakhel	Independent	Director	23/12/2014
4 Mr. Irfan Ali	Non-Executive	Chairman	31/08/2018
5 Mr. Sardar Mohazzam	Non-Executive	Director	13/11/2019
6 Mr. Naveed Kamran Baloch	Non-Executive	Director	24/05/2019
7 Mr. Naheed S Durrani	Non-Executive	Director	15/01/2020
8 Mr. Syed Pervaiz Abbas	Non-Executive	Director	29/11/2019
9			
10			
11			
12			
13			
14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	32	29	29	21
Cost of Sales	-	-	-	-
Gross Profit	32	29	29	21
Operating Expenses	21	19	-	18
Other Expenses	1	1	18	0
Other Income	0	0	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	11	10	11	3
Tax	3	3	-	-
Net Profit / (Loss)	7	7	11	3

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	427	437	451	366
Non-Current Assets	1	1	-	0
Total Assets	429	438	451	366
Share Capital	214	214	214	214
Accumulated profit/(loss)	150	142	135	125
Others	-	-	-	-
Total Equity	364	356	349	339
Current Liabilities	65	82	95	21
Non Current Liabilities	-	-	7	7
Total Liabilities	65	82	102	28
Total Equity + Liabilities	429	438	451	366

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	2.0%	1.9%	3.2%	0.9%
Return on Assets (ROA)	1.7%	1.6%	2.4%	0.8%
Current Ratio	6.6	5.3	4.7	17.4
Debt/Equity	0.18	0.23	0.29	0.08

13 Federal Government Employees Housing Foundation

Company Information

Profile
Federal Government Employees Housing Foundation (FGEHF) was set up in March 1990 under the Companies Ordinance 1984. It was tasked with implementing self-financing housing schemes on ownership basis for Federal Government employees. FGEHF was later renamed as Federal Government Employees Housing Authority (FGEHA). FGEHA's objective is to provide safe and secure housing options to government employees.

FGEHF
Company type
PSC - Non Commercial
Sector
Funds, Foundations, & Welfare Trusts
Sub-sector
Funds, Foundations, & Welfare Trusts
Administrative Ministry
M/o Housing & Works
Incorporation Structure
Guarantee Limited Company under Section-42
Year of Establishment /Incorporation
1990

Economic Outlook

Total Assets
FY2022 (PKR million)

64,168

Total Revenue
FY2022 (PKR million)

2,584

Number of Employees

962

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Tariq Basheer Cheema	Non-Executive	Chairman	12/07/1905
2 Mr. Imran Zeb Khan	Executive	Secretary	12/07/1905
3 Mr. Zahoor Ahmed	Executive	Member	12/07/1905
4 Mr. Muhammad Israr	Executive	Member	12/07/1905
5 Ch. Muhammad Anwar	Executive	Member	12/07/1905
6 Mr. Rizwan Ahmed Sheikh	Executive	Member	12/07/1905
7 Mr. Amir Ali	Executive	Member	12/07/1905
8 Mr. Tariq Rashid	Executive	Member	12/07/1905
9 Mr. Akram-Ul-Haq	Executive	Member	12/07/1905
10 Mr. Amir Ali	Executive	Member	12/07/1905
11 Mr. Tariq Rashid	Executive	Secretary	13/07/1905
12 Col.Imtiaz-Ul-Haq Khattak (R Non-Executive	Member		12/07/1905
13 Mr. Amir Mohiyuddin	Non-Executive	Co-opted	13/07/1905
14 Dr. Ashar Naeem	Non-Executive	Co-opted	13/07/1905
15			

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	2,584	2,059	2,336	-
Cost of Sales	-	-	-	-
Gross Profit	2,584	2,059	2,336	-
Operating Expenses	1,275	978	726	-
Other Expenses	-	-	-	-
Other Income	8	10	1	-
Finance Cost	0	0	0	-
Profit before Tax (PBT)	1,318	1,091	1,610	-
Tax	-	-	382	-
Net Profit / (Loss)	1,318	1,091	1,228	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	63,559	59,679	49,212	-
Non-Current Assets	610	610	458	-
Total Assets	64,168	60,289	49,669	-
Share Capital	-	-	-	-
Accumulated profit/(loss)	5,709	4,103	3,001	-
Others	102	155	43	-
Total Equity	5,810	4,258	3,044	-
Current Liabilities	57,394	56,031	48,063	-
Non Current Liabilities	964	-	(1,437)	-
Total Liabilities	58,358	56,031	46,626	-
Total Equity + Liabilities	64,168	60,289	49,669	-

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	22.7%	25.6%	40.3%	-
Return on Assets (ROA)	2.1%	1.8%	2.5%	-
Current Ratio	1.1	1.1	1.0	-
Debt/Equity	10.04	13.16	15.32	-

14 Federal Liver Transplant Endowment Fund

Company Information

Profile

The FLTEF is administered by the Ministry of National Health Services, Regulations and Coordination (NHSRC). The fund receives its funding from a variety of sources, including:

Government grants: The government of Pakistan provides annual grants to the FLTEF.

Private donations: The FLTEF also receives private donations from individuals and organizations.

Interest income: The FLTEF also earns interest income from the funds that it has invested. The FLTEF provides financial assistance to patients who meet the following criteria:

They are diagnosed with end-stage liver disease.

They are unable to afford liver transplantation.

They are willing to undergo liver transplantation at a government-approved hospital.

FLTEF

Company type

PSC - Non Commercial

Sector

Funds, Foundations, & Welfare Trusts

Sub-sector

Funds, Foundations, & Welfare Trusts

Administrative Ministry

Cabinet Division

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2012

Economic Outlook

Total Assets

FY2022 (PKR million)

0

Total Revenue

FY2022 (PKR million)

0

Number of Employees

Shareholding Pattern

Government of Pakistan

0%

0%

Others

100%

Board of Directors

Name	Position	Designation	DOA
1			
2			
3			
4			
5			
6			
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15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	-	-	-	-
Cost of Sales	-	-	-	-
Gross Profit	-	-	-	-
Operating Expenses	-	-	-	-
Other Expenses	-	-	-	-
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	-	-	-	-
Tax	-	-	-	-
Net Profit / (Loss)	-	-	-	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	-	-	-	-
Non-Current Assets	-	-	-	-
Total Assets	-	-	-	-
Share Capital	-	-	-	-
Accumulated profit/(loss)	-	-	-	-
Others	-	-	-	-
Total Equity	-	-	-	-
Current Liabilities	-	-	-	-
Non Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	-
Total Equity + Liabilities	-	-	-	-

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)				
Current Ratio				
Debt/Equity				

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

15 Fund for Protected Areas

Company Information

Profile

The Fund for Protected Areas (FPA) is a public-private partnership that was established in 2007 by the Government of Pakistan and the World Wildlife Fund (WWF). The FPA aims to provide financial support for the management and conservation of protected areas in Pakistan.

FPA

Company type

PSC - Non Commercial

Sector

Funds, Foundations, & Welfare Trusts

Sub-sector

Funds, Foundations, & Welfare Trusts

Administrative Ministry

M/o Climate Change

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2007

Economic Outlook

Total Assets

FY2022 (PKR million)

0

Total Revenue

FY2022 (PKR million)

0

Number of Employees

Shareholding Pattern

Government of Pakistan

0%

0%

Others

100%

Board of Directors

Name	Position	Designation	DOA
1			
2			
3			
4			
5			
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14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	-	-	-	201
Cost of Sales	-	-	-	149
Gross Profit	-	-	-	52
Operating Expenses	-	-	-	30
Other Expenses	-	-	-	-
Other Income	-	-	-	9
Finance Cost	-	-	-	-
Profit before Tax (PBT)	-	-	-	30
Tax	-	-	-	-
Net Profit / (Loss)	-	-	-	30

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	-	-	-	294
Non-Current Assets	-	-	-	275
Total Assets	-	-	-	570
Share Capital	-	-	-	494
Accumulated profit/(loss)	-	-	-	47
Others	-	-	-	-
Total Equity	-	-	-	541
Current Liabilities	-	-	-	24
Non Current Liabilities	-	-	-	4
Total Liabilities	-	-	-	28
Total Equity + Liabilities	-	-	-	570

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				5.6%
Return on Assets (ROA)				5.3%
Current Ratio				12.1
Debt/Equity				0.05

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

16 Ghazi Brotha Taraqati Idara

Company Information

Profile

Ghazi Baroatha Taraqati Idara (GBTI) is a non-governmental organization established with the financial support of Water & Power Development Authority (WAPDA) in the Ghazi Hydropower Project (GBHP) area. GBTI's role extended beyond mere compensation. It aimed to ensure that local communities derived long-term, comprehensive benefits from the GBHP Project. This approach emphasized active community participation and the sustainability of project gains over time. It is registered as a company limited by guarantee under section 42 of the companies act 2017.

GBTI

Company type

PSC - Non Commercial

Sector

Funds, Foundations, & Welfare Trusts

Sub-sector

Funds, Foundations, & Welfare Trusts

Administrative Ministry

M/o Climate Change

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

1995

Economic Outlook

Total Assets

FY2022 (PKR million)

1,279

Total Revenue

FY2022 (PKR million)

165

Number of Employees

129

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Syed Asif Shah	Independent	Chairman	26/03/2020
2 Mr. Khalid Latif	Independent	Director	19/12/2023
3 Ms. Naseem Akhtar	Non-Executive	Director	20/01/1900
4 Ms. Ghazala Saddique	Non-Executive	Director	14/06/2015
5 Ms. Shaheen Akhtar	Non-Executive	Director	14/06/2015
6 Mr. Ahsan Khan	Non-Executive	Director	21/01/2006
7 Mr. Muhammad Sharif Khan	Independent	Director	08/10/1995
8 Mr. Hamid Ali Khan	Non-Executive	Director	26/03/2020
9 Mr. Malik Fateh Khan	Non-Executive	CEO	28/10/2020
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14			
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Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	165	156	14	-
Cost of Sales	-	-	-	-
Gross Profit	165	156	14	-
Operating Expenses	104	87	101	-
Other Expenses	10	36	-	-
Other Income	4	6	178	-
Finance Cost	18	17	52	-
Profit before Tax (PBT)	37	23	39	-
Tax	-	-	-	-
Net Profit / (Loss)	37	23	39	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	1,274	1,156	922	-
Non-Current Assets	4	8	11	-
Total Assets	1,279	1,163	933	-
Share Capital	-	-	-	-
Accumulated profit/(loss)	492	-	-	-
Others	127	594	570	-
Total Equity	620	594	570	-
Current Liabilities	647	545	341	-
Non Current Liabilities	12	24	23	-
Total Liabilities	659	569	364	-
Total Equity + Liabilities	1,279	1,163	933	-

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	6.0%	3.8%	6.9%	-
Return on Assets (ROA)	2.9%	1.9%	4.2%	-
Current Ratio	2.0	2.1	2.7	-
Debt/Equity	1.06	0.96	0.64	-

17 Mountain Areas Conservancy Fund

Company Information

Profile

The Mountain Areas Conservancy Fund (MACF) is a trust fund that was established in 2004 by the Government of Pakistan, the Global Environment Facility (GEF), and the United Nations Development Programme (UNDP). The fund aims to support the conservation of biodiversity and sustainable development in the mountain areas of Pakistan.

