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FY 2019

VOL 1: COMMERCIAL SOEs
March 2021

**FEDERAL FOOTPRINT
SOEs ANNUAL REPORT**

TABLE OF CONTENTS

LIST OF ABBREVIATIONS	2
LIST OF TABLES	3
FOREWORD	4
PORTFOLIO OVERVIEW	5
EXECUTIVE SUMMARY	11
INTRODUCTION	12
Year in Review - Financial	13
Year in Review - Infrastructure, Transport and ITC	17
Year in Review - Manufacturing, Mining & Engineering	21
Year in Review - Oil & Gas	25
Year in Review - Power	29
Year in Review - Industrial Estate Development	33
Year in Review - Trading and Marketing	37
Year in Review - Miscellaneous	41
ANNUAL GoP SUPPORT	45
ANNEXURES	47
Annexure 1: Methodology, Assumptions and Limitations	47
Annexure 2: List of Federal Authorities & Regulatory Bodies not Covered in the Report	48
Annexure 3: Commercial SOEs under Administrative Ministries	50
Annexure 4: List of SOEs and Subsidiaries	53

LIST OF ABBREVIATIONS

Board of Directors	BOD
Cash Developmental Loan	CDL
China-Pakistan Economic Corridor	CPEC
Corporate Governance Rules	CGR
Corporate Restructuring Act	CRA
Current Account Savings Account	CASA
Development Finance Institutions	DFIs
Electricity Distribution Companies	DISCOs
Engineering Development Board	EDB
Enterprise Resource Planning	ERP
Exploration and Production	E&P
Fiscal Responsibility and Debt Limitation	FRDL
Government of Pakistan	GoP
High Speed Diesel	HSD
Implementation and Economic Reforms Unit	IERU
Joint Ventures	JV
Long Term Evolution	LTE
Ministry of Finance	MoF
Non-Banking Finance Company	NBFI
Power Generation Companies	GENCOs
Public Sector Development Program	PSDP
Re-gasified Liquefied Natural Gas	RLNG
Regional Planning Council	RPC
Small and Medium Enterprises	SMEs
Special Economic Zones	SEZs
State-Owned Enterprises	SOEs
Twenty Equivalent Units	TEUs

LIST OF TABLES

Table 1: Foreign Loans Disbursed During the Year to Commercial Entities	45
Table 2: Domestic Loans Disbursed During the Year to Commercial Entities	45
Table 3: Subsidies During the Year to Commercial Entities	45
Table 4: Equity Investments During the Year	45
Table 5: Guarantees Issued During the Year	45
Table 6: Dividends Received by GOP from commercial SOEs.....	46
Table 7: Finance Division Information Template for SOEs	47

FOREWORD

State-owned Enterprise (SOE) refers to commercial and non-commercial public-sector corporations, Development Finance Institutions (DFIs), authorities and Public Sector Companies (PSCs) as defined in the Public Sector Corporate Governance Rules. SOEs are significant players in Pakistan's economy and continue to hold dominance in the provision of public goods and services, particularly in power, aviation, railways and energy sectors. SOEs also operate in sectors where the private sector is reluctant to operate due to low profit margins. Due to their size and dominance in key economic sectors such as power, transport and financial, their financial and operational performance has a significant impact on the economy as a whole as well as on the quality of lives of citizens. Hence, it is crucially important for the government to effectively monitor the performance of its SOE portfolio in a transparent manner.

This is the Sixth edition of the "SOEs: Federal Footprint Report" tracking the performance of State-Owned Enterprises owned and controlled by the Government of Pakistan. After the review of the previous editions and feedback received by different stakeholders, FY 2017-18 report had been compiled with several improvements in reporting structure but without compromising transparency and disclosure of important financial information. This report follows the format of last year, whereby it was divided in two distinct volumes, one for commercial SOEs and the other for non-commercial SOEs. The aim is to report the performance of the two segments distinctly, ensuring that commercial SOEs are evaluated on financial and operational measures while the non-commercial SOEs are evaluated by their achievements against socio-economic objectives. It is hoped that the readers of the report will find this arrangement helpful in analyzing and assessing core performance of the different SOE categories. This report reclassified SOEs into sectors which meaningfully reflect the nature of SOEs' operations; and consolidation of subsidiaries' financial information with their holding companies. To enhance reader-friendliness, emphasis has moved to graphical presentation of data in addition to tabulations. Additionally, the report goes beyond simply highlighting the financial performance of SOEs and includes observations on legal and administrative structures, corporate governance practices, financial support provided by the GoP, and profiling of human resources.

This report, from data collection, compilation to final analysis, was undertaken by the Implementation and Economic Reforms Unit (IERU) of Finance Division with the technical support from World Bank. The report is intended to provide the readers key financial and non-financial information about the SOE portfolio, enhance transparency and improve accountability.

The IERU team has greatly benefited from the guidance of Dr. Ishrat Hussain, Special Adviser to Prime Minister on Institutional Reforms and Austerity particularly in improving the reporting structure of this version. Due credit also goes to Dr. Abdul Hafeez Sheikh, Adviser to the PM on Finance and Revenue for his overall guidance and oversight during the entire process of compilation of this report. Moreover, the support and guidance of Mr. Kamran Ali Afzal, Finance Secretary was extremely helpful throughout the process and is greatly appreciated.

Finally, it is commendable effort by all federal ministries for their participation, SOEs for their extensive inputs and World Bank consultants for their valuable suggestions and support, without which the report would not have been possible. Several officials in Finance Division in general, and Mr. Zafar Iqbal, Research Officer in particular have significantly contributed to compilation of data and finalization of this report. It is hoped that the report will provide insights and stimulate useful discussions that will benefit further SOE reforms in the country leading to improved financial performance and better service delivery for all citizens in the years to come.

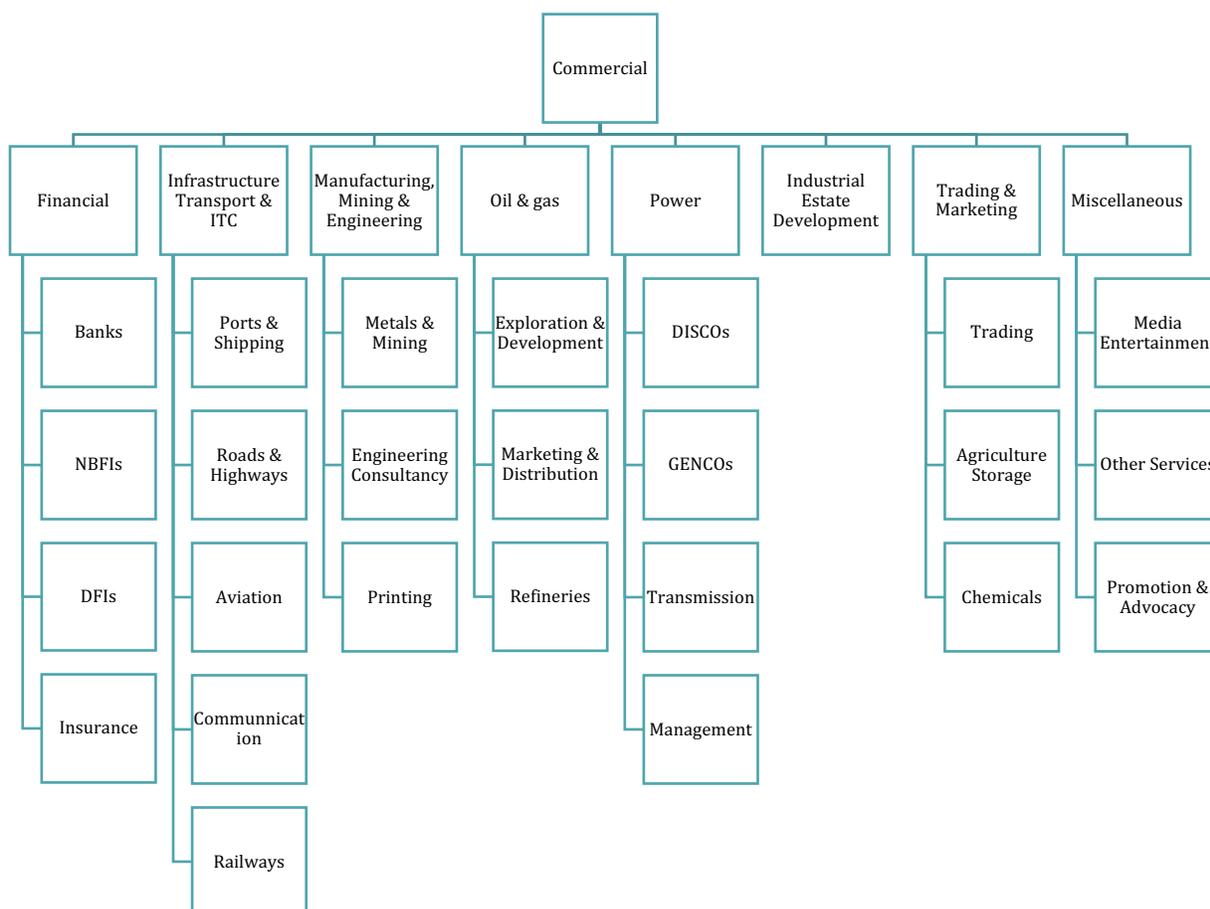
(Dr. Imran Ullah Khan)
Director General
Implementation and Economic Reforms Unit

PORTFOLIO OVERVIEW

The Government of Pakistan's (GoP) commercial State-Owned Enterprises (SOEs) portfolio contains 87 entities, mainly in the power, energy, financial, manufacturing, transportation, and trading sectors. These entities are expected to be at least self-sustainable and provide high-quality services. Out of the 87 commercial enterprises, 10 are also listed on the Pakistan Stock Exchange (PSX). These entities were established at different points in time and for different reasons, and there is significant variation in their operations. Some have been formed primarily for commercial trading reasons such as the Pakistan LNG Limited (PLL) while others have been formed to undertake predominately social service delivery, such as ensuring food security through the Trading Corporation of Pakistan (TCP) and Pakistan Agricultural Storage Services Corporation (PASSCO).

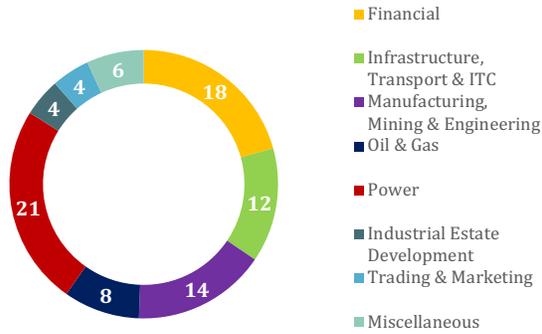
An overview of financial and non-financial performance of the commercial SOE's is given below. All numbers are in Rs. million (except HR, BoD and entity number) and all figures/tables reflect data for FY 2019 unless explicitly stated otherwise.

Commercial SOE Classification Scheme

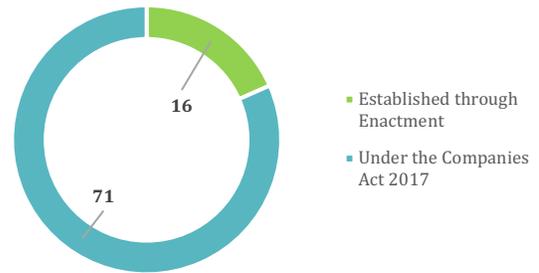




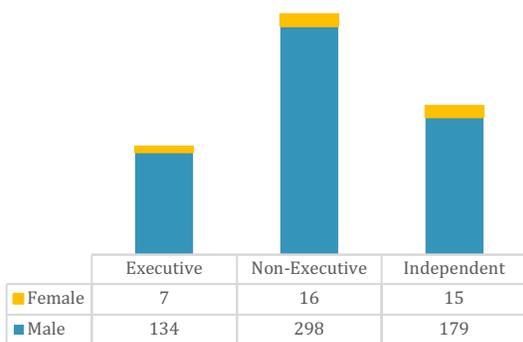
Commercial SOEs Sectoral Classification



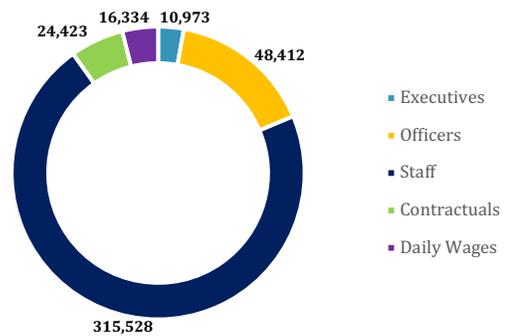
SOEs Incorporation Classification



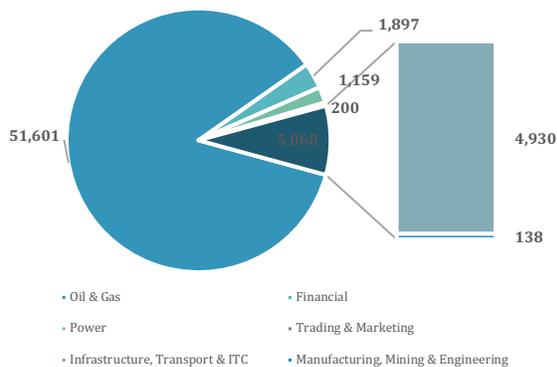
Board - Gender Classification



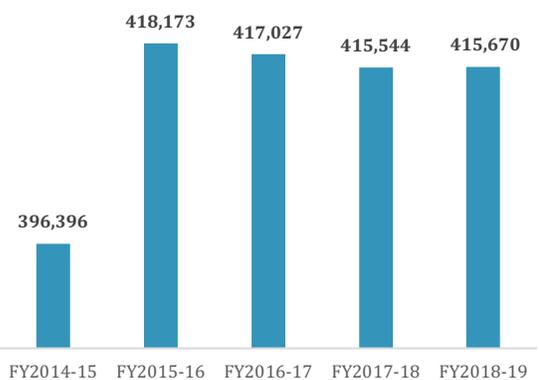
Commercial SOEs HR Classification

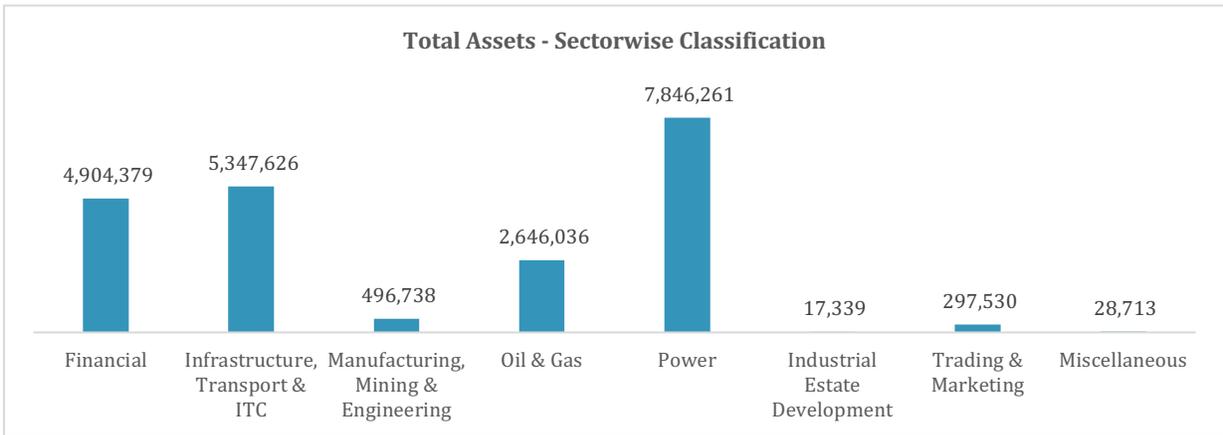
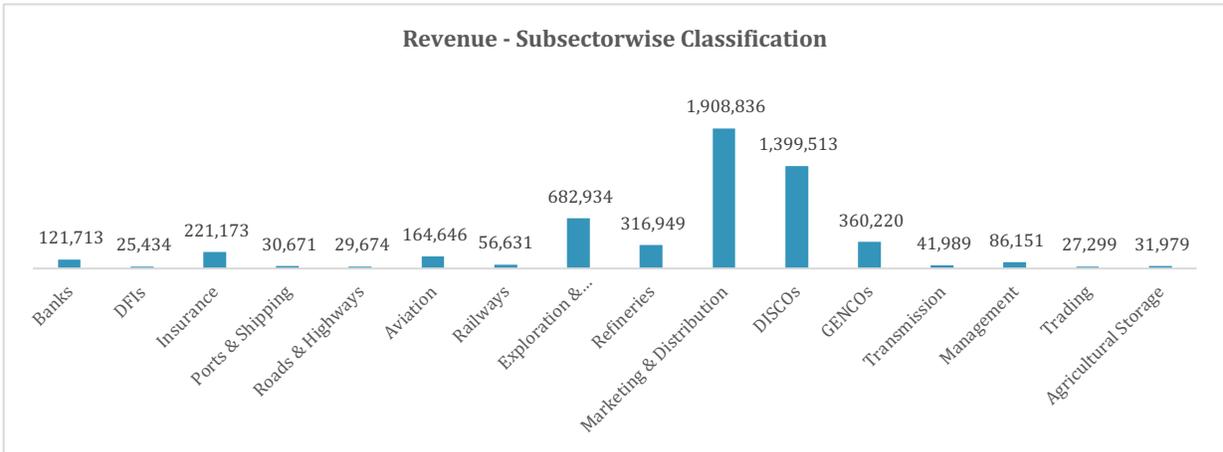
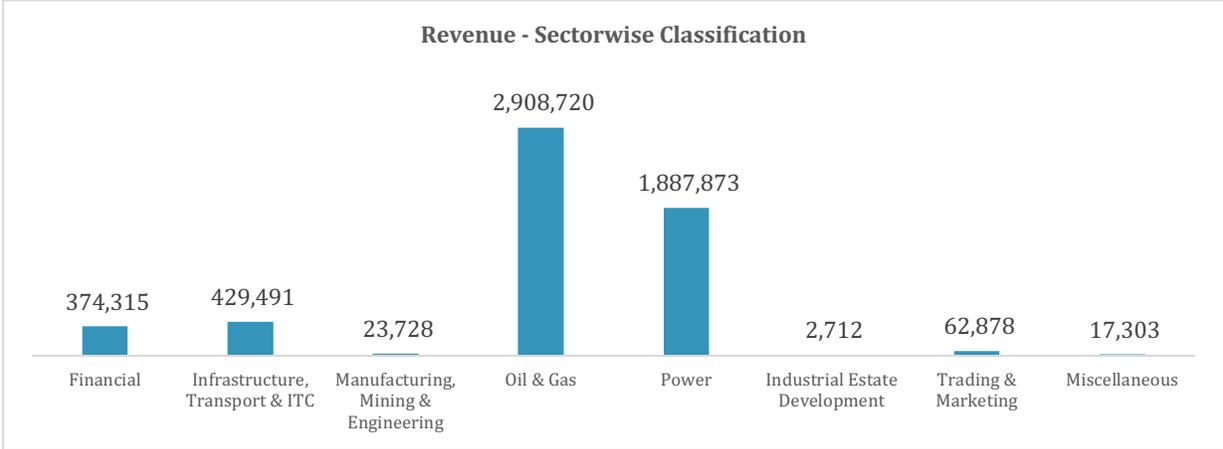


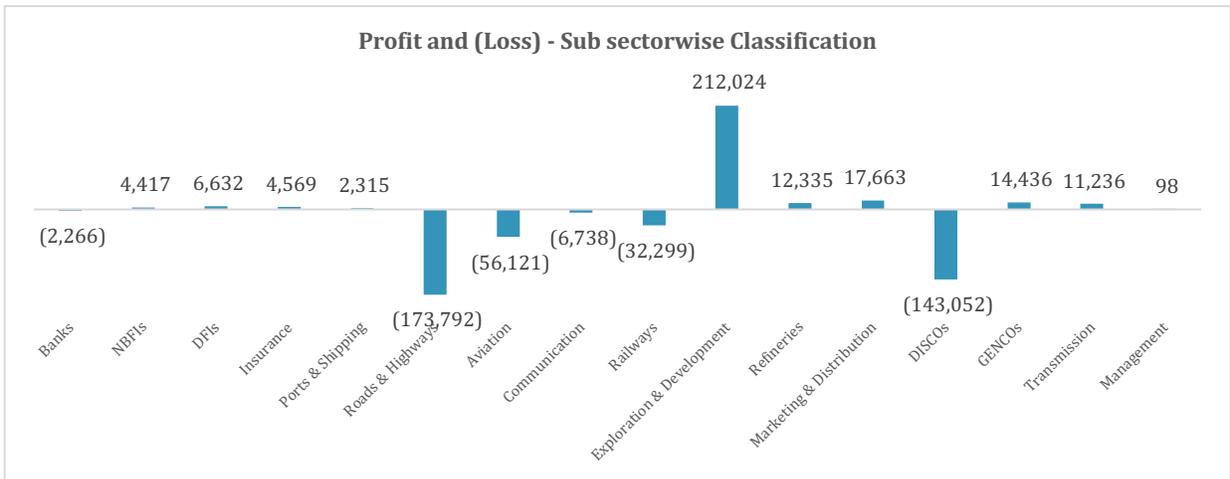
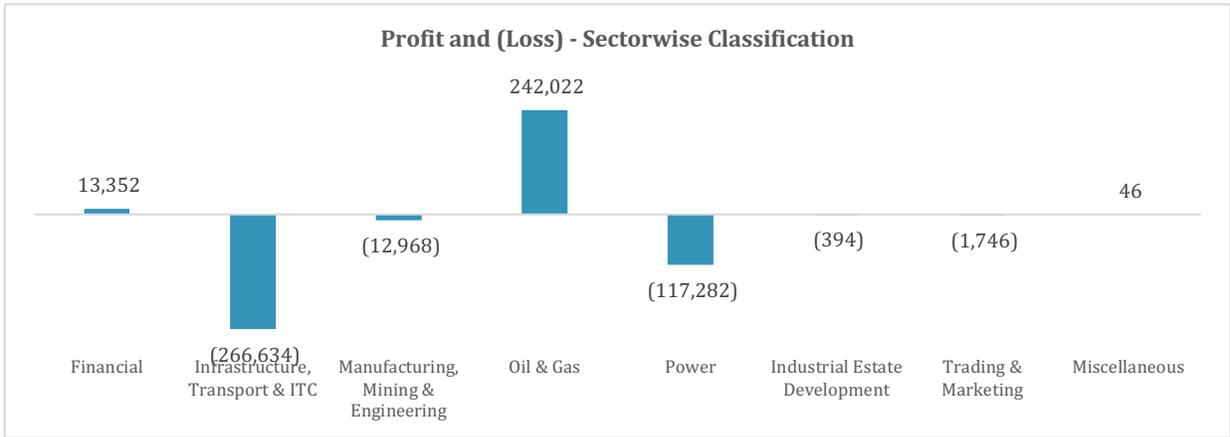
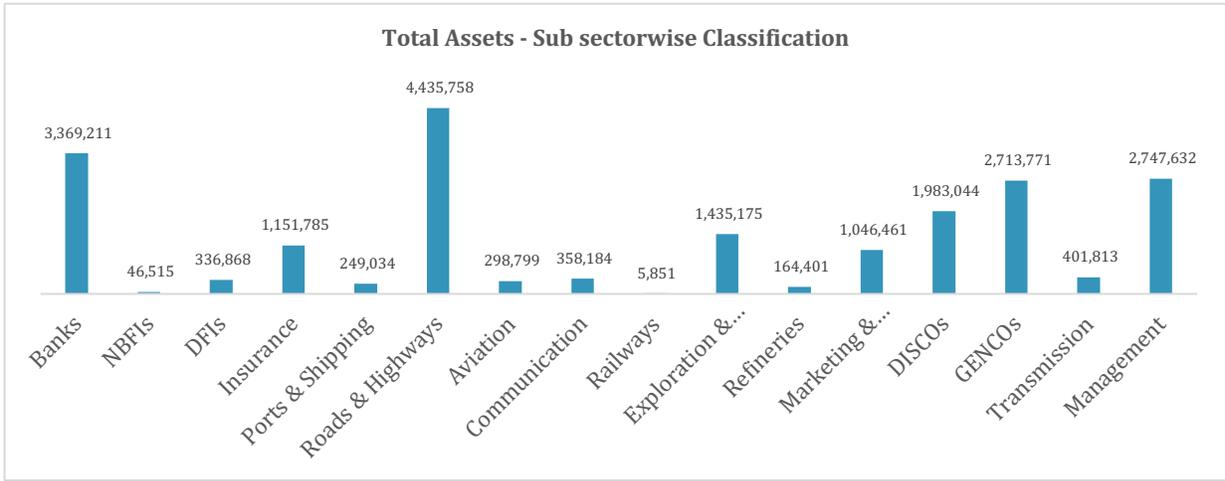
Dividend Receipts to GOP



Commercial SOEs Total HR







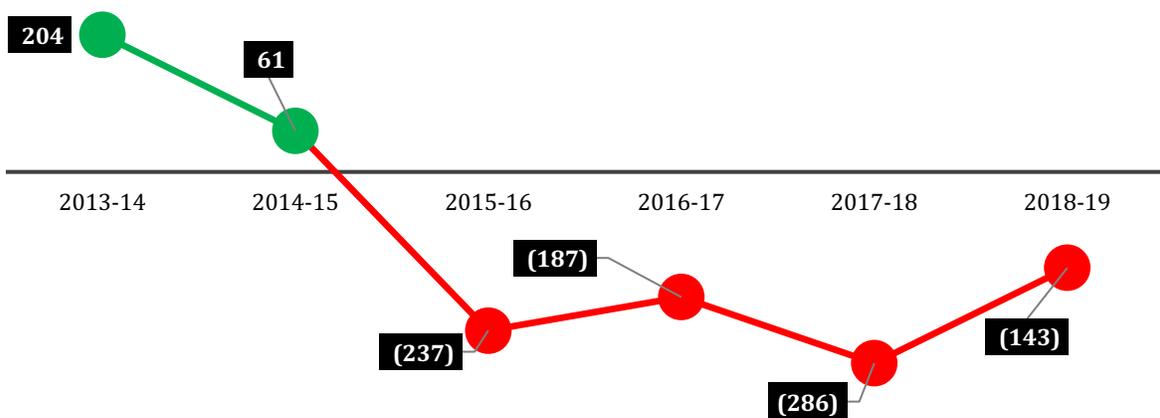
Top Ten Profit Making Companies (Rs. Million)

FY2019			FY2018	
1	OGDCL	118,386	OGDCL	78,737
2	PPL	59,459	PPL	45,826
3	GHPL	34,179	GHPL	28,069
4	NPPMCL	18,993	NBP	20,016
5	NBP	16,647	PARCO	18,517
6	PARCO	12,335	PSO	15,462
7	NTDC	11,236	NTDC	14,736
8	PSO	10,587	SNGPL	11,121
9	SNGPL	7,076	PQA	6,779
10	GEPCO	6,496	NPPMCL	3,283

Top Ten Loss Making Companies (Rs. Million)

FY2019			FY2018	
1	NHA	(173,792)	NHA	(140,748)
2	PIAC	(56,121)	PIAC	(66,827)
3	QESCO	(36,832)	LESCO	(56,635)
4	LESCO	(31,621)	PESCO	(44,521)
5	PESCO	(29,263)	FESCO	(39,771)
6	MEPCO	(22,782)	Pakistan Railways	(36,622)
7	ZTBL	(18,153)	MEPCO	(33,825)
8	PSM	(16,550)	IESCO	(27,337)
9	SEPCO	(10,956)	QESCO	(24,255)
10	Pakistan Post Office	(9,135)	HESCO	(21,701)

SOEs Net Profit/(Loss) FY 2014-19 Rs. Billion



List of SOEs with Major Changes in Net (Loss) 2018-19 Rs. Million					
	Entity Name	FY 2018	FY 2019	Change (%)	Change (Absolute)
1	Faisalabad Electric Supply Company Limited	(39,771)	(8,057)	-80%	31,714
2	Lahore Electric Supply Company Limited	(56,635)	(31,622)	-44%	25,013
3	Islamabad Electric Supply Company Limited	(27,337)	(7,593)	-72%	19,744
4	Hyderabad Electric Supply Company Limited	(21,701)	(6,753)	-69%	14,948
5	Peshawar Electric Supply Company Limited	(42,986)	(29,263)	-32%	13,723
6	Multan Electric Power Company Limited	(33,825)	(22,782)	-33%	11,043
7	Pakistan International Airlines Corporation	(66,827)	(56,037)	-16%	10,791
8	GENCO-II: Central Power Generation Company Limited, Thermal Power Station, Guddo	(3,836)	3,517	-192%	7,353
9	Pakistan Railways	(36,622)	(32,769)	-11%	3,853
10	Pakistan Post Office	(10,500)	(9,135)	-13%	1,365

List of SOEs with Major Changes in Net Profit 2018-19 Rs. Million					
	Entity Name	FY 2018	FY 2019	Change (%)	Change (Absolute)
1	Oil and Gas Development Company Limited	78,737	118,386	50.4%	39,649
2	National Power Parks Management	3,283	18,993	478.5%	15,710
3	Pakistan Petroleum Limited	45,826	59,459	29.8%	13,633
4	Government Holdings (Private) Limited	28,069	34,179	21.8%	6,110
5	Tribal Electric Supply Company Limited	1,766	4,309	144.0%	2,543

EXECUTIVE SUMMARY

For the purpose of this report, the entities with sufficient revenue streams to cover their operational cost are categorized as commercial SOEs. These include companies registered with SECP under sections other than 42 of the Companies Act 2017 as well as the entities established through special enactments which are expected to be financially self-sustainable like Paksitan Railways and Pakistan Post Office.

It is encouraging to note that the overall losses of the SOE portfolio have significantly reduced in FY 2019 as compared to FY 2018. The overall losses were the highest in FY 2018 amounting to Rs. 286 billion, which were curtailed to Rs. 143 billion in FY 2019. This improvement in the financial performance of SOEs was mainly due to the reduction of losses in power sector (see tables on Page 10 for major changes in net profit/(loss) of selected SOEs during FY 2018-19).

Power sector has the largest number of commercial SOEs, with 21 entities, and has the largest share of assets within the SOE portfolio, amounting to over Rs. 7.8 trillion in FY2019. These companies range from power generation to distribution, transmission, management and trading. Financial sector SOEs are next in the list having 18 entities with the third largest share of total portfolio of assets.

Commercial SOEs employ 415,670 workforce including officers and executives. Sub-sectoral wise, distribution companies continue to lead in employment opportunities with 114,253. In terms of overall employment, 71.5 percent of all employees are non management staff, while 15.8 percent are officers' level. Less than 3 percent of the total employees are executives while another 3.9 percent are daily wage earners.

In FY 2018-19 net loss of SOE portfolio was Rs. 143.6 billion which was significantly lower than the net losses recorded in FY 2018 amounting to Rs. 285.8 billion. The decrease in losses was mainly due to improvement in financial performance of some of the major loss-making entities leading to lower fiscal risks for the federal government.

Despite significant reduction in net losses, the Government of Paksitan needs to continue its reform efforts to further curtail the losses in SOEs. It is imperative that commercial SOEs achieve positive financial returns on the back of prudent expenditure management, improved revenues and efficient use of resources such as staff, capital and assets.

	Sub-Sector 1	Sub-Sector 2	Sub-Sector 3	Sub-Sector 4	Sub-Sector 5
<i>Financial</i>	Banks	NBFIs	Insurance	DFIs	
<i>Infrastructure, Transport & Communication</i>	Ports & Shipping	Railways	Roads & Highways	Aviation	Communication
<i>Manufacturing, Mining & Engineering</i>	Metals and Mining	Engineering Consultancy	Printing		
<i>Oil & Gas</i>	Exploration & Development	Refineries	Marketing & Distribution		
<i>Power</i>	DISCOs	GENCOs	Transmission	Management	
<i>Industrial Estate Development</i>	Industrial Estate Development				
<i>Trading & Marketing</i>	Trading	Agricultural Storage	Chemicals		
<i>Miscellaneous</i>	Media Entertainment	Other Services	Promotion & Advocacy		

INTRODUCTION

Although SOEs operate in all countries and in every type of economy, there has been a persistent debate over the rationale of presence of SOEs in a market economy. Generally, this discussion is largely focused on the question of 'efficiency' of an entity if it operates in the public sector as compared to its performance if managed by the private sector. Following a more common observation that as the incentive structure in the public sector is poorly designed for a commercial activity, the private sector is considered to play the dominant role in commercial decision-making while the role of government needs to be limited to provisioning of essential institutions and infrastructure for the market to operate at its optimal level. Even in cases of any 'market failure', the government must intervene to the extent of addressing the market failure and not to undertake an otherwise commercially feasible economic activity.

The presence of a large number of commercial SOEs in Pakistan needs to be examined in the historical background of evolution of markets and institutions in this country. While peculiar market conditions required intervention by the state and undertaking an economic activity by itself through an SOE was a readily available solution, the dynamic structure of the market pushed for establishing more SOEs. As a result, a number of commercial SOEs were established from time to time, but the winding up or privatization of redundant SOEs remained a slow process thereby leading to a large portfolio of SOEs with limited justification for continued presence of several entities.

Another area of concern about the SOEs portfolio in Pakistan is their poor financial performance leading to their low quality of service delivery and their dependence on government support and finances to sustain. The poor management and weak governance structures led to several entities into losses which were erstwhile profitable businesses like Pakistan Railways and Pakistan International Airlines. Similarly, poor management and delay in required policy reforms led to serious liquidity problems in the power sector.

This report is not intended to address all the questions surrounding the SOE portfolio in Pakistan. Nor is there sufficient data and information in this report to completely capture the policy issues and governance challenges having a bearing on the performance of SOEs. As such, evaluation of the performance of SOEs only through key financial and management information which form part of this report can be misleading unless the operations of each SOE are appropriately contextualized.

Despite its limitations, as highlighted above, the information collected and compiled in this and earlier reports serve as a ready reference for sequential quantitative information for further examination and analysis by policy makers, researchers, and other stakeholders. Based on the feedback and comments from the valuable readers of the earlier reports, an effort has been made to improve the structure and presentation of the data in this report as compared to previous versions. For appropriate sequential data examination, the following aspects of this report as compared to previous versions need to be duly considered:

- a) The information of commercial subsidiaries has been consolidated with their holding companies which were erstwhile separately and individually reported. The purpose of this consolidation is to make the data more precise and give the readers a better view of the performance of the holding company
- b) The SOEs are grouped into 7 sectors according to their market operations while the left-over entities are grouped as 'miscellaneous'. For further ease of the readers, sub-sector level information has also been reported.

Further improvements in data collection and reporting shall be made in future as well. The valuable feedback and suggestions of users of this report will be highly appreciated to make future reporting even better.

YEAR IN REVIEW

Financial

This category includes Banks, Insurance Companies, Non-Banking Financial Institutions (NBFIs), and Development Finance Institutions (DFIs). No new SOE or its subsidiary is added to this sector in current Financial Year. This Sector has overall observed a Rs. 374 billion of net income which is 22 percent higher than last year.

The financial sector comprises Banks, NBFIs, DFIs and Insurance companies. Ministry of Finance is the administrative ministry for banks, DFIs and NBFIs and Ministry of Commerce is administrative ministry for Insurance companies, whereas, State Bank of Pakistan (SBP) plays the important function of regulatory oversight.

Financial (18)

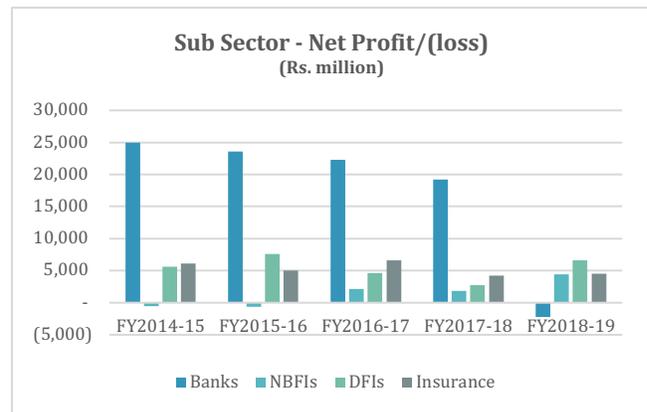
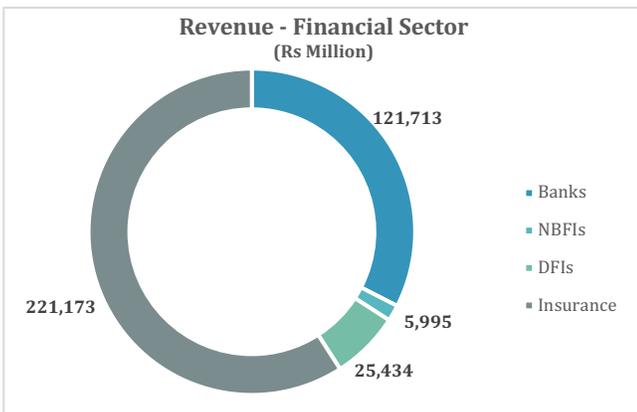
Insurance
(3)

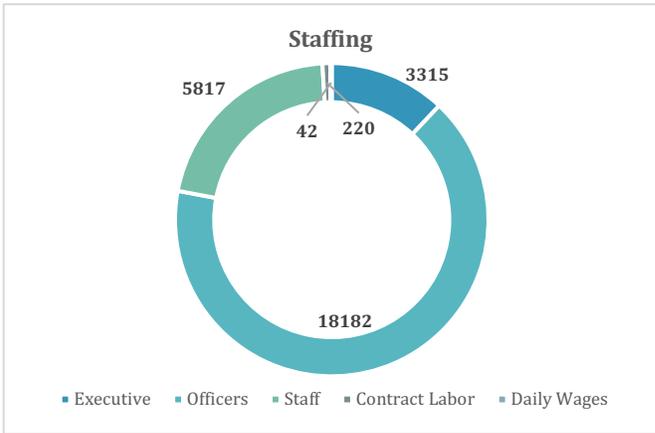
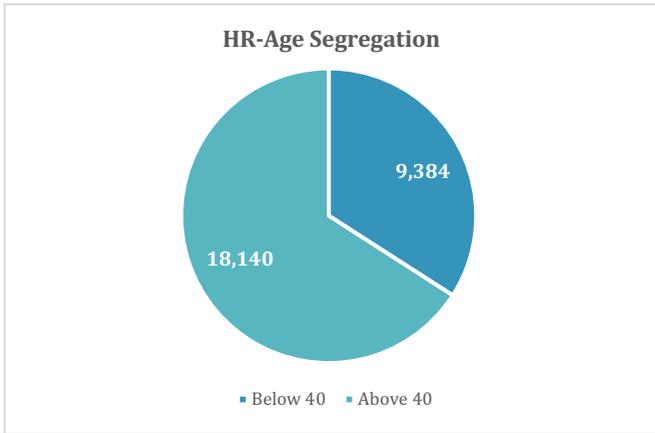
Banks
(5)

NBFI
(3)

DFIs
(7)

Although the net profit of this sector declined in FY2019 as compared to FY2018, the financial sector remained profitable, posing no fiscal risk for the Government. On a year-on-year basis, both the insurance companies and commercial banks showed an increase in revenues and profitability. DFI's, in turn, reported their highest net profit of Rs. 6.6 billion during the year. All GOP owned banks and insurance companies remained compliant with statutory capital requirements and played their part in providing capital to the unbanked population (such as the SME bank, NBP and ZTBL) and bringing efficiencies to capital markets.





15 out of 18 SOEs in this category were profitable in FY 2018-19 with the aggregate net profit amounting to Rs. 33 Billion. National Bank of Pakistan (NBP) remained the largest profitable company with the net profit of Rs. 16.6 Billion, contributing 50% to the aggregate profits; other two leading profitable companies in this category are Pak Kuwait Investment Company (Private) Limited and House Building Finance Company Limited with the net profits of Rs. 4.7 Billion and Rs. 2.7 Billion respectively. Only three loss-making SOEs in this group have combined net losses of Rs. 19.6 Billion, and ZTBL remains the largest loss-making company among financial SOEs with net loss of Rs. 18.2 Billion in FY 2018-19.



**NATIONAL BANK OF PAKISTAN
(NBP)**

National Bank of Pakistan passed the PKR 3.0 trillion mark in terms on Total Assets at end of FY 2019. Total assets closed at PKR 3,124.4 billion, illustrating 11.6 percent growth from PKR 2,798.6 billion a year before. Additionally, the bank got its “AAA” credit rating, the highest for any commercial bank in Pakistan. At the end of 2019, both the common equity tier-1 ratio and the total capital ratio stood at 12.11 percent and 15.48 percent, respectively. Both of the ratios were 1.5 percent over the minimum threshold as specified by the SBP.



**PAKISTAN REINSURANCE COMPANY
LIMITED (PAKRE)**

The role of the PakRe in Pakistan’s economic development is significant. PakRe’s understanding of the rising insurance and reinsurance requirements of the economy and is responsible to cope up with national demands. In this regard, PakRe acts as a re-insurer of prestigious public sector companies such as NICL, PSO, OGDCL, PPL, PNSC, KSEW etc. The scope of services of PakRe falls in consolidating the position, both at home and abroad, and promoting further expansion. The company witnessed overall improvement in the profitability of the company. Where the gross premium for FY 2019 amounted to Rs. 17.6 billion, marking an increase of 64.5 percent from the previous year. The company realized an increase of Rs. 5.8 billion in gross revenues from public sector companies during the year to Rs. 10.2 billion, an increase of 134 percent from last year.

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		186			
Total number of Executive Directors		40			
Total number of Non-Executive Directors		100			
Total number of Independent Directors		46			
		FY2017-18	FY2018-19	% Change	
Total Employees		35,269	28,820	▼	-18.3%
Total Employees below 40 years		15,216	10,420	▼	-32%
Total Employees above 40 years		20,053	18,400	▼	-8%
Lendnigs		284,117	202,738	▼	-29%
Investments		2,223,078	2,492,579	▲	12%
Other Assets		223,470	460,966	▲	106%
Total Assets		4,124,788	4,904,379	▲	19%
Deposits and Other Accounts		2,937,592	2,282,041	▼	-22%
Total Liabilities		3,761,764	4,444,353	▲	18%
Total Equity		360,821	460,027	▲	27%
Net Income		307,530	374,315	▲	22%
Operating Profit/(Loss)		43,816	24,471	▼	-44%
Net Profit/(Loss)		28,077	13,352	▼	-52%
Net Profit/Loss Margin		9%	4%	▼	-61%
Return on Assets		1.26%	0.54%	▼	-58%
Total Dividnd Paid to GOP		4,033	1,897	▼	-53%
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		6,825	11,908	▲	74%
Total Guarantees Outstanding		65,700	65	▼	-100%

Note: Except for Total Number of SOEs, Total Number of Board of Directors (BoDs) and Total Employees, all other numbers are in Rs. Million.

List of Entities – Financial Sector

FINANCIAL	
Banks	<u>Entity ID</u>
Zarai Taraqiati 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 Modaraba, 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
NBFI's	
House Building Finance Company Limited	6
Exim Bank of Pakistan Limited	7
National Investment Trust Limited	8
DFI's	
Pak China Investment Company Limited	9
Pak Iran Investment Company	10
Pak Libya Holding Company (Private) Limited	11
Pak Oman Investment Company	12
Pak Kuwait Investment Company (Private) Limited	13
Pak Brunei Investment Company	14
Saudi Pak Industrial and Agricultural Investment Company 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

YEAR IN REVIEW

Infrastructure, Transport & ITC

This category includes Ports & Shipping, Railways, Road & Highway, Aviation, and Communication. No new sub-category or subsequent SOE add in this sector.

The Infrastructure, Transport & ITC sector comprises of Ports & Shipping, Railways, Roads & Highways, Aviation, and Communication companies. They are under purview of M/o Ports & Shipping, M/o Railways, Aviation Division, M/o Communication, and M/o Information Technology and Telecommunication.

Infrastructure, Transport & ITC (12)

Communi-
cation
(3)

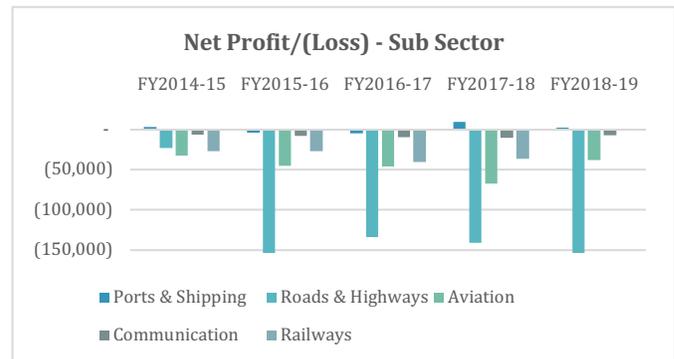
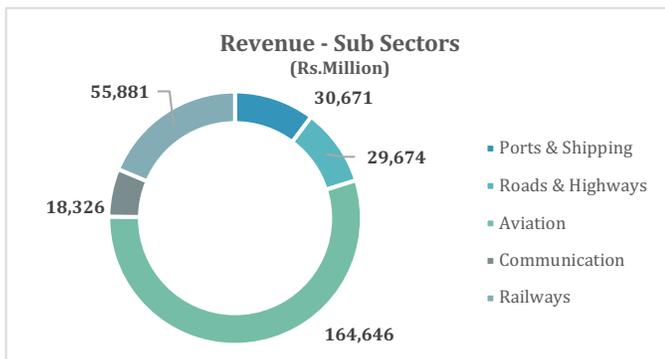
Ports &
Shipping
(4)

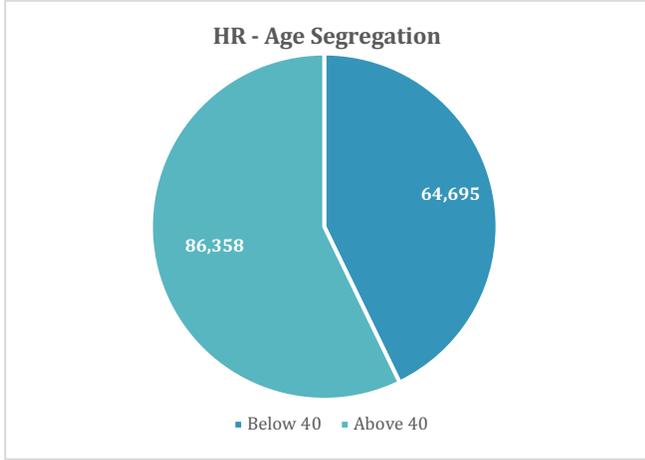
Railways
(1)

Roads and
Highways
(3)

Aviation
(1)

This sector performed well in current year depicting 16 percent increase in net revenue bringing it to Rs. 297.8 billion. The dividends realized for government from this sector rose to Rs. 4.9 billion in the current year. Furthermore, this sector also saw an influx of loans for roads and highway projects with total foreign lending increased by 136 percent and reaching up to Rs. 154,529. Maximum revenues came from sub sector Aviation due to overall improvement in revenue stream generated by Pakistan International Airlines (PIA).





SOEs in this category fall in five sub-sectors with serious financial and operational implications for the entire economy. Among the majors companies, apart from PTCL and PNSC, which returned combined net profit of Rs. 4.5 Billion, other SOEs i.e., National Highway Authority (NHA), Pakistan International Airline (PIA) and Pakistan Railways (PR) incurred net losses of Rs. 173 Billion, Rs. 56 Billion and Rs. 36 Billion, respectively, adversely impacting the profitability of the entire SOE portfolio. Furthermore, a cursory glance at the nature of operations of NHA, PIA and PR reveals that the losses may partially be attributed to various public service obligations that these SOEs discharge. However, despite the heavy losses incurred by the SOEs in this sector; they remain leading employment provider.



NATIONAL HIGHWAY AUTHORITY

National Highways Authority is the custodian of 39 national highway/expressways/strategic routes spanning a total length of 12,131 km. Although, it is 4.6 percent of the total national road network, however it sustains 80 percent of commercial traffic and N-5, which is the premier trade route of Pakistan, is responsible for 65 percent freight movement in the region. As custodian of the Highway assets of Pakistan's road network, NHA is committed to providing a secure, modern and effective transportation system. In addition, the collection of toll and duties for using the infrastructure also falls under the domain of NHA, as well as researching for new and effective ways to plan strategic routes to facilitate trade and transportation in Pakistan.



KARACHI PORT TRUST

During the FY 2019, the Panama flag vessel "CHEMTRANS 1" was rescued and towed to port by KPT for 11 nautical miles under severe monsoon weather that avoided an inevitable catastrophe, i.e., grounding and pollution. The SOS signal of CHEMSTRANS 1 was received at KPT 'Crisis Management Centre' reporting a breakdown of Engine and a loss of both Anchors due to bad weather and confirmed a rapid drift towards shore with 12 Indian crewmen on board. In addition, the deepening of channels to accommodate deep draft vessels at all tides is the first step in the KPT's vision to transform the port into a modern, competitive and user-friendly port, which would also be a transshipment hub of the region.



PAKISTAN INTERNATIONAL AIRLINES

PIA had been using the SABRESonic system for the past 19 years which required upgradation with the adoption of newer technologies and changing consumer demand. Thus, in 2019, PIA adopted to the state-of-the-art Crane Passenger Service System. The financial impact of the upgradation of the software resulted in savings for the company and less waiting time for consumers. PIA also revamped its website to enhance their customer interface and ensure simpler and effective service. Additionally, PIA also introduced their application for mobile devices reducing costs and boosting sales

Sector Snapshot – Infrastructure, Transport and ITC

Infrastructure, Transport & ITC				
Total number of SOEs	48			
Total number of Independent Companies	12			30%
Total number of Subsidiaries	28			70%
Total number of Board of Directors	224			
Total number of Executive Directors	133			
Total number of Non-Executive Directors	78			
Total number of Independent Directors	13			
	FY2017-18	FY2018-19	% Change	
Total Employees	135,295	151,053	▲	12%
Total Employees below 40 years	59,388	64,695	▲	9%
Total Employees above 40 years	75,907	86,358	▲	14%
Current Assets	600,897	354,832	▼	-41%
Non Current Assets	4,849,157	4,986,943	▲	3%
Total Assets	5,450,054	5,341,775	▼	-2%
Current Liabilities	1,485,834	1,465,242	▼	-3%
Non Current Liabilities	1,415,709	1,788,849	▲	26%
Total Liabilities	2,901,543	3,254,091	▲	12%
Total Equity	2,548,506	2,087,682	▼	-18%
Net Revenue	255,942	427,368	▲	67%
Gross Profit/(Loss)	98,467	147,943	▲	50%
Operating Profit/(Loss)	(169,867)	(163,374)	▲	4%
Net Profit/(Loss)	(245,349)	(267,104)	▼	-9%
Net Profit/Loss Margin	-96%	-62%	▲	35%
Return on Assets	-	-		-
Total Dividend Paid to GOP	229	4,930	▲	2051%
Foreign loans disbursed during the year	65,555	154,529	▲	136%
Domestic loans disbursed during the year	195,575	93,444	▼	-52%
Total subsidies disbursed during the year	38,400	37,000	▼	-4%
Total equity injection during the year	-	-		-
Total Loans Outstanding	790,730	1,022,971	▲	29%
Total Guarantees Outstanding	156,277	212	▼	-100%

Note: Except for Total Number of SOEs, Total Number of Board of Directors (BoDs) and Total Employees, all other numbers are in Rs. Million.

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
Gawadar 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
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 Telecommunications Company Limited	30

YEAR IN REVIEW

Manufacturing, Mining & Engineering

This category includes Metals & Mining, Engineering Consultancy and Printing. No new SOE is added to this sector in current Financial Year.

The Manufacturing, Mining & Engineering sector comprises of Metals and Mining, Engineering & Consultancy, and Printing companies under purview of M/o Energy, M/o Industries and Production, M/o Defense Production, M/o Climate Change, Cabinet Division, and M/o Communication respectively.

Manufacturing, Mining & Engineering (14)

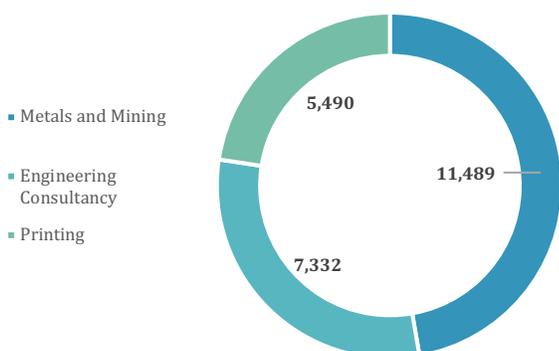
Metals and Mining (9)

Engineering Consultancy (3)

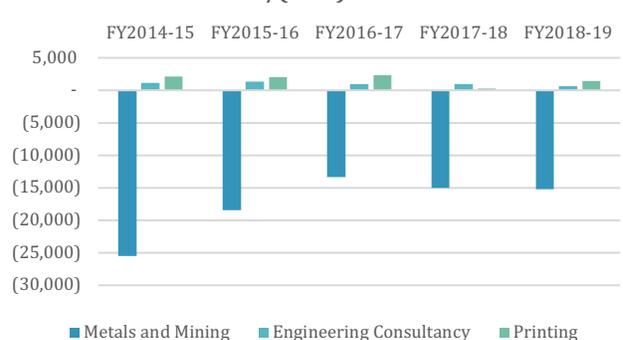
Printng (2)

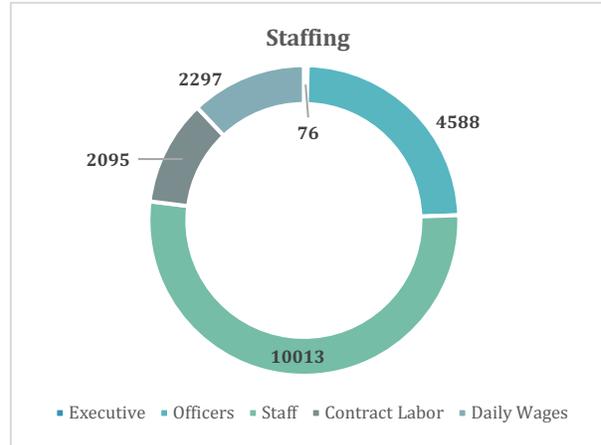
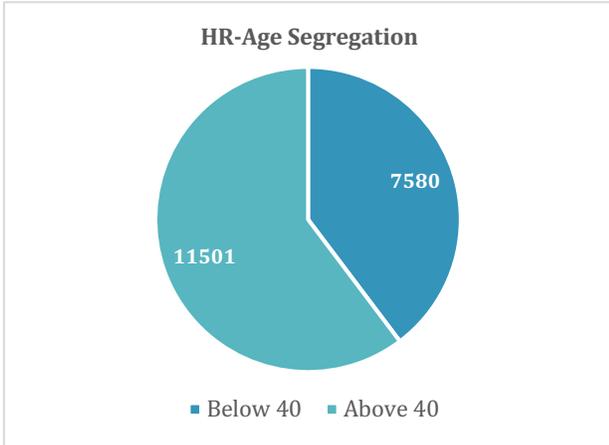
This sector showed a positive performance overall in current financial year with net losses decreased by 5 percent amounting to Rs. 12.9 billion compared to Rs. 13.8 billion last year. The major losses in this category originates from Pakistan Steel Mills (PSM). Overall, the sector was able to generate revenue of Rs. 23.7 billion during FY 2019. In terms of profitability, the top performers of the sector are metals and mining, followed by engineering consultancies. The engineering sector also remained the leading sub-sector in terms of net profit.

Revenue - Sub Sectors



Net Profit/(Loss) - Sub Sector





There are 15 SOEs in category which have cumulatively returned net loss of Rs. 13 Billion during FY 2018-19. 7 SOEs incurred losses amounting to Rs. 16.8 billion, led by Pakistan Steel Mills that incurred net loss of Rs. 16.5 Billion; losses of other SOEs in this group remained materially small. In contrast, 7 SOEs recorded aggregate profit of Rs. 3.8 Billion in the reference period, among them National Security Printing Company remained the most profitable entity with the net profit of Rs. 1.5 Billion during FY 2018-19.



KARACHI SHIPYARD & ENGINEERING WORKS LIMITED

In order to enhance the capacity for shipbuilding and ship repair activities, the installation of ship-lift and transfer system is in progress. Installation is planned to be completed by 2020. Ship lift and transfer system will enable Karachi Shipyard to undertake construction and repair of multiple vessels simultaneously adding to its current capacity and enabling more traffic to be catered at the port, opening avenues for better trade with other countries.



NESPAK

NESPAK has developed a research and development (R&D) cell during FY 2019. The newly formed Cell has been charged with developing detailed repositories, standard design procedures, manuals, guidelines, process documentation and documentation for various engineering disciplines. The R&D department would also venture out into innovative tools and analysis techniques with sister institutions to foster efficient and effective practices. NESPAK in a joint venture with ISL Ingénierie, France, Office International de l'Eau, France, GIBB (Pvt.) Limited, South Africa and OREADEBRECHE SAS, France has been entrusted by the Economic Community of Central African States to carry out design works for Booue and Tsengue-Leledi Hydroelectric Projects in Gabon, Central Africa. NESPAK in a joint venture with H.P. Guaff Ingenieure GmbH & Co. KGJBG has won the construction supervision of Kano River and Hadejia Valley Irrigation Schemes, Dam Safety and River Training in Hadejia-Jama'are Basins. The project will be implemented by Nigeria's Federal Ministry of Water Resources and funded by the World Bank with a total project cost of US\$ 2.37 million.

Sector Snapshot – Manufacturing, Mining and Engineering

Manufacturing, Mining & Engineering			
Total number of SOEs	23		
Total number of Independent Companies	14		61%
Total number of Subsidiaries	9		39%
Total number of Board of Directors	156		
Total number of Executive Directors	31		
Total number of Non-Executive Directors	87		
Total number of Independent Directors	38		
	FY2017-18	FY2018-19	% Change
Total Employees	24,805	20,982	▼ -15%
Total Employees below 40 years	9,518	8,126	▼ -15%
Total Employees above 40 years	15,287	12,856	▼ -16%
Current Assets	65,445	71,450	▲ 9%
Non Current Assets	164,839	425,288	▲ 158%
Total Assets	230,284	496,738	▲ 116%
Current Liabilities	219,171	209,053	▼ -5%
Non Current Liabilities	38,965	80,188	▲ 106%
Total Liabilities	258,136	289,240	▲ 12%
Total Equity	(27,852)	207,498	▲ 845%
Net Revenue	24,003	23,728	▼ -1%
Gross Profit/(Loss)	5,710	7,189	▲ 26%
Operating Profit/(Loss)	(10,183)	(9,394)	▲ 8%
Net Profit/(Loss)	(13,868)	(12,968)	▲ 6%
Net Profit/Loss Margin	-58%	-55%	▲ 5%
Return on Assets	-	-	-
Total Dividend Paid to GOP	140	138	▼ -1%
Foreign loans disbursed during the year	-	-	-
Domestic loans disbursed during the year	6,475	6,631	▲ 2%
Total subsidies disbursed during the year	-	737	-
Total equity injection during the year	-	-	-
Total Loans Outstanding	16,634	24,263	▲ 46%
Total Guarantees Outstanding	42,900	41	▼ -100%

Note: Except for Total Number of SOEs, Total Number of Board of Directors (BoDs) and Total Employees, all other numbers are in Rs. Million.

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 Petrotech 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
Pakistan Steel Mills Corporation (Private) Limited	35
- Pakistan Steel Fabricating Company (Private) Limited	
Peoples Steel Mills Limited	36
Saindak Metals Limited	37
Pakistan Mineral Development Corporation (Private) Limited	38
Pakistan Industrial Development Corporation (Private) Limited	39
- Pakistan Automobile Corporation	
o Sind Engineering (Private) Limited	
- Republic Motors (Private) Limited	
- Morafco Industries Limited	
Engineering Consultancy	
Pakistan Environmental Planning & Architectural Consultants (Private) Limited	40
National Engineering Services Pakistan (Private) Limited	41
- 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	42
Printing	
National Security Printing Company (Formerly Pakistan Security Printing Corporation (Private) Limited)	43
Printing Corporation of Pakistan (Private) Limited	44

YEAR IN REVIEW

Oil and Gas

This category includes all SOEs in Oil and Gas Sector. This is one of the most significant sectors in respect to state of economy. No new SOE or its subsidiary is added to this sector in current Financial Year.

The line ministry for all SOEs in the Oil and Gas sector is M/o Energy. The Petroleum Division of M/o Energy deals with Oil and Gas sector while Power sector companies are under purview of Power Division.