MACF

Company type

PSC - Non Commercial

Sector

Funds, Foundations, & Welfare Trusts

Sub-sector

Funds, Foundations, & Welfare Trusts

Administrative Ministry

M/o Climate Change

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2004

Economic Outlook

Total Assets

FY2022 (PKR million)

812

Total Revenue

FY2022 (PKR million)

64

Number of Employees

*

4

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Asif Hyder Shah	Executive	Chairperson	28/04/2022
2 Mr. Rizwan Ahmed Sheikh	Non-Executive	Director	18/03/2020
3 Syed Ghulam Qadir Shah	Executive	CEO	29/06/2022
4 Mr. Anita Turab	Non-Executive	Director	03/12/2021
5 Mr. Tawasul Shah	Non-Executive	Director	23/11/2017
6 Mr. Younus Shehzad	Non-Executive	Director	28/12/2016
7 Mr. Ijlal Ahmed	Non-Executive	Director	31/05/2021
8 Mr. Khadim Abbas	Non-Executive	Director	22/03/2018
9 Dr. Mohsin Farooque	Non-Executive	Director	12/06/2019
10 Mr. Knut Ostby	Non-Executive	Director	15/01/2021
11 Mr. Mehmood Akhtar Cheem	Non-Executive	Director	29/03/2015
12 Dr. Ejaz Ahmed	Non-Executive	Director	08/05/2017
13 Mr. Hammad Naqi Khan	Non-Executive	Director	10/08/2018
14 Mr. Anwar Baig	Non-Executive	Director	15/06/2015
15 Syed Fazal e Baki Kakakhel	Non-Executive	Director	27/09/2017

Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	64	42	65	47
Cost of Sales	-	-	-	-
Gross Profit	64	42	65	47
Operating Expenses	2	2	2	3
Other Expenses	-	-	-	-
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	62	40	63	44
Tax	-	-	-	-
Net Profit / (Loss)	62	40	63	44

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	812	750	710	281
Non-Current Assets	-	-	-	450
Total Assets	812	750	710	731
Share Capital	-	-	-	-
Accumulated profit/(loss)	812	750	710	648
Others	-	-	-	83
Total Equity	812	750	710	731
Current Liabilities	0	0	0	0
Non Current Liabilities	-	-	-	-
Total Liabilities	0	0	0	0
Total Equity + Liabilities	812	750	710	731

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	7.6%	5.3%	8.8%	6.0%
Return on Assets (ROA)	7.6%	5.3%	8.8%	6.0%
Current Ratio	15,829.7	6,518.3	5,866.8	3,261.0
Debt/Equity	0.00	0.00	0.00	0.00

*Employee Count for Year 2020

18 Overseas Pakistanis Foundation

Company Information

Profile

The Overseas Pakistanis Foundation (OPF) was established in July 1979, with its head office at Islamabad and regional offices in all provincial capitals as well as Mirpur, Azad Jammu, and Kashmir. The foundation aims to ensure welfare of Overseas Pakistanis and their families and contribute towards their systematic rehabilitation on return, by generating sufficient resources and coordination with the stakeholders.

OPF

Company type

PSC - Non Commercial

Sector

Funds, Foundations, & Welfare Trusts

Sub-sector

Funds, Foundations, & Welfare Trusts

Administrative Ministry

M/o Overseas Pakistanis and Human Re

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

1979

Economic Outlook

Total Assets

FY2022 (PKR million)

14,092

Total Revenue

FY2022 (PKR million)

4,832

Number of Employees

1,960

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Zulifqar Haider	non-Executive	Chairman	15/06/2022
2 Dr. Amer Sheikh	Executive	CEO	16/04/2018
3 Mr. Khalid Mahmood Raja, K	Independent	Member	11/06/2018
4 Mr. Majid Ali Ch., Kuwait	Independent	Member	11/06/2018
5 Ms. Nyla Qureshi	Independent	Member	11/06/2018
6 Mr. Zulqurnain Ali Khan, KSA	Independent	Member	06/01/2020
7 Mr. Irfan Mustafa, UAE	Independent	Member	06/01/2020
8 Mr. Khalid Hussian Memon	Non-Executive	Member	03/09/2021
9 Mr. Aamer Mahmood Hussai	Non-Executive	Member	28/04/2022
10 Mr. Muhammad Ayub Ch.	Non-Executive	Member	07/07/2021
11 Mr. Muhammad Israr	Non-Executive	Member	08/07/2021
12			
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14			
15			

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	4,832	2,762	1,744	-
Cost of Sales	-	-	-	-
Gross Profit	4,832	2,762	1,744	-
Operating Expenses	4,674	3,630	2,937	-
Other Expenses	-	-	-	-
Other Income	87	72	1,088	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	245	(796)	(106)	-
Tax	41	42	-	-
Net Profit / (Loss)	204	(838)	(106)	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	11,366	10,301	9,735	-
Non-Current Assets	2,726	2,576	2,111	-
Total Assets	14,092	12,876	11,846	-
Share Capital	-	-	-	-
Accumulated profit/(loss)	7,225	5,794	5,740	-
Others	-	-	-	-
Total Equity	7,225	5,794	5,740	-
Current Liabilities	4,993	5,273	4,285	-
Non Current Liabilities	1,874	1,809	1,822	-
Total Liabilities	6,867	7,082	6,106	-
Total Equity + Liabilities	14,092	12,876	11,846	-

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	2.8%	-14.5%	-1.8%	-
Return on Assets (ROA)	1.4%	-6.5%	-0.9%	-
Current Ratio	2.3	2.0	2.3	-
Debt/Equity	0.95	1.22	1.06	-

19 Pakistan Poverty Alleviation Fund

Company Information

Profile

Pakistan Poverty Alleviation Fund (PPAF) is the leading agency for poverty reduction in Pakistan. PPAF aims to promote an effective approach to poverty alleviation across Pakistan. PPAF With presence in 147 districts of the country through its partnerships with 130 organizations, PPAF initiated strategic development from grassroots levels prioritizing the communities in the direst conditions first, so the society moves towards a secure future, together.

PPAF

Company type

PSC - Non Commercial

Sector

Funds, Foundations, & Welfare Trusts

Sub-sector

Funds, Foundations, & Welfare Trusts

Administrative Ministry

M/o Finance

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

1997

Economic Outlook

Total Assets
FY2022 (PKR million)

32,168

Total Revenue
FY2022 (PKR million)

3,394

Number of Employees

4,774

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Ms. Roshan Khurshheed Bharu			
2 Mr. Kamal Hayat			
3 Dr. Ijaz Nabi			
4 Dr. Naved Hamid			
5 Ms. Khawar Mumtaz			
6 Dr. M. Fakhar e Alam			
7 Mr. Syed Ahmed Raza Asif			
8 Ms. Samar Ahsan			
9			
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13			
14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	3,394	3,001	3,785	2,838
Cost of Sales	-	-	-	-
Gross Profit	3,394	3,001	3,785	2,838
Operating Expenses	1,062	944	731	667
Other Expenses	1,297	253	362	111
Other Income	5	3	4	7
Finance Cost	264	268	-	241
Profit before Tax (PBT)	777	1,538	2,696	1,826
Tax	-	-	-	-
Net Profit / (Loss)	777	1,538	2,696	1,826

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	16,513	13,144	11,314	18,411
Non-Current Assets	15,655	21,084	22,223	13,187
Total Assets	32,168	34,228	33,537	31,598
Share Capital	-	-	1,000	-
Accumulated profit/(loss)	936	6,731	6,366	19,433
Others	22,959	16,389	14,215	-
Total Equity	23,894	23,121	21,581	19,433
Current Liabilities	1,997	3,683	3,240	2,377
Non Current Liabilities	6,277	7,424	8,716	9,788
Total Liabilities	8,274	11,108	11,956	12,165
Total Equity + Liabilities	32,168	34,228	33,537	31,598

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	3.3%	6.7%	12.5%	9.4%
Return on Assets (ROA)	2.4%	4.5%	8.0%	5.8%
Current Ratio	8.3	3.6	3.5	7.7
Debt/Equity	0.35	0.48	0.55	0.63

20 Pakistan Housing Authority

Company Information

Profile

The Pakistan Housing Authority (PHA) is a government body based in Islamabad, Pakistan. It was established on May 18, 1991. The PHA controls and helps in building housing societies and communities in modern ways. PHA is consistently striving to eliminate shelterlessness and to reduce the housing shortfall in Pakistan

PHA

Company type

PSC - Non Commercial

Sector

Funds, Foundations, & Welfare Trusts

Sub-sector

Funds, Foundations, & Welfare Trusts

Administrative Ministry

M/o Housing & Works

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

1991

Economic Outlook

Total Assets
FY2022 (PKR million)

21,572

Total Revenue
FY2022 (PKR million)

1,533

Number of Employees

399

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Tariq Basheer Cheema	Non-Executive	Chairman	
2 Mr. Imran Zeb Khan	Executive	Dy. Chariman	
3 Mr. Zahoor Ahmed	Executive	Member	
4 Mr. Tariq Rashid	Executive	Member	
5 Mr. Syed Munawar Shah	Executive	Member	
6 Mr. Yaseen Shar Baloch	Executive	Member	
7 Mr. Rizwan Ahmed Sheikh	Executive	Member	
8 Mr. Tariq Rashid	Executive	Member	
9 Mr. M. Bakhsh Sangi	Executive	Member	
10 Mr. Zahoor Ahmed	Executive	Member	
11			
12			
13			
14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	1,533	1,934	1,362	-
Cost of Sales	1,632	2,206	1,408	-
Gross Profit	(99)	(271)	(46)	-
Operating Expenses	473	409	399	-
Other Expenses	1	7	45	-
Other Income	655	461	687	-
Finance Cost	0	0	0	-
Profit before Tax (PBT)	82	(228)	197	-
Tax	75	-	-	-
Net Profit / (Loss)	7	(228)	197	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	20,795	19,269	17,223	-
Non-Current Assets	778	33	50	-
Total Assets	21,572	19,302	17,273	-
Share Capital	-	-	-	-
Accumulated profit/(loss)	1,499	1,492	1,904	-
Others	5	6	6	-
Total Equity	1,504	1,497	1,910	-
Current Liabilities	20,068	17,805	15,363	-
Non Current Liabilities	-	-	-	-
Total Liabilities	20,068	17,805	15,363	-
Total Equity + Liabilities	21,572	19,302	17,273	-

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	0.5%	-15.2%	10.3%	-
Return on Assets (ROA)	0.0%	-1.2%	1.1%	-
Current Ratio	1.0	1.1	1.1	-
Debt/Equity	13.34	11.89	8.04	-

21 WAPDA Endowment Fund for Sports

Company Information

Profile

WAPDA Endowment Fund for Sports is an organization that was established in 2010 with the prime objective to arrange financial support and provide sports facilities to the youngsters to promote sports activities in Pakistan and medal tally of Pakistan in international events. It is a part of the Water and Power Development Authority (WAPDA) of Pakistan.