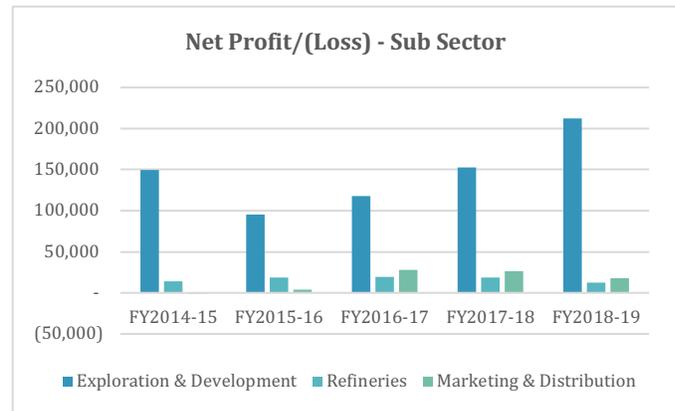
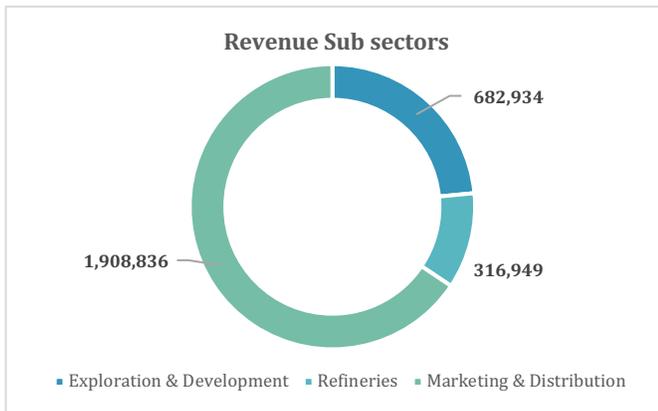
Oil and Gas (8)

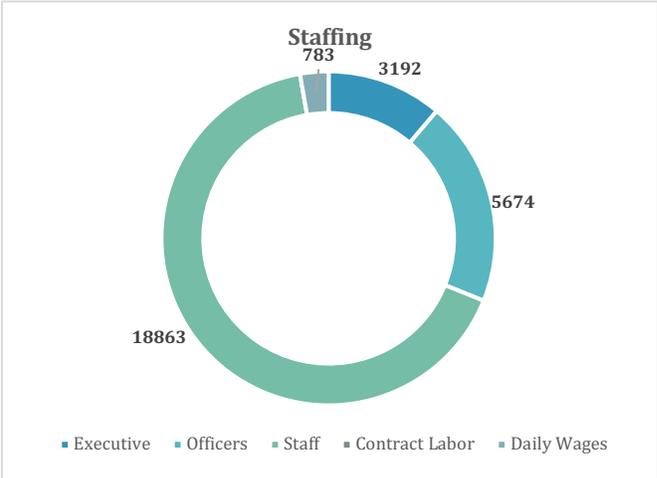
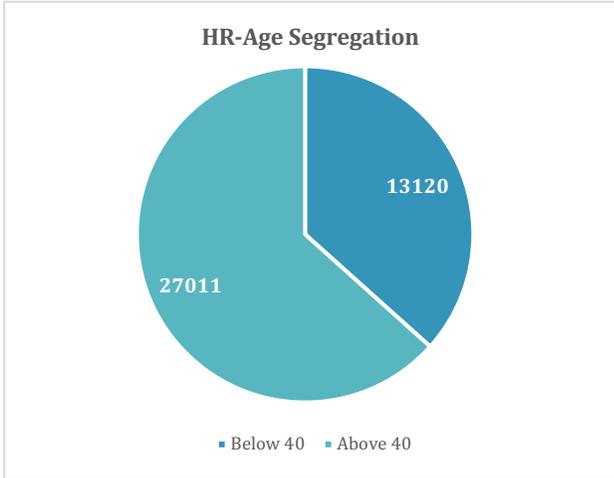
Exploration & Development
(3)

Marketing & Distribution
(3)

Refineries
(2)

Overall, the oil and gas companies remain the backbone of the GoP SOE portfolio and have consistently remained on the forefront of new exploration initiatives, even in the frontier areas. It is expected that with enhanced pricing initiatives and improved law and order situation, the oil and gas entities will fare further in the years to come. Overall, this sector witnessed 26 percent increase in net revenue compared to last year. The net profit stands at Rs 242 billion with sub sector exploration leading with net profit of Rs. 212 billion.





Pakistan is successfully overcoming energy crisis, which has direct and indirect impact on all sectors of the economy, through increase in generation as well as strengthening transition and distribution capacities. The oil prices declined in 2019, benefit of which was passed on the consumers by the Government. As of 2019, the total refining capacity of the country stood at 19.37 million tons. On the financial side, the Government is making efforts to clear the circular debt and is engaged with all stakeholders to ease off liquidity concerns. On the technical side, efforts are drawn to convert old hydro skimming refineries to hydro cracking units. Further, there are thirty OMCs in the country with PSO leading the overall market share by 42.5% followed by APL 10.9%. On the natural gas side, there is a demand of 6 BCFD with a supply of only up to 4 BCFD. At present, the capacity of two Floating Storage and Re-Gasification Unit (FSRU) is 1200 MMCFD and accordingly RLNG is being imported to reduce overall deficit.

GOVERNMENT HOLDING PRIVATE LIMITED

GHPL 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. It has a paid-up capital of Rs. 20.25 billion with an Authorized Capital up to Rs. 45 billion. It also owns Inter State Gas Systems (Private) Limited, Pakistan LNG Limited and Pakistan LNG Terminals Limited as subsidiaries. During FY 2019, the company rerecorded its highest ever profit after tax of Rs. 34.56 billion, due to increase in oil prices and LPG production as well as a favorable exchange rate. A total of 8 discoveries were made during the year inclusive of joint ventures with OGDCL, PPL and UEPL in Mirpurkhas, Gambat south block, Shahbandar, Nim block and Mubarak block. The discoveries added 29.6 Bcf to the reserves of the company. In addition, the FFEC project has been completed and is in operational phase in the Swan field.

SUI NORTHERN GAS PIPELINE LIMITED

Sui Northern Gas Pipeline Limited has initiated a UFG control program to identify the bottlenecks leading to a positive impact on the UFG that include:

1. Replacement of defective meters, which correctly measures the gas consumed and mitigates any under-billing. The number of replaced meters amounted to 677,713 and the volume booked was 7,349 mmcf.
2. Identification of above ground leakages through CMS and underground leakage through laser leak detectors amounted to almost 905,386 leakages that were controlled.
3. Security force formed which was formed to enforce the bylaws of the company and control theft. The force identified and booked an amount of 2,867 mmcf amounting to Rs. 2,167 million

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		105	
Total number of Executive Directors		27	
Total number of Non-Executive Directors		60	
Total number of Independent Directors		18	
	FY2017-18	FY2018-19	% Change
Total Employees	41,027	40,131	▼ -2%
Total Employees below 40 years	13,011	13,120	▲ 1%
Total Employees above 40 years	28,016	27,011	▼ -4%
Current Assets	1,451,369	1,853,094	▲ 28%
Non Current Assets	754,899	792,942	▲ 5%
Total Assets	2,206,269	2,646,036	▲ 20%
Current Liabilities	771,655	1,021,642	▲ 32%
Non Current Liabilities	314,976	332,587	▲ 6%
Total Liabilities	1,086,631	1,354,229	▲ 25%
Total Equity	1,119,638	1,291,807	▲ 15%
Net Revenue	2,303,123	2,908,720	▲ 26%
Gross Profit/(Loss)	332,452	417,665	▲ 26%
Operating Profit/(Loss)	247,349	304,235	▲ 23%
Net Profit/(Loss)	197,732	242,022	▲ 22%
Net Profit/Loss Margin	9%	8%	▼ -3%
Returns on Assets	0	0	▲ 2%
Total Dividend Paid to GOP	52,099	51,601	▼ -1%
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	24	24	▼ 0%
Total Guarantees Outstanding	43,607	75	▼ -100%

Note: Except for Total Number of SOEs, Total Number of Board of Directors (BoDs) and Total Employees, all other numbers are in Rs. Million.

List of Entities – Oil and Gas

OIL AND GAS

Exploration & Development

Government Holdings (Private) Limited	45
- Inter State Gas Systems (Private) Limited	
- Pakistan LNG Limited	
- Pakistan LNG Terminals Limited	
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	

Refineries

Pak Arab Refinery Company	48
State Petroleum Refining & Petrochemical Corporation	49

Marketing & Distribution

Sui Southern Gas Company Limited	50
- SSGC LPG (Private) Limited	
- Sui Southern Gas Provident Fund Trust Company (Private) Limited	
Pakistan State Oil Company Limited	51
Sui Northern Gas Pipelines Limited	52

YEAR IN REVIEW

Power

This category consists of all SOEs in Power sector including Distribution Companies, Generation Companies, Transmission Companies, and Power Management Companies. No new SOE or its subsidiary is added to this sector in current Financial Year.

The Power sector includes Distribution, Generation, Transmission, and Power Management sub-sectors. The line ministry for all SOEs in this sector is M/o Energy (Power Division). All SOEs under this sector are Public Sector companies registered under Companies Act 2017, except WAPDA which is a federal authority established through special enactment.

Power (21)

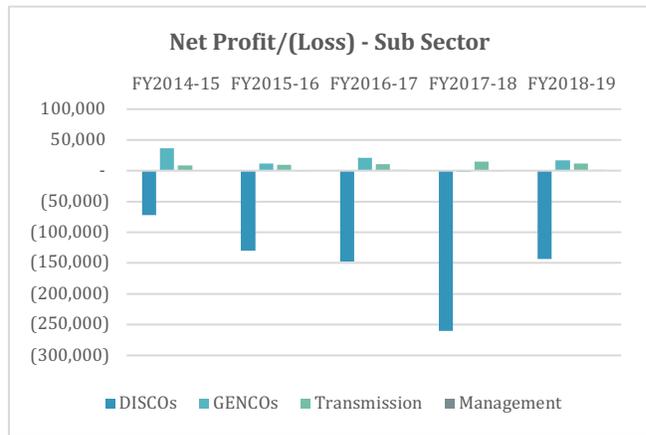
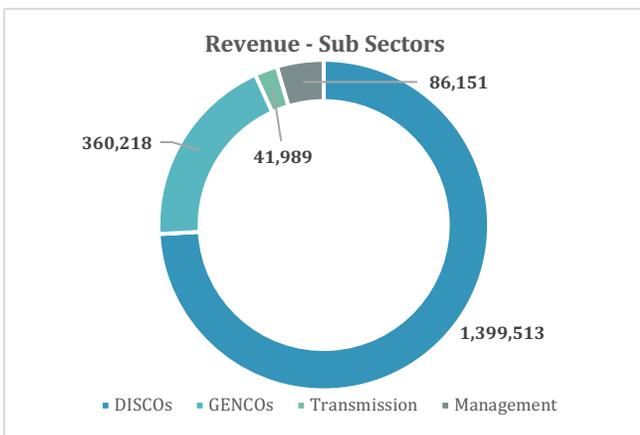
DISCOs
(10)

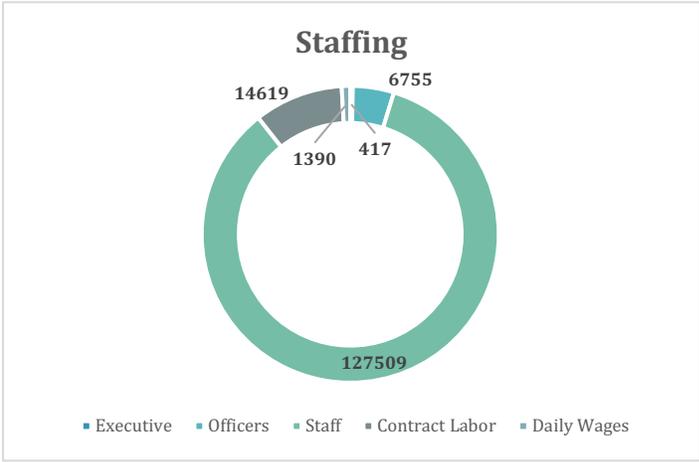
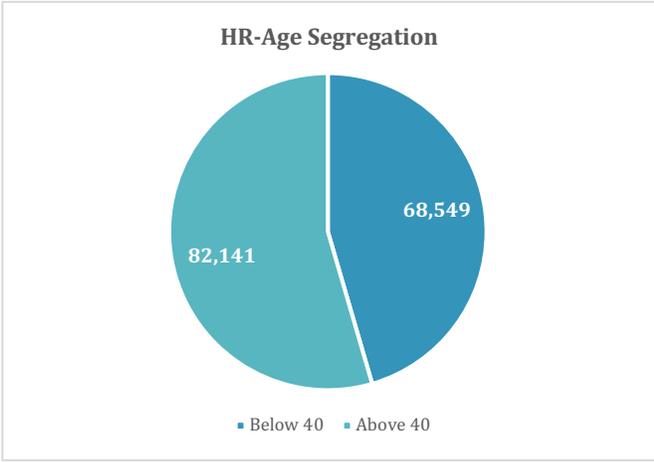
GENCOs
(7)

Transmission
(1)

Management
(3)

FY 2019 proved to be a turnaround year for the power sector as the net losses reduced to Rs. 115.3 billion compared to Rs. 256.7 billion last year. The government made concerted efforts to reduce transmission and distribution losses as well as improved recoveries, which remains lower than the last FY2018. Recently, the Government also worked with development partners as well as the IMF to institute a circular debt management plan, rationalized tariff, initiate quarterly tariff adjustment and notified pending base tariff increases. It is expected that these structural adjustments will lead to higher sector sustainability in the years to come.





Circular Debt continued to accumulate, though at much a lower rate in FY2019. Government instituted key reforms, including preparation of a comprehensive circular debt management plan, which envisaged to address key bottlenecks in operations, finance, subsidies and tariff. Also, during this year, the power sector regulator (NEPRA) issued 1,152 Generation Licenses for Conventional Power Plants, Renewable Energy Projects, Hydropower Projects, and Net Metering. One of the major developments in Power sector was NEPRA Amendment Act 2018. This Act envisaged a competitive power market creating retail and wholesale markets, further bifurcating the distribution and supply of power businesses. All distribution companies are now required by the Authority to file multiyear tariff petitions so that there is an increased level of predictability and stability in the market, which is vital for improving the flow of investment to ensure the power sector growth.

ISLAMABAD ELECTRICITY SUPPLY COMPANY

NTDC, under the request filed by IESCO rehabilitated the 500 kV station at Rawat and 220 kV grid station at Tarbella-Burhan to facilitate the uninterrupted power supply to consumers during the summer season in 2019. This involved re-conducting from single rail to twin bundled cables and the addition of 750 MVA T/F at the grid stations. Similarly, the T&D losses of IESCO decreased from 9.13 percent to 8.86 percent during FY 2019. In addition, the percentage of overloaded power transformers decreased from 6.45 percent to 3.11 percent.

Moreover, IESCO committed to providing leadership in sustainable development and incorporating sustainability principles and identifying alternative and sustainable courses of action to minimize its environmental impact.

CENTRAL POWER PURCHASING AUTHORITY

During FY 2019, CPPA Worked with international consultants to develop a competitive market model. This model would enable competition in the market that is expected essentially to provide choice of suppliers of electricity and to bring the overall cost of electricity down to affordable levels for the consumers. Different market models are followed successfully in different countries and CPPA is currently in the works of developing a model that could be implemented in Pakistan successfully.

Moreover, CPPA also requested NEPRA to increase its revenue for FY 2019 by 8.9 percent more than the budgeted amount last year. This translated into an increase of Rs. 2.3812/ kWh per month. The estimated revenue requirement of Rs. 960.55 million, which was requested by CPPA was divided into sub-heads as general establishment cost of Rs. 654.80 million, administrative cost of Rs. 133.86 million, repair and maintenance charges at Rs. 31.49 million and capital expenditure of Rs. 138.90 million for FY 2019.

Sector Snapshot - Power

	Power		
Total number of SOEs	23		
Total number of Independent Companies	21		91%
Total number of Subsidiaries	2		9%
Total number of Board of Directors	174		
Total number of Executive Directors	24		
Total number of Non-Executive Directors	76		
Total number of Independent Directors	74		
	FY2017-18	FY2018-19	% Change
Total Employees	353,402	150,690	▼ -2%
Total Employees below 40 years	65,927	68,549	▲ 4%
Total Employees above 40 years	87,475	82,141	▼ -6%
Current Assets	3,240,453	4,137,384	▲ 28%
Non Current Assets	3,459,033	3,708,876	▲ 7%
Total Assets	6,699,486	7,846,261	▲ 17%
Current Liabilities	2,885,350	4,374,763	▲ 52%
Non Current Liabilities	2,810,662	2,477,377	▼ -12%
Total Liabilities	5,695,812	6,852,140	▲ 20%
Total Equity	1,002,674	994,120	▼ -1%
Net Revenue	1,409,924	1,887,873	▲ 34%
Gross Profit/(Loss)	52,858	240,742	▲ 355%
Operating Profit/(Loss)	(174,140)	3,389	▲ 102%
Net Profit/(Loss)	(246,767)	(117,282)	▲ 52%
Net Profit/Loss Margin	-18%	-6%	▲ 65%
Return on Assets	-	-	-
Total Dividend Paid to GOP	464	1,159	▲ 150%
Foreign loans disbursed during the year	45,796	33,340	▼ -27%
Domestic loans disbursed during the year	2,100	2,681	▲ 28%
Total subsidies disbursed during the year	84,000	146,860	▲ 75%
Total equity injection during the year	27,272	-	▼ -100%
Total Loans Outstanding	365,375	442,332	▲ 21%
Total Guarantees Outstanding	892,764	1,099	▼ -100%

Note: Except for Total Number of SOEs, Total Number of Board of Directors (BoDs) and Total Employees, all other numbers are in Rs. Million.

List of Entities – Power

POWER

DISCOs

Faisalabad Electric Supply Company Limited	53
Hyderabad Electric Supply Company Limited	54
Quetta Electric Supply Company Limited	55
Tribal Electric Supply Company Limited	56
Peshawar Electric Supply Company Limited	57
Lahore Electric Supply Company Limited	58
Islamabad Electric Supply Company Limited	59
Gujranwala Electric Power Company Limited	60
Multan Electric Power Company Limited	61
Sukkur Electric Power Company Limited	62

GENCOs

GENCO-I: Jamshoro Power Company Limited	63
GENCO-II: Central Power Generation Company Limited, Thermal Power Station, Guddo	64
GENCO-III: Northern Power Generation Company Limited, Thermal Power Station, Muzaffargarh	65
GENCO-IV: Lakhra Power Generation Company Limited	66
Lakhra Coal Development Company Limited	67
National Power Parks Management	68
Water and Power Development Authority	69
- Neelum Jhelum Hydro Power Company	
- Power Information Technology Company	

Transmission

National Transmission and Despatch Company	70
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Management

Central Power Purchase Agency (Guarantee) Limited	71
Pakistan Electric Power Company (Private) Limited	72
Power Holding (Private) Limited	73

YEAR IN REVIEW

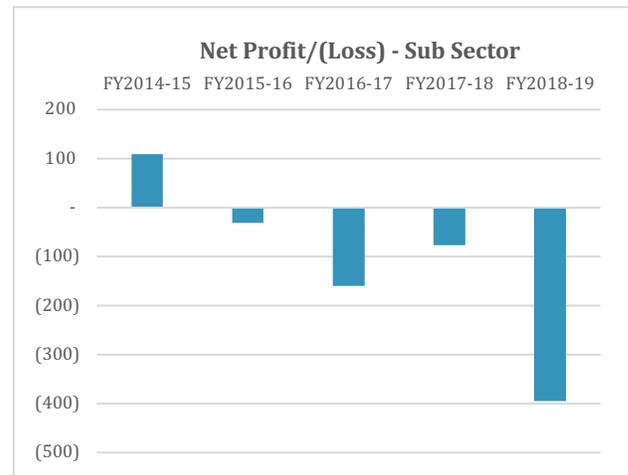
Industrial Estate Development

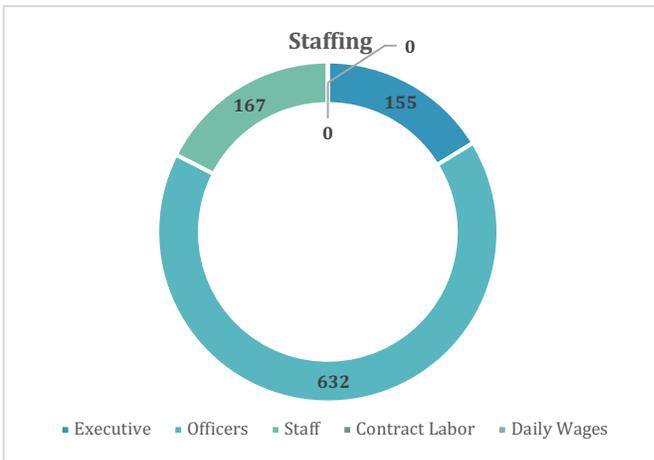
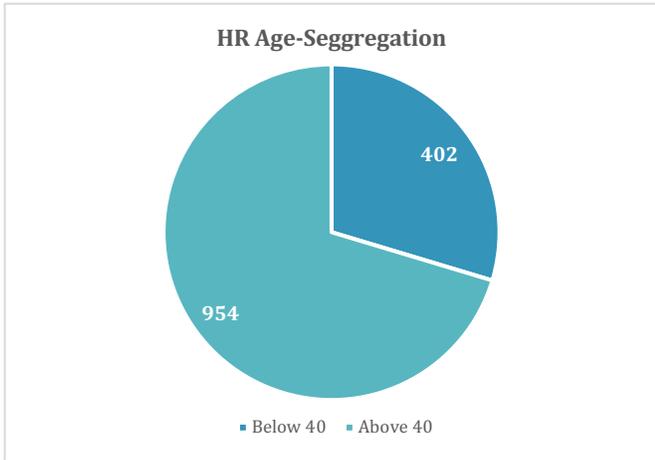
This category has no sub-sector and includes all SOEs in Real Estate Sector. No new SOE is added to this sector in current Financial Year.

The Industrial Estate Development sector includes 4 SOEs, which are National Construction Limited, Export Processing Zones Authority, Pakistan Expo Centers, and Pakistan Textile City. These SOEs are under purview of M/o Housing and Works, M/o Industries and Production, and M/o Commerce respectively.

Overall, this market is dominated by private sector players, yet some public entities like National Construction Limited operate in this sector. All SOEs under this category are registered under Companies Act 2017, except Export Processing Zone Authority which is incorporated as a Federal authority designed to increase the overall exports of the country. This sub-sector contains four SOEs and has generated net revenue of Rs. 2.7 billion. Moreover, current assets of this sector also increased by 19 percent to reach Rs. 6 billion. There is also a substantial increment in dividends paid to the government through which reached to Rs. 4.9 billion in FY2019.

Industrial Estate Development (4)





As the economic growth slow down, the construction and real estate sector could not maintain their growth trajectory. Aided by public spending, CPEC and private sector investment, the sector had grown impressively on the back of capacity expansions in recent years. The Finance Act 2018 also introduced important measures to counter the under documentation in the real estate sector. These include:

- Imposition of ban on non-filers on purchasing property above Rs. 5 million.
- Legal proceedings against any property transactions and exchanges that are deemed to be understated for the purpose of either concealment of the source of income and/or tax avoidance.
- Vesting power with the government to purchase the property in question in case the understatement is proven.



PAKISTAN TEXTILE CITY

Pakistan Textile City Limited is a joint venture between the private and the public sector, to develop an industrial zone at Port Qasim, Karachi. The industrial zone would not only boost the export of the textiles of the country but also attract foreign investment to Pakistan in the textile sector. It would also be providing around projected 80,000 employment opportunities. The current government has suggested to revive the SOE. The talks are currently underway between the textile division, finance division and the ECC to clear all the outstanding liabilities and help it resume operations.



EXPORT PROCESSING ZONES AUTHORITY

EPZA was established through an Ordinance IV of 1980 with the mandate to plan, develop and operate Export Processing Zones in Pakistan. EPZA is an autonomous body working under the Ministry of Industries and Production. EPZA is mandate for setting up EPZ's in Pakistan under section 2(K) of its Ordinance. Export Processing Zones Authority (EPZA) 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 direct investment (FDI).

Sector Snapshot – Industrial Estate Development

Industrial Estate Development				
Total number of SOEs	4			
Total number of Independent Companies	4			100%
Total number of Subsidiaries	0			0%
Total number of Board of Directors	41			
Total number of Executive Directors	2			
Total number of Non-Executive Directors	26			
Total number of Independent Directors	13			
	FY2017-18	FY2018-19		% Change
Total Employees	1,015	954	▼	-6%
Total Employees below 40 years	632	552	▼	-13%
Total Employees above 40 years	383	402	▲	5%
Current Assets	5,118	6,067	▲	19%
Non Current Assets	11,041	11,272	▲	2%
Total Assets	16,160	17,339	▲	7%
Current Liabilities	4,762	5,612	▲	18%
Non Current Liabilities	1,846	2,095	▲	13%
Total Liabilities	6,608	7,707	▲	17%
Total Equity	9,552	9,632	▲	1%
Net Revenue	2,761	2,712	▼	-2%
Gross Profit/(Loss)	1,810	1,895	▲	5%
Operating Profit/(Loss)	32	(212)	▲	769%
Net Profit/(Loss)	(77)	(394)	▼	-414%
Net Profit/Loss Margin	-3%	-15%	▼	-424%
Returns on Assets	-	-		-
Total Dividend Paid to GOP	-	-		-
Foreign loans disbursed during the year	-	-		-
Domestic loans disbursed during the year	-	-		-
Total subsidies disbursed during the year	-	14		-
Total equity injection during the year	-	-		-
Total Loans Outstanding	-	-		-
Total Guarantees Outstanding	-	-		-

Note: Except for Total Number of SOEs, Total Number of Board of Directors (BoDs) and Total Employees, all other numbers are in Rs. Million.

List of Entities –Industrial Estate Development

INDUSTRIAL ESTATE DEVELOPMENT

Export Processing Zones Authority	74
National Construction Limited	75
Pakistan Expo Centers (Pvt) Ltd	76
Pakistan Textile City	77

YEAR IN REVIEW

Trading & Marketing

This category includes all SOEs operating in Trade and Marketing Sector. No new SOE or its subsidiary is added to this sector in current Financial Year.

The Wholesale, Retail & Marketing sector include 3 sub-sectors with 4 SOEs in total. Trading Corporation of Pakistan (Private) Limited (TCP) and Utility Stores Corporation (Private) Limited (USCP) are under purview of M/o Commerce and M/o Industries and Production. Pakistan Agriculture Storage and Services Corporation (PASSCO) deals with M/o National Food Security and Research while National Fertilizer Corporation (NFC) of Pakistan comes under purview of M/o Industries and Production.

Trading & Marketing (4)

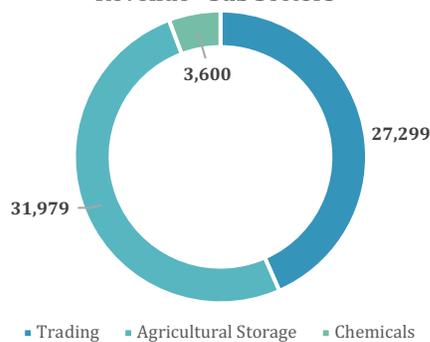
Trading
(2)

Agriculture
Storage
(1)

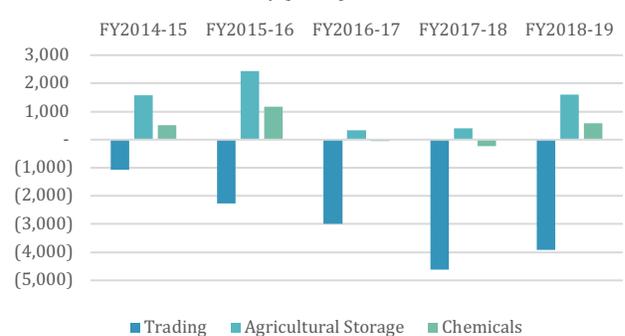
Chemicals
(1)

The net losses decreased by 62 percent amounting to Rs. 1.7 billion as compared from Rs. 4.5 billion last year. The sector primarily operates through entities that serve socio-economic interest of the GoP, such as management and provision of essential food commodities. The sector was able to earn revenues of Rs. 62.8 billion during FY 2018-19. The highest performance in this sector is depicted by Pakistan Agricultural Storage & Services Corporation Limited (PASSCO), and Trading Corporation of Pakistan showing net profit of Rs. 1.6 billion and Rs. 1.1 billion, respectively.

Revenue - Sub Sectors

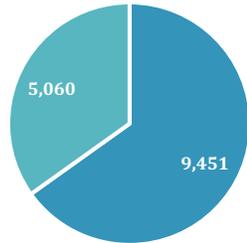


Net Profit/(Loss) - Sub Sector



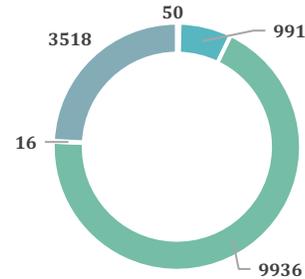


HR Age-Segregation



■ Below 40 ■ Above 40

Staffing



■ Executive ■ Officers ■ Staff ■ Contract Labor ■ Daily Wages

This essential SOE sector, although commercial in nature but has a strategic importance in terms of their business and operation. For instance, PASSCO is responsible for storage of wheat and agriculture products to ensure provision of food security at national level by maintaining strategic reserves of wheat and other special commodities. It also maintains SAARC Food Bank Reserve Stock and undertake import/export of different food grains when required. Similarly, USCP operates and maintain chain of utility stores throughout Pakistan to provide basic commodities at a price lower than open market due to subsidy provided by government. Therefore, the evaluation of these SOEs is a special case where although commercial in nature, the overall business objectives are strategic and economic in nature.



TRADING CORPORATION PAKISTAN

TCP participated in the Prime Minister’s 10 billion tree plantation drive as part of its CSR. It has mobilized its human resource for the project, who have been an active part of the campaign. In addition, owing to its efficient handling of vessels on the import of 100,000 MT of urea, TCP earned \$ 107,555 million and saved substantial demurrages on the vessels. TCP also received Rs. 3,699.87 million from M/S NFML on the proceeds of sale of Urea.



NATIONAL FERTILIZER CORPORATION OF PAKISTAN

NFC aims to establish new fertilizer production and incorporate uniform pricing throughout the country. In addition, it also maintains sufficient stocks of fertilizers in the consumption areas in order to resolve any risk of artificial shortages. At the end of FY 2019, the profit on short term investments and bank deposits which act as the primary source of income for NFC have increased substantially from Rs. 301 million in 2018 to Rs. 435.6 million in 2019. This in turn contributed to a profit after tax of Rs. 193.4 million for FY 2019. In addition, the unappropriated profit for FY 2019 has increased from Rs. 73.9 million last year to Rs. 234.9 million.



UTILITY STORES CORPORATION OF PAKISTAN

Utility Stores Corporation of Pakistan ensure food security by providing commodities and groceries at a subsidized rates for the masses. The sales of Utility Stores remained stagnant for FY 2019 from FY 2018. In addition, the liabilities of Utility stores increased slightly at a quantum of 0.37% from FY 2018. However, the company witnessed an increase in the cash and bank balances. Although, the sales of utility stores have remained the same over FY2019, however the sales of the stores touched their peak during Ramadan when demand is significantly high.

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	41			
Total number of Executive Directors	8			
Total number of Non-Executive Directors	21			
Total number of Independent Directors	12			
	FY2017-18	FY2018-19		% Change
Total Employees	15,388	14,511	↘	-6%
Total Employees below 40 years	9,995	9,451	↘	-5%
Total Employees above 40 years	5,393	5,060	↘	-6%
Current Assets	273,053	279,570	↗	2%
Non Current Assets	8,662	17,961	↗	107%
Total Assets	281,715	297,530	↗	6%
Current Liabilities	252,084	270,587	↗	7%
Non Current Liabilities	3,191	4,434	↗	39%
Total Liabilities	255,275	275,021	↗	8%
Total Equity	26,441	22,510	↘	-15%
Net Revenue	59,052	62,878	↗	6%
Gross Profit/(Loss)	5,386	(1,317)	↘	124%
Operating Profit/(Loss)	(7,608)	(14,159)	↘	-86%
Net Profit/(Loss)	(4,456)	(1,746)	↘	61%
Net Profit/Loss Margin	-8%	-3%	↗	63%
Returns on Assets	-	-		-
Total Dividend Paid to GOP	300	200	↘	-33%
Foreign loans disbursed during the year	-	-		-
Domestic loans disbursed during the year	-	-		-
Total subsidies disbursed during the year	20,972	18,119	↘	-14%
Total equity injection during the year	-	-		-
Total Loans Outstanding	-	-		-
Total Guarantees Outstanding	-	-		-

Note: Except for Total Number of SOEs, Total Number of Board of Directors (BoDs) and Total Employees, all other numbers are in Rs. Million.

List of Entities – Trading & Marketing

TRADING & MARKETING

Trading	
Trading Corporation of Pakistan (Private) Limited	78
Utility Stores Corporation (Private) Limited	79
Agricultural Storage	
Pakistan Agricultural Storage & Services Corporation Limited	80
Chemicals	
National Fertilizer Corporation of Pakistan (Private) Limited	81
- National Fertilizer Marketing Limited	
- NFC Institute of Engineering and Fertilizer Research (Private) Limited, Faisalabad	

YEAR IN REVIEW

Miscellaneous

This category includes all remaining commercial SOEs. This sector includes 3 sub-sectors: Media and Entertainment, Promotion & Advocacy, and Other Services.

In Media and Entertainment, Pakistan Broadcasting Corporation and Pakistan Television Corporation Limited (PTVC) are under the administrative control of M/o Information, Broadcasting & National Heritage. In promotion & Advocacy, Pakistan Tourism Development Corporation (PTDC) is under purview of Cabinet Division. The remaining SOEs including Pakistan Revenue Automation (Private) Limited and Overseas Employment Corporation (Private) Limited fall under FBR and Human Resource Development, respectively.

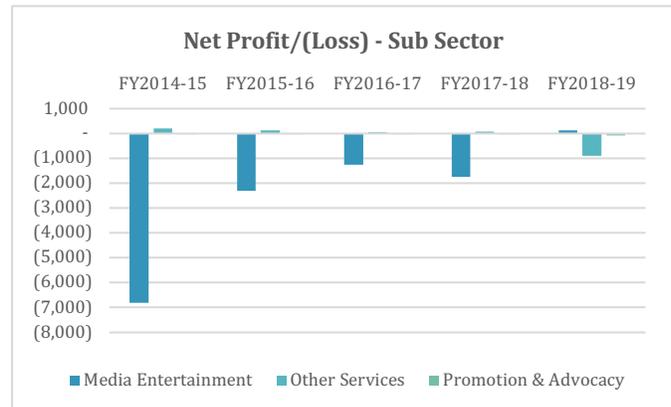
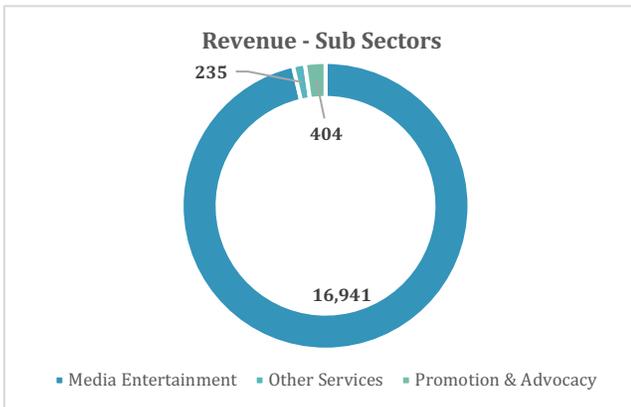
Miscellaneous (6)

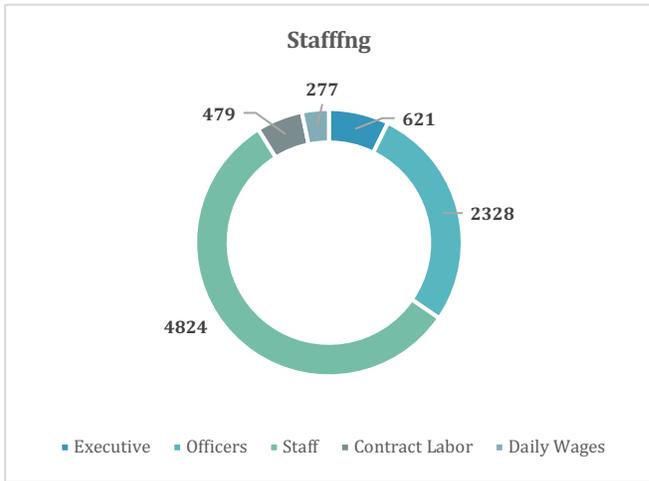
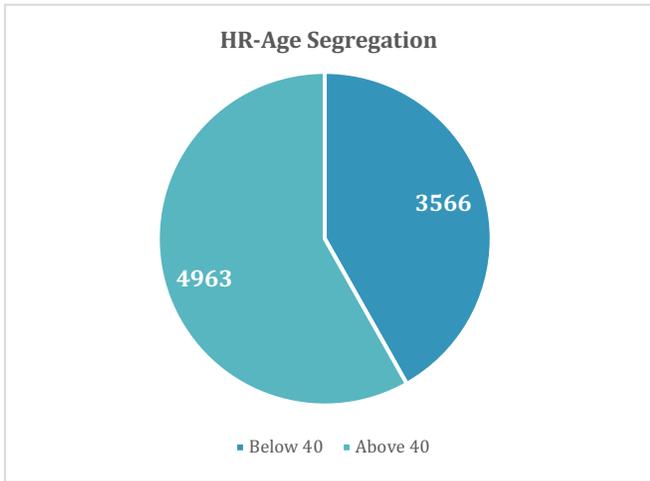
Media
Entertainm
ent
(2)

Promotion
& Advocacy
(2)

Other
services
(2)

This sector showed a considerable performance improvement in current financial year by turning losses of Rs. 1.7 billion in FY 2018 into a profit of Rs. 46 Million in current financial year. Overall net revenue of this sector increased by 20 percent to reach Rs. 13.1 billion mark.





PAKISTAN TELEVISION CORPORATION

PTVC is a government owned broadcasting company that consists of PTV Home, PTV Sports, PTV News, PTV Global, and PTV National. PTVC showed improved performance this year by turning over net profit of Rs. 1.2 billion. Although the net revenue generated from the company under current year stands at around Rs. 11.1 billion, the operating expenses also reach up to Rs. 10.9 billion. The government is continually emphasizing the organization in working out solutions to cut expenses and turn revenues into profits.



SMALL AND MEDIUM ENTERPRISE DEVELOPMENT AUTHORITY

During FY 2019, 16 business plans were developed to help guide the customer and the firm to better analyze the needs and provide capital by referring to the pre-developed business plans and provide better assistance to the customer who wishes to invest in the specified sectors. In addition, SMEDA facilitated Rs. 648 million in investments, with the largest portion attributing to KPK, almost amounting to Rs. 307.90 million.

Sector Snapshot – Miscellaneous

Miscellaneous				
Total number of SOEs	14			
Total number of Independent Companies	6		▲	43%
Total number of Subsidiaries	8		▲	57%
Total number of Board of Directors	99			
Total number of Executive Directors	37			
Total number of Non-Executive Directors	38			
Total number of Independent Directors	24			
	FY2017-18	FY2018-19	% Change	
Total Employees	9,393	8,529	▼	-9%
Total Employees below 40 years	3,920	3,566	▼	-9%
Total Employees above 40 years	5,473	4,963	▼	-9%
Current Assets	10,932	13,100	▲	20%
Non Current Assets	15,226	15,612	▲	3%
Total Assets	26,158	28,713	▲	10%
Current Liabilities	31,993	32,922	▲	3%
Non Current Liabilities	20,736	20,244	▼	-2%
Total Liabilities	52,729	53,166	▲	1%
Total Equity	(26,570)	(24,453)	▲	8%
Net Revenue	15,507	17,303	▲	12%
Gross Profit/(Loss)	14,466	17,154	▲	19%
Operating Profit/(Loss)	(1,493)	(1,120)	▲	25%
Net Profit/(Loss)	(1,700)	46	▲	103%
Net Profit/Loss Margin	-11%	0%	▲	102%
Return on Assets	-	0		-
Total Dividend Paid to GOP	-	-		-
Foreign loans disbursed during the year	-	-		-
Domestic loans disbursed during the year	108	69	▼	-36%
Total subsidies disbursed during the year	-	-		-
Total equity injection during the year	-	-		-
Total Loans Outstanding	5,979	6,204	▲	4%
Total Guarantees Outstanding	-	-		-

Note: Except for Total Number of SOEs, Total Number of Board of Directors (BoDs) and Total Employees, all other numbers are in Rs. Million.

List of Entities – Miscellaneous

MISCELLANEOUS

Media & Entertainment

Pakistan Broadcasting Corporation	82
Pakistan Television Corporation Limited	83
- Shalimar Recording & Broadcasting Corporation	

Other Services

Overseas Employment Corporation (Private) Limited	84
Pakistan Revenue Automation (Private) Limited	85

Promotion and Advocacy

Small and Medium Enterprise Development Authority	86
Pakistan Tourism Development Corporation	87
- Pakistan Tours (Private) Limited	
- PTDC Motels North (Private) Limited	
- PTDC-Associated Hotels of Pakistan Limited	

ANNUAL GOP SUPPORT

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

Table 1: Foreign Loans Disbursed During the Year

Rs. Million	FY2015-16	FY2016-17	FY2017-18	FY2018-19
Commercial SOEs	54,600	187,166	111,351	187,869
Non-Commercial SOEs	-	-	-	-
Total	54,600	187,166	111,351	187,869

Table 2: Domestic Loans Disbursed During the Year

Rs. Million	FY2015-16	FY2016-17	FY2017-18	FY2018-19
Commercial SOEs	167,514	205,118	204,258	102,284
Non-Commercial SOEs	-	-	-	-
Total	167,514	205,118	204,258	102,284

Table 3: Subsidies Handed Out During the Year

Rs. Million	FY2015-16	FY2016-17	FY2017-18	FY2018-19
Commercial SOEs	240,971	175,242	143,372	202,731
Non-Commercial SOEs	-	88	-	-
Total	240,971	175,330	143,372	202,731

Table 4: Equity Investments During the Year

Rs. Million	FY2015-16	FY2016-17	FY2017-18	FY2018-19
Commercial SOEs	33,620	40,182	45,912	23,455
Non-Commercial SOEs	-	-	-	-
Total	33,620	40,182	45,912	23,455

Table 5: Guarantees Issued During the Year

Rs. Million	FY2015-16	FY2016-17	FY2017-18	FY2018-19
Commercial SOEs	140,000	615,350	318,152	489,071
Non-Commercial SOEs	-	-	-	-
Total	140,000	615,350	318,152	489,071

ANNUAL GoP SUPPORT

Table 6: Dividends Received by GoP from commercial SOEs

By Sectors	FY2013-14	FY2014-15	FY2015-16	FY2016-17	FY2017-18
Financial	2,870	3,422	1,747	4,033	1,897
Infrastructure, Transport & Communication	184	227	171	229	4,930
Manufacturing, Mining & Engineering	647	876	648	140	138
Oil & Gas	60,842	58,641	59,371	52,099	51,601
Power	-	-	-	464	1,159
Industrial Estate Development	-	-	-	-	-
Trading & Marketing	2,100	183	7,600	300	200
Miscellaneous	-	-	-	-	-
Total	66,643	63,349	69,537	57,265	59,925

* Total dividend received from FY 2019 are higher as they include dividends received from non-SOEs including dividends received from minority stakes and Privatization Commission (BESOS).

ANNEXURES

ANNEXURE 1: METHODOLOGY, ASSUMPTIONS AND LIMITATIONS

This report is based on the data provided by the SOEs directly or through their respective administrative ministries to the Implementation and Economic Reforms Unit (IERU), Finance Division. The information is sought by IERU from respective entities on the prescribed format. The data collection generally starts in January-February each year for the previous year ending June. Somehow, the collection of information is a long and tedious process and sometimes the information that is received is either incomplete or is not duly supported by the relevant documents/audited financial statements. Therefore, IERU undertakes due exercise of data validation through follow-ups or from secondary sources. Another challenge generally faced is that the information furnished by relevant entities do not follow the shared format or is conveyed using different units.

In the presence of above difficulties and complications in data collection and cleaning, the possibility of omission cannot be ruled out. Despite all care and caution exercised to ensure the integrity of the data, any error in the data is regretted and the concerned entities are once again requested to indicate any mistake in reporting so that the same can be rectified.

The information collected from the entities is entered into the central database in IERU and is used for compilation of this report. A customized data processing model was earlier designed during 2014-16 for generation of needed outputs with the technical support from World Bank and Asian Development Bank. However, to generate more flexibility in data maneuvering, the model was redesigned/re-calibrated for the report of 2017-18. The re-designed/re-calibrated model helps compilation of this and future reports with better reporting framework.

Despite our best efforts, information on a few important SOEs could not be collected and we shall try to ensure that the coverage of the future reports encompasses the missing information in future.

Table 7: Finance Division Information Template for SOEs

GOP Shareholding		
Human Resource Strength		
Board of Directors		
Dividend Received by GOP		
Government Support provided to SOEs		
Audit information (newly added for FY2018/19 reporting)		
Board meetings (newly added for FY2018/19 reporting)		
FINANCIALS		
Balance Sheet	Income Statement	Key Ratios
Total Assets <i>Current Assets:</i> <ul style="list-style-type: none"> - Cash & Bank Balances - Trade Debts - Stock in Trade <i>Non-Current Assets:</i> <ul style="list-style-type: none"> - Fixed Assets Total Liabilities <i>Current Liabilities</i> <ul style="list-style-type: none"> - Short Term Borrowings - Trade and other Payables 	Net Sales/Revenue/Income Cost of Sales Gross Profit Other Expenses Operating Profit Net Profit/(Loss)	Net profit margin Return on Assets Return on Equity Debt to Equity Current Ratio Asset Turnover Fixed Asset Turnover Interest Cover

ANNEXURES

<p>Non-Current Liabilities</p> <ul style="list-style-type: none"> - Long term Loans <p><u>Total Equity</u></p> <ul style="list-style-type: none"> - Share Capital - Accumulated Profit/(Loss) - Revaluation Surplus/deficit 		
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This report has been prepared based on information available at the end of FY 2018-19. Efforts were made to collect data through line ministries and directly from SOEs to ensure data integrity. The table below highlights the assumptions and information status underlying the preparation of the report.

ANNEXURE 2: LIST OF FEDERAL AUTHORITIES & REGULATORY BODIES 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. Private Power & Infrastructure Board (PPIB)
25. Engineering Development Board (EDB)
26. Intellectual Property Organization (IPO)
27. Board of Investment (BOI)
28. Earthquake Rehabilitation Authority (ERRA)
29. Agriculture Price Commission (APC)
30. Frequency Allocation Board (FAB)
31. Indus River System Authority (IRSA)
32. Alternate Energy Development Board (AEDB)
33. Pakistan National Council of Arts (PNCA)
34. Pakistan Sports Board (PSB)

ANNEXURES

35. Pakistan Cricket Board (PCB)
36. National Disaster Management Authority (NDMA)
37. National Information Telecommunication Board (NITB)
38. Pakistan Institute of Fashion Designing
39. Pakistan Industrial Technical Assistance Centre Lahore
40. Federal Medical & Dental College, Islamabad
41. NFC-Institute of Engineering & Technological Training Limited (NFC-IETTL)

ANNEXURE 3: 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

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

Lakhra Coal Development Company Limited

Multan Electric Power Company Limited

National Engineering Services Pakistan (Private) Limited

ANNEXURES

National Power Parks Management
National Transmission and Dispatch 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
Water and Power Development Authority

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 (Formally Pakistan Security Printing Corporation (Private) Limited)
Pak Brunei Investment Company
Pak China Investment Company Limited
Pak Iran Investment Company
Pak Kuwait Investment Company (Private) Limited
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

ANNEXURES

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

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

*SOEs for which the data is missing in FY 2018-19 due to non-compliance.

ANNEXURE 4: LIST OF SOEs AND SUBSIDIARIES

FINANCIAL

Banks	<u>Entity ID</u>
Zarai Taraqiati 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 Modaraba, 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
NBFI's	
House Building Finance Company Limited	6
Exim Bank of Pakistan Limited	7
National Investment Trust Limited	8
DFI's	
Pak China Investment Company Limited	9
Pak Iran Investment Company	10
Pak Libya Holding Company (Private) Limited	11
Pak Oman Investment Company	12
Pak Kuwait Investment Company (Private) Limited	13
Pak Brunei Investment Company	14
Saudi Pak Industrial and Agricultural Investment Company 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	

ANNEXURES

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	
- Quetta Shipping (Private) Limited	
- Sargodha Shipping (Private) Limited	
- Shalamar Shipping (Private) Limited	
- Sibi Shipping (Private) Limited	
- Swat Shipping (Private) Limited	
Port Qasim Authority	21
Gawadar 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
Karachi Infrastructure Development Company Limited*	26
Aviation	
Pakistan International Airlines Corporation	27

*SOEs for which the data is missing in FY 2018-19 due to non-compliance.

ANNEXURES

- PIAC Investments Limited
- Skyrooms (Private) Limited
- Abacus Distribution Systems Pakistan (Private) Limited

Communication

National Telecommunication Corporation	28
Pakistan Post Office	29
Pakistan Telecommunications Company Limited	30

MANUFACTURING, MINING & ENGINEERING

Metals and Mining

State Engineering Corporation (Private) Limited	31
- Heavy Electrical Complex (Private) Limited	
- ENAR Petrotech 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
Pakistan Steel Mills Corporation (Private) Limited	35
- Pakistan Steel Fabricating Company (Private) Limited	
Peoples Steel Mills Limited	36
Saindak Metals Limited	37
Pakistan Mineral Development Corporation (Private) Limited	38
Pakistan Industrial Development Corporation (Private) Limited	39
- Pakistan Automobile Corporation	
o Sind Engineering (Private) Limited	
- Republic Motors (Private) Limited	
- Morafco Industries Limited	

Engineering Consultancy

Pakistan Environmental Planning & Architectural Consultants (Private) Limited	40
National Engineering Services Pakistan (Private) Limited	41
- 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	42

Printing

National Security Printing Company (Private) Limited	43
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ANNEXURES

Printing Corporation of Pakistan (Private) Limited	44
<u>OIL AND GAS</u>	
Exploration & Development	
Government Holdings (Private) Limited	45
- Inter State Gas Systems (Private) Limited	
- Pakistan LNG Limited	
- Pakistan LNG Terminals Limited	
- 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	
Refineries	
Pak Arab Refinery Company	48
State Petroleum Refining & Petrochemical Corporation	49
Marketing & Distribution	
Sui Southern Gas Company Limited	50
- SSGC LPG (Private) Limited	
Sui Southern Gas Provident Fund Trust Company (Private) Limited	
Pakistan State Oil Company Limited	51
Sui Northern Gas Pipelines Limited	52
<u>POWER</u>	
DISCOs	
Faisalabad Electric Supply Company Limited	53
Hyderabad Electric Supply Company Limited	54
Quetta Electric Supply Company Limited	55
Tribal Electric Supply Company Limited	56
Peshawar Electric Supply Company Limited	57
Lahore Electric Supply Company Limited	58
Islamabad Electric Supply Company Limited	59
Gujranwala Electric Power Company Limited	60
Multan Electric Power Company Limited	61
Sukkur Electric Power Company Limited	62
GENCOs	

ANNEXURES

Genco-I: Jamshoro Power Company Limited	63
Genco-II: Central Power Generation Company Limited, Guddo	64
Genco-III: Northern Power Generation Company Limited, Muzaffargarh	65
Genco-IV: Lakhra Power Generation Company Limited	66
Lakhra Coal Development Company Limited	67
National Power Parks Management	68
Water and Power Development Authority	69
- Neelum Jhelum Hydro Power Company	
- Power Information Technology Company	
Transmission	
National Transmission and Despatch Company	70
Management	
Central Power Purchase Agency (Guarantee) Limited	71
Pakistan Electric Power Company (Private) Limited	72
Power Holding (Private) Limited	73
<u>INDUSTRIAL ESTATE DEVELOPMENT</u>	
Export Processing Zones Authority	74
National Construction Limited	75
Pakistan Expo Centers (Pvt) Ltd	76
Pakistan Textile City	77
<u>TRADING & MARKETING</u>	
Trading	
Trading Corporation of Pakistan (Private) Limited	78
Utility Stores Corporation (Private) Limited	79
Agricultural Storage	
Pakistan Agricultural Storage & Services Corporation Limited	80
Chemicals	
National Fertilizer Corporation of Pakistan (Private) Limited	81
- National Fertilizer Marketing Limited	
- NFC Institute of Engineering and Fertilizer Research (Private) Limited, Faisalabad	
<u>MISCELLANEOUS</u>	
Media Entertainment	
Pakistan Broadcasting Corporation	82
Pakistan Television Corporation Limited	83
- Shalimar Recording & Broadcasting Corporation	

ANNEXURES

Other Services

Overseas Employment Corporation (Private) Limited	84
Pakistan Revenue Automation (Private) Limited	85

Promotion and Advocacy

Small and Medium Enterprise Development Authority	86
Pakistan Tourism Development Corporation	87
- Pakistan Tours (Private) Limited	
- PTDC Motels North (Private) Limited	
- PTDC-Associated Hotels of Pakistan Limited	

1 Zarai Taraqati Bank Limited

ZTBL

Company Information

Sector Financial	Sub-Sector Banks	Year of Incorporation 2002	Entity Type PSC - Commercial
Administrative Ministry M/o Finance	Incorporation Structure Unlisted Public Limited Company	Nature of Business Banking	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	548
Government of Punjab	0%	Non-Executives	4,706
Others	0%	Total	5,254

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	-	8,628	-	
Cost of Sales	-	1,793	-	
Gross Profit/(Loss)	-	10,420	-	
Operating Expenses	-	24,026	-	
Other Expenses	-	12,744	-	
Other Income	-	36,770	-	
Finance Cost	-	(26,349)	-	
Tax	-	8,068	-	
Net Profit/ (Loss)	-	(18,281)	-	
Balance Sheet				
Cash & Bank Balance	-	32,557	-	
Trade Receivables	-	-	-	
Other Current Assets	-	-	-	
Current Assets	-	24,111	-	
Fixed Asset	-	109,688	-	
Other Non-Current Assets	-	2,752	-	
Non-Current Assets	-	30,104	-	
Total Assets	-	199,212	-	
Trade Payables	-	-	-	
Short Term Borrowings	-	572	-	
Other Current Liabilities	-	72,502	-	
Current Liabilities	-	46,002	-	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	-	23,188	-	
Non-Current Liabilities	-	142,264	-	
Total Liabilities	-	-	-	
Share Capital	-	52,678	-	
Accumulated Profit/(Loss)	-	(4,124)	-	
Revaluation Surplus	-	2,094	-	
Reserves/ Others	-	6,300	-	
Equity	-	56,948	-	
Total Liabilities & Equity	-	199,212	-	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	703	548	▼	-22%
Non-Executive	4,901	4,706	▼	-4%
Total	5,604	5,254	▼	-6%

Government Support

During the Year				
Foreign Loans	-	-	-	-
Domestic Loans	-	-	-	-
Subsidies	-	-	-	-
Guarantees	-	-	-	-
Equity Injection	-	-	-	-
Outstanding				
Loans	-	-	-	-
Guarantees	54,500	54	▼	-100%

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr.Muhammad Shahbaz Jameel	Executive	CEO	11-Nov-19
Mr.Mohammad Tanvir Butt	Non-Executive	Director	27-Oct-15
Mr.Afaq Ahmad Tiwana *	Independent	Director	6-Jun-18

2 SME Bank

Company Information

SME

Sector Financial	Sub-Sector Banks	Year of Incorporation 2002	Entity Type PSC - Commercial
Administrative Ministry M/o Finance	Incorporation Structure Unlisted Public Limited Company	Nature of Business Specialized Banking Services	
Top Shareholders		Human Resources	
Government of Pakistan	94%	Executives	73
NBP	3%	Non-Executives	301
Others	4%	Total	374

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	18	(373)	▲ 2172%	
Cost of Sales	12	13	▲ 8%	
Gross Profit/(Loss)	30	(360)	▲ 1300%	
Operating Expenses	66	(19)	▲ 129%	
Other Expenses	840	947	▲ 13%	
Other Income	906	928	▲ 2%	
Finance Cost	(876)	(1,288)	▼ -47%	
Tax	(50)	(215)	▼ -330%	
Net Profit/ (Loss)	(826)	(1,073)	▼ -30%	
Balance Sheet				
Cash & Bank Balance	460	656	▲ 43%	
Trade Receivables	-	-	-	
Other Current Assets	-	-	-	
Current Assets	5,765	5,659	▼ -2%	
Fixed Asset	2,231	2,225	▼ 0%	
Other Non-Current Assets	58	549	▲ 846%	
Non-Current Assets	1,126	1,312	▲ 17%	
Total Assets	9,640	10,400	▲ 8%	
Trade Payables	-	-	-	
Short Term Borrowings	119	52	▼ -57%	
Other Current Liabilities	4,740	3,655	▼ -23%	
Current Liabilities	5,721	7,501	▲ 31%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	753	1,709	▲ 127%	
Non-Current Liabilities	11,333	12,917	▲ 14%	
Total Liabilities	-	-	-	
Share Capital	2,393	2,393	▼ 0%	
Accumulated Profit/(Loss)	(3,857)	(4,870)	▼ -26%	
Revaluation Surplus	(436)	(300)	▲ 31%	
Reserves/ Others	207	261	▲ 26%	
Equity	(1,693)	(2,516)	▼ -49%	
Total Liabilities & Equity	9,640	10,400	▲ 8%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	80	73	▼ -9%
Non-Executive	297	301	▲ 1%
Total	377	374	▼ -1%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Dilsha Ali Ahmed	Executive	Chairman	16-Oct-18
Mr. Muhammad Arshad Khan	Non-Executive	Member	31-Aug-18
Mr. Sher Ayub Khan	Non-Executive	Member	10-Jan-18

3 Industrial Development Bank Limited

IDBL

Company Information

Sector Financial	Sub-Sector Banks	Year of Incorporation 2012	Entity Type PSC - Commercial
Administrative Ministry M/o Finance	Incorporation Structure Unlisted Public Limited Company	Nature of Business Banking (Mudarba)	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	8
-	0%	Non-Executives	47
Others	0%	Total	55

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	138	238	▲ 72%	
Cost of Sales	289	241	▼ -17%	
Gross Profit/(Loss)	428	479	▲ 12%	
Operating Expenses	-	-	-	
Other Expenses	153	214	▲ 40%	
Other Income	153	214	▲ 40%	
Finance Cost	274	265	▼ -4%	
Tax	36	71	▲ 94%	
Net Profit/ (Loss)	238	194	▼ -19%	
Balance Sheet				
Cash & Bank Balance	29	26	▼ -10%	
Trade Receivables	1,613	-	-	
Other Current Assets	-	-	-	
Current Assets	-	-	-	
Fixed Asset	-	-	-	
Other Non-Current Assets	54	-	-	
Non-Current Assets	1,809	3,311	▲ 83%	
Total Assets	3,505	3,338	▼ -5%	
Trade Payables	-	-	-	
Short Term Borrowings	-	904	-	
Other Current Liabilities	23,611	23,611	▲ 0%	
Current Liabilities	-	-	-	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	5,515	4,800	▼ -13%	
Non-Current Liabilities	29,126	29,315	▲ 1%	
Total Liabilities	-	-	-	
Share Capital	0	-	-	
Accumulated Profit/(Loss)	(25,678)	(26,044)	▼ -1%	
Revaluation Surplus	57	68	▲ 20%	
Reserves/ Others	-	-	-	
Equity	(25,622)	(25,977)	▼ -1%	
Total Liabilities & Equity	3,505	3,338	▼ -5%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	250	-

Human Resources

(Number)

Executive	9	8	▼ -11%
Non-Executive	49	47	▼ -4%
Total	58	55	▼ -5%

Government Support

During the Year			
Foreign Loans	-	-	-
Domestic Loans	-	-	-
Subsidies	-	-	-
Guarantees	-	-	-
Equity Injection	-	-	-
Outstanding			
Loans	6,825	11,908	▲ 74%
Guarantees	-	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Jamal Nasim	Executive	Chairman	29-Apr-17
Mr. Suhbat Ali Talpur	Non-Executive	Member	29-Apr-17
Sheikh Pervez Hanif	Independent	Member	29-Apr-17

4 National Bank of Pakistan

NBP

Company Information

Sector Financial	Sub-Sector Banks	Year of Incorporation 1949	Entity Type PSC - Commercial
Administrative Ministry M/o Finance	Incorporation Structure Listed Public Limited Company	Nature of Business Commercial Banking	
Top Shareholders		Human Resources	
Government of Pakistan	0%	Executives	2,490
SBP	75%	Non-Executives	13,942
Others	24%	Total	16,432

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	60,891	72,154	▲ 18%	
Cost of Sales	37,674	37,760	▲ 0%	
Gross Profit/(Loss)	98,566	109,914	▲ 12%	
Operating Expenses	11,205	13,557	▲ 21%	
Other Expenses	57,480	67,379	▲ 17%	
Other Income	68,686	80,936	▲ 18%	
Finance Cost	29,880	28,978	▼ -3%	
Tax	9,844	12,331	▲ 25%	
Net Profit/ (Loss)	20,035	16,647	▼ -17%	
Balance Sheet				
Cash & Bank Balance	247,917	306,796	▲ 24%	
Trade Receivables	106,392	144,140	▲ 35%	
Other Current Assets	-	-	-	
Current Assets	1,284,975	1,442,404	▲ 12%	
Fixed Asset	926,340	1,008,399	▲ 9%	
Other Non-Current Assets	68,245	54,920	▼ -20%	
Non-Current Assets	170,018	175,701	▲ 3%	
Total Assets	2,803,886	3,132,360	▲ 12%	
Trade Payables	-	-	-	
Short Term Borrowings	9,944	19,867	▲ 100%	
Other Current Liabilities	392,739	471,757	▲ 20%	
Current Liabilities	2,011,313	2,197,985	▲ 9%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	178,828	203,528	▲ 14%	
Non-Current Liabilities	2,592,824	2,893,138	▲ 12%	
Total Liabilities	-	-	-	
Share Capital	21,275	21,275	○ 0%	
Accumulated Profit/(Loss)	76,240	93,466	▲ 23%	
Revaluation Surplus	59,262	70,359	▲ 19%	
Reserves/ Others	54,284	54,123	▼ 0%	
Equity	211,061	239,222	▲ 13%	
Total Liabilities & Equity	2,803,885	3,132,360	▲ 12%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	2,656	2,490	▼ -6%
Non-Executive	14,326	13,942	▼ -3%
Total	16,982	16,432	▼ -3%