WEFS

Company type

PSC - Non Commercial

Sector

Funds, Foundations, & Welfare Trusts

Sub-sector

Funds, Foundations, & Welfare Trusts

Administrative Ministry

M/o Energy

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2010

Economic Outlook

Total Assets

FY2022 (PKR million)

133

Total Revenue

FY2022 (PKR million)

11

Number of Employees

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Lt. Gen. (R) Muzammil Hussain	Executive	Chairman	
2 Mr. Naveed Asghar Chaudhry	Executive	Director	
3 Brig. (R) Shoaib Taqi	Executive	Director	
4 Mr. Jawaid Akhtar Latif	Executive	Director	
5 Mr. Fakharuzzaman Ali Cheel	Executive	Director	
6 Mr. Nanzoor Ahmad	Executive	Director	
7 Mr. Shafqat Rana	Executive	CEO	
8			
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12			
13			
14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	11	8	13	-
Cost of Sales	-	-	-	-
Gross Profit	11	8	13	-
Operating Expenses	7	3	-	-
Other Expenses	-	-	1	-
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	5	5	12	-
Tax	-	-	0	-
Net Profit / (Loss)	5	5	12	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	133	129	124	-
Non-Current Assets	-	-	-	-
Total Assets	133	129	124	-
Share Capital	-	-	80	-
Accumulated profit/(loss)	-	-	43	-
Others	133	129	-	-
Total Equity	133	129	123	-
Current Liabilities	-	-	0	-
Non Current Liabilities	-	-	-	-
Total Liabilities	-	-	0	-
Total Equity + Liabilities	133	129	124	-

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	3.4%	3.8%	10.0%	-
Return on Assets (ROA)	3.4%	3.8%	10.0%	-
Current Ratio	-	-	561.6	-
Debt/Equity	-	-	0.00	-

22 Agro Food Processing (AFP) Facilities, Multan

Company Information

Profile

Agro Food Processing (AFP) Facilities Multan is a non-profit organization aimed at providing processing facilities for domestic fruits/vegetables and guidance on latest processing techniques being used in developed countries. It is located at Plot # 30-33, Industrial Estate Phase II, Multan.

AFP

Company type

PSC - Non Commercial

Sector

Sectoral Development

Sub-sector

Sectoral Development

Administrative Ministry

M/o Industries and Production

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2012

Economic Outlook

Total Assets

FY2022 (PKR million)

498

Total Revenue

FY2022 (PKR million)

64

Number of Employees

31

Shareholding Pattern

Government of Pakistan

60%

Govt. of Punjab

40%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Ms. Saira Imdad Ali	Non-Executive	Chairman	20/04/2022
2 Mr. Raja Hasnain Javeed	Non-Executive	Member	29/09/2020
3 Mr. Ishfaq Ahmed	Non-Executive	Member	30/03/2015
4 Mr. Abdul Khaliq Hashmi	Non-Executive	Member	12/03/2020
5 Ms. Amara Manzor Khan	Non-Executive	Member	01/12/2021
6 Mr. Munawar Hussain	Executive	CEO	20/08/2020
7			
8			
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10			
11			
12			
13			
14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	64	50	104	-
Cost of Sales	-	-	-	-
Gross Profit	64	50	104	-
Operating Expenses	67	47	66	-
Other Expenses	11	9	16	-
Other Income	10	10	18	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	(4)	4	40	-
Tax	-	-	-	-
Net Profit / (Loss)	(4)	4	40	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	159	149	199	-
Non-Current Assets	340	311	258	-
Total Assets	498	460	456	-
Share Capital	-	-	0	-
Accumulated profit/(loss)	225	227	229	-
Others	147	103	106	-
Total Equity	373	330	335	-
Current Liabilities	26	24	18	-
Non Current Liabilities	100	107	104	-
Total Liabilities	126	130	122	-
Total Equity + Liabilities	498	460	456	-

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	-1.2%	1.2%	11.9%	-
Return on Assets (ROA)	-0.9%	0.9%	8.7%	-
Current Ratio	6.1	6.3	11.1	-
Debt/Equity	0.34	0.40	0.36	-

23 Ceramics Development & Training Complex

Company Information

Profile

Ceramics Development & Training Complex (CDTC) is a common facility established by TUSDEC (Technology Upgradation and Skill Development Company) to assist Pakistan's major sanitary ware cluster around Ceramics Industry, particularly the sanitary ware, by providing training and contemporary technology. It is located in Gujranwala.

CDTC

Company type

PSC - Non Commercial

Sector

Sectoral Development

Sub-sector

Sectoral Development

Administrative Ministry

M/o Industries and Production

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2008

Economic Outlook

Total Assets

FY2022 (PKR million)

0

Total Revenue

FY2022 (PKR million)

0

Number of Employees

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	-	-	-	-
Cost of Sales	-	-	-	-
Gross Profit	-	-	-	-
Operating Expenses	-	-	-	-
Other Expenses	-	-	-	-
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	-	-	-	-
Tax	-	-	-	-
Net Profit / (Loss)	-	-	-	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	-	-	-	-
Non-Current Assets	-	-	-	-
Total Assets	-	-	-	-
Share Capital	-	-	-	-
Accumulated profit/(loss)	-	-	-	-
Others	-	-	-	-
Total Equity	-	-	-	-
Current Liabilities	-	-	-	-
Non Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	-
Total Equity + Liabilities	-	-	-	-

Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans

Domestic Loans

Subsidies / Grants

Guarantees

Equity Injection

Outstanding Exposure

Loans

Guarantees

Key Indicators

Return on Equity (ROE)

Return on Assets (ROA)

Current Ratio

Debt/Equity

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

24 Engineering Development Board

Company Information

Profile

The Engineering Development Board (EDB) is a government-owned Pakistani organization that promotes engineering and manufacturing in Pakistan. It was established in 1995 and is headquartered in Islamabad.

EDB

Company type

PSC - Non Commercial

Sector

Sectoral Development

Sub-sector

Sectoral Development

Administrative Ministry

Ministry of Industries and Production

Incorporation Structure

Federal Authority

Year of Establishment /Incorporation

1995

Economic Outlook

Total Assets

FY2022 (PKR million)

0

Total Revenue

FY2022 (PKR million)

157

Number of Employees

*

76

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Almas Hyder	Non-Executive		01/02/2019
2 Secretary, MoIP	Executive		01/02/2019
3 Secretary, M/o Commerce	Executive		01/02/2019
4 Secretary, M/o Finance	Executive		01/02/2019
5 Secretary, M/o Science & Tech	Executive		01/02/2019
6 Secretary, M/o Defence Prod	Executive		01/02/2019
7 Chairman, FBR	Executive		01/02/2019
8 Senator Nauman Wazir Khan	Independent		01/02/2019
9 Mr. Abbas Akber Ali	Independent		01/02/2019
10 Syed Nabeel Hashmi	Independent		01/02/2019
11 Mr. Khawar Rafiq Sheikh	Independent		01/02/2019
12 Mr. Muhammad Faisal Afzal	Independent		01/02/2019
13 Mr. Sikandar Mustafa Khan	Independent		01/02/2019
14 Mr. Muhammad Murad Saig	Independent		01/02/2019
15 Engr. Khawar Anwar Khawaj	Independent		01/02/2019

Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	157	139	-	-
Cost of Sales	129	121	-	-
Gross Profit	28	19	-	-
Operating Expenses	28	19	-	-
Other Expenses	-	-	-	-
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	(0)	-	-	-
Tax	-	-	-	-
Net Profit / (Loss)	(0)	-	-	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	-	-	-	-
Non-Current Assets	-	-	-	-
Total Assets	-	-	-	-
Share Capital	-	-	-	-
Accumulated profit/(loss)	-	-	-	-
Others	-	-	-	-
Total Equity	-	-	-	-
Current Liabilities	-	-	-	-
Non Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	-
Total Equity + Liabilities	-	-	-	-

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)				
Current Ratio				
Debt/Equity				

*Employee Count for Year 2020

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

25 Faisalabad Garment City Company

Company Information

Profile

Faisalabad Garment City Company (FGCC) is a public-private partnership company established in 2006 under the Ministry of Textile Industry. The company is responsible for the development of the textile industry in Faisalabad and provides infrastructure facilities to the textile industry. The company aims to provide a one-stop-shop for all textile-related activities.