Government Support

During the Year

Foreign Loans	-	-	-
Domestic Loans	-	-	-
Subsidies	-	-	-
Guarantees	-	-	-
Equity Injection	-	-	-
Outstanding			
Loans	-	-	-
Guarantees	-	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Zubyr Soomro	Executive	Chairman	17-Apr-19
Mr. Arif Usmani	Executive	CEO	12-Feb-19
Mr. Muhammad Naeem	Independent	Director	9-Mar-17
Mr. Farid Malik	Independent	Director	15-May-17
Mr. Muhammad Sohail Rajput	Non-Executive	Director	17-Apr-19
Mr. Tawfiq A. Hussain	Independent	Director	17-Apr-19
Ms. Sadaffe Abid	Independent	Director	17-Apr-19
Mr. Zafar Masud	Independent	Director	17-Apr-19
Mr. Imam Bakhsh Baloch	Independent	Director	17-Apr-19

5 First Women Bank Limited

FWBL

Company Information

Sector Financial	Sub-Sector Banks	Year of Incorporation 1989	Entity Type PSC - Commercial
Administrative Ministry M/o Finance	Incorporation Structure Unlisted Public Limited Company	Nature of Business Commercial Banking and related services	
Top Shareholders		Human Resources	
Government of Pakistan	83%	Executives	16
NBP	2%	Non-Executives	479
Others	15%	Total	495

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	742	1,056	▲ 42%	
Cost of Sales	130	204	▲ 57%	
Gross Profit/(Loss)	872	1,260	▲ 44%	
Operating Expenses	51	16	▼ -69%	
Other Expenses	911	963	▲ 6%	
Other Income	962	979	▲ 2%	
Finance Cost	(90)	281	▲ 412%	
Tax	143	34	▼ -76%	
Net Profit/ (Loss)	(233)	247	▲ 206%	
Balance Sheet				
Cash & Bank Balance	1,869	1,928	▲ 3%	
Trade Receivables	1,449	3,180	▲ 119%	
Other Current Assets	-	-	-	
Current Assets	9,185	6,708	▼ -27%	
Fixed Asset	9,435	10,304	▲ 9%	
Other Non-Current Assets	359	365	▲ 2%	
Non-Current Assets	1,060	1,416	▲ 34%	
Total Assets	23,357	23,901	▲ 2%	
Trade Payables	-	-	-	
Short Term Borrowings	224	216	▼ -4%	
Other Current Liabilities	109	411	▲ 277%	
Current Liabilities	18,392	17,870	▼ -3%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	1,091	1,610	▲ 48%	
Non-Current Liabilities	19,816	20,107	▲ 1%	
Total Liabilities	-	-	-	
Share Capital	3,994	3,994	0%	
Accumulated Profit/(Loss)	(934)	(700)	▲ 25%	
Revaluation Surplus	173	192	▲ 11%	
Reserves/ Others	308	308	0%	
Equity	3,541	3,794	▲ 7%	
Total Liabilities & Equity	23,357	23,901	▲ 2%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	93	16	▼ -83%
Non-Executive	381	479	▲ 26%
Total	474	495	▲ 4%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Ms. Naushaba Shahzad	Executive	Chairman	15-Oct-18
Ms. Tahira Reza	Executive	Chairman	14-Apr-17
Mr. Ghulam Kazim Hussain	Independent	Member	7-Jan-16
Ms. Rukhsana Shah	Independent	Member	7-Jan-16
Ms. Huma Baqai	Independent	Member	7-Jan-16
Ms. Sumaira Aslam Khan	Non-Executive	Member	7-Jan-17
Ms. Sumbal Munir	Non-Executive	Member	7-Jan-17

6 House Building Finance Company Limited

HBFC

Company Information

Sector Financial	Sub-Sector NBFIs	Year of Incorporation 2006	Entity Type PSC - Commercial
Administrative Ministry M/o Finance	Incorporation Structure Unlisted Public Limited Company	Nature of Business Housing Finance	
Top Shareholders		Human Resources	
Government of Pakistan	10%	Executives	6
SBP	90%	Non-Executives	537
Others	0%	Total	543

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	2,241	2,988	▲ 33%	
Cost of Sales	148	131	▼ -12%	
Gross Profit/(Loss)	2,389	3,119	▲ 31%	
Operating Expenses	(305)	390	▲ 228%	
Other Expenses	1,440	1,775	▲ 23%	
Other Income	1,135	2,165	▲ 91%	
Finance Cost	1,254	954	▼ -24%	
Tax	213	(1,808)	▲ 949%	
Net Profit/ (Loss)	1,041	2,762	▲ 165%	
Balance Sheet				
Cash & Bank Balance	446	410	▼ -8%	
Trade Receivables	4,207	-	-	
Other Current Assets	-	-	-	
Current Assets	4,010	10,284	▲ 156%	
Fixed Asset	11,681	11,669	▼ 0%	
Other Non-Current Assets	313	382	▲ 22%	
Non-Current Assets	220	2,457	▲ 1016%	
Total Assets	20,878	25,202	▲ 21%	
Trade Payables	-	-	-	
Short Term Borrowings	-	-	-	
Other Current Liabilities	-	2,000	-	
Current Liabilities	-	-	-	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	3,973	3,094	▼ -22%	
Non-Current Liabilities	3,973	5,094	▲ 28%	
Total Liabilities	-	-	-	
Share Capital	19,365	19,365	0%	
Accumulated Profit/(Loss)	(3,686)	(1,049)	▲ 72%	
Revaluation Surplus	(21)	(8)	▲ 63%	
Reserves/ Others	1,247	1,799	▲ 44%	
Equity	16,905	20,108	▲ 19%	
Total Liabilities & Equity	20,878	25,202	▲ 21%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	26	6	▼ -77%
Non-Executive	473	537	▲ 14%
Total	499	543	▲ 9%

Government Support

During the Year			
Foreign Loans	-	-	-
Domestic Loans	-	-	-
Subsidies	-	-	-
Guarantees	-	-	-
Equity Injection	-	-	-
Outstanding			
Loans	-	-	-
Guarantees	11,200	11	▼ -100%

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Mansur Rahman Khan	Independent	Chairman	4-Jan-18
Mr. Azhar Iqbal Qureshi	Independent	Chairman	27-Nov-17
Mr. Arifa Waheed Malik	Independent	Chairman	27-Nov-17
Mr. Ali Mehdi	Independent	Chairman	27-Nov-17
Mr. Munir Ahmed	Non-Executive	Chairman	28-Mar-16
Mr. Syed Basit Ali	Executive	Chairman	31-Oct-17

7 Exim Bank of Pakistan Limited

EBPL

Company Information

Sector Financial	Sub-Sector NBFIs	Year of Incorporation 2015	Entity Type PSC - Commercial
Administrative Ministry M/o Finance	Incorporation Structure Unlisted Public Limited Company	Nature of Business To provide export finance, export credit insurance and guarantees to the exporters of Pakistan	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	1
-	0%	Non-Executives	7
Others	0%	Total	8

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	522	947	▲ 81%	
Cost of Sales	-	-	-	
Gross Profit/(Loss)	522	947	▲ 81%	
Operating Expenses	-	-	-	
Other Expenses	38	36	▼ -5%	
Other Income	38	36	▼ -5%	
Finance Cost	484	911	▲ 88%	
Tax	140	264	▲ 88%	
Net Profit/ (Loss)	344	647	▲ 88%	
Balance Sheet				
Cash & Bank Balance	0	-	-	
Trade Receivables	-	-	-	
Other Current Assets	-	-	-	
Current Assets	7,602	-	-	
Fixed Asset	123	-	-	
Other Non-Current Assets	6	5	▼ -19%	
Non-Current Assets	-	8,416	-	
Total Assets	7,732	8,421	▲ 9%	
Trade Payables	-	-	-	
Short Term Borrowings	-	-	-	
Other Current Liabilities	-	-	-	
Current Liabilities	-	-	-	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	96	139	▲ 45%	
Non-Current Liabilities	96	139	▲ 45%	
Total Liabilities	-	-	-	
Share Capital	7,000	7,000	0%	
Accumulated Profit/(Loss)	636	1,283	▲ 102%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	-	-	
Equity	7,636	8,283	▲ 8%	
Total Liabilities & Equity	7,732	8,421	▲ 9%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	1	1	— 0%
Non-Executive	7	7	— 0%
Total	8	8	— 0%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Akbar Sharifzada, AFS	Executive	Chairman	24-Aug-16

8 National Investment Trust Limited

NIT

Company Information

Sector Financial	Sub-Sector NBFIs	Year of Incorporation 1962	Entity Type PSC - Commercial
Administrative Ministry M/o Finance	Incorporation Structure Guarantee Limited Company under Section-42	Nature of Business Development Finance institution to promote financing for industrial and commercial projects, capital and money market operations and other investment banking activities (Financial Services, Investment Banking, Credit & Project Finance)	
Top Shareholders		Human Resources	
Government of Pakistan	8%	Executives	55
Tajammal Foundation	8%	Non-Executives	159
Others	84%	Total	214

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	11	16	▲ 45%	
Cost of Sales	1,062	1,913	▲ 80%	
Gross Profit/(Loss)	1,073	1,929	▲ 80%	
Operating Expenses	-	-	-	
Other Expenses	376	445	▲ 18%	
Other Income	376	445	▲ 18%	
Finance Cost	697	1,484	▲ 113%	
Tax	203	476	▲ 134%	
Net Profit/ (Loss)	494	1,008	▲ 104%	
Balance Sheet				
Cash & Bank Balance	244	148	▼ -39%	
Trade Receivables	-	-	-	
Other Current Assets	-	-	-	
Current Assets	126	132	▲ 5%	
Fixed Asset	267	241	▼ -10%	
Other Non-Current Assets	31	235	▲ 658%	
Non-Current Assets	11,588	12,136	▲ 5%	
Total Assets	12,256	12,892	▲ 5%	
Trade Payables	-	-	-	
Short Term Borrowings	-	-	-	
Other Current Liabilities	-	-	-	
Current Liabilities	-	-	-	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	1,745	2,175	▲ 25%	
Non-Current Liabilities	1,745	2,175	▲ 25%	
Total Liabilities	-	-	-	
Share Capital	95	95	0%	
Accumulated Profit/(Loss)	8,573	10,461	▲ 22%	
Revaluation Surplus	1,680	163	▼ -90%	
Reserves/ Others	163	-	-	
Equity	10,511	10,719	▲ 2%	
Total Liabilities & Equity	12,256	12,894	▲ 5%	
Dividends				
Dividend Declared	-	-	-	
Dividend Received by GOP	432	53	▼ -88%	

Human Resources

(Number)

	2017-18	2018-19	% Change
Executive	49	55	▲ 12%
Non-Executive	157	159	▲ 1%
Total	206	214	▲ 4%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Adnan Afridi	Executive	Managing Director	11-Feb-19
Mian Nusrat-ud-Din	Non-Executive	Member	23-Jun-17
Mr. Jamal Nasim	Non-Executive	Member	23-Jun-17
Mr. Iqbal Adamjee	Non-Executive	Member	23-Jun-17
Mr. Ahmad Aqeel	Non-Executive	Member	23-Jun-17
Mr. Amir Mohyuddin	Non-Executive	Member	27-Feb-18
Mr. Khalid Mohsin Shaikh	Non-Executive	Member	7-Sep-16
Mr. Saeed Iqbal	Non-Executive	Member	26-Oct-17
Mr. Shakeel Ahmed Mangnejo	Non-Executive	Member	26-Oct-17
Mr. Arif Usman	Non-Executive	Member	23-Apr-19
Mr. Nauman Zafar	Non-Executive	Member	25-Sep-19

9 Pak China Investment Company Limited

PCIC

Company Information

Sector Financial	Sub-Sector DFIs	Year of Incorporation 2007	Entity Type PSC - Commercial
Administrative Ministry M/o Finance	Incorporation Structure Unlisted Public Limited Company	Nature of Business Development Finance Institution to invest in the financial sector and infrastructure projects	
Top Shareholders		Human Resources	
Government of Pakistan	50%	Executives	11
Govt. of China	50%	Non-Executives	34
Others	0%	Total	45

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	1,082	2,487	▲ 130%	
Cost of Sales	405	263	▼ -35%	
Gross Profit/(Loss)	1,487	2,750	▲ 85%	
Operating Expenses	226	833	▲ 269%	
Other Expenses	349	851	▲ 144%	
Other Income	575	1,684	▲ 193%	
Finance Cost	912	1,066	▲ 17%	
Tax	293	306	▲ 4%	
Net Profit/ (Loss)	619	760	▲ 23%	
Balance Sheet				
Cash & Bank Balance	1,616	4,055	▲ 151%	
Trade Receivables	-	-	-	
Other Current Assets	-	-	-	
Current Assets	9,976	19,130	▲ 92%	
Fixed Asset	7,620	9,286	▲ 22%	
Other Non-Current Assets	188	277	▲ 48%	
Non-Current Assets	362	656	▲ 81%	
Total Assets	19,762	33,403	▲ 69%	
Trade Payables	-	-	-	
Short Term Borrowings	-	-	-	
Other Current Liabilities	4,181	16,119	▲ 286%	
Current Liabilities	-	652	-	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	220	-	-	
Non-Current Liabilities	4,401	16,771	▲ 281%	
Total Liabilities	-	-	-	
Share Capital	9,116	9,707	▲ 6%	
Accumulated Profit/(Loss)	4,929	5,536	▲ 12%	
Revaluation Surplus	83	1,385	▲ 1567%	
Reserves/ Others	1,233	5	▼ -100%	
Equity	15,361	16,632	▲ 8%	
Total Liabilities & Equity	19,762	33,403	▲ 69%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	11	11	— 0%
Non-Executive	32	34	▲ 6%
Total	43	45	▲ 5%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Wang Baojun	Executive	CEO	22-May-18
Arif Ahmed Khan	Non-Executive	Chairman	15-Jan-18
Noor Ahmed	Non-Executive	Director	13-Dec-18
Mr. Shahnawaz Mahmood	Executive	Director	6-Jan-14
Ms. Wang li	Non-Executive	Director	27-Jun-18
Ms. Deng Shuang	Non-Executive	Director	26-Feb-17

10 Pak Iran Investment Company

PAIR

Company Information

Sector Financial	Sub-Sector DFIs	Year of Incorporation 2007	Entity Type PSC - Commercial
Administrative Ministry M/o Finance	Incorporation Structure Unlisted Public Limited Company	Nature of Business Development Finance institution to promote financing for industrial and commercial projects, capital and money market operations and other investment banking activities (Financial Services, Investment Banking, Credit & Project Finance)	
Top Shareholders		Human Resources	
Government of Pakistan	50%	Executives	11
Govt. of Iran	50%	Non-Executives	41
Others	0%	Total	52

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	435	1,967	▲ 352%	
Cost of Sales	101	(36)	▲ 136%	
Gross Profit/(Loss)	536	1,931	▲ 260%	
Operating Expenses	257	177	▼ -31%	
Other Expenses	267	1,359	▲ 408%	
Other Income	525	1,536	▲ 193%	
Finance Cost	11	395	▲ 3344%	
Tax	22	153	▲ 605%	
Net Profit/ (Loss)	(10)	242	▲ 2462%	
Balance Sheet				
Cash & Bank Balance	134	130	▼ -3%	
Trade Receivables	105	150	▲ 43%	
Other Current Assets	-	-	-	
Current Assets	11,260	14,664	▲ 30%	
Fixed Asset	6,224	5,390	▼ -13%	
Other Non-Current Assets	193	230	▲ 19%	
Non-Current Assets	610	911	▲ 49%	
Total Assets	18,525	21,475	▲ 16%	
Trade Payables	-	-	-	
Short Term Borrowings	-	-	-	
Other Current Liabilities	7,916	10,843	▲ 37%	
Current Liabilities	1,222	775	▼ -37%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	278	386	▲ 39%	
Non-Current Liabilities	9,416	12,004	▲ 27%	
Total Liabilities	-	-	-	
Share Capital	6,000	6,000	0%	
Accumulated Profit/(Loss)	2,341	888	▼ -62%	
Revaluation Surplus	(72)	56	▲ 179%	
Reserves/ Others	840	2,526	▲ 201%	
Equity	9,110	9,471	▲ 4%	
Total Liabilities & Equity	18,525	21,475	▲ 16%	

Dividends

Dividend Declared	-	-	-	-
Dividend Received by GOP	50	-	▼ -100%	-

Human Resources

(Number)

Executive	11	11	0%
Non-Executive	41	41	0%
Total	52	52	0%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Vacant	0	Chairman	-
Mr. Amer Mehmood Hussain	Non-Executive	Director	1-Feb-12
Mr. Zahoor Ahmed	Non-Executive	Director	25-Jul-16
Mr. Hamid Iftekhari	Executive	Managing Director	4-Jul-17
Mr. Ghomreja Khalil Arjmandi	Non-Executive	Director	13-Aug-18
Mr. Hamidreza Raufi	Non-Executive	Director	21-Oct-19

11 Pak Libya Holding Company (Private) Limited

Company Information

PLHC

Sector Financial	Sub-Sector DFIs	Year of Incorporation 1978	Entity Type PSC - Commercial
Administrative Ministry M/o Finance	Incorporation Structure Private Limited Company	Nature of Business Development Finance Institution to promote economic development in Pakistan	
Top Shareholders		Human Resources	
Government of Pakistan	50%	Executives	21
Govt. of Libya	50%	Non-Executives	80
Others	0%	Total	101

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	1,428	1,929	▲ 35%	
Cost of Sales	78	1,852	▲ 2263%	
Gross Profit/(Loss)	1,507	3,781	▲ 151%	
Operating Expenses	127	83	▼ -35%	
Other Expenses	1,640	25	▼ -98%	
Other Income	1,767	108	▼ -94%	
Finance Cost	(261)	3,673	▲ 1509%	
Tax	62	(27)	▲ 143%	
Net Profit/ (Loss)	(323)	(303)	▲ 6%	
Balance Sheet				
Cash & Bank Balance	78	167	▲ 115%	
Trade Receivables	1,950	2,800	▲ 44%	
Other Current Assets	-	-	-	
Current Assets	11,832	19,020	▲ 61%	
Fixed Asset	4,350	4,525	▲ 4%	
Other Non-Current Assets	62	90	▲ 45%	
Non-Current Assets	2,156	2,487	▲ 15%	
Total Assets	20,428	29,089	▲ 42%	
Trade Payables	-	-	-	
Short Term Borrowings	-	-	-	
Other Current Liabilities	15,353	21,914	▲ 43%	
Current Liabilities	644	1,551	▲ 141%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	263	371	▲ 41%	
Non-Current Liabilities	16,260	23,836	▲ 47%	
Total Liabilities	-	-	-	
Share Capital	6,142	7,342	▲ 20%	
Accumulated Profit/(Loss)	(2,070)	(2,364)	▼ -14%	
Revaluation Surplus	(215)	(36)	▲ 83%	
Reserves/ Others	312	312	0%	
Equity	4,168	5,254	▲ 26%	
Total Liabilities & Equity	20,428	29,089	▲ 42%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	19	21	▲ 11%
Non-Executive	84	80	▼ -5%
Total	103	101	▼ -2%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Bashir B. Omer	Non-Executive	Chairman	10-Aug-07
Mr. Abdulfatah Ashour Ali Ejayed	Non-Executive	Director	18-Jul-18
Mr. Khaled Joma Ezarzor	Executive	Deputy Managing Director & Director	5-Apr-17
Dr. Muhammad Tahir Noor	Non-Executive	Director	20-Feb-18
Mr. Abrar Ahmed Mirza	Non-Executive	Director	22-Mar-19
Mr. Khurram Hussain	Executive	Managing Director/CEO & Director	11-Mar-19

12 Pak Oman Investment Company

POIC

Company Information

Sector Financial	Sub-Sector DFIs	Year of Incorporation 2001	Entity Type PSC - Commercial
Administrative Ministry M/o Finance	Incorporation Structure Unlisted Public Limited Company	Nature of Business Development Finance Institution to promote economic growth of Pakistan Oman through industrial development and agro-based industries on commercial basis	
Top Shareholders		Human Resources	
Government of Pakistan	50%	Executives	37
Ministry of Finance Govt. of Oman	50%	Non-Executives	56
Others	0%	Total	93

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	837	7,521	▲ 798%	
Cost of Sales	262	236	▼ -10%	
Gross Profit/(Loss)	1,099	7,757	▲ 606%	
Operating Expenses	(332)	(34)	▲ 90%	
Other Expenses	683	7,109	▲ 940%	
Other Income	351	7,075	▲ 1914%	
Finance Cost	748	682	▼ -9%	
Tax	281	178	▼ -37%	
Net Profit/ (Loss)	467	504	▲ 8%	
Balance Sheet				
Cash & Bank Balance	2,417	2,128	▼ -12%	
Trade Receivables	5,434	8,133	▲ 50%	
Other Current Assets	-	-	-	
Current Assets	28,342	59,376	▲ 109%	
Fixed Asset	20,482	20,024	▼ -2%	
Other Non-Current Assets	104	201	▲ 94%	
Non-Current Assets	1,618	2,221	▲ 37%	
Total Assets	58,397	92,083	▲ 58%	
Trade Payables	-	-	-	
Short Term Borrowings	-	-	-	
Other Current Liabilities	40,254	73,681	▲ 83%	
Current Liabilities	9,010	8,576	▼ -5%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	1,078	1,472	▲ 37%	
Non-Current Liabilities	50,343	83,729	▲ 66%	
Total Liabilities	-	-	-	
Share Capital	6,150	6,150	0%	
Accumulated Profit/(Loss)	1,165	1,266	▲ 9%	
Revaluation Surplus	39	776	▲ 1868%	
Reserves/ Others	691	162	▼ -77%	
Equity	8,045	8,354	▲ 4%	
Total Liabilities & Equity	58,387	92,083	▲ 58%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	215	215	▲ 0%

Human Resources

(Number)

Executive	35	37	▲ 6%
Non-Executive	55	56	▲ 2%
Total	90	93	▲ 3%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
H.E Yahya Bin Said Bin Abdullah Al-Jabri	Non-Executive	Chairman	1-Aug-01
Mr. Haitham Yousuf Juma Al Zadjali	Non-Executive	Director	8-Mar-18
H.H. Juland Jaifar Salim Al Said	Non-Executive	Director	28-Dec-18
Mr. Zubair Motiwala	Non-Executive	Director	27-Oct-07
Mr. Omar Hamid Khan	Non-Executive	Director	19-Apr-19
Mr. Bahauddin Khan	Executive	Director/CEO	1-Oct-15

13 Pak Kuwait Investment Company (Private) Limited

Company Information

PKIC

Sector Financial	Sub-Sector DFIs	Year of Incorporation 1979	Entity Type PSC - Commercial
Administrative Ministry M/o Finance	Incorporation Structure Private Limited Company	Nature of Business Development Finance Institution to profitably promote industrial investments in Pakistan.	
Top Shareholders		Human Resources	
Government of Pakistan	50%	Executives	13
Govt. of Kuwait	50%	Non-Executives	71
Others	0%	Total	84

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	862	1,351	▲ 57%	
Cost of Sales	3,534	5,644	▲ 60%	
Gross Profit/(Loss)	4,396	6,995	▲ 59%	
Operating Expenses	299	450	▲ 51%	
Other Expenses	582	777	▲ 34%	
Other Income	881	1,227	▲ 39%	
Finance Cost	3,515	5,768	▲ 64%	
Tax	2,023	1,025	▼ -49%	
Net Profit/ (Loss)	1,492	4,743	▲ 218%	
Balance Sheet				
Cash & Bank Balance	71	78	▲ 10%	
Trade Receivables	1,071	1,218	▲ 14%	
Other Current Assets	-	-	-	
Current Assets	25,815	56,341	▲ 118%	
Fixed Asset	2,698	6,655	▲ 147%	
Other Non-Current Assets	217	217	0%	
Non-Current Assets	105	1,272	▲ 1111%	
Total Assets	29,977	65,781	▲ 119%	
Trade Payables	-	-	-	
Short Term Borrowings	-	-	-	
Other Current Liabilities	1,371	28,953	▲ 2012%	
Current Liabilities	35	-	-	
Long Term Loans	-	-	-	
Other Non-Current Liabilitie	2,022	3,293	▲ 63%	
Non-Current Liabilities	3,428	32,246	▲ 841%	
Total Liabilities	-	-	-	
Share Capital	6,000	10,000	▲ 67%	
Accumulated Profit/(Loss)	12,189	11,160	▼ -8%	
Revaluation Surplus	167	2,831	▲ 1595%	
Reserves/ Others	8,193	9,544	▲ 16%	
Equity	26,549	33,535	▲ 26%	
Total Liabilities & Equity	29,977	65,781	▲ 119%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	47	13	▼ -72%
Non-Executive	34	71	▲ 109%
Total	81	84	▲ 4%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Abdullah Abdulwahab Al-Ramadhan	Non-Executive	Chairman	12-May-12
Mr. Mubashar Maqbool	Executive	lanaging Director / Chief Executive Office	12-Mar-19
Mr. Rana Assad Amin	Non-Executive	Director	24-Aug-17
Mr. Faisal Adnan Al-Hunaif	Non-Executive	Director	3-Jul-15
Mr. Naveed Alauddin	Non-Executive	Director	12-Feb-12
Mr. Abdullah Salah A. Al-Sayer	Non-Executive	Director	23-May-18

14 Pak Brunei Investment Company

Company Information

PBIC

Sector Financial	Sub-Sector DFIs	Year of Incorporation 2006	Entity Type PSC - Commercial
Administrative Ministry M/o Finance	Incorporation Structure Unlisted Public Limited Company	Nature of Business Development Finance Institution to make investments in the industrial and agro based industrial fields in Pakistan on commercial basis.	
Top Shareholders		Human Resources	
Government of Pakistan	50%	Executives	38
Govt. of Brunei	50%	Non-Executives	59
Others	0%	Total	97

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	672	1,020	▲ 52%	
Cost of Sales	178	(25)	▲ 114%	
Gross Profit/(Loss)	850	995	▲ 17%	
Operating Expenses	303	(9)	▲ 103%	
Other Expenses	331	477	▲ 44%	
Other Income	634	469	▼ -26%	
Finance Cost	216	527	▲ 144%	
Tax	98	123	▲ 26%	
Net Profit/ (Loss)	118	403	▲ 243%	
Balance Sheet				
Cash & Bank Balance	664	350	▼ -47%	
Trade Receivables	9,065	4,549	▼ -50%	
Other Current Assets	-	-	-	
Current Assets	28,462	29,814	▲ 5%	
Fixed Asset	19,748	20,539	▲ 4%	
Other Non-Current Assets	166	154	▼ -7%	
Non-Current Assets	2,190	2,348	▲ 7%	
Total Assets	60,295	57,754	▼ -4%	
Trade Payables	-	-	-	
Short Term Borrowings	-	-	-	
Other Current Liabilities	47,920	44,692	▼ -7%	
Current Liabilities	100	620	▲ 520%	
Long Term Loans	-	-	-	
Other Non-Current Liabilitie	-	1,751	-	
Non-Current Liabilities	48,020	47,063	▼ -2%	
Total Liabilities	-	-	-	
Share Capital	6,000	6,000	0%	
Accumulated Profit/(Loss)	3,101	3,359	▲ 8%	
Revaluation Surplus	(432)	(151)	▲ 65%	
Reserves/ Others	1,414	1,480	▲ 5%	
Equity	10,083	10,689	▲ 6%	
Total Liabilities & Equity	58,103	57,752	▼ -1%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	150	150	0%

Human Resources

(Number)

Executive	32	38	▲ 19%
Non-Executive	63	59	▼ -6%
Total	95	97	▲ 2%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Sofian Mohammad Jani	Non-Executive	Chairman	25-Sep-14
Mr. Arif Ahmed Khan	Non-Executive	Committee and Credit and Risk Manager	22-Apr-19
Mr. Edzwan Zukri Adanan	Non-Executive	Chairman, HR Committee	30-May-17
Ms. Ayesha Aziz	Executive	CEO/MD	27-Mar-19

15 Saudi Pak Industrial and Agricultural Investment Company Limited

SPIAICL

Company Information

Sector Financial	Sub-Sector DFIs	Year of Incorporation 1981	Entity Type PSC - Commercial
Administrative Ministry M/o Finance	Incorporation Structure Unlisted Public Limited Company	Nature of Business Development Finance Institution to invest in the industrial and agro-based industrial projects in Pakistan on commercial basis.	
Top Shareholders		Human Resources	
Government of Pakistan	50%	Executives	16
Govt. of Saudi Arabia	50%	Non-Executives	150
Others	0%	Total	166

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	603	789	▲ 31%	
Cost of Sales	446	436	▼ -2%	
Gross Profit/(Loss)	1,049	1,225	▲ 17%	
Operating Expenses	(77)	328	▲ 525%	
Other Expenses	428	473	▲ 11%	
Other Income	350	802	▲ 129%	
Finance Cost	698	424	▼ -39%	
Tax	291	140	▼ -52%	
Net Profit/ (Loss)	408	283	▼ -31%	
Balance Sheet				
Cash & Bank Balance	381	182	▼ -52%	
Trade Receivables	2,818	80	▼ -97%	
Other Current Assets	-	-	-	
Current Assets	4,159	23,653	▲ 469%	
Fixed Asset	7,865	7,870	▲ 0%	
Other Non-Current Assets	3,117	3,226	▲ 3%	
Non-Current Assets	849	2,272	▲ 168%	
Total Assets	19,191	37,283	▲ 94%	
Trade Payables	-	-	-	
Short Term Borrowings	-	-	-	
Other Current Liabilities	5,771	22,759	▲ 294%	
Current Liabilities	8	510	▲ 6700%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	763	812	▲ 6%	
Non-Current Liabilities	6,542	24,081	▲ 268%	
Total Liabilities	-	-	-	
Share Capital	6,600	6,600	0%	
Accumulated Profit/(Loss)	2,843	2,992	▲ 5%	
Revaluation Surplus	1,839	2,187	▲ 19%	
Reserves/ Others	1,367	1,420	▲ 4%	
Equity	12,649	13,200	▲ 4%	
Total Liabilities & Equity	19,191	37,281	▲ 94%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	14	16	▲ 14%
Non-Executive	155	150	▼ -3%
Total	169	166	▼ -2%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr Sultan M. Hasan Abdulrauf	Non-Executive	Chairman	1-Jul-19
Mr. Zafar Hasan	Non-Executive	Deputy Chairman	21-Mar-19
Mr. Rayyan M. H. Nagadi	Non-Executive	Director	1-Jul-19
Mr. Mohammad Tanvir Butt	Non-Executive	Director	20-Mar-19
Mr. Majid Misfer J. Alghamdi	Non-Executive	Director	1-Jul-19
Mr. Qumar Sarwar Abbasi	Non-Executive	Director	21-Mar-19