FGCC

Company type

PSC - Non Commercial

Sector

Sectoral Development

Sub-sector

Sectoral Development

Administrative Ministry

M/o Textile Industry

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2006

Economic Outlook

Total Assets

FY2022 (PKR million)

760

Total Revenue

FY2022 (PKR million)

66

Number of Employees

43

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Rehan Naseem	Independent	Chairman	23/06/2017
2 Mr.M.Sualeh Ahmed Faruqi	Non-Executive	Member	23/06/2017
3 Mrs. Faena Mazhar	Non-Executive	Member	23/06/2017
4 Dr. Waqas Khursheed	Non-Executive	Member	23/06/2017
5 Dr. Tanveer Hussain	Non-Executive	Member	23/06/2017
6 Mr. Muhammad Anees	Independent	Member	23/06/2017
7 Mr. Hamid Mukhtar	Independent	Member	23/06/2017
8 Engr. M. Saeed Saeikh	Independent	Member	23/06/2017
9 Mr. Shahid Riaz	Independent	Member	23/06/2017
10			
11			
12			
13			
14			
15			

Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	66	61	56	51
Cost of Sales	-	-	-	-
Gross Profit	66	61	56	51
Operating Expenses	65	52	29	21
Other Expenses	-	-	24	25
Other Income	16	13	20	10
Finance Cost	-	-	-	-
Profit before Tax (PBT)	17	22	23	15
Tax	19	17	(6)	14
Net Profit / (Loss)	(2)	5	30	2

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	220	199	176	140
Non-Current Assets	540	554	575	558
Total Assets	760	753	751	698
Share Capital	691	691	691	693
Accumulated profit/(loss)	4	6	1	(28)
Others	-	-	-	-
Total Equity	695	697	692	664
Current Liabilities	19	12	2	15
Non Current Liabilities	46	43	57	19
Total Liabilities	65	55	59	34
Total Equity + Liabilities	760	752	751	698

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	-0.3%	0.7%	4.3%	0.2%
Return on Assets (ROA)	-0.3%	0.7%	3.9%	0.2%
Current Ratio	11.6	16.9	110.9	9.1
Debt/Equity	0.09	0.08	0.08	0.05

26 Gujranwala Tools, Dies & Moulds Center

Company Information

Profile

Gujranwala Tools, Dies and Moulds Centre (GTDMC) is a modern; State-of-the-Art Common Facility Centre (CFC) established by TUSDEC to provide design, machining, manufacturing services, training and consultancy to the local industry. GTDMC is located in Gujranwala for the vibrant industrial clusters in and around Gujranwala, Gujrat, and Sialkot.

GTDMC

Company type

PSC - Non Commercial

Sector

Sectoral Development

Sub-sector

Sectoral Development

Administrative Ministry

M/o Industries and Production

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2008

Economic Outlook

Total Assets

FY2022 (PKR million)

0

Total Revenue

FY2022 (PKR million)

0

Number of Employees

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1			
2			
3			
4			
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11			
12			
13			
14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	-	-	88	-
Cost of Sales	-	-	75	-
Gross Profit	-	-	14	-
Operating Expenses	-	-	25	-
Other Expenses	-	-	0	-
Other Income	-	-	2	-
Finance Cost	-	-	1	-
Profit before Tax (PBT)	-	-	(10)	-
Tax	-	-	1	-
Net Profit / (Loss)	-	-	(12)	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	-	-	107	-
Non-Current Assets	-	-	9	-
Total Assets	-	-	116	-
Share Capital	-	-	72	-
Accumulated profit/(loss)	-	-	14	-
Others	-	-	-	-
Total Equity	-	-	86	-
Current Liabilities	-	-	29	-
Non Current Liabilities	-	-	0	-
Total Liabilities	-	-	29	-
Total Equity + Liabilities	-	-	115	-

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)			-13.7%	
Return on Assets (ROA)			-10.2%	
Current Ratio			3.7	
Debt/Equity			0.34	

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

27 Ignite (Formerly National ICT R&D Fund)

Company Information

Profile

Ignite (formerly National ICT R&D Fund) is a non-profit company owned by the Government of Pakistan and administered by the Ministry of Information Technology and Telecommunication. It was established in November 2006 to support research and development projects proposed by industry and academia. Ignite focuses on fourth industrial wave tech and on ecosystem development initiatives to fulfill its mission of creating a knowledge economy in Pakistan. Its national network of incubators nurtures startups, while its tech innovation grants are offered to innovative, deep tech projects and startups

Ignite

Company type

PSC - Non Commercial

Sector

Sectoral Development

Sub-sector

Sectoral Development

Administrative Ministry

M/o Information Technology & Telecom

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2006

Economic Outlook

Total Assets

FY2022 (PKR million)

720

Total Revenue

FY2022 (PKR million)

1,159

Number of Employees

51

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Ms. Aisha Humera Chudhari	Non-Executive	Chairman	09/07/2022
2 Maj.Gen.Amir Azeem Bajwa	Non-Executive	Director	09/07/2019
3 Malik Riaz Ahmed	Non-Executive	Director	19/05/2022
4 Mr. Syed Junaid Imam	Non-Executive	Director	19/07/2019
5 Mr. M. Omar malik	Non-Executive	Director	27/08/2020
6 Mr. Aamir Hafeez Ibrahim	Independent	Director	09/07/2019
7 Mr. Khawaja Saad Saleem	Independent	Director	09/07/2019
8 Mr. Danish Ali Lakhani	Independent	Director	09/07/2019
9 Dr. Faisal Ahmad Khan	Independent	Director	09/07/2019
10 Dr. Shahid Qureshi	Independent	Director	09/07/2019
11 Mr. Zia Ul Mustafa Awan	Executive	Director	09/07/2019
12 Mr. Asim Shahryar Husain	Executive	Director	18/01/2021
13			
14			
15			

Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	1,159	845	-	-
Cost of Sales	846	580	-	-
Gross Profit	313	265	-	-
Operating Expenses	278	250	-	-
Other Expenses	23	6	-	-
Other Income	-	-	-	-
Finance Cost	12	9	-	-
Profit before Tax (PBT)	0	0	-	-
Tax	-	-	-	-
Net Profit / (Loss)	0	0	-	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	480	661	646	545
Non-Current Assets	240	207	8	12
Total Assets	720	868	654	558
Share Capital	1	7	-	7
Accumulated profit/(loss)	-	-	-	-
Others	-	-	7	-
Total Equity	1	7	7	7
Current Liabilities	509	675	639	538
Non Current Liabilities	209	186	8	13
Total Liabilities	718	861	648	551
Total Equity + Liabilities	720	868	654	557

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	0.0%	0.1%	0.0%	0.0%
Return on Assets (ROA)	0.0%	0.0%	0.0%	0.0%
Current Ratio	0.9	1.0	1.0	1.0
Debt/Equity	498.75	128.34	96.52	82.08

28 Public Private Partnership Authority (Formerly Infrastructure Project Development Facility)

Company Information

Profile

The Public-Private Partnership Authority (P3A) is an organization established by the Government of Pakistan to leverage the expertise of the private sector to supplement the public sector service delivery. With the promulgation of the Public Private Partnership Authority Act (No. VII), 2017, Infrastructure Project Development Facility (IPDF) was converted into a Public Private Partnership Authority (the, "P3A"). IPDF's assets, employees and liabilities were transferred to the newly established P3A with an improved and enhanced regulatory mandate as given in the Public Private Partnership Authority Act, 2017 (the, "P3A Act"). The provisions of the P3A Act and functions of P3A are extended to Federal Government line Ministries and their infrastructure projects.

IPDF

Company type

PSC - Non Commercial

Sector

Sectoral Development

Sub-sector

Sectoral Development

Administrative Ministry

M/o Finance

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2006

Economic Outlook

Total Assets

FY2022 (PKR million)

0

Total Revenue

FY2022 (PKR million)

0

Number of Employees

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	-	-	75	54
Cost of Sales	-	-	-	-
Gross Profit	-	-	75	54
Operating Expenses	-	-	-	-
Other Expenses	-	-	81	69
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	-	-	(6)	(15)
Tax	-	-	-	-
Net Profit / (Loss)	-	-	(6)	(15)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	-	-	786	1,327
Non-Current Assets	-	-	2	0
Total Assets	-	-	787	1,327
Share Capital	-	-	-	-
Accumulated profit/(loss)	-	-	-	-
Others	-	-	786	721
Total Equity	-	-	786	721
Current Liabilities	-	-	1	-
Non Current Liabilities	-	-	-	-
Total Liabilities	-	-	1	-
Total Equity + Liabilities	-	-	787	721

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)			-0.8%	-2.1%
Return on Assets (ROA)			-0.8%	-1.1%
Current Ratio			1,015.1	
Debt/Equity			0.00	-

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

29 Karachi Garment City Company

Company Information

Profile

Karachi Garment City Company (KGCC) is a public-private partnership company established in 2005 under the Ministry of Textile Industry. The company is responsible for the development of the textile industry in Karachi and provides infrastructure facilities to the textile industry. The company aims to provide a one-stop-shop for all textile-related activities.

KGCC

Company type

PSC - Non Commercial

Sector

Sectoral Development

Sub-sector

Sectoral Development

Administrative Ministry

M/o Textile Industry

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2005

Economic Outlook

Total Assets

FY2022 (PKR million)

478

Total Revenue

FY2022 (PKR million)

3

Number of Employees

*

4

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Federal Secretary, M/o Comr Non-Executive	Ex-Officio	10/04/2019	
2 Secretary, Industries & Comn Non-Executive	Ex-Officio	10/04/2019	
3 Mr. Baig Muhammad Majee	Independent Chairman	10/04/2019	
4 Mr. Ali Ahmed	Independent Member	10/04/2019	
5 Mr. Naseem Ahmed Farooqi	Independent Member	10/04/2019	
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	3	3	5	-
Cost of Sales	-	-	-	-
Gross Profit	3	3	5	-
Operating Expenses	-	-	-	-
Other Expenses	6	5	5	-
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	(3)	(2)	(0)	-
Tax	-	-	-	-
Net Profit / (Loss)	(3)	(2)	(0)	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	171	100	102	-
Non-Current Assets	307	307	307	-
Total Assets	478	407	409	-
Share Capital	498	425	-	-
Accumulated profit/(loss)	(24)	(21)	(22)	-
Others	-	-	428	-
Total Equity	474	404	406	-
Current Liabilities	1	0	0	-
Non Current Liabilities	3	2	2	-
Total Liabilities	4	3	3	-
Total Equity + Liabilities	478	407	409	-

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	-0.5%	-0.5%	0.0%	
Return on Assets (ROA)	-0.5%	-0.5%	0.0%	
Current Ratio	291.3	216.9	249.5	
Debt/Equity	0.01	0.01	0.01	

*Employee Count for Year 2020

30 Lahore Garment City Company

Company Information

Profile

The Lahore Garment City is a major project of the Ministry of Textile Industry, Government of Pakistan. Under the Trade Policy of 2003, it was envisaged that three Garment Cities would be established at Lahore, Karachi and Faisalabad to develop state of the art facilities for garment manufacturers. The Lahore Garment City Company is located at Plot No. 143-146 & 151, 155, Sector L, Sundar Industrial Estate, Raiwind, Lahore to set up, run and expand state of the art Garment Cities to multiply export of value added textile products and play pivotal role in achieving the goals set by the Government of Pakistan.

LGCC

Company type

PSC - Non Commercial

Sector

Sectoral Development

Sub-sector

Sectoral Development

Administrative Ministry

M/o Textile Industry

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2004

Economic Outlook

Total Assets

FY2022 (PKR million)

957

Total Revenue

FY2022 (PKR million)

74

Number of Employees

*

18

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Sheikh Zafar Mahmood	Executive	Chairman	
2 Dr. Muhammad Mushtaq Ahi	Executive	CEO	
3 Mr. Naseer Ahmad Butt	Executive	Director	
4 Mr. Adeb Iqbal Sheikh	Executive	Director	
5 Secretary, M/o Commerce	Non-Executive	Ex-Officio	
6 Secretary Textile, M/o Comr	Non-Executive	Ex-Officio	
7 Secretary, Industries, Comm	Non-Executive	Ex-Officio	
8 Collector Customs, Lahore	Non-Executive	Ex-Officio	
9 CEO SMEDA	Non-Executive	Ex-Officio	
10			
11			
12			
13			
14			
15			

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies / Grants	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding Exposure		
Loans	966	891
Guarantees	-	-

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	74	67	97	71
Cost of Sales	-	-	-	-
Gross Profit	74	67	97	71
Operating Expenses	36	33	42	77
Other Expenses	12	20	-	-
Other Income	38	34	-	-
Finance Cost	0	0	0	0
Profit before Tax (PBT)	66	48	55	(6)
Tax	-	0	-	-
Net Profit / (Loss)	66	48	55	(6)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	533	443	372	294
Non-Current Assets	424	436	455	476
Total Assets	957	879	827	771
Share Capital	123	123	123	123
Accumulated profit/(loss)	177	113	63	8
Others	-	-	-	-
Total Equity	300	236	186	131
Current Liabilities	48	52	39	39
Non Current Liabilities	609	592	602	601
Total Liabilities	657	644	641	640
Total Equity + Liabilities	957	879	827	771

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	21.9%	20.3%	29.4%	-4.6%
Return on Assets (ROA)	6.9%	5.4%	6.6%	-0.8%
Current Ratio	11.1	8.5	9.5	7.5
Debt/Equity	2.19	2.73	3.44	4.90

*Employee Count for Year 2020

31 Livestock & Dairy Development Board

Company Information

Profile

The Livestock and Dairy Development Board (LDDB) is an organization that spearheads the efforts to transform the livestock sector to a commercially profitable venture. The LDDB coordinate efforts in livestock development by the public and private sectors. The principal activity of the company is to promote, facilitate livestock development (including dairy, meat, poultry and allied areas) in Pakistan. It is located at Gate No. 2, NARC, Park Road Islamabad.

LDDB

Company type

PSC - Non Commercial

Sector

Sectoral Development

Sub-sector

Sectoral Development

Administrative Ministry

M/o National Food Security & Research

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2005

Economic Outlook

Total Assets

FY2022 (PKR million)

279

Total Revenue

FY2022 (PKR million)

31

Number of Employees

26

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Ghafran Memon	Non-Executive	Ex-Officio	01/11/2020
2 Mr. Nabeel Ahmed Awan	Non-Executive	Ex-Officio	09/08/2019
3 Mr. Muhammad Israr	Non-Executive	Ex-Officio	05/03/2019
4 Dr. Muhammad Afzal	Non-Executive	Chairman	31/10/2018
5 Dostain Jamal Dini	Non-Executive	Ex-Officio	26/04/2019
6 Mr. Aijaz Ahmed Mahesar	Non-Executive	Ex-Officio	02/11/2018
7 Dr. Khurshid Ahmed	Non-Executive	Ex-Officio	10/12/2018
8 Dr. Jaimal Dhanani	Non-Executive	Director	31/10/2018
9 Dr. Nuzhat Altaf	Non-Executive	Director	31/10/2018
10 Malik Fateh Khan	Non-Executive	Director	31/10/2018
11 Haroon M.K Lodhi	Non-Executive	Director	31/10/2018
12 Ms. Zeenat Shahwani	Non-Executive	Director	31/10/2018
13 Mr. Khurshid Ahmed	Non-Executive	Director	31/10/2018
14 Dr. JamilMemon	Non-Executive	Director	31/10/2018
15 Ms. Nighat Javed	Non-Executive	Director	31/10/2018

Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	31	36	45	45
Cost of Sales	-	-	-	-
Gross Profit	31	36	45	45
Operating Expenses	13	10	16	16
Other Expenses	-	-	-	-
Other Income	-	-	-	1
Finance Cost	-	-	-	-
Profit before Tax (PBT)	19	26	29	30
Tax	-	-	-	-
Net Profit / (Loss)	19	26	29	30

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	278	267	265	244
Non-Current Assets	1	0	0	0
Total Assets	279	268	266	244
Share Capital	-	-	-	-
Accumulated profit/(loss)	276	266	265	242
Others	-	-	-	-
Total Equity	276	266	265	242
Current Liabilities	2	0	1	1
Non Current Liabilities	1	1	-	1
Total Liabilities	2	1	1	2
Total Equity + Liabilities	279	268	266	244

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	6.7%	9.7%	11.0%	12.3%
Return on Assets (ROA)	6.7%	9.7%	10.9%	12.3%
Current Ratio	185.3	613.4	273.4	225.7
Debt/Equity	0.01	0.00	0.00	0.01

32 National Rural Support Programme

Company Information

Profile

National Rural Support Programme (NRSP) is a not-for-profit organization registered under Section 42 of Companies Act 2017 (repealed Companies Ordinance 1984). Established in 1991, NRSP is the largest Rural Support Programme in the country in terms of outreach, staff and development activities. Its mandate is to alleviate poverty by harnessing people's potential and undertake development activities in Pakistan. It has a presence in 72 Districts in all the four Provinces including Azad Jammu and Kashmir through Regional Offices and Field Offices.

NRSP

Company type

PSC - Non Commercial

Sector

Sectoral Development

Sub-sector

Sectoral Development

Administrative Ministry

M/o Finance

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

1991

Economic Outlook

Total Assets

FY2022 (PKR million)

35,280

Total Revenue

FY2022 (PKR million)

10,019

Number of Employees

4,077

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Shoaib Sultan Khan	Non-Executive	Chairman	25/11/2019
2 Ms. Kishwar Naheed	Non-Executive	Director	25/11/2019
3 Mr. Fazlullah Qureshi	Non-Executive	Director	25/11/2019
4 Mr. Muzaffar Mahmood Qur	Non-Executive	Director	25/11/2019
5 Dr. Pervez Tahir	Non-Executive	Director	28/06/2021
6 Mr. Aly Noor Muhammad Ba	Non-Executive	Director	28/06/2021
7 Dr. Humayun Khan	Non-Executive	Director	25/11/2019
8 Federal Secretary Finance	Non-Executive	Ex-Officio	25/10/2014
9 Federal Secretary	Non-Executive	Ex-Officio	08/12/1998
10 Federal Secretary	Non-Executive	Ex-Officio	08/12/1998
11 Dr. Rashid Bajwa	Executive	CEO	25/11/2019
12			
13			
14			
15			

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	10,019	8,669	7,263	7,121
Cost of Sales	7,368	7,203	-	5,394
Gross Profit	2,652	1,466	7,263	1,727
Operating Expenses	-	-	5,939	-
Other Expenses	-	-	530	198
Other Income	-	-	-	-
Finance Cost	1,335	1,080	-	-
Profit before Tax (PBT)	1,317	386	793	1,529
Tax	-	-	-	-
Net Profit / (Loss)	1,317	386	793	1,529

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	24,803	20,463	24,824	28,896
Non-Current Assets	10,477	14,135	5,209	2,567
Total Assets	35,280	34,598	30,033	31,463
Share Capital	505	505	505	505
Accumulated profit/(loss)	6,315	6,138	6,337	6,266
Others	5,414	4,665	4,067	3,423
Total Equity	12,234	11,307	10,908	10,194
Current Liabilities	23,046	23,291	15,473	15,605
Non Current Liabilities	-	-	3,651	5,663
Total Liabilities	23,046	23,291	19,124	21,268
Total Equity + Liabilities	35,280	34,598	30,033	31,463

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	10.8%	3.4%	7.3%	15.0%
Return on Assets (ROA)	3.7%	1.1%	2.6%	4.9%
Current Ratio	1.1	0.9	1.6	1.9
Debt/Equity	1.88	2.06	1.75	2.09

33 Pakistan Horticulture Development and Export Company

Company Information

Profile

The Pakistan Horticulture Development and Export Company (PHDEC) is a public-private partnership company established under section 42 of the Companies Ordinance 1984. It is responsible for promoting and developing the horticulture sector of Pakistan. The company is located at Ground Floor, State Life Building # 5, Phase-II, Jinnah Avenue, Blue Area, Islamabad, Pakistan.