16 State Life Insurance Corporation

Company Information

SLIC

Sector Financial	Sub-Sector Insurance	Year of Incorporation 1972	Entity Type PSC - Commercial
Administrative Ministry M/o Commerce	Incorporation Structure Unlisted Public Limited Company	Nature of Business Life, health and accident insurance business	
Top Shareholders		Human Resources	
Government of Pakistan	96%	Executives	3
Employee Empowerment Trust	4%	Non-Executives	4,010
Others	0%	Total	4,013

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	114,962	112,633	-2%	
Cost of Sales	70,339	95,876	36%	
Gross Profit/(Loss)	185,301	208,509	13%	
Operating Expenses	94,089	57,042	-39%	
Other Expenses	88,592	148,641	68%	
Other Income	182,680	205,683	13%	
Finance Cost	2,621	2,826	8%	
Tax	879	815	-7%	
Net Profit/ (Loss)	1,741	2,011	15%	
Balance Sheet				
Cash & Bank Balance	33,330	91,860	176%	
Trade Receivables	149,988	-	-	
Other Current Assets	-	-	-	
Current Assets	739,056	781,259	6%	
Fixed Asset	-	-	-	
Other Non-Current Assets	8,737	920	-89%	
Non-Current Assets	-	185,609	-	
Total Assets	931,111	1,059,649	14%	
Trade Payables	-	-	-	
Short Term Borrowings	18,376	29,573	61%	
Other Current Liabilities	-	-	-	
Current Liabilities	891,148	-	-	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	15,423	1,022,616	6530%	
Non-Current Liabilities	924,948	1,052,189	14%	
Total Liabilities	-	-	-	
Share Capital	3,500	4,300	23%	
Accumulated Profit/(Loss)	1,481	1,285	-13%	
Revaluation Surplus	(100)	-	-	
Reserves/ Others	1,282	1,875	46%	
Equity	6,163	7,460	21%	
Total Liabilities & Equity	931,111	1,059,649	14%	

Dividends

Dividend Declared	-	-	-	-
Dividend Received by GOP	1,214	550	-55%	

Human Resources

(Number)

Executive	3	3	0%	
Non-Executive	4,189	4,010	-4%	
Total	4,192	4,013	-4%	

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Muhammad Younus Dhaga	Executive	Chairman	27-Nov-18
Mr. Muhammad Bashir Khan	Executive	Director	1-Jun-18
Mr. Iftikhar Ul Hassan	Executive	Director	1-Jun-18
Mr. Ghaisuddin Ahmed	Independent	Director	1-Jun-18
Mr. Qadir Memon	Independent	Director	1-Jun-18
Mr. Ali Mubashir Kazmi	Independent	Director	1-Jun-18
Mr. Saeedullah Khan Niazi	Executive	Director	16-Dec-19

17 National Insurance Company Limited

Company Information

NICL

Sector Financial	Sub-Sector Insurance	Year of Incorporation 2000	Entity Type PSC - Commercial
Administrative Ministry M/o Commerce	Incorporation Structure Unlisted Public Limited Company	Nature of Business Life Insurance business of public property, comprising fire, marine, aviation and transportation, engineering etc.	
Top Shareholders		Human Resources	
Government of Pakistan	88%	Executives	8
Employee Empowerment Trust	12%	Non-Executives	588
Others	0%	Total	596

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	1,824	5,769	▲ 216%	
Cost of Sales	2,387	2,387	▼ 0%	
Gross Profit/(Loss)	4,211	8,156	▲ 94%	
Operating Expenses	-	4,046	-	
Other Expenses	1,338	1,237	▼ -8%	
Other Income	1,338	5,283	▲ 295%	
Finance Cost	2,873	2,873	▲ 0%	
Tax	1,005	1,006	▲ 0%	
Net Profit/ (Loss)	1,868	1,867	▼ 0%	
Balance Sheet				
Cash & Bank Balance	1,374	1,374	▼ 0%	
Trade Receivables	24	38,487	▲ 160265%	
Other Current Assets	-	-	-	
Current Assets	38,487	24	-	
Fixed Asset	-	173	-	
Other Non-Current Assets	173	20,240	▲ 11599%	
Non-Current Assets	20,243	-	-	
Total Assets	60,301	60,298	▼ 0%	
Trade Payables	-	-	-	
Short Term Borrowings	18,448	-	-	
Other Current Liabilities	-	-	-	
Current Liabilities	-	-	-	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	6,622	25,071	▲ 279%	
Non-Current Liabilities	25,070	25,071	▲ 0%	
Total Liabilities	-	-	-	
Share Capital	2,000	2,000	0%	
Accumulated Profit/(Loss)	20,630	20,630	▲ 0%	
Revaluation Surplus	-	12,600	-	
Reserves/ Others	12,600	-	-	
Equity	35,230	35,230	▲ 0%	
Total Liabilities & Equity	60,300	60,301	▲ 0%	

Dividends

Dividend Declared	-	-	-	-
Dividend Received by GOP	1,500	410	▼ -73%	

Human Resources

(Number)

Executive	8	8	0%
Non-Executive	617	588	-5%
Total	625	596	-5%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
AASIM AZIM SIDDIQUI	Independent	CHAIRMAN	31-May-18
SHAFQAAT AHMED	Independent	DIRECTOR	31-May-18
SYED RAFEO BASHIR SHAH	Executive	DIRECTOR & ACTING CEO	1-Jun-20
DR. RASHID MANZOOR	Non-Executive	DIRECTOR	31-May-18
MANZOOR ALI SHAIKH	Non-Executive	DIRECTOR	4-Feb-19
TARIQ JAMIL	Independent	DIRECTOR	29-Nov-19

18 Pakistan Reinsurance Company Limited

PRCL

Company Information

Sector Financial	Sub-Sector Insurance	Year of Incorporation 1952 (2000)	Entity Type PSC - Commercial
Administrative Ministry M/o Commerce	Incorporation Structure Listed Public Limited Company	Nature of Business Providing reinsurance services to the Government and Private Insurance Companies in Pakistan	
Top Shareholders		Human Resources	
Government of Pakistan	45%	Executives	3
SLICO	24%	Non-Executives	195
Others	31%	Total	198

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	2,645	3,673	▲ 39%	
Cost of Sales	569	835	▲ 47%	
Gross Profit/(Loss)	3,214	4,508	▲ 40%	
Operating Expenses	-	-	-	
Other Expenses	2,355	3,504	▲ 49%	
Other Income	2,355	3,504	▲ 49%	
Finance Cost	859	1,004	▲ 17%	
Tax	255	314	▲ 23%	
Net Profit/ (Loss)	604	690	▲ 14%	
Balance Sheet				
Cash & Bank Balance	1,959	3,433	▲ 75%	
Trade Receivables	-	-	-	
Other Current Assets	-	-	-	
Current Assets	14,026	-	-	
Fixed Asset	-	-	-	
Other Non-Current Assets	46	69	▲ 49%	
Non-Current Assets	9,517	28,336	▲ 198%	
Total Assets	25,548	31,838	▲ 25%	
Trade Payables	-	-	-	
Short Term Borrowings	1,306	3,543	▲ 171%	
Other Current Liabilities	17	-	-	
Current Liabilities	-	-	-	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	13,101	18,673	▲ 43%	
Non-Current Liabilities	14,424	22,216	▲ 54%	
Total Liabilities	-	-	-	
Share Capital	3,000	3,000	0%	
Accumulated Profit/(Loss)	8,124	3,197	▼ -61%	
Revaluation Surplus	-	3,425	-	
Reserves/ Others	-	-	-	
Equity	11,124	9,622	▼ -14%	
Total Liabilities & Equity	25,548	31,838	▲ 25%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	471	269	▼ -43%

Human Resources

(Number)

Executive	2	3	▲ 50%
Non-Executive	193	195	▲ 1%
Total	195	198	▲ 2%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Abdul Sami Kehar	Independent	Chairman	16-Mar-17
Mr. Mumtaz Ali Rajper	Non-Executive	Director	16-Mar-17
Mr. Muslah ud din	Non-Executive	Director	16-Mar-17
Mrs. Maria Kazi	Non-Executive	Director	30-Dec-19

19 Karachi Port Trust

Company Information

KPT

Sector Infrastructure, Transport & ITC	Sub-Sector Ports & Shipping	Year of Incorporation 1886	Entity Type PSC - Commercial
Administrative Ministry M/o Ports & Shipping	Incorporation Structure Federal Authority	Nature of Business Port Operations	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	24
-	0%	Non-Executives	4,699
Others	0%	Total	4,723

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	17,493	19,742	▲ 13%	
Cost of Sales	-	-	-	
Gross Profit/(Loss)	17,493	19,742	▲ 13%	
Operating Expenses	16,815	19,573	▲ 16%	
Other Expenses	-	-	-	
Other Income	1,355	1,661	▲ 23%	
Finance Cost	887	1,127	▲ 27%	
Tax	-	-	-	
Net Profit/ (Loss)	1,146	703	▼ -39%	
Balance Sheet				
Cash & Bank Balance	956	1,818	▲ 90%	
Trade Receivables	2,863	2,863	0%	
Other Current Assets	27,711	28,588	▲ 3%	
Current Assets	31,530	33,269	▲ 6%	
Fixed Asset	49,816	48,860	▼ -2%	
Other Non-Current Assets	102,479	101,841	▼ -1%	
Non-Current Assets	152,295	150,701	▼ -1%	
Total Assets	183,825	183,970	▲ 0%	
Trade Payables	-	9,025	-	
Short Term Borrowings	-	4,598	-	
Other Current Liabilities	13,496	-	-	
Current Liabilities	13,496	13,623	▲ 1%	
Long Term Loans	10,812	15,897	▲ 47%	
Other Non-Current Liabilities	-	-	-	
Non-Current Liabilities	10,812	15,897	▲ 47%	
Total Liabilities	24,308	29,520	▲ 21%	
Share Capital	965	965	0%	
Accumulated Profit/(Loss)	128,730	123,662	▼ -4%	
Revaluation Surplus	-	29,822	-	
Reserves/ Others	29,822	-	-	
Equity	159,517	154,449	▼ -3%	
Total Liabilities & Equity	183,825	183,969	▲ 0%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	31	24	▼ -23%
Non-Executive	4,840	4,699	▼ -3%
Total	4,871	4,723	▼ -3%

Government Support

During the Year				
Foreign Loans	598	10	▼ -98%	
Domestic Loans	-	-	-	
Subsidies	-	-	-	
Guarantees	-	-	-	
Equity Injection	-	-	-	
Outstanding				
Loans	12,922	52,901	▲ 309%	
Guarantees	-	-	-	

Board of Directors

Name	Board Position	Position Type	Appointment Date
Rear Admiral Jamil Akhtar	Executive	Chairman	23-Nov-17
Mr. Siraj Kassam Teli	Executive	Vice Chariman	11-Dec-18
Vice Admiral Zahid Ilyas	Executive	Trustee	30-Dec-19
Mr. Yarwar Babat	Executive	Trustee	11-Dec-18
Mr. Wasim Akhtar	Executive	Trustee	11-Dec-18
Mr. Mahmood Baqi Moulvi	Independent	Trustee	11-Dec-18
Mr. Khawaja Tahir Mahmood	Independent	Trustee	11-Dec-18
Mr. Babar Bashir Nawaz	Non-Executive	Trustee	11-Dec-18

20 Pakistan National Shipping Corporation

PNSC

Company Information

Sector Infrastructure, Transport & ITC	Sub-Sector Ports & Shipping	Year of Incorporation 1979	Entity Type PSC - Commercial
Administrative Ministry M/o Ports & Shipping	Incorporation Structure Listed Public Limited Company	Nature of Business Shipping including charter of vessels, transportation of cargo, Real Estate Business	
Top Shareholders		Human Resources	
Government of Pakistan	84%	Executives	423
Employee Empowerment Trust	5%	Non-Executives	257
Others	11%	Total	680

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	9,878	10,862	▲ 10%	
Cost of Sales	7,971	8,154	▲ 2%	
Gross Profit/(Loss)	1,907	2,708	▲ 42%	
Operating Expenses	1,064	1,114	▲ 5%	
Other Expenses	675	506	▼ -25%	
Other Income	1,715	1,815	▲ 6%	
Finance Cost	250	450	▲ 80%	
Tax	213	260	▲ 22%	
Net Profit/ (Loss)	1,421	2,194	▲ 54%	
Balance Sheet				
Cash & Bank Balance	2,643	2,884	▲ 9%	
Trade Receivables	2,588	4,290	▲ 66%	
Other Current Assets	6,945	4,601	▼ -34%	
Current Assets	12,176	11,776	▼ -3%	
Fixed Asset	22,158	33,104	▲ 49%	
Other Non-Current Assets	3,196	176	▼ -94%	
Non-Current Assets	25,354	33,280	▲ 31%	
Total Assets	37,530	45,055	▲ 20%	
Trade Payables	2,507	2,294	▼ -9%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	1,336	2,106	▲ 58%	
Current Liabilities	3,843	4,400	▲ 14%	
Long Term Loans	1,744	7,336	▲ 321%	
Other Non-Current Liabilities	601	711	▲ 18%	
Non-Current Liabilities	2,345	8,047	▲ 243%	
Total Liabilities	6,188	12,447	▲ 101%	
Share Capital	1,321	1,321	0%	
Accumulated Profit/(Loss)	28,640	30,045	▲ 5%	
Revaluation Surplus	1,245	1,238	▼ -1%	
Reserves/ Others	131	5	▼ -96%	
Equity	31,337	32,608	▲ 4%	
Total Liabilities & Equity	37,525	45,055	▲ 20%	

Dividends

Dividend Declared	-	-	-	-
Dividend Received by GOP	229	173	▼ -25%	

Human Resources

(Number)

Executive	-	423	-	-
Non-Executive	670	257	▼ -62%	
Total	670	680	▲ 1%	

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Rizwan Ahmed	Non-Executive	Chairman	4-Dec-17
Dr. Sohail Rajput	Non-Executive	Director	6-Jul-19
Mr. Kamran Farooq	Non-Executive	Director	31-May-18
Mr. Ali Syed	Non-Executive	Director	31-May-18
Mr. Muhammad Ali	Non-Executive	Director	31-May-18
Mr. Khawaja Obaid Imran	Non-Executive	Director	28-Oct-19
Capt. Anwar Shah	Non-Executive	Director	28-Oct-19

22 Gawadar Port Authority

GPA

Company Information

Sector Infrastructure, Transport & ITC	Sub-Sector Ports & Shipping	Year of Incorporation 2002	Entity Type PSC - Commercial
Administrative Ministry M/o Ports & Shipping	Incorporation Structure Federal Authority	Nature of Business Port related services at Gawadar Port	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	-
-	0%	Non-Executives	302
Others	0%	Total	302

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	-	67	-	
Cost of Sales	-	-	-	
Gross Profit/(Loss)	-	67	-	
Operating Expenses	-	55	-	
Other Expenses	-	593	-	
Other Income	-	-	-	
Finance Cost	-	-	-	
Tax	-	0	-	
Net Profit/ (Loss)	-	(582)	-	
Balance Sheet				
Cash & Bank Balance	1,261	1,183	▼ -6%	
Trade Receivables	77	-	-	
Other Current Assets	-	-	-	
Current Assets	1,338	1,183	▼ -12%	
Fixed Asset	17,814	-	-	
Other Non-Current Assets	-	18,826	-	
Non-Current Assets	17,814	18,826	▲ 6%	
Total Assets	19,151	20,008	▲ 4%	
Trade Payables	74	75	▲ 2%	
Short Term Borrowings	-	62	-	
Other Current Liabilities	19	-	-	
Current Liabilities	93	138	▲ 48%	
Long Term Loans	-	25	-	
Other Non-Current Liabilities	-	-	-	
Non-Current Liabilities	-	25	-	
Total Liabilities	93	162	▲ 75%	
Share Capital	28,589	29,833	▲ 4%	
Accumulated Profit/(Loss)	(9,531)	(9,988)	▼ -5%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	-	-	
Equity	19,058	19,846	▲ 4%	
Total Liabilities & Equity	19,151	20,008	▲ 4%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	2	-	▼ -100%
Non-Executive	305	302	▼ -1%
Total	307	302	▼ -2%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Chairman GPA	0	Chairman	24-Jun-05
DG (P&S)	0	Member	24-Jun-05
JS	0	Member	24-Jun-05
AS III	0	Member	24-Jun-05
DG	0	Member	24-Jun-05
GM	0	Member	24-Jun-05
ACS	0	Member	24-Jun-05
JS	0	Member	24-Jun-05
AS-I	0	Member	24-Jun-05
Chairman	0	Member	24-Jun-05

25 National Highway Authority

NHA

Company Information

Sector Infrastructure, Transport & ITC	Sub-Sector Roads & Highways	Year of Incorporation 1991	Entity Type PSC - Commercial
Administrative Ministry M/o Communication	Incorporation Structure Federal Authority	Nature of Business Construction, development, operations and repair and maintenance of national highways and strategic roads entrusted by the Federal and Provincial Governments	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	2
-	0%	Non-Executives	3,280
Others	0%	Total	3,282

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	28,540	29,674	▲ 4%	
Cost of Sales	-	-	-	
Gross Profit/(Loss)	28,540	29,674	▲ 4%	
Operating Expenses	12,225	148,769	▲ 1117%	
Other Expenses	102,938	-	-	
Other Income	5,308	9,025	▲ 70%	
Finance Cost	58,774	63,102	▲ 7%	
Tax	659	620	▼ -6%	
Net Profit/ (Loss)	(140,748)	(173,792)	▼ -23%	
Balance Sheet				
Cash & Bank Balance	70,043	101,005	▲ 44%	
Trade Receivables	23,293	27,329	▲ 17%	
Other Current Assets	15,450	6,564	▼ -58%	
Current Assets	108,786	134,898	▲ 24%	
Fixed Asset	3,472,114	3,433,806	▼ -1%	
Other Non-Current Assets	664,457	867,054	▲ 30%	
Non-Current Assets	4,136,571	4,300,860	▲ 4%	
Total Assets	4,245,357	4,435,758	▲ 4%	
Trade Payables	23,472	6,739	▼ -71%	
Short Term Borrowings	211,626	263,769	▲ 25%	
Other Current Liabilities	629,830	706,408	▲ 12%	
Current Liabilities	864,928	976,916	▲ 13%	
Long Term Loans	1,039,673	1,300,396	▲ 25%	
Other Non-Current Liabilities	30,266	41,042	▲ 36%	
Non-Current Liabilities	1,069,939	1,341,438	▲ 25%	
Total Liabilities	1,934,867	2,318,354	▲ 20%	
Share Capital	-	-	-	
Accumulated Profit/(Loss)	-	(794,637)	-	
Revaluation Surplus	-	-	-	
Reserves/ Others	2,310,490	2,912,041	▲ 26%	
Equity	2,310,490	2,117,404	▼ -8%	
Total Liabilities & Equity	4,245,357	4,435,758	▲ 4%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	5	2	▼ -60%
Non-Executive	3,286	3,280	▼ 0%
Total	3,291	3,282	▼ 0%

Government Support

During the Year				
Foreign Loans	64,957	154,518	▲ 138%	
Domestic Loans	195,575	75,580	▼ -61%	
Subsidies	-	-	-	
Guarantees	-	-	-	
Equity Injection	-	-	-	
Outstanding				
Loans	752,601	945,600	▲ 26%	
Guarantees	-	-	-	

Board of Directors

Name	Board Position	Position Type	Appointment Date
Capt (Retd) Sikander Qayyum	Executive	Chairman	19-Jun-19
Mr. Allah Dino Khowaja	Executive	Member	0-Jan-00
Mr. Muhammad Tanvir Butt	Executive	Member	0-Jan-00
Mr. Altaf Asghar	Executive	Member	0-Jan-00
Mr. Hameed Akhtar	Executive	Member	0-Jan-00
Dr. Tahir Mahmood Hayat	Executive	Member	0-Jan-00
Mr. Malik Ahmad Khan	Executive	Member	0-Jan-00
Mr. Muhammad Nasir Ali	Executive	Member	0-Jan-00
Mr. Muhammad Naveed Iqbal	Executive	Member	0-Jan-00

27 Pakistan International Airlines Corporation

PIA

Company Information

Sector Infrastructure, Transport & ITC	Sub-Sector Aviation	Year of Incorporation 2015 (Incorporated under Special Enactment in	Entity Type PSC - Commercial
Administrative Ministry Aviation Division	Incorporation Structure Listed Public Limited Company	Nature of Business Provides commercial air transportation, which includes passenger, cargo and postal carriage services. Other activities include provision of engineering and allied services	
Top Shareholders		Human Resources	
Government of Pakistan	85%	Executives	18
Employee Empowerment Trust	8%	Non-Executives	15,358
Others	7%	Total	15,376

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	117,979	164,646	▲ 40%	
Cost of Sales	132,979	151,998	▲ 14%	
Gross Profit/(Loss)	(15,000)	12,649	▲ 184%	
Operating Expenses	29,640	18,632	▼ -37%	
Other Expenses	2,014	4,486	▲ 123%	
Other Income	-	(9,223)	-	
Finance Cost	21,108	36,387	▲ 72%	
Tax	(935)	42	▲ 104%	
Net Profit/ (Loss)	(66,827)	(56,121)	▲ 16%	
Balance Sheet				
Cash & Bank Balance	6,565	11,465	▲ 75%	
Trade Receivables	17,111	19,370	▲ 13%	
Other Current Assets	19,268	30,415	▲ 58%	
Current Assets	42,944	61,250	▲ 43%	
Fixed Asset	205,029	225,733	▲ 10%	
Other Non-Current Assets	15,019	11,816	▼ -21%	
Non-Current Assets	220,048	237,549	▲ 8%	
Total Assets	262,992	298,799	▲ 14%	
Trade Payables	167,729	193,867	▲ 16%	
Short Term Borrowings	34,447	31,580	▼ -8%	
Other Current Liabilities	88,549	102,619	▲ 16%	
Current Liabilities	290,725	328,066	▲ 13%	
Long Term Loans	164,562	211,433	▲ 28%	
Other Non-Current Liabilities	74,582	88,872	▲ 19%	
Non-Current Liabilities	239,144	300,306	▲ 26%	
Total Liabilities	529,868	628,372	▲ 19%	
Share Capital	52,345	52,345	0%	
Accumulated Profit/(Loss)	(426,577)	(488,696)	▼ -15%	
Revaluation Surplus	94,911	91,908	▼ -3%	
Reserves/ Others	12,443	14,870	▲ 19%	
Equity	(266,877)	(329,573)	▼ -23%	
Total Liabilities & Equity	262,991	298,799	▲ 14%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	15	18	▲ 20%
Non-Executive	16,666	15,358	▼ -8%
Total	16,681	15,376	▼ -8%

Government Support

During the Year			
Foreign Loans	-	-	-
Domestic Loans	-	17,864	-
Subsidies	-	-	-
Guarantees	-	-	-
Equity Injection	36,000	70	▼ -100%
Outstanding			
Loans	13,719	15,067	▲ 10%
Guarantees	156,277	212	▼ -100%

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Atif Aslam Bajwa	Independent	Director	7-Jun-17
Mr. Navaid Hasib Malik	Independent	Director	7-Jun-17
Mr. Tariq Kirmani	Independent	Director	7-Jun-17
Mr. Farrukh Hussain	Independent	Director	7-Jun-17
Mr. Muhammad Ali Tabba	Independent	Director	7-Jun-17
Mr. Haque Nawaz	Independent	Director	20-Nov-17
Air Marshal Arshad Mahmood Malik	Executive	CEO	20-Oct-18
Mr. Naveed Kamran Baloch	Non-Executive	Director	24-May-19
Mr. Hassan Nasir Jami	Non-Executive	Director	2-Dec-19
Dr. Syed Pervaiz Abbas	Non-Executive	Director	2-Dec-19

28 National Telecommunication Corporation

NTC

Company Information

Sector Infrastructure, Transport & ITC	Sub-Sector Communication	Year of Incorporation 1996	Entity Type PSC - Commercial
Administrative Ministry M/o Information Technology & Telecommunication	Incorporation Structure Unlisted Public Limited Company	Nature of Business IT and Telecommunication Services to Government	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	7
-	0%	Non-Executives	2,208
Others	0%	Total	2,215

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	-	3,558	-	
Cost of Sales	-	3,877	-	
Gross Profit/(Loss)	-	(319)	-	
Operating Expenses	-	-	-	
Other Expenses	-	-	-	
Other Income	-	380	-	
Finance Cost	-	8	-	
Tax	-	32	-	
Net Profit/ (Loss)	-	20	-	
Balance Sheet				
Cash & Bank Balance	-	635	-	
Trade Receivables	-	2,735	-	
Other Current Assets	-	3,608	-	
Current Assets	-	6,978	-	
Fixed Asset	-	4,267	-	
Other Non-Current Assets	-	1,121	-	
Non-Current Assets	-	5,388	-	
Total Assets	-	12,366	-	
Trade Payables	-	1,364	-	
Short Term Borrowings	-	-	-	
Other Current Liabilities	-	394	-	
Current Liabilities	-	1,759	-	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	-	1,097	-	
Non-Current Liabilities	-	1,097	-	
Total Liabilities	-	2,856	-	
Share Capital	-	-	-	
Accumulated Profit/(Loss)	-	7,627	-	
Revaluation Surplus	-	1,884	-	
Reserves/ Others	-	-	-	
Equity	-	9,510	-	
Total Liabilities & Equity	-	12,366	-	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	6	7	▲	17%
Non-Executive	2,298	2,208	▼	-4%
Total	2,304	2,215	▼	-4%

Government Support

During the Year			
Foreign Loans	-	-	-
Domestic Loans	-	-	-
Subsidies	-	-	-
Guarantees	-	-	-
Equity Injection	-	-	-
Outstanding			
Loans	-	-	-
Guarantees	-	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Shohaib Ahmad Siddiqi	Non-Executive	Chairman	20-Jul-19
Mr. Ahmed Mujtaba Memon	Non-Executive	Member	20-Jul-19
Mr. Sabahat Ali Shah	Non-Executive	Member	20-Jul-19

29 Pakistan Post Office

PPO

Company Information

Sector Infrastructure, Transport & ITC	Sub-Sector Communication	Year of Incorporation 1947	Entity Type PSC - Commercial
Administrative Ministry M/o Communication	Incorporation Structure Federal Authority	Nature of Business Postal Services	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	39
-	0%	Non-Executives	28,006
Others	0%	Total	28,045

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	11,741	14,768	▲ 26%	
Cost of Sales	-	19,735	-	
Gross Profit/(Loss)	11,741	(4,968)	▲ 142%	
Operating Expenses	22,193	3,550	▼ -84%	
Other Expenses	-	352	-	
Other Income	-	-	-	
Finance Cost	48	265	▲ 449%	
Tax	-	-	-	
Net Profit/ (Loss)	(10,500)	(9,135)	▲ 13%	
Balance Sheet				
Cash & Bank Balance	7,180	-	-	
Trade Receivables	259,082	-	-	
Other Current Assets	1,302	-	-	
Current Assets	267,564	-	-	
Fixed Asset	1,020	-	-	
Other Non-Current Assets	1,868	-	-	
Non-Current Assets	2,888	-	-	
Total Assets	270,452	-	-	
Trade Payables	260,785	-	-	
Short Term Borrowings	-	-	-	
Other Current Liabilities	8,879	-	-	
Current Liabilities	269,663	-	-	
Long Term Loans	789	-	-	
Other Non-Current Liabilities	-	-	-	
Non-Current Liabilities	789	-	-	
Total Liabilities	270,452	-	-	
Share Capital	-	-	-	
Accumulated Profit/(Loss)	-	-	-	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	-	-	
Equity	-	-	-	
Total Liabilities & Equity	270,452	-	-	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	39	39	— 0%
Non-Executive	28,006	28,006	— 0%
Total	28,045	28,045	— 0%

Government Support

During the Year			
Foreign Loans	-	-	-
Domestic Loans	-	-	-
Subsidies	-	-	-
Guarantees	-	-	-
Equity Injection	-	-	-
Outstanding			
Loans	-	-	-
Guarantees	-	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Akhlaque Rana	Executive	Chairman	2-Sep-19
Mr. Arshad Ali Khan	Executive	Member	7-May-18
Mr. Ejaz Ahmed Minhas	Executive	Member	22-Nov-18
Mr. Irfan Anwar Baloch	Executive	Member	3-Nov-18
Mr. Hafiz Sher Ali	Executive	Member	10-Oct-19
Mr. Jabran Khalil	Executive	Member	3-Oct-18
Private Members	Executive	Member	13-Mar-19
Private Members	Executive	Member	13-Mar-19
Private Members	Executive	Member	13-Mar-19

30 Pakistan Telecommunication Company Limited

PTCL

Company Information

Sector Infrastructure, Transport & ITC	Sub-Sector Communication	Year of Incorporation 1995	Entity Type PSC - Commercial
Administrative Ministry M/o Information Technology & Telecommunication	Incorporation Structure Listed Public Limited Company	Nature of Business Largest Telecommunications business in Pakistan providing landline, wireless and other products across Pakistan	
Top Shareholders		Human Resources	
Government of Pakistan	62%	Executives	21
Etisalat	26%	Non-Executives	17,979
Others	12%	Total	18,000

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	-	129,543	-	♦
Cost of Sales	-	95,661	-	♦
Gross Profit/(Loss)	-	33,881	-	♦
Operating Expenses	-	17,027	-	♦
Other Expenses	-	10,172	-	♦
Other Income	-	6,157	-	♦
Finance Cost	-	9,203	-	♦
Tax	-	1,259	-	♦
Net Profit/ (Loss)	-	2,377	-	♦
Balance Sheet				
Cash & Bank Balance	-	7,171	-	♦
Trade Receivables	-	34,536	-	♦
Other Current Assets	-	63,771	-	♦
Current Assets	-	105,478	-	♦
Fixed Asset	-	190,009	-	♦
Other Non-Current Assets	-	50,330	-	♦
Non-Current Assets	-	240,340	-	♦
Total Assets	-	345,818	-	♦
Trade Payables	-	87,830	-	♦
Short Term Borrowings	-	31,981	-	♦
Other Current Liabilities	-	20,529	-	♦
Current Liabilities	-	140,340	-	♦
Long Term Loans	-	20,316	-	♦
Other Non-Current Liabilitie	-	101,724	-	♦
Non-Current Liabilities	-	122,039	-	♦
Total Liabilities	-	262,380	-	♦
Share Capital	-	51,000	-	♦
Accumulated Profit/(Loss)	-	1,484	-	♦
Revaluation Surplus	-	-	-	♦
Reserves/ Others	-	30,955	-	♦
Equity	-	83,438	-	♦
Total Liabilities & Equity	-	345,818	-	♦

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	4,757	-

Human Resources

(Number)