PHDEC

Company type

PSC - Non Commercial

Sector

Sectoral Development

Sub-sector

Sectoral Development

Administrative Ministry

M/o Commerce

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2009

Economic Outlook

Total Assets

FY2022 (PKR million)

1,501

Total Revenue

FY2022 (PKR million)

121

Number of Employees

12

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Fuad Ishaq	Independent	Chairman	02/07/2015
2 Dr. Fayyaz Ahmed Siddiqui	Independent	Director	02/07/2015
3 Mr. Mahmood Nawaz Shah	Independent	Director	02/07/2015
4 Mr. M. Usman Qureshi	Non-Executive	Director	29/03/2018
5 Mr. Muhammad Asim Khan	Independent	Director	02/07/2015
6 Dr. Syed Waseem ul Hassan	Non-Executive	Director	28/09/2016
7 Mr. Shahid Sultan	Independent	Director	02/07/2015
8 Mr. Muhammad Hanif	Independent	Director	22/10/2020
9			
10			
11			
12			
13			
14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	121	112	157	-
Cost of Sales	-	-	-	-
Gross Profit	121	112	157	-
Operating Expenses	35	35	-	-
Other Expenses	-	-	41	-
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	86	77	116	-
Tax	-	-	-	-
Net Profit / (Loss)	86	77	116	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	1,495	925	855	-
Non-Current Assets	6	486	486	-
Total Assets	1,501	1,410	1,341	-
Share Capital	1,000	1,000	1,000	-
Accumulated profit/(loss)	492	406	329	-
Others	-	-	-	-
Total Equity	1,492	1,406	1,329	-
Current Liabilities	9	4	12	-
Non Current Liabilities	-	-	-	-
Total Liabilities	9	4	12	-
Total Equity + Liabilities	1,501	1,410	1,341	-

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	5.8%	5.5%	8.7%	-
Return on Assets (ROA)	5.7%	5.4%	8.6%	-
Current Ratio	169.3	213.5	73.8	-
Debt/Equity	0.01	0.00	0.01	-

34 Pakistan Institute of Management

Company Information

Profile

The Pakistan Institute of Management (PIM) is a government-owned Pakistani organization that provides management training and consulting services. It was established in 1954 and is headquartered in Karachi.

PIM

Company type

PSC - Non Commercial

Sector

Sectoral Development

Sub-sector

Sectoral Development

Administrative Ministry

M/o Industries and Production

Incorporation Structure

Unlisted Public Limited Company

Year of Establishment /Incorporation

1954

Economic Outlook

Total Assets

FY2022 (PKR million)

119

Total Revenue

FY2022 (PKR million)

248

Number of Employees

99

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Secretary, MoIP	Non-Executive	Chairman	03/03/2021
2 Executive Director, PIM	Non-Executive	Secretary	03/03/2021
3 Joint Secretary Exp, MOF	Non-Executive	Member	03/03/2021
4 Chairman, TDAP, Pakistan	Non-Executive	Member	03/03/2021
5 Mr. Ahmed Husnain	Independent	Member	03/03/2021
6 Mr. M. Miraj uddin	Independent	Member	03/03/2021
7 Mr. Inumaul Haque	Independent	Member	03/03/2021
8 Syed Bashir Ahmed	Independent	Member	03/03/2021
9 Mr. Raja Muhammad Asim	Independent	Member	03/03/2021
10			
11			
12			
13			
14			
15			

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	248	190	206	210
Cost of Sales	220	184	-	-
Gross Profit	27	5	206	210
Operating Expenses	-	-	229	227
Other Expenses	-	-	-	-
Other Income	-	0	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	27	5	(24)	(17)
Tax	-	-	-	-
Net Profit / (Loss)	27	5	(24)	(17)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	88	77	68	70
Non-Current Assets	31	29	33	32
Total Assets	119	107	102	101
Share Capital	-	-	-	-
Accumulated profit/(loss)	(165)	(192)	(81)	(57)
Others	11	11	-	-
Total Equity	(154)	(181)	(81)	(57)
Current Liabilities	122	121	83	69
Non Current Liabilities	151	167	99	89
Total Liabilities	273	288	182	159
Total Equity + Liabilities	119	107	101	101

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)	22.7%	4.9%	-23.5%	-16.8%
Current Ratio	0.7	0.6	0.8	1.0
Debt/Equity	(1.77)	(1.59)	(2.24)	(2.76)

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

35 Pakistan Software Export Board

Company Information

Profile

Pakistan Software Export Board (PSEB) is a government-owned, guarantee limited company, founded in the year 1995, primarily to promote the information technology industry of Pakistan. PSEB facilitates the IT industry through a series of projects and programs in infrastructure development, human capital development and company capability development.

PSEB

Company type

PSC - Non Commercial

Sector

Sectoral Development

Sub-sector

Sectoral Development

Administrative Ministry

M/o Information Technology & Telecom

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

1995

Economic Outlook

Total Assets

FY2022 (PKR million)

1,440

Total Revenue

FY2022 (PKR million)

987

Number of Employees

57

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Syed Amin Ul Haque	Non-Executive	Chairman	22/04/2020
2 Mr. Mohsin Mushtaq	Non-Executive	Member	27/04/2022
3 Mr. Hamed Yaqoob Sheikh	Non-Executive	Member	06/12/2021
4 Mr. Arif Ahmed Khan	Non-Executive	Member	07/08/2019
5 Mr. Salim Ullah Ghauri	Non-Executive	Member	07/05/2009
6 Mr. Badar Khushnood	Non-Executive	Member	30/09/2021
7 Mr. Osman Nasir	Executive	Member	13/08/2020
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13			
14			
15			

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	987	409	277	336
Cost of Sales	-	-	-	-
Gross Profit	987	409	277	336
Operating Expenses	899	365	239	301
Other Expenses	-	-	-	-
Other Income	38	23	25	18
Finance Cost	-	-	-	-
Profit before Tax (PBT)	126	67	63	52
Tax	14	13	10	6
Net Profit / (Loss)	112	54	54	47

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	708	543	401	230
Non-Current Assets	732	695	723	728
Total Assets	1,440	1,238	1,124	958
Share Capital	-	-	-	-
Accumulated profit/(loss)	401	301	242	185
Others	-	-	-	-
Total Equity	401	301	242	185
Current Liabilities	66	44	38	36
Non Current Liabilities	973	893	843	737
Total Liabilities	1,039	937	881	773
Total Equity + Liabilities	1,440	1,238	1,124	958

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	27.9%	17.9%	22.1%	25.2%
Return on Assets (ROA)	7.8%	4.4%	4.8%	4.9%
Current Ratio	10.7	12.2	10.6	6.4
Debt/Equity	2.59	3.12	3.63	4.17

36 Pakistan Textile Testing Foundation

Company Information

Profile

The Pakistan Textile Testing Foundation (PTTF) is a non-profit organization that was established in 2005 by the Pakistan Textile Exporters Association (PTEA). The foundation's main objective is to provide testing and certification services to the textile industry in Pakistan.

PTTF

Company type

PSC - Non Commercial

Sector

Sectoral Development

Sub-sector

Sectoral Development

Administrative Ministry

M/o Textile Industry

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2005

Economic Outlook

Total Assets

FY2022 (PKR million)

190

Total Revenue

FY2022 (PKR million)

15

Number of Employees

*

12

Shareholding Pattern

Government of Pakistan

33%

PTT Foundation

67%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Sheikh Ilyas Mehood	Executive	Chairman	27/10/20
2 Ameer Ahmad	Non-Executive	Director	27/10/20
3 Allah Dad	Non-Executive	Director	27/10/20
4			
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12			
13			
14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	15	9	10	-
Cost of Sales	-	-	-	-
Gross Profit	15	9	10	-
Operating Expenses	15	15	15	-
Other Expenses	2	2	2	-
Other Income	6	7	6	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	4	(1)	(1)	-
Tax	-	-	-	-
Net Profit / (Loss)	4	(1)	(1)	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	142	11	16	-
Non-Current Assets	48	53	54	-
Total Assets	190	64	70	-
Share Capital	-	-	9	-
Accumulated profit/(loss)	11	6	(1)	-
Others	-	-	-	-
Total Equity	11	6	8	-
Current Liabilities	3	5	3	-
Non Current Liabilities	176	53	58	-
Total Liabilities	179	57	62	-
Total Equity + Liabilities	190	64	70	-

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	38.5%	-18.4%	-14.5%	-
Return on Assets (ROA)	2.1%	-1.9%	-1.6%	-
Current Ratio	45.7	2.4	4.8	-
Debt/Equity	17.03	8.86	7.87	-

*Employee Count for Year 2020

37 Pakistan Tobacco Board

Company Information

Profile

The Pakistan Tobacco Board (PTB) is a government-owned Pakistani organization that regulates tobacco production in Pakistan. It was established in 1968 and is headquartered in Peshawar.

PTB

Company type

PSC - Non Commercial

Sector

Sectoral Development

Sub-sector

Sectoral Development

Administrative Ministry

M/o Commerce

Incorporation Structure

Federal Authority

Year of Establishment /Incorporation

1968

Economic Outlook

Total Assets

FY2022 (PKR million)

5,836

Total Revenue

FY2022 (PKR million)

601

Number of Employees

253

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Haji Rustam	Independent	Member	24/01/2022
2 Mr. Muhammad Ayaz	Independent	Member	24/01/2022
3 Mr. Asif Khan	Independent	Member	24/01/2022
4 Mr. Awais Bahadar	Independent	Member	24/01/2022
5 Mr. Asad Mehmood	Independent	Member	24/01/2022
6 Mr. Azhar Sana	Independent	Member	24/01/2022
7 Mr. M. Nadeem Qureshi	Independent	Member	24/01/2022
8 DG Agriculture Extension KP	Executive	Member	24/01/2022
9 Mr. Shahbaz Akhtar	Executive	Member	24/01/2022
10 Mr. Ali Nawaz Channar	Executive	Member	24/01/2022
11 Mr. Muhammad Nadeem Irsi	Executive	Member	24/01/2022
12 Mr. Amjad Hafeez	Executive	Member	24/01/2022
13 Chairman, PTB	Executive	Chairman	24/01/2022
14 DG (Agro.) M/o Commerce	Executive	Member	24/01/2022
15 Food Security Commissioner	Executive	Member	24/01/2022

Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	601	477	524	476
Cost of Sales	-	-	-	-
Gross Profit	601	477	524	476
Operating Expenses	393	322	321	287
Other Expenses	-	-	-	-
Other Income	3,270	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	3,478	155	203	189
Tax	-	-	-	-
Net Profit / (Loss)	3,478	155	203	189

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	1,680	430	398	444
Non-Current Assets	4,156	1,933	1,808	1,583
Total Assets	5,836	2,363	2,205	2,027
Share Capital	-	-	-	-
Accumulated profit/(loss)	2,558	2,331	2,176	1,983
Others	3,267	-	-	-
Total Equity	5,825	2,331	2,176	1,983
Current Liabilities	10	31	28	41
Non Current Liabilities	1	1	2	2
Total Liabilities	11	32	30	43
Total Equity + Liabilities	5,836	2,363	2,205	2,027

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	59.7%	6.7%	9.3%	9.5%
Return on Assets (ROA)	59.6%	6.6%	9.2%	9.3%
Current Ratio	174.3	14.0	14.0	10.7
Debt/Equity	0.00	0.01	0.01	0.02

38 Universal Services Fund

Company Information

Profile

The Universal Service Fund (USF) was established by the Government of Pakistan (Ministry of Information Technology) to spread the benefits of the telecom revolution to all corners of Pakistan. The USF promotes the development of telecommunication services in un-served and under-served areas throughout the length and breadth of the country.

USF

Company type

PSC - Non Commercial

Sector

Sectoral Development

Sub-sector

Sectoral Development

Administrative Ministry

M/o Information Technology & Telecom

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2006

Economic Outlook

Total Assets

FY2022 (PKR million)

7,637

Total Revenue

FY2022 (PKR million)

55

Number of Employees

95

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr.Mohsin Mushtaq Chandar	Non-Executive	Chairman	27/04/2022
2 Ms. Aisha Humera Moriani	Non-Executive	Member	25/07/2022
3 Maj.Gen.Amir Azeem Bajwa	Non-Executive	Member	18/07/2019
4 Mr. M. Omar Malik	Non-Executive	Member	01/09/2020
5 Mr. Irfan Ul Wahab Khan	Non-Executive	Director	18/07/2019
6 Syed Imran Akhtar Shah	Non-Executive	Director	18/07/2019
7 Mr. Kaukab Iqbal	Non-Executive	Director	18/07/2019
8 Mr. Haaris Mahmood Ch.	Executive	Director	15/08/2020
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Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	55	38	20	-
Cost of Sales	-	-	-	-
Gross Profit	55	38	20	-
Operating Expenses	518	444	413	-
Other Expenses	17,274	6,240	4,051	-
Other Income	17,737	6,645	4,890	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	0	0	446	-
Tax	-	-	-	-
Net Profit / (Loss)	0	0	446	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	7,497	8,222	6,005	5,402
Non-Current Assets	140	156	51	50
Total Assets	7,637	8,379	6,056	5,453
Share Capital	6,384	5,393	5,754	5,017
Accumulated profit/(loss)	-	-	-	-
Others	-	-	-	-
Total Equity	6,384	5,393	5,754	5,017
Current Liabilities	1,121	2,815	302	386
Non Current Liabilities	131	171	-	50
Total Liabilities	1,252	2,986	302	435
Total Equity + Liabilities	7,637	8,379	6,056	5,452

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	0.0%	0.0%	7.7%	0.0%
Return on Assets (ROA)	0.0%	0.0%	7.4%	0.0%
Current Ratio	6.7	2.9	19.9	14.0
Debt/Equity	0.20	0.55	0.05	0.09

39 Pakistan Gems and Jewellery Development Company

Company Information

Profile

The Pakistan Gems and Jewellery Development Company (PGJDC) is a state-owned subsidiary of Pakistan Industrial Development Corporation and is based in Karachi, Pakistan. The charter of the Company is to enhance the value chain productivity of gems and jewellery industry of Pakistan from Mine to Market. The Company aims to enhance exports through Skill Development, Technology Up-gradation, Quality Assurance and Marketing/Branding initiatives

PGJDC

Company type

PSC - Non Commercial

Sector

Sectoral Development

Sub-sector

Sectoral Development

Administrative Ministry

M/o Industries and Production

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2006

Economic Outlook

Total Assets

FY2022 (PKR million)

117

Total Revenue

FY2022 (PKR million)

108

Number of Employees

11

Shareholding Pattern

Government of Pakistan

PIDC

Others

84%

16%

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Shahid Iqbal	Independent	Chairman	23/01/2018
2 Mr. Rizwan Ahmed Bhatti	Non-Executive	Member	09/08/2019
3 Mr. Hashim Raza	Non-Executive	Director	14/01/2020
4 Mr. Waqar Uddin Sidiqi	Non-Executive	Director	29/07/2019
5 Mr. Ahsan Ali Mangi	Non-Executive	Member	04/08/2020
6 Ms. Nadia Ahmed Chhotaani	Independent	Member	23/01/2018
7 Malik Waliullah Khan Kasi	Independent	Member	23/01/2018
8 Mr. Izhar Ali Hunzai	Independent	Member	23/01/2018
9 Mr. Zulifqar Ali Shah	Non-Executive	Member	23/01/2018
10 Syed Zafar Ali Bukhari	Non-Executive	Member	23/01/2018
11 Syed Nazar Hussain Shah	Non-Executive	Member	23/01/2018
12 Mr. Muhammad Ahsan	Non-Executive	Member	23/01/2018
13 Mr. Imran Nazir	Independent	Member	23/01/2018
14 Mr. Muhammad Riaz uddin	Non-Executive	Member	08/06/2021
15			

Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	108	30	40	7
Cost of Sales	-	-	-	-
Gross Profit	108	30	40	7
Operating Expenses	55	48	61	133
Other Expenses	-	-	-	-
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	53	(18)	(21)	(126)
Tax	-	-	-	-
Net Profit / (Loss)	53	(18)	(21)	(126)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	21	24	25	25
Non-Current Assets	96	108	123	139
Total Assets	117	133	148	164
Share Capital	1,480	1,480	1,480	1,480
Accumulated profit/(loss)	(1,648)	(1,702)	(1,683)	(1,663)
Others	-	-	-	-
Total Equity	(168)	(222)	(203)	(183)
Current Liabilities	60	126	120	117
Non Current Liabilities	226	229	231	230
Total Liabilities	285	355	351	347
Total Equity + Liabilities	117	133	148	164

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)	45.7%	-13.8%	-14.1%	-76.9%
Current Ratio	0.3	0.2	0.2	0.2
Debt/Equity	(1.70)	(1.60)	(1.73)	(1.90)

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

40 Pakistan Stone Development Company

Company Information

Profile

The Pakistan Stone Development Company (PASDEC) is a public sector company working under the administrative control of the Ministry of Industries & Production, Government of Pakistan. It was established in 2006 with the primary objective of facilitating and supporting the development of Pakistan's dimensional stone industry.

PASDEC

Company type

PSC - Non Commercial

Sector

Sectoral Development

Sub-sector

Sectoral Development

Administrative Ministry

M/o Industries and Production

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2006

Economic Outlook

Total Assets

FY2022 (PKR million)

1,086

Total Revenue

FY2022 (PKR million)

86

Number of Employees

107

Shareholding Pattern

Government of Pakistan

PIDC

Others

79%

21%

0%

Board of Directors

Name	Position	Designation	DOA
1 Ms. Shama Tul Ambar Arbab	Independent	Chairperson	09/02/2018
2 Mr. Rizwan A. Kahar	Independent	Member	09/02/2018
3 Mr. Khadim Hussain	Independent	Member	09/02/2018
4 Mr. Naimat Ullah Khan	Independent	Member	09/02/2018
5 Mr. Rizwan Ahmed Bhatti	Non Executive	Member	09/02/2018
6 Mr. Hashim Raza	Non Executive	Member	09/02/2018
7 AS-I, M/o Ind. & Prod.	Non Executive	Member	09/02/2018
8 Mr. Ahsan Ali Mangi	Non Executive	Member	09/02/2018
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Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	86	75	98	113
Cost of Sales	74	67	72	82
Gross Profit	12	8	26	30
Operating Expenses	80	74	83	82
Other Expenses	1	55	18	23
Other Income	42	16	25	26
Finance Cost	-	-	107	-
Profit before Tax (PBT)	(27)	(106)	(157)	(48)
Tax	-	-	-	-
Net Profit / (Loss)	(27)	(106)	(157)	(48)

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	925	831	862	904
Non-Current Assets	160	187	264	408
Total Assets	1,086	1,019	1,126	1,312
Share Capital	2,194	2,194	2,194	2,194
Accumulated profit/(loss)	(1,986)	(1,960)	(1,858)	(1,702)
Others	-	-	-	-
Total Equity	209	235	337	492
Current Liabilities	873	779	784	815
Non Current Liabilities	4	5	5	5
Total Liabilities	877	784	789	819
Total Equity + Liabilities	1,086	1,019	1,126	1,312

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	-13.0%	-45.0%	-46.6%	-9.8%
Return on Assets (ROA)	-2.5%	-10.4%	-13.9%	-3.7%
Current Ratio	1.1	1.1	1.1	1.1
Debt/Equity	4.20	3.34	2.34	1.66

41 National Vocational & Technical Training Commission

Company Information

Profile
Regulation, Coordination and policy direction for Vocational & Technical Training

NAVTTTC

Company type

PSC - Non Commercial

Sector

Education, Training & Skill Development

Sub-sector

Education, Training & Skill Development

Administrative Ministry

M/o Federal Education and Professional

Incorporation Structure

Technical Training Commission

Year of Establishment /Incorporation

2011

Economic Outlook

Total Assets
FY2022 (PKR million)

0

Total Revenue
FY2022 (PKR million)

0

Number of Employees

Shareholding Pattern

Government of Pakistan

Others

Board of Directors

Name	Position	Designation	DOA
1			
2			
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12			
13			
14			
15			

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	-	-	-	-
Cost of Sales	-	-	-	-
Gross Profit	-	-	-	-
Operating Expenses	-	-	-	-
Other Expenses	-	-	-	-
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	-	-	-	-
Tax	-	-	-	-
Net Profit / (Loss)	-	-	-	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	-	-	-	-
Non-Current Assets	-	-	-	-
Total Assets	-	-	-	-
Share Capital	-	-	-	-
Accumulated profit/(loss)	-	-	-	-
Others	-	-	-	-
Total Equity	-	-	-	-
Current Liabilities	-	-	-	-
Non Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	-
Total Equity + Liabilities	-	-	-	-

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)				
Return on Assets (ROA)				
Current Ratio				
Debt/Equity				

NOTE: Key Indicators may not be consulted for financial interpretation in the cases where the total equity of the SOE is negative.