Executive	-	21	-
Non-Executive	-	17,979	-
Total	-	18,000	-

Government Support

During the Year			
Foreign Loans	-	-	-
Domestic Loans	-	-	-
Subsidies	-	-	-
Guarantees	-	-	-
Equity Injection	-	-	-
Outstanding			
Loans	-	-	-
Guarantees	-	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Shohaib Ahmad Siddiqi	Non-Executive	Chairman	-
Mr. Abdul Rahim Nooryani	Non-Executive	Director	-
Mr. Naveed Kamran Baloch	Non-Executive	Director	-
Mr. Rizwan Malik	Non-Executive	Director	-
Mr. Hateem Dowidar	Non-Executive	Director	-
Syed Sabhat Ali Shah	Non-Executive	Director	-
Mr. Sekran Okandran	Non-Executive	Director	-
Mr. Hashim Ali Qasmi	Non-Executive	Director	-
Mr. Khalifa Shamsi	Non-Executive	Director	-

31 State Engineering Corporation (Private) Limited

SEC

Company Information

Sector Manufacturing, Mining & Engineering	Sub-Sector Metals and Mining	Year of Incorporation 1973	Entity Type PSC - Commercial
Administrative Ministry M/o Industries and Production	Incorporation Structure Private Limited Company	Nature of Business Managing investment in subsidiary companies	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	42
-	0%	Non-Executives	1,777
Others	0%	Total	1,819

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	59	55	▼ -6%	
Cost of Sales	-	4	▲	
Gross Profit/(Loss)	59	51	▼ -13%	
Operating Expenses	57	58	▲ 2%	
Other Expenses	-	-	-	
Other Income	0	1	▲ 5456%	
Finance Cost	-	-	-	
Tax	4	4	○ 0%	
Net Profit/ (Loss)	(3)	(10)	▼ -300%	
Balance Sheet				
Cash & Bank Balance	1	2	▲ 23%	
Trade Receivables	27	22	▼ -17%	
Other Current Assets	244	277	▲ 14%	
Current Assets	272	301	▲ 11%	
Fixed Asset	559	559	○ 0%	
Other Non-Current Assets	2,178	1,984	▼ -9%	
Non-Current Assets	2,737	2,543	▼ -7%	
Total Assets	3,009	2,844	▼ -6%	
Trade Payables	43	-	-	
Short Term Borrowings	-	-	-	
Other Current Liabilities	6	55	▲ 848%	
Current Liabilities	49	55	▲ 13%	
Long Term Loans	168	188	▲ 12%	
Other Non-Current Liabilities	11	12	▲ 8%	
Non-Current Liabilities	180	200	▲ 11%	
Total Liabilities	228	255	▲ 12%	
Share Capital	890	890	○ 0%	
Accumulated Profit/(Loss)	(1,521)	(1,229)	▲ 19%	
Revaluation Surplus	533	533	○ 0%	
Reserves/ Others	2,879	2,395	▼ -17%	
Equity	2,781	2,589	▼ -7%	
Total Liabilities & Equity	3,009	2,844	▼ -5%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	42	42	○ 0%
Non-Executive	1,781	1,777	▼ 0%
Total	1,823	1,819	▼ 0%

Government Support

During the Year				
Foreign Loans	-	-	-	-
Domestic Loans	38	20	▼ -48%	
Subsidies	-	-	-	
Guarantees	-	-	-	
Equity Injection	-	-	-	
Outstanding				
Loans	23	36	▲ 58%	
Guarantees	-	-	-	

Board of Directors

Name	Board Position	Position Type	Appointment Date
C.E.O SEC, Islamabad (Vacant)	0	-	8-Jul-18
Dr. Nawaz Ahmed	Non-Executive	Director	30-Sep-19
Ms. Saira Imdad Ali	Non-Executive	Director	29-Jul-19
CEO, EDB	Non-Executive	CEO	23-Jul-14
Mr. Abdul Muneem Khan	Non-Executive	Director	23-Jul-14
Maj. Gen Zaheer Ahmed khan	Independent	Chairman	23-Jul-14
Mr. Imtiaz Ur Raheem	Independent	Director	23-Jul-14
Mr. Saleem Rajput	Independent	Director	23-Jul-14

32 Heavy Mechanical Complex (Private) Limited

HMCL

Company Information

Sector Manufacturing, Mining & Engineering	Sub-Sector Metals and Mining	Year of Incorporation 1975	Entity Type PSC - Commercial
Administrative Ministry M/o Industries and Production	Incorporation Structure Private Limited Company	Nature of Business Manufacturers of Cement, Sugar, Boilers and Power Plants, Road Rollers, Cranes, Heavy casting and forging	
Top Shareholders		Human Resources	
Government of Pakistan	88%	Executives	6
Employee Empowerment Trust	12%	Non-Executives	2,047
Others	0%	Total	2,053

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	3,006	2,439	▼ -19%	
Cost of Sales	2,992	2,163	▼ -28%	
Gross Profit/(Loss)	15	276	▲ 1777%	
Operating Expenses	339	386	▲ 14%	
Other Expenses	0	723	▲ 301264%	
Other Income	88	918	▲ 943%	
Finance Cost	56	90	▲ 60%	
Tax	2	4	▲ 128%	
Net Profit/ (Loss)	(295)	(9)	▲ 97%	
Balance Sheet				
Cash & Bank Balance	742	292	▼ -61%	
Trade Receivables	713	453	▼ -36%	
Other Current Assets	1,454	1,794	▲ 23%	
Current Assets	2,909	2,540	▼ -13%	
Fixed Asset	3,086	2,956	▼ -4%	
Other Non-Current Assets	-	-	-	
Non-Current Assets	3,086	2,956	▼ -4%	
Total Assets	5,995	5,495	▼ -8%	
Trade Payables	4,038	3,664	▼ -9%	
Short Term Borrowings	920	1,257	▲ 37%	
Other Current Liabilities	429	-	-	
Current Liabilities	5,387	4,921	▼ -9%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	910	873	▼ -4%	
Non-Current Liabilities	910	873	▼ -4%	
Total Liabilities	6,298	5,794	▼ -8%	
Share Capital	2,850	2,850	0%	
Accumulated Profit/(Loss)	(5,580)	(5,542)	▲ 1%	
Revaluation Surplus	2,427	2,342	▼ -4%	
Reserves/ Others	-	51	-	
Equity	(302)	(299)	▲ 1%	
Total Liabilities & Equity	5,995	5,495	▼ -8%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	7	6	▼ -14%
Non-Executive	1,926	2,047	▲ 6%
Total	1,933	2,053	▲ 6%

Government Support

During the Year			
Foreign Loans	-	-	-
Domestic Loans	300	-	▼ -100%
Subsidies	-	-	-
Guarantees	-	-	-
Equity Injection	-	-	-
Outstanding			
Loans	68	102	▲ 51%
Guarantees	-	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Muhammad Naeem	Non-Executive	CHAIRMAN	8-Nov-16
Aslam Umer	Non-Executive	MEMBER	7-Sep-18
Muhammad Saeed ur Rehman	Non-Executive	MEMBER	7-Sep-18
Mr. Muhammad Ajmal Gondal	Non-Executive	MEMBER	8-Jan-19
Mr. Abid Mumtaz Malik	Non-Executive	MEMBER	26-Sep-17
Mr. Tariq Javed	Non-Executive	MEMBER	31-Jul-19
Dr. Sajid Raza Chaudhry	Non-Executive	MEMBER	11-Jun-19
Mr. Abdul Qayyum	Non-Executive	MEMBER	13-Sep-17
Mr. Ansar Hussain Shamsi	Non-Executive	MEMBER	8-Nov-16
Mr. Jahanzeb Khan	Non-Executive	MEMBER	19-Sep-17
Mr. Azam Hanif Zuberi	Non-Executive	MEMBER	8-Nov-16
Engr. Zaheer Shah	Executive	MANAGING DIRECTOR	1-Jan-19

33 Karachi Shipyard and Engineering Works Limited

KSY&EWL

Company Information

Sector Manufacturing, Mining & Engineering	Sub-Sector Metals and Mining	Year of Incorporation 1957	Entity Type PSC - Commercial
Administrative Ministry M/o Defence Production	Incorporation Structure Unlisted Public Limited Company	Nature of Business Ship-building, Ship repairs and heavy general engineering	
Top Shareholders		Human Resources	
Government of Pakistan	82%	Executives	2
Pakistan Navy	18%	Non-Executives	2,350
Others	0%	Total	2,352

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	3,924	4,001	▲ 2%	
Cost of Sales	2,912	3,157	▲ 8%	
Gross Profit/(Loss)	1,012	845	▼ -17%	
Operating Expenses	701	788	▲ 12%	
Other Expenses	98	33	▼ -67%	
Other Income	495	597	▲ 21%	
Finance Cost	2	2	▲ 8%	
Tax	205	149	▼ -27%	
Net Profit/ (Loss)	502	470	▼ -6%	
Balance Sheet				
Cash & Bank Balance	2,912	3,997	▲ 37%	
Trade Receivables	374	805	▲ 115%	
Other Current Assets	5,699	5,032	▼ -12%	
Current Assets	8,984	9,834	▲ 9%	
Fixed Asset	6,667	10,415	▲ 56%	
Other Non-Current Assets	17	30	▲ 78%	
Non-Current Assets	6,684	10,445	▲ 56%	
Total Assets	15,668	20,279	▲ 29%	
Trade Payables	740	911	▲ 23%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	1,629	2,205	▲ 35%	
Current Liabilities	2,368	3,116	▲ 32%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	8,548	11,927	▲ 40%	
Non-Current Liabilities	8,548	11,927	▲ 40%	
Total Liabilities	10,916	15,043	▲ 38%	
Share Capital	3,966	3,966	0%	
Accumulated Profit/(Loss)	786	1,270	▲ 62%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	-	-	
Equity	4,752	5,236	▲ 10%	
Total Liabilities & Equity	15,668	20,279	▲ 29%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	2	2	0%
Non-Executive	2,411	2,350	-3%
Total	2,413	2,352	-3%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Admiral Zafar Mehmood Abbasi	Executive	Chairman	7-Oct-17
Rear Admiral Azhar Saleem	Non-Executive	Managing Director	31-May-18
Rear Admiral Adnan Khaliq	Executive	Director	26-Nov-18
Rear Admiral Ahmed Fauzan	Non-Executive	Director	3-Oct-19
Maj General Akif	Non-Executive	Director	28-May-19
Brigadier Muhammad Shafi	Non-Executive	Director	26-Apr-18
Mr. Ali Hussain Malik	Non-Executive	Director	31-Jul-19
Syed Munsif Reza	Independent	Director	15-Nov-07
Mr. Naveed A Khan	Independent	Director	15-Nov-07

34 Telephone Industries of Pakistan

Company Information

TIP

Sector Manufacturing, Mining & Engineering	Sub-Sector Metals and Mining	Year of Incorporation 1953	Entity Type PSC - Commercial
Administrative Ministry M/o Information Technology & Telecommunication	Incorporation Structure Private Limited Company	Nature of Business Manufacturing of telecommunication and allied equipment	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	43
-	0%	Non-Executives	141
Others	0%	Total	184

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	2	4	▲ 82%	
Cost of Sales	86	2	▼ -98%	
Gross Profit/(Loss)	(84)	2	▲ 102%	
Operating Expenses	396	546	▲ 38%	
Other Expenses	-	-	-	
Other Income	519	545	▲ 5%	
Finance Cost	73	86	▲ 18%	
Tax	15	14	▼ -7%	
Net Profit/ (Loss)	(49)	(100)	▼ -104%	
Balance Sheet				
Cash & Bank Balance	291	279	▼ -4%	
Trade Receivables	9	20	▲ 125%	
Other Current Assets	59	1,710	▲ 2799%	
Current Assets	359	2,010	▲ 460%	
Fixed Asset	21	20	▼ -4%	
Other Non-Current Assets	1,589	1	▼ -100%	
Non-Current Assets	1,610	21	▼ -99%	
Total Assets	1,969	2,031	▲ 3%	
Trade Payables	298	273	▼ -8%	
Short Term Borrowings	2,026	-	-	
Other Current Liabilities	-	2,181	-	
Current Liabilities	2,324	2,454	▲ 6%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	4,786	5,327	▲ 11%	
Non-Current Liabilities	4,786	5,327	▲ 11%	
Total Liabilities	7,110	7,781	▲ 9%	
Share Capital	896	896	▲ 0%	
Accumulated Profit/(Loss)	(6,037)	(6,646)	▼ -10%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	-	-	
Equity	(5,141)	(5,749)	▼ -12%	
Total Liabilities & Equity	1,969	2,031	▲ 3%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	44	43	▼ -2%
Non-Executive	153	141	▼ -8%
Total	197	184	▼ -7%

Government Support

During the Year			
Foreign Loans	-	-	-
Domestic Loans	-	-	-
Subsidies	-	-	-
Guarantees	-	-	-
Equity Injection	-	-	-
Outstanding			
Loans	-	-	-
Guarantees	1,100	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Federal Minister	Non-Executive	Chairman	28-Aug-18
Secretary MOITT	Non-Executive	Member	15-Jul-19
MD TIP	Non-Executive	Member	9-May-18
Joint Secretary Privatization Division	Non-Executive	Member	22-May-19
Deputy Secretary (CFIII) MOF	Non-Executive	Member	17-Jan-18
Member (Telecom) MOITT	Non-Executive	Member	-
MEMBER (Legal) MOITT	Non-Executive	Member	-
Joint Secretary (Development) MOITT	Non-Executive	Member	-

35 Pakistan Steel Mills Corporation (Private) Limited

Company Information

PSM

Sector Manufacturing, Mining & Engineering	Sub-Sector Metals and Mining	Year of Incorporation 1968	Entity Type PSC - Commercial
Administrative Ministry M/o Industries and Production	Incorporation Structure Private Limited Company	Nature of Business Deals in manufacturing, preparing and production of iron steel and metals of all kinds, descriptions, shapes and dimensions and whether ferrous or non-ferrous and all products and by-products thereof.	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	10
-	0%	Non-Executives	9,456
Others	0%	Total	9,466

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	529	468	▼ -11%	
Cost of Sales	8,217	5,716	▼ -30%	
Gross Profit/(Loss)	(7,689)	(5,248)	▲ 32%	
Operating Expenses	2,712	2,177	▼ -20%	
Other Expenses	1,154	1,747	▲ 51%	
Other Income	818	3,263	▲ 299%	
Finance Cost	5,273	10,601	▲ 101%	
Tax	32	40	▲ 23%	
Net Profit/ (Loss)	(16,041)	(16,550)	▼ -3%	
Balance Sheet				
Cash & Bank Balance	215	207	▼ -4%	
Trade Receivables	0	577	▲ 128122%	
Other Current Assets	11,957	12,205	▲ 2%	
Current Assets	12,173	12,989	▲ 7%	
Fixed Asset	128,985	361,840	▲ 181%	
Other Non-Current Assets	8,248	34,850	▲ 323%	
Non-Current Assets	137,233	396,690	▲ 189%	
Total Assets	149,406	409,679	▲ 174%	
Trade Payables	59,601	54,552	▼ -8%	
Short Term Borrowings	1,961	4,484	▲ 129%	
Other Current Liabilities	121,391	113,322	▼ -7%	
Current Liabilities	182,953	172,358	▼ -6%	
Long Term Loans	-	34,765	-	
Other Non-Current Liabilities	19,139	20,990	▲ 10%	
Non-Current Liabilities	19,139	55,755	▲ 191%	
Total Liabilities	202,092	228,113	▲ 13%	
Share Capital	17,207	17,216	▲ 0%	
Accumulated Profit/(Loss)	(188,963)	(189,730)	▼ 0%	
Revaluation Surplus	119,065	354,080	▲ 197%	
Reserves/ Others	6	-	-	
Equity	(52,686)	181,566	▲ 445%	
Total Liabilities & Equity	149,406	409,679	▲ 174%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	10	10	0%
Non-Executive	10,265	9,456	-8%
Total	10,275	9,466	-8%

Government Support

During the Year			
Foreign Loans	-	-	-
Domestic Loans	4,560	6,515	▲ 43%
Subsidies	-	-	-
Guarantees	-	-	-
Equity Injection	-	-	-
Outstanding			
Loans	16,398	20,890	▲ 27%
Guarantees	40,800	41	▼ -100%

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Aamir Mumtaz	Independent	Chairman	5-Sep-19
Capt. (R) Sher Alam Mahsud	Non-Executive	CEO / Member	25-Jul-19
Dr. Imran Ullah Khan	Non-Executive	Member	30-Oct-18
Mr. Iftkhar Hussain Naqvi	Non-Executive	Member	13-Sep-19
Mr. Munir K. Bana	Independent	Member	6-Mar-17
Mr. Aamir A. Allawala	Independent	Member	6-Mar-17
Mr. Asif Jabbar Khan	Independent	Member	6-Mar-17
Sheikh Muhammad Asif	Independent	Member	6-Mar-17

37 Saindak Metals Limited

SML

Company Information

Sector Manufacturing, Mining & Engineering	Sub-Sector Metals and Mining	Year of Incorporation 1974	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Unlisted Public Limited Company	Nature of Business Metals mining	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	1
-	0%	Non-Executives	71
Others	0%	Total	72

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	792	1,195	▲ 51%	
Cost of Sales	-	-	-	
Gross Profit/(Loss)	792	1,195	▲ 51%	
Operating Expenses	346	540	▲ 56%	
Other Expenses	155	-	-	
Other Income	312	469	▲ 51%	
Finance Cost	0	0	▲ 57%	
Tax	222	391	▲ 76%	
Net Profit/ (Loss)	380	732	▲ 93%	
Balance Sheet				
Cash & Bank Balance	4,849	177	▼ -96%	
Trade Receivables	910	1,133	▲ 24%	
Other Current Assets	-	#VALUE!	-	
Current Assets	5,758	7,078	▲ 23%	
Fixed Asset	3,221	2,911	▼ -10%	
Other Non-Current Assets	47	6	▼ -86%	
Non-Current Assets	3,268	2,917	▼ -11%	
Total Assets	9,026	9,995	▲ 11%	
Trade Payables	21	33	▲ 58%	
Short Term Borrowings	15,734	-	-	
Other Current Liabilities	965	16,942	▲ 1656%	
Current Liabilities	16,719	16,974	▲ 2%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	5	4	▼ -5%	
Non-Current Liabilities	5	4	▼ -5%	
Total Liabilities	16,724	16,979	▲ 2%	
Share Capital	0	0	▼ -23%	
Accumulated Profit/(Loss)	(7,697)	(6,983)	▲ 9%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	-	-	
Equity	(7,697)	(6,983)	▲ 9%	
Total Liabilities & Equity	9,026	9,995	▲ 11%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	1	1	— 0%
Non-Executive	57	71	▲ 25%
Total	58	72	▲ 24%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Muhammad Raziq Sanjrani	Executive	Director / CEO	27-Oct-08
Syed Tauqir Hussain	Non-Executive	Director	8-Apr-15
Mr. Muhammad Iqbal	Non-Executive	Director	11-Apr-17
Mr. Sajid Mehmood Qazi	Non-Executive	Director	1-Mar-19
Mr. Zahid Saleem	Non-Executive	Director	24-Oct-18
Mr. Abdul Rehman Buzdar	Non-Executive	Director	16-Apr-19
Dr. Tanveer Ahmed Qureshi	Non-Executive	Director	6-Nov-18

38 Pakistan Mineral Development Corporation (Private) Limited

PMDC

Company Information

Sector Manufacturing, Mining & Engineering	Sub-Sector Metals and Mining	Year of Incorporation 1974	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Private Limited Company	Nature of Business Mining, exploration, development, exploitation and marketing of mineral deposits e.g. salt, coal, silica sand and gypsum	
Top Shareholders		Human Resources	
Government of Pakistan	88%	Executives	1
Employee Empowerment Trust	12%	Non-Executives	1,373
Others	0%	Total	1,374

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	2,607	2,433	-7%	
Cost of Sales	1,827	1,763	-3%	
Gross Profit/(Loss)	781	669	-14%	
Operating Expenses	572	604	6%	
Other Expenses	-	79	-	
Other Income	186	406	118%	
Finance Cost	20	-	-	
Tax	63	97	54%	
Net Profit/ (Loss)	312	294	-6%	
Balance Sheet				
Cash & Bank Balance	187	216	16%	
Trade Receivables	88	1,050	1091%	
Other Current Assets	1,659	543	-67%	
Current Assets	1,934	1,808	-6%	
Fixed Asset	388	403	4%	
Other Non-Current Assets	366	418	14%	
Non-Current Assets	754	821	9%	
Total Assets	2,687	2,629	-2%	
Trade Payables	583	555	-5%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	-	-	-	
Current Liabilities	583	555	-5%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	504	348	-31%	
Non-Current Liabilities	504	348	-31%	
Total Liabilities	1,087	903	-17%	
Share Capital	10	10	0%	
Accumulated Profit/(Loss)	401	428	7%	
Revaluation Surplus	-	-	-	
Reserves/ Others	1,190	1,288	8%	
Equity	1,601	1,727	8%	
Total Liabilities & Equity	2,687	2,629	-2%	
Dividends				
Dividend Declared	-	-	-	
Dividend Received by GOP	120	88	-27%	

Human Resources

(Number)

	2017-18	2018-19	% Change
Executive	1	1	0%
Non-Executive	1,438	1,373	-5%
Total	1,439	1,374	-5%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Shams-ud-Din Ahmed Shaikh	Non-Executive	Director/ Chairman BoDs	5-Apr-19
Mr. Muhammad Daud	Non-Executive	Director	5-Apr-19
Mr. Sajid Mehood Qazi, Joint Secretary (A)	Executive	CEO/ Managing Director	5-Apr-19
Mr. Irshad Ali Khokhar	Independent	Director	5-Apr-19
Ms. Shahnaz Akhtar	Non-Executive	Director	22-Jul-19
Ms. Huma Ejaz Zaman	Non-Executive	Director	5-Apr-19
Muhammad Iqbal	Independent	Director	5-Apr-19
Mr. Ijaz Ali Khan	Independent	Director	5-Apr-19
Syed Tauqir Hussain	Independent	Director	5-Apr-19

39 Pakistan Industrial Development Corporation (Private) Limited

Company Information

PIDC

Sector Manufacturing, Mining & Engineering	Sub-Sector Metals and Mining	Year of Incorporation 1985	Entity Type PSC - Commercial
Administrative Ministry M/o Industries and Production	Incorporation Structure Private Limited Company	Nature of Business To promote economic & industrial development in collaboration with Public & Private sectors; and To facilitate in the establishment of a conducive environment for industrial growth	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	5
-	0%	Non-Executives	97
Others	0%	Total	102

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	849	312	▼ -63%	
Cost of Sales	-	284	-	
Gross Profit/(Loss)	849	28	▼ -97%	
Operating Expenses	277	-	-	
Other Expenses	326	687	▲ 111%	
Other Income	8	1,056	▲ 13811%	
Finance Cost	-	5	-	
Tax	95	259	▲ 174%	
Net Profit/ (Loss)	159	133	▼ -16%	
Balance Sheet				
Cash & Bank Balance	137	601	▲ 338%	
Trade Receivables	3	416	▲ 15317%	
Other Current Assets	5,096	5,779	▲ 13%	
Current Assets	5,236	6,796	▲ 30%	
Fixed Asset	390	946	▲ 142%	
Other Non-Current Assets	6,561	4,916	▼ -25%	
Non-Current Assets	6,951	5,862	▼ -16%	
Total Assets	12,187	12,658	▲ 4%	
Trade Payables	196	1,232	▲ 529%	
Short Term Borrowings	-	19	-	
Other Current Liabilities	167	202	▲ 21%	
Current Liabilities	363	1,454	▲ 301%	
Long Term Loans	-	24	-	
Other Non-Current Liabilities	9	784	▲ 8249%	
Non-Current Liabilities	9	809	▲ 8508%	
Total Liabilities	372	2,263	▲ 508%	
Share Capital	906	906	0%	
Accumulated Profit/(Loss)	6,260	5,719	▼ -9%	
Revaluation Surplus	4,649	3,266	▼ -30%	
Reserves/ Others	-	505	-	
Equity	11,815	10,395	▼ -12%	
Total Liabilities & Equity	12,187	12,658	▲ 4%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	20	50	▲ 150%

Human Resources

(Number)

Executive	5	5	0%
Non-Executive	111	97	▼ -13%
Total	116	102	▼ -12%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Muhammad Ishaq Butt	Non-Executive	Chairman	26-Jun-14
Mr. Abdul Jabbar Shaheen	Non-Executive	Director	4-Oct-18
Mr. Rizwan Ahmed Bhatti	Executive	CEO	9-Aug-19
Mr. Sher Ayub Khan	Executive	Director	20-May-16
Dr. Imran Ullah Khan	Executive	Director	16-Mar-18
Mr. Shakeel Ahmed Mangnejo	Executive	Director	22-Jan-18
Mr. Ghulam Sarwar Khan	Independent	Director	26-Jun-14
Prince Muhammad Isa Jan	Independent	Director	26-Jun-14
Mr. Sheikh Lutuf Ur Rahman	Independent	Director	26-Jun-14
Ms. Bushara Naz Malik	Non-Executive	Director	31-May-16
Mr. Muhammad Ali	Independent	Director	31-May-16

40 Pakistan Environmental Planning & Architectural Consultants (Private) Limited

PEPAC

Company Information

Sector Manufacturing, Mining & Engineering	Sub-Sector Engineering Consultancy	Year of Incorporation 1974	Entity Type PSC - Commercial
Administrative Ministry M/o Climate Change	Incorporation Structure Private Limited Company	Nature of Business Providing Architectural, Environmental planning, feasibility studies and Engineering services	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	-
-	0%	Non-Executives	66
Others	0%	Total	66

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	68	35	▼ -48%	
Cost of Sales	48	48	▼ 0%	
Gross Profit/(Loss)	20	(12)	▲ 161%	
Operating Expenses	13	16	▲ 21%	
Other Expenses	0	0	▼ -19%	
Other Income	1	-		
Finance Cost	0	0	▼ -62%	
Tax	2	-		
Net Profit/ (Loss)	6	(29)	▲ 618%	
Balance Sheet				
Cash & Bank Balance	5	1	▼ -81%	
Trade Receivables	103	90	▼ -12%	
Other Current Assets	26	29	▲ 14%	
Current Assets	133	120	▼ -10%	
Fixed Asset	4	3	▼ -11%	
Other Non-Current Assets	0	0	▼ 0%	
Non-Current Assets	4	4	▼ -10%	
Total Assets	137	124	▼ -10%	
Trade Payables	62	78	▲ 25%	
Short Term Borrowings	-	-		
Other Current Liabilities	3	3	▼ 0%	
Current Liabilities	66	81	▲ 24%	
Long Term Loans	-	-		
Other Non-Current Liabilities	-	-		
Non-Current Liabilities	-	-		
Total Liabilities	66	81	▲ 24%	
Share Capital	1	1	▼ 0%	
Accumulated Profit/(Loss)	70	41	▼ -41%	
Revaluation Surplus	-	-		
Reserves/ Others	-	-		
Equity	71	42	▼ -40%	
Total Liabilities & Equity	137	124	▼ -10%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	2	-	
Non-Executive	77	66	▼ -14%
Total	79	66	▼ -16%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Secretary Ministry of Climate Change	Executive	Chairman	9-May-17
AFS-CF, Finance Division	Executive	Director	9-May-17
AS MoPDSI	Executive	Director	9-May-17
Chairman (P&D), Government of Punjab	Executive	Director	9-May-17
Additional Chief Secretary (P&D), Governn	Executive	Director	9-May-17
Additional Chief Secretary (P&D), Governn	Executive	Director	9-May-17
Additional Chief Secretary (P&D), Governn	Executive	Director	9-May-17
DG Pak-EPA, M/O Climate Change	Executive	Director	9-May-17
Mr. Najeebur Rahman Khan	Executive	Managing Director	9-May-17
Dr. Ifthikhar Hussain	Independent	Director	9-May-17
Dr. Fazal Ahmed Khalid	Independent	Director	9-May-17
Mr. Sikandar Ajam	Independent	Director	9-May-17
Dr. Zain Ul Abidin	Independent	Director	9-May-17

41 National Engineering Services Pakistan (Private) Limited

NESPAC

Company Information

Sector Manufacturing, Mining & Engineering	Sub-Sector Engineering Consultancy	Year of Incorporation 1973	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Private Limited Company	Nature of Business Engaged in providing engineering consultancy services in Pakistan and abroad	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	6
-	0%	Non-Executives	2,758
Others	0%	Total	2,764

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	8,484	7,149	▼ -16%	
Cost of Sales	-	-	-	
Gross Profit/(Loss)	8,484	7,149	▼ -16%	
Operating Expenses	7,884	7,402	▼ -6%	
Other Expenses	-	-	-	
Other Income	577	1,054	▲ 83%	
Finance Cost	3	3	○ 0%	
Tax	250	100	▼ -60%	
Net Profit/ (Loss)	924	698	▼ -24%	
Balance Sheet				
Cash & Bank Balance	1,807	1,719	▼ -5%	
Trade Receivables	10,136	10,553	▲ 4%	
Other Current Assets	2,721	3,500	▲ 29%	
Current Assets	14,664	15,772	▲ 8%	
Fixed Asset	1,114	1,063	▼ -5%	
Other Non-Current Assets	651	607	▼ -7%	
Non-Current Assets	1,765	1,670	▼ -5%	
Total Assets	16,429	17,442	▲ 6%	
Trade Payables	3,718	4,090	▲ 10%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	101	50	▼ -50%	
Current Liabilities	3,819	4,140	▲ 8%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	598	623	▲ 4%	
Non-Current Liabilities	598	623	▲ 4%	
Total Liabilities	4,417	4,763	▲ 8%	
Share Capital	5	5	○ 0%	
Accumulated Profit/(Loss)	11,999	12,674	▲ 6%	
Revaluation Surplus	8	-	-	
Reserves/ Others	-	-	-	
Equity	12,012	12,679	▲ 6%	
Total Liabilities & Equity	16,429	17,442	▲ 6%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	5	6	▲ 20%
Non-Executive	2,816	2,758	▼ -2%
Total	2,821	2,764	▼ -2%

Government Support

During the Year			
Foreign Loans	-	-	-
Domestic Loans	-	-	-
Subsidies	-	-	-
Guarantees	-	-	-
Equity Injection	-	-	-
Outstanding			
Loans	-	-	-
Guarantees	-	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Irfan Ali	Non-Executive	Chairman	21-Jun-17
Dr. Tahir Masood	Executive	Managing Director	13-Jul-18
Mr. Sikandar Qayyum	Non-Executive	Director	21-Jun-17
Mr. Hamed Yaqoob Sheikh	Non-Executive	Director	21-Jun-17
Mr. Muhammad Waseem	Non-Executive	Director	21-Jun-17
Mr. Shakeel Qadir Khan	Non-Executive	Director	21-Jun-17
Mr. Abdul Rehman Buzdar	Non-Executive	Director	21-Jun-17
Dr. Ahmed Mujtaba Memon*	Non-Executive	Director	21-Jun-17
Mr. Waseem Mukhtar	Non-Executive	Director	21-Jun-17
Mr. Naeemuddin Khan	Independent	Director	21-Jun-17
Mr. Muhammad Irfan Akram	Independent	Director	21-Jun-17
Mr. Muhammad Nawaz Kasuri	Independent	Director	21-Jun-17