42 National Disaster Risk Management Fund

Company Information

Disaster risk reduction and climate change

Profile

NDRMF

Company type

PSC - Non Commercial

Sector

Funds, Foundations, & Welfare Trusts

Sub-sector

Funds, Foundations, & Welfare Trusts

Administrative Ministry

M/o Planning, Development & Special Ir

Incorporation Structure

Non-Profit Organization

Year of Establishment /Incorporation

2016

Economic Outlook

Total Assets

FY2022 (PKR million)

20,994

Total Revenue

FY2022 (PKR million)

2,405

Number of Employees

87

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Ms. Naheed S. Durani	Non-Executive	CEO	15/01/2020
2 Mr. M. Jehanzeb Khan	Independent	Chairman	23/08/2021
3 Mr. Yusuf Khan	Non-Executive	Director	28/05/2021
4 Mr. Mian Asad Hayauddin	Non-Executive	Director	09/09/2021
5 Mr. Abid Qayum Suleri	Independent	Director	23/08/2021
6 Mr. Sarfaraz A. Rehman	Independent	Director	23/08/2021
7 Ms. Nidia Rehman	Independent	Director	23/08/2021
8 Mr. Ali Tauqeer Sheikh	Independent	Director	23/08/2021
9 Cpt. Rtd Sikandar Qaiyum	Non-Executive	Director	11/04/2021
10 Mr. Abdul Aziz Uquaili	Non-Executive	Director	26/12/2021
11 Mr. Hamid Yaqoob Sheikh	Non-Executive	Director	12/06/2021
12 Dr. Kazim Niaz	Non-Executive	Director	21/02/2022
13 Mr. Asif Hyder Shah	Non-Executive	Director	28/04/2022
14 Mr. Syed Zafar Ali Shah	Non-Executive	Director	21/05/2022
15 Mr. M. Humair Karim	Non-Executive	Director	08/10/2022

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	2,405	5,338	-	-
Cost of Sales	2,405	5,338	-	-
Gross Profit	-	-	-	-
Operating Expenses	-	-	-	-
Other Expenses	-	-	-	-
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	-	-	-	-
Tax	-	-	-	-
Net Profit / (Loss)	-	-	-	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	20,892	20,612	-	-
Non-Current Assets	102	132	-	-
Total Assets	20,994	20,743	-	-
Share Capital	-	-	-	-
Accumulated profit/(loss)	-	-	-	-
Others	14,870	14,107	-	-
Total Equity	14,870	14,107	-	-
Current Liabilities	32	34	-	-
Non Current Liabilities	6,092	6,603	-	-
Total Liabilities	6,124	6,637	-	-
Total Equity + Liabilities	20,994	20,743	-	-

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	0.0%	0.0%	-	-
Return on Assets (ROA)	0.0%	0.0%	-	-
Current Ratio	659.0	612.2	-	-
Debt/Equity	0.41	0.47	-	-

43 Gujranwala Business Centre

Company Information

Profile

Gujranwala Business Centre is to facilitate local business community in increasing exposure to international business trends and to enhance ability to benchmark with the contemporary product standards, besides general compliance with international trade regulatory regime and improvement at all level of value chain including product design, quality, standards, packaging and presentation etc, resulting in value addition.

GBC

Company type

PSC - Non Commercial

Sector

Sectoral Development

Sub-sector

Sectoral Development

Administrative Ministry

M/o Industries and Production

Incorporation Structure

Guarantee Limited Company under Section-42

Year of Establishment /Incorporation

2017

Economic Outlook

Total Assets

FY2022 (PKR million)

46

Total Revenue

FY2022 (PKR million)

11

Number of Employees

7

Shareholding Pattern

Government of Pakistan

100%

0%

Others

0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Muhammad Asif	Non-Executive	Member	09/06/2022
2 Mr. M. Javeed Afzal	Non-Executive	Member	07/01/2019
3 Mr. Raja Hasnain Javed	Non-Executive	Member	30/01/2017
4 Mr. Rizwan Ahmad Bhatti	Executive	CEO	15/12/2020
5 Mr. Zarar Kaleem	Independent	Chairman	30/01/2017
6 Sheikh Nouman Salahuddin	Independent	Member	30/01/2017
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Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	11	7	-	-
Cost of Sales	-	-	-	-
Gross Profit	11	7	-	-
Operating Expenses	10	9	-	-
Other Expenses	-	-	-	-
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	1	(2)	-	-
Tax	-	-	-	-
Net Profit / (Loss)	1	(2)	-	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	15	10	-	-
Non-Current Assets	31	34	-	-
Total Assets	46	45	-	-
Share Capital	43	43	-	-
Accumulated profit/(loss)	-	-	-	-
Others	-	-	-	-
Total Equity	43	43	-	-
Current Liabilities	1	1	-	-
Non Current Liabilities	2	1	-	-
Total Liabilities	3	2	-	-
Total Equity + Liabilities	46	45	-	-

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	1.7%	-3.7%	-	-
Return on Assets (ROA)	1.6%	-3.5%	-	-
Current Ratio	13.6	19.0	-	-
Debt/Equity	0.07	0.05	-	-

44 Pakistan Single Window

Company Information

Profile
Automation of Cross border Trade operations & Trade Facilitation Through Establishment of a Trade Single Window.

PSW
Company type
PSC - Non Commercial
Sector
Sectoral Development
Sub-sector
Sectoral Development
Administrative Ministry
M/o Finance & Revenue
Incorporation Structure
0
Year of Establishment /Incorporation
2020

Economic Outlook

Total Assets
FY2022 (PKR million)

1,757

Total Revenue
FY2022 (PKR million)

42

Number of Employees

135

Shareholding Pattern

Government of Pakistan	-	Others
100%	0%	0%

Board of Directors

Name	Position	Designation	DOA
1 Mr. Syed Aftab Haider	Executive	CEO	23/08/2021
2 Mr. Mukarram Jah Ansari	Non-Executive	Director	15/04/2020
3 Mr. Muhammad Anees	Independent	Director	15/04/2020
4 Mr. Khurram Ijaz	Independent	Director	23/02/2021
5 Mr. M. Usman Qureshi	Non-Executive	Director	15/10/2021
6 Mr. Muhammad Saleem	Non-Executive	Director	29/03/2022
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14			
15			

Annual Government Support

(PKR million)

	FY2022	FY2021
Flows during the Year		
Foreign Loans		
Domestic Loans		
Subsidies / Grants		
Guarantees		
Equity Injection		
Outstanding Exposure		
Loans		
Guarantees		

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	42	0	-	-
Cost of Sales	-	-	-	-
Gross Profit	42	0	-	-
Operating Expenses	108	14	-	-
Other Expenses	129	46	-	-
Other Income	26	9	-	-
Finance Cost	8	-	-	-
Profit before Tax (PBT)	(178)	(51)	-	-
Tax	1	-	-	-
Net Profit / (Loss)	(178)	(51)	-	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	1,104	669	-	-
Non-Current Assets	653	275	-	-
Total Assets	1,757	944	-	-
Share Capital	-	-	-	-
Accumulated profit/(loss)	(233)	(55)	(4)	-
Others	1,710	801	-	-
Total Equity	1,478	747	(4)	-
Current Liabilities	79	89	4	-
Non Current Liabilities	201	108	-	-
Total Liabilities	280	198	4	-
Total Equity + Liabilities	1,757	944	-	-

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	-12.1%	-6.8%	-	-
Return on Assets (ROA)	-10.1%	-5.4%	-	-
Current Ratio	14.0	7.5	-	-
Debt/Equity	0.19	0.26	(1.00)	-

45 Pakistan Industrial Technical Assistance Centre Lahore

Company Information

Profile

To train and upgrad the skills of indtrial personel in technical and managerial fields to disseminate modern technical know-how among industrial personel through seminars, group discussion, demonstrations, publication, film shows ets.

To extend advisory services to indtrial organizations and industries in conjunctions with the training program the Center will continue to introduce through demonstration modern manufacturing techniques and production methode, while at the same time producing newly designed tools an prooducts (proto-types) which contribute to the advancement of pakistan's industrial development.

Technical Eduction to produce Technologist for the industries & development of Technical Entrepreneurs. entrepreneurship Training and Development to facilitate the youth to develop their skills and experties to start-up / nurture thei own small businesses as self sufficient successful entrepreneurs.

PITC

Company type

PSC - Non Commercial

Sector

Education, Training & Skill Development

Sub-sector

Education, Training & Skill Development

Administrative Ministry

M/o Industries and Production

Incorporation Structure

Autonomous Agency

Year of Establishment /Incorporation

1962

Economic Outlook

Total Assets

FY2022 (PKR million)

9

Total Revenue

FY2022 (PKR million)

436

Number of Employees

275

Shareholding Pattern

Government of Pakistan

N/A

Others

100%

0%

0%

Board of Directors

Name	Position	Designation	DOA
1 Additional Secretary-I, M/o I	Executive	Chairman	
2 Sr. Joint Secretary (Expendit	Executive	Member	
3 DG, (Industries, Prices, Weig	Executive	Member	
4 Director (Industries), Govt. o	Executive	Member	
5 DG (Industries), Govt. of KPK	Executive	Member	21/07/2014
6 DG (I&C), Govt. of Baluchista	Executive	Member	
7 Director (Industries & Comm	Executive	Member	
8 Director (Industries, Labour &	Executive	Member	
9 DG, PITAC	Executive	Member	
10 Mr. Mumshad Ali	Non-Executive	Member	
11 Seikh Mehbook Ashraf	Non-Executive	Member	
12 Engr. Maqsood Anwar	Non-Executive	Member	
13 Mr. Niaz Muhammad	Non-Executive	Member	
14			
15			

Annual Government Support

(PKR million)

FY2022

FY2021

Flows during the Year

Foreign Loans
Domestic Loans
Subsidies / Grants
Guarantees
Equity Injection

Outstanding Exposure

Loans
Guarantees

Income Statement

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Revenues	436	417	-	-
Cost of Sales	235	247	-	-
Gross Profit	201	170	-	-
Operating Expenses	201	170	-	-
Other Expenses	-	-	-	-
Other Income	-	-	-	-
Finance Cost	-	-	-	-
Profit before Tax (PBT)	0	0	-	-
Tax	-	-	-	-
Net Profit / (Loss)	0	0	-	-

Balance Sheet

(PKR million)

	FY2022	FY2021	FY2020	FY2019
Current Assets	-	-	-	-
Non-Current Assets	9	5	-	-
Total Assets	9	5	-	-
Share Capital	-	-	-	-
Accumulated profit/(loss)	-	-	-	-
Others	9	5	-	-
Total Equity	9	5	-	-
Current Liabilities	-	-	-	-
Non Current Liabilities	-	-	-	-
Total Liabilities	-	-	-	-
Total Equity + Liabilities	9	5	-	-

Key Indicators

	FY2022	FY2021	FY2020	FY2019
Return on Equity (ROE)	0.0%	0.0%	-	-
Return on Assets (ROA)	0.0%	0.0%	-	-
Current Ratio	-	-	-	-
Debt/Equity	-	-	-	-