42 STEDEC Technology Commercialization Corporation of Pakistan (Private) Limited

STEDEC

Company Information

Sector Manufacturing, Mining & Engineering	Sub-Sector Engineering Consultancy	Year of Incorporation 1987	Entity Type PSC - Commercial
Administrative Ministry M/o Science & Technology	Incorporation Structure Private Limited Company	Nature of Business Manufacturing of Agro-Chemicals	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	10
-	0%	Non-Executives	27
Others	0%	Total	37

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	198	148	▼ -25%	
Cost of Sales	157	120	▼ -23%	
Gross Profit/(Loss)	41	28	▼ -33%	
Operating Expenses	38	28	▼ -25%	
Other Expenses	0	0	— 0%	
Other Income	2	2	▲ 60%	
Finance Cost	1	1	▲ 50%	
Tax	3	2	▼ -36%	
Net Profit/ (Loss)	2	(1)	▲ 160%	
Balance Sheet				
Cash & Bank Balance	1	0	▼ -77%	
Trade Receivables	29	26	▼ -12%	
Other Current Assets	91	86	▼ -5%	
Current Assets	121	112	▼ -8%	
Fixed Asset	3	3	▲ 4%	
Other Non-Current Assets	6	6	▲ 3%	
Non-Current Assets	9	9	▲ 3%	
Total Assets	130	121	▼ -7%	
Trade Payables	21	10	▼ -51%	
Short Term Borrowings	9	11	▲ 34%	
Other Current Liabilities	0	0	▼ -23%	
Current Liabilities	30	22	▼ -27%	
Long Term Loans	-	0	-	
Other Non-Current Liabilities	0	-	-	
Non-Current Liabilities	0	0	▼ -10%	
Total Liabilities	31	22	▼ -27%	
Share Capital	72	72	— 0%	
Accumulated Profit/(Loss)	27	26	▼ -3%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	-	-	
Equity	99	98	▼ -1%	
Total Liabilities & Equity	130	121	▼ -7%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	10	10	— 0%
Non-Executive	27	27	— 0%
Total	37	37	— 0%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Capt. (Retd) Nasim Nawas	Non-Executive	Chairman	24-Apr-19
Mr. Habib Ullah Khan	Executive	Member	28-Nov-19
Mr. Muhammad Javad Ilyas	Executive	Member	28-Nov-19
Mr. Fuad Hashim Rabbani	Independent	Member	28-Nov-19
Mr. Mujeeb Rashid	Independent	Member	10-Jun-14
Dr. Quratulain Syed	Executive	Member	4-Oct-18

43 National Security Printing Company (Formally Pakistan Security Printing Corporation (Private))

Company Information

NPCL

Sector Manufacturing, Mining & Engineering	Sub-Sector Printing	Year of Incorporation 1949	Entity Type PSC - Commercial
Administrative Ministry M/o Finance	Incorporation Structure Private Limited Company	Nature of Business Printing of bank note and other security documents	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	-
-	0%	Non-Executives	157
Others	0%	Total	157

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	3,180	4,827	▲ 52%	
Cost of Sales	1,683	2,927	▲ 74%	
Gross Profit/(Loss)	1,497	1,900	▲ 27%	
Operating Expenses	443	272	▼ -39%	
Other Expenses	166	260	▲ 57%	
Other Income	245	707	▲ 188%	
Finance Cost	3	0	▼ -92%	
Tax	490	548	▲ 12%	
Net Profit/ (Loss)	641	1,527	▲ 138%	
Balance Sheet				
Cash & Bank Balance	2,225	1,327	▼ -40%	
Trade Receivables	6,228	2,029	▼ -67%	
Other Current Assets	2,431	6,910	▲ 184%	
Current Assets	10,883	10,265	▼ -6%	
Fixed Asset	305	870	▲ 186%	
Other Non-Current Assets	343	398	▲ 16%	
Non-Current Assets	648	1,268	▲ 96%	
Total Assets	11,531	11,534	▲ 0%	
Trade Payables	-	420	-	
Short Term Borrowings	-	288	-	
Other Current Liabilities	2,339	-	-	
Current Liabilities	2,339	708	▼ -70%	
Long Term Loans	-	1,328	-	
Other Non-Current Liabilities	1,248	-	-	
Non-Current Liabilities	1,248	1,328	▲ 6%	
Total Liabilities	3,587	2,035	▼ -43%	
Share Capital	1	1	0%	
Accumulated Profit/(Loss)	7,943	-	-	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	9,497	-	
Equity	7,944	9,498	▲ 20%	
Total Liabilities & Equity	11,531	11,534	▲ 0%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	-	-	-
Non-Executive	181	157	▼ -13%
Total	181	157	▼ -13%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Dr. Arshad Mahmood	Non-Executive	Chairman	17-Sep-18
Mr. Muhammad Misbah Tunio	Executive	Managing Director	17-Sep-18
Mr. Usman Yousaf Mobin	Non-Executive	Director	17-Sep-18
Mr. Ishrat Ali	Non-Executive	Director	17-Sep-18
Muhammad Akhlaque Rana	Non-Executive	Director	2-Sep-19

44 Printing Corporation of Pakistan (Private) Limited

Company Information

PCPL

Sector Manufacturing, Mining & Engineering	Sub-Sector Printing	Year of Incorporation 1969	Entity Type PSC - Commercial
Administrative Ministry Cabinet Division	Incorporation Structure Private Limited Company	Nature of Business Providing printing services to the GoP	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	1
-	0%	Non-Executives	535
Others	0%	Total	536

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	303	663	▲ 119%	
Cost of Sales	371	356	▼ -4%	
Gross Profit/(Loss)	(68)	307	▲ 549%	
Operating Expenses	217	235	▲ 8%	
Other Expenses	-	-	-	
Other Income	38	108	▲ 186%	
Finance Cost	159	295	▲ 86%	
Tax	-	8	-	
Net Profit/ (Loss)	(406)	(124)	▲ 70%	
Balance Sheet				
Cash & Bank Balance	1,478	1,331	▼ -10%	
Trade Receivables	192	124	▼ -35%	
Other Current Assets	349	370	▲ 6%	
Current Assets	2,019	1,825	▼ -10%	
Fixed Asset	90	82	▼ -8%	
Other Non-Current Assets	0	0	▼ -19%	
Non-Current Assets	90	83	▼ -8%	
Total Assets	2,109	1,908	▼ -10%	
Trade Payables	1,581	1,395	▼ -12%	
Short Term Borrowings	3	-	-	
Other Current Liabilities	587	820	▲ 40%	
Current Liabilities	2,171	2,215	▲ 2%	
Long Term Loans	2,519	2,519	0%	
Other Non-Current Liabilities	520	475	▼ -9%	
Non-Current Liabilities	3,039	2,994	▼ -1%	
Total Liabilities	5,210	5,209	▼ 0%	
Share Capital	105	105	0%	
Accumulated Profit/(Loss)	(3,210)	(3,411)	▼ -6%	
Revaluation Surplus	5	5	0%	
Reserves/ Others	-	-	-	
Equity	(3,101)	(3,301)	▼ -6%	
Total Liabilities & Equity	2,109	1,908	▼ -10%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	1	1	0%
Non-Executive	585	535	-9%
Total	586	536	-9%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	1,577	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	323
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Maroof Afzal	Non-Executive	Chairman	24-May-19
Flit Lt (Retd) Muhammad Siddique Sheikh	Non-Executive	Vice Chariman	14-May-19
Mr. Muhammad Asif Khan	Non-Executive	Member	2-May-19
Mr. Muhammad Bilal	Independent	Member	14-Jun-17
Ms. Sumaira K Aslam	Independent	Member	20-May-15
Mr. Khurram Shazad Bilal	Independent	Member	20-May-15
Ms. Shaheen	Independent	Member	3-Aug-17
Director Finance	0	0	-

45 Government Holdings (Private) Limited

Company Information

GHPL

Sector Oil & Gas	Sub-Sector Exploration & Development	Year of Incorporation 2000	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Private Limited Company	Nature of Business Exploration and Production of Oil & Gas	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	66
Others	0%	Non-Executives	61
		Total	127

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	135,553	257,087	▲ 90%	
Cost of Sales	89,205	190,968	▲ 114%	
Gross Profit/(Loss)	46,348	66,119	▲ 43%	
Operating Expenses	1,984	1,418	▼ -29%	
Other Expenses	2,419	10,886	▲ 350%	
Other Income	1,839	2,665	▲ 45%	
Finance Cost	237	382	▲ 61%	
Tax	15,478	21,918	▲ 42%	
Net Profit/ (Loss)	28,069	34,179	▲ 22%	
Balance Sheet				
Cash & Bank Balance	10,171	10,790	▲ 6%	
Trade Receivables	67,225	113,587	▲ 69%	
Other Current Assets	21,404	26,515	▲ 24%	
Current Assets	98,800	150,892	▲ 53%	
Fixed Asset	31,123	30,882	▼ -1%	
Other Non-Current Assets	20,698	24,190	▲ 17%	
Non-Current Assets	51,821	55,072	▲ 6%	
Total Assets	150,621	205,964	▲ 37%	
Trade Payables	26,050	38,354	▲ 47%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	4,289	15,355	▲ 258%	
Current Liabilities	30,339	53,710	▲ 77%	
Long Term Loans	-	4,123	-	
Other Non-Current Liabilities	17,257	15,550	▼ -10%	
Non-Current Liabilities	17,257	19,673	▲ 14%	
Total Liabilities	47,596	73,383	▲ 54%	
Share Capital	20,250	20,885	▲ 3%	
Accumulated Profit/(Loss)	82,775	55,277	▼ -33%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	56,419	-	
Equity	103,025	132,581	▲ 29%	
Total Liabilities & Equity	150,621	205,964	▲ 37%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	5,000	5,000	0%

Human Resources

(Number)

Executive	54	66	▲ 22%
Non-Executive	71	61	▼ -14%
Total	125	127	▲ 2%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Ms. Ayla Majid	Independent	Chairperson	28-Jun-18
Mian Asad Hayaud Din	Non-Executive	Director	19-Sep-18
Dr. Tanveer Ahmad Qureshi	Non-Executive	Director	15-Oct-18
Mr. Muhammad Anwer Shiekh	Non-Executive	Member	10-Jan-13
Syed Tauqir Hussain	Non-Executive	Director	7-Feb-13
Mr. Shahid Yousaf	Non-Executive	Director	6-Aug-15
Mr. Zahid Nazeer Bhatti	Executive	Director	26-Sep-18

46 Oil and Gas Development Company Limited

OGDCL

Company Information

Sector Oil & Gas	Sub-Sector Exploration & Development	Year of Incorporation 1997	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Listed Public Limited Company	Nature of Business Exploration and Production of Oil and Gas	
Top Shareholders		Human Resources	
Government of Pakistan	67%	Executives	19
Employee Empowerment Trust	10%	Non-Executives	12,723
Others	22%	Total	12,742

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	205,335	261,481	▲ 27%	
Cost of Sales	83,855	94,420	▲ 13%	
Gross Profit/(Loss)	121,480	167,062	▲ 38%	
Operating Expenses	20,278	25,923	▲ 28%	
Other Expenses	5,928	-		
Other Income	19,083	37,154	▲ 95%	
Finance Cost	1,730	1,693	▼ -2%	
Tax	33,890	58,214	▲ 72%	
Net Profit/ (Loss)	78,737	118,386	▲ 50%	
Balance Sheet				
Cash & Bank Balance	3,670	209,066	▲ 5597%	
Trade Receivables	163,692	-		
Other Current Assets	238,496	300,719	▲ 26%	
Current Assets	405,858	509,786	▲ 26%	
Fixed Asset	224,993	117,787	▼ -48%	
Other Non-Current Assets	35,627	139,024	▲ 290%	
Non-Current Assets	260,620	256,811	▼ -1%	
Total Assets	666,478	766,597	▲ 15%	
Trade Payables	55,195	49,478	▼ -10%	
Short Term Borrowings	-	-		
Other Current Liabilities	-	23,166		
Current Liabilities	55,195	72,643	▲ 32%	
Long Term Loans	-	-		
Other Non-Current Liabilities	60,726	68,588	▲ 13%	
Non-Current Liabilities	60,726	68,588	▲ 13%	
Total Liabilities	115,921	141,232	▲ 22%	
Share Capital	43,009	43,009	0%	
Accumulated Profit/(Loss)	494,181	567,741	▲ 15%	
Revaluation Surplus	-	-		
Reserves/ Others	13,367	14,614	▲ 9%	
Equity	550,557	625,365	▲ 14%	
Total Liabilities & Equity	666,478	766,597	▲ 15%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	30,633	34,582	▲ 13%

Human Resources

(Number)

Executive	29	19	▼ -34%
Non-Executive	13,164	12,723	▼ -3%
Total	13,193	12,742	▼ -3%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Qamar Javaid Sharif	Non-Executive	Chairman Board	8-Apr-19
Capt Retd Fazeel Asghar	Non-Executive	Director	11-Sep-19
Mian Asad Hayatuddin	Non-Executive	Director	7-Sep-18
Mr. Muhammad Ayub Chaudhry	Non-Executive	Director	26-Dec-19
Mr. Akbar Ayub Khan	Independent	Director	8-Apr-19
Mr. Saeed Ahmed Qureshi	Independent	Director	8-Apr-19
Ms. Sadia Khan	Independent	Director	8-Apr-19
Mr. Nessar Ahmed	Independent	Director	8-Apr-19
Mr. Saud S. Khawaja	Independent	Director	8-Apr-19
Mr. Naveed Kamran Baloch	Non-Executive	Director	2-Jul-19
Dr. Naseem Ahmad	Executive	CEO	31-Jul-19

47 Pakistan Petroleum Limited

PPL

Company Information

Sector Oil & Gas	Sub-Sector Exploration & Development	Year of Incorporation 1950	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Listed Public Limited Company	Nature of Business Exploration, Prospecting, Development and Production of oil and natural gas resources	
Top Shareholders		Human Resources	
Government of Pakistan	68%	Executives	1,263
Employee Empowerment Trust	7%	Non-Executives	1,502
Others	25%	Total	2,765

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	126,621	164,366	▲ 30%	
Cost of Sales	52,320	64,801	▲ 24%	
Gross Profit/(Loss)	74,301	99,565	▲ 34%	
Operating Expenses	11,637	27,207	▲ 134%	
Other Expenses	7,971	9,423	▲ 18%	
Other Income	9,397	15,679	▲ 67%	
Finance Cost	471	777	▲ 65%	
Tax	17,793	18,378	▲ 3%	
Net Profit/ (Loss)	45,826	59,459	▲ 30%	
Balance Sheet				
Cash & Bank Balance	8,252	8,562	▲ 4%	
Trade Receivables	142,825	227,630	▲ 59%	
Other Current Assets	31,383	25,550	▼ -19%	
Current Assets	182,459	261,742	▲ 43%	
Fixed Asset	155,774	161,554	▲ 4%	
Other Non-Current Assets	31,728	39,318	▲ 24%	
Non-Current Assets	187,502	200,872	▲ 7%	
Total Assets	369,962	462,614	▲ 25%	
Trade Payables	63,299	91,822	▲ 45%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	3,007	7,523	▲ 150%	
Current Liabilities	66,306	99,345	▲ 50%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	63,206	65,065	▲ 3%	
Non-Current Liabilities	63,206	65,065	▲ 3%	
Total Liabilities	129,512	164,410	▲ 27%	
Share Capital	19,717	22,675	▲ 15%	
Accumulated Profit/(Loss)	-	275,529	-	
Revaluation Surplus	-	-	-	
Reserves/ Others	220,732	-	-	
Equity	240,449	298,204	▲ 24%	
Total Liabilities & Equity	369,962	462,614	▲ 25%	

Dividends

Dividend Declared	-	-	-	-
Dividend Received by GOP	13,311	1,997	▼ -85%	

Human Resources

(Number)

Executive	1,264	1,263	▼ 0%
Non-Executive	1,680	1,502	▼ -11%
Total	2,944	2,765	▼ -6%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Shamsul Islam	Independent	Chairman	26-Jun-19
Mr. Abdul Jabbar Memon	Non-Executive	Director	26-Jun-19
Mr. Abid Sattar	Independent	Director	26-Jun-19
Mr. Mian Imtiaz Uddin	Independent	Director	26-Jun-19
Mr. Balak Sher Mari	Independent	Director	26-Jun-19
Mr. Sajid Mehmood Qazi	Non-Executive	Director	10-Apr-18
Mr. Sheryar Taj	Non-Executive	Director	10-Apr-18
Ms. Tahira Reza	Independent	Director	26-Jun-19
Dr. Tanvir Ahmed Qureshi	Non-Executive	Director	2-Oct-18
Mr. Moin Reza Khan	Executive	CEO	7-Jan-19

48 Pak Arab Refinery Company

PARCO

Company Information

Sector Oil & Gas	Sub-Sector Refineries	Year of Incorporation 1974	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Unlisted Public Limited Company	Nature of Business Refinery	
Top Shareholders		Human Resources	
Government of Pakistan	60%	Executives	358
Govt. of Arab Emirates	40%	Non-Executives	998
Others	0%	Total	1,356

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	274,932	316,949	▲ 15%	
Cost of Sales	251,241	303,843	▲ 21%	
Gross Profit/(Loss)	23,691	13,106	▼ -45%	
Operating Expenses	3,365	3,908	▲ 16%	
Other Expenses	1,383	169	▼ -88%	
Other Income	8,138	9,596	▲ 18%	
Finance Cost	808	931	▲ 15%	
Tax	7,756	5,359	▼ -31%	
Net Profit/ (Loss)	18,517	12,335	▼ -33%	
Balance Sheet				
Cash & Bank Balance	12,856	598	▼ -95%	
Trade Receivables	19,257	15,075	▼ -22%	
Other Current Assets	86,941	106,146	▲ 22%	
Current Assets	119,054	121,819	▲ 2%	
Fixed Asset	24,436	30,124	▲ 23%	
Other Non-Current Assets	11,999	12,458	▲ 4%	
Non-Current Assets	36,435	42,582	▲ 17%	
Total Assets	155,489	164,401	▲ 6%	
Trade Payables	48,148	47,637	▼ -1%	
Short Term Borrowings	-	8,239	-	
Other Current Liabilities	4,008	4,170	▲ 4%	
Current Liabilities	52,156	60,046	▲ 15%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	6,856	8,920	▲ 30%	
Non-Current Liabilities	6,856	8,920	▲ 30%	
Total Liabilities	59,012	68,966	▲ 17%	
Share Capital	11,605	11,605	0%	
Accumulated Profit/(Loss)	65,090	64,048	▼ -2%	
Revaluation Surplus	-	19,782	-	
Reserves/ Others	19,782	-	-	
Equity	96,477	95,435	▼ -1%	
Total Liabilities & Equity	155,489	164,401	▲ 6%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	7,800	-

Human Resources

(Number)

Executive	358	358	0%
Non-Executive	998	998	0%
Total	1,356	1,356	0%

Government Support

During the Year			
Foreign Loans	-	-	-
Domestic Loans	-	-	-
Subsidies	-	-	-
Guarantees	-	-	-
Equity Injection	-	-	-
Outstanding			
Loans	-	-	-
Guarantees	607	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Khalifa Al Suwaidi	Non-Executive	Chairman	25-Oct-18
Mr. Tariq Rizawi	Non-Executive	Vice Chariman	29-Jun-17
Mr. Ali Al Daheri	Non-Executive	Director	12-Sep-11
Mr. Arif Ahmed Khan	Executive	Director	29-Jun-17
Mr. Sher Afghan Khan	Executive	Director	17-May-18
Mr. Khalfan al Qemzi	Non-Executive	Director	17-May-18
Mr. Maximilian Grasserbauer	Non-Executive	Director	13-Jan-19

51 Pakistan State Oil Company Limited

PSO

Company Information

Sector Oil & Gas	Sub-Sector Marketing & Distribution	Year of Incorporation 1976	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Listed Public Limited Company	Nature of Business Oil Marketing Company	
Top Shareholders		Human Resources	
Government of Pakistan	22%	Executives	68
Employee Empowerment Trust	3%	Non-Executives	2,519
Others	74%	Total	2,587

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	1,056,900	1,154,298	▲ 9%	
Cost of Sales	1,017,264	1,118,281	▲ 10%	
Gross Profit/(Loss)	39,636	36,017	▼ -9%	
Operating Expenses	11,929	12,414	▲ 4%	
Other Expenses	3,334	4,699	▲ 41%	
Other Income	7,911	7,512	▼ -5%	
Finance Cost	5,123	8,939	▲ 74%	
Tax	11,699	6,890	▼ -41%	
Net Profit/ (Loss)	15,462	10,587	▼ -32%	
Balance Sheet				
Cash & Bank Balance	4,637	4,593	▼ -1%	
Trade Receivables	245,577	219,586	▼ -11%	
Other Current Assets	127,890	160,046	▲ 25%	
Current Assets	378,104	384,225	▲ 2%	
Fixed Asset	7,327	8,187	▲ 12%	
Other Non-Current Assets	17,131	24,667	▲ 44%	
Non-Current Assets	24,458	32,854	▲ 34%	
Total Assets	402,562	417,079	▲ 4%	
Trade Payables	192,145	180,043	▼ -6%	
Short Term Borrowings	89,847	106,977	▲ 19%	
Other Current Liabilities	4,953	3,351	▼ -32%	
Current Liabilities	286,945	290,371	▲ 1%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	5,165	7,528	▲ 46%	
Non-Current Liabilities	5,165	7,528	▲ 46%	
Total Liabilities	292,110	297,899	▲ 2%	
Share Capital	3,260	3,912	▲ 20%	
Accumulated Profit/(Loss)	-	-	-	
Revaluation Surplus	-	-	-	
Reserves/ Others	107,192	115,268	▲ 8%	
Equity	110,452	119,180	▲ 8%	
Total Liabilities & Equity	402,562	417,079	▲ 4%	

Dividends

Dividend Declared	-	-	-	-
Dividend Received by GOP	1,648	806	▼ -51%	

Human Resources

(Number)

Executive	72	68	▼ -6%
Non-Executive	2,607	2,519	▼ -3%
Total	2,679	2,587	▼ -3%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Zafar I Usmani	Independent	Chairman	21-Feb-19
Mr. Syed Jhengir Ali Shah	Executive	Managing Director	3-Jun-19
Mr. Zaid Mir	Non-Executive	Member	21-Feb-19
Mr. Muhammad Anwar	Non-Executive	Member	21-Feb-19
Mr. Sajid Ahmed Qazi	Non-Executive	Member	21-Feb-19
Mr. Qazi Muhammad Saleem Siddiqui	Non-Executive	Member	21-Feb-19
Mr. Irfan Ali	Non-Executive	Member	21-Feb-19
Mr. Tara Uzra Dawood	Independent	Member	21-Feb-19
Mr. Muhammad Shahid Khan	Independent	Member	21-Feb-19
Mr. Muhammad Humayoun Khan	Independent	Member	21-Feb-19

52 Sui Northern Gas Pipelines Limited

SNGPL

Company Information

Sector Oil & Gas	Sub-Sector Marketing & Distribution	Year of Incorporation 1963	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Listed Public Limited Company	Nature of Business Purchase, transmission, distribution and supply of natural gas.	
Top Shareholders		Human Resources	
Government of Pakistan	32%	Executives	1,484
Employee Empowerment Trust	4%	Non-Executives	7,578
Others	64%	Total	9,062

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	503,782	754,538	▲ 50%	
Cost of Sales	476,786	718,742	▲ 51%	
Gross Profit/(Loss)	26,996	35,796	▲ 33%	
Operating Expenses	12,249	17,382	▲ 42%	
Other Expenses	2,626	-		
Other Income	14,159	18,512	▲ 31%	
Finance Cost	10,805	25,777	▲ 139%	
Tax	4,354	4,073	▼ -6%	
Net Profit/ (Loss)	11,121	7,076	▼ -36%	
Balance Sheet				
Cash & Bank Balance	7,075	6,153	▼ -13%	
Trade Receivables	66,315	363,246	▲ 448%	
Other Current Assets	193,704	55,232	▼ -71%	
Current Assets	267,094	424,631	▲ 59%	
Fixed Asset	190,610	200,838	▲ 5%	
Other Non-Current Assets	3,453	3,913	▲ 13%	
Non-Current Assets	194,063	204,751	▲ 6%	
Total Assets	461,157	629,382	▲ 36%	
Trade Payables	233,791	354,172	▲ 51%	
Short Term Borrowings	3,987	28,487	▲ 614%	
Other Current Liabilities	42,936	62,869	▲ 46%	
Current Liabilities	280,714	445,527	▲ 59%	
Long Term Loans	50,835	39,330	▼ -23%	
Other Non-Current Liabilities	110,931	123,482	▲ 11%	
Non-Current Liabilities	161,766	162,812	▲ 1%	
Total Liabilities	442,480	608,339	▲ 37%	
Share Capital	6,342	6,342	▲ 0%	
Accumulated Profit/(Loss)	-	-	-	
Revaluation Surplus	-	-	-	
Reserves/ Others	12,335	14,700	▲ 19%	
Equity	18,677	21,042	▲ 13%	
Total Liabilities & Equity	461,157	629,382	▲ 36%	

Dividends

Dividend Declared	-	-	-	-
Dividend Received by GOP	1,507	1,417	▼ -6%	

Human Resources

(Number)

Executive	1,484	1,484	— 0%
Non-Executive	7,578	7,578	— 0%
Total	9,062	9,062	— 0%

Government Support

During the Year			
Foreign Loans	-	-	-
Domestic Loans	-	-	-
Subsidies	-	-	-
Guarantees	-	-	-
Equity Injection	-	-	-
Outstanding			
Loans	-	-	-
Guarantees	43,000	43	▼ -100%

Board of Directors

Name	Board Position	Position Type	Appointment Date
Ms. Roohi Raees Khan	Independent	Chairman	20-Apr-19
Mr. Amer Tufail	Executive	Managing Director	3-Oct-19
Mr. Ahmad Aqeel	Non-Executive	Director	26-Jun-17
Mr. Himayat Ullah Khan	Independent	Director	20-Apr-19
Mirza Mahmood Ahmad	Non-Executive	Director	26-Jun-17
Mr. Manzoor Ahmed	Independent	Director	26-Jun-17
Mian Misbah-ur-Rehman	Non-Executive	Director	26-Jun-17
Mr. Naveed Kamran Baloch	Non-Executive	Director	19-Jun-19
Mr. Mustafa Ahmad Khan	Independent	Director	26-Jun-17
Mr. Muhammad Ayub Chaudhry	Non-Executive	Director	30-Dec-19
Sardar Ahmad Nawaz Sukhera	Non-Executive	Director	27-Apr-19
Dr. Sohail Razi Khan	Independent	Director	7-May-19
Mr. Sajid Mehmood Qazi	Non-Executive	Director	28-Aug-19

53 Faisalabad Electric Supply Company Limited

FESCO

Company Information

Sector Power	Sub-Sector DISCOs	Year of Incorporation 1998	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Unlisted Public Limited Company	Nature of Business Electricity Distribution	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	6
WAPDA	0%	Non-Executives	15,409
Others	0%	Total	15,415

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	136,524	189,781	▲ 39%	
Cost of Sales	155,042	176,517	▲ 14%	
Gross Profit/(Loss)	(18,518)	13,264	▲ 172%	
Operating Expenses	20,246	25,786	▲ 27%	
Other Expenses	-	-	-	
Other Income	4,252	5,748	▲ 35%	
Finance Cost	147	309	▲ 110%	
Tax	5,112	974	▼ -81%	
Net Profit/ (Loss)	(39,771)	(8,057)	▲ 80%	
Balance Sheet				
Cash & Bank Balance	5,905	3,079	▼ -48%	
Trade Receivables	18,379	19,750	▲ 7%	
Other Current Assets	38,633	52,596	▲ 36%	
Current Assets	62,917	75,425	▲ 20%	
Fixed Asset	94,451	97,760	▲ 4%	
Other Non-Current Assets	281	245	▼ -13%	
Non-Current Assets	94,732	98,005	▲ 3%	
Total Assets	157,649	173,430	▲ 10%	
Trade Payables	60,709	75,082	▲ 24%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	2,179	3,446	▲ 58%	
Current Liabilities	62,888	78,528	▲ 25%	
Long Term Loans	4,561	4,486	▼ -2%	
Other Non-Current Liabilities	110,602	132,977	▲ 20%	
Non-Current Liabilities	115,163	137,463	▲ 19%	
Total Liabilities	178,051	215,991	▲ 21%	
Share Capital	19,411	19,859	▲ 2%	
Accumulated Profit/(Loss)	(66,588)	(88,350)	▼ -33%	
Revaluation Surplus	26,775	25,929	▼ -3%	
Reserves/ Others	-	-	-	
Equity	(20,402)	(42,562)	▼ -109%	
Total Liabilities & Equity	157,649	173,429	▲ 10%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	7	6	▼ -14%
Non-Executive	16,028	15,409	▼ -4%
Total	16,035	15,415	▼ -4%

Government Support

During the Year				
Foreign Loans	1,088	89	▼ -92%	
Domestic Loans	-	-	-	
Subsidies	-	-	-	
Guarantees	-	-	-	
Equity Injection	-	-	-	
Outstanding				
Loans	5,110	4,861	▼ -5%	
Guarantees	-	-	-	

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Khurram Mukhtar	Non-Executive	Chairman	1-Jan-18
Mr. Shafiq Ul Hassan	Executive	CEO	4-Aug-19
Mr. Ishrat Ali	Non-Executive	Director	29-Nov-19
Dr. Khurram Tariq	Independent	Director	1-Jan-18
Syed Aly Murtazza	Independent	Director	1-Jan-18
Mr. Abdul Hameed Chaudary	Independent	Director	1-Jan-18
Mr. Ihsaan Afzal Khan	Independent	Director	1-Jan-18
Mr. Saadullah Khan	Non-Executive	Director	1-Jan-18
Mr. Akhlaq Ahmad Syed	Non-Executive	Director	1-Jan-18
Mr. Shaheryar Arshad Chishty	Non-Executive	Director	1-Jan-18
Mr. Javed Iqbal Khan	Non-Executive	Director	1-Jan-18
Lt. Col. (R) Syed Saleem Ahmad	Non-Executive	Director	1-Jan-18

54 Hyderabad Electric Supply Company Limited

HESCO

Company Information

Sector Power	Sub-Sector DISCOs	Year of Incorporation 1998	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Unlisted Public Limited Company	Nature of Business Electricity Distribution	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	31
WAPDA	0%	Non-Executives	8,237
Others	0%	Total	8,268

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	55,443	78,771	▲ 42%	
Cost of Sales	63,825	71,099	▲ 11%	
Gross Profit/(Loss)	(8,382)	7,672	▲ 192%	
Operating Expenses	9,382	10,727	▲ 14%	
Other Expenses	5,492	3,533	▼ -36%	
Other Income	2,813	3,190	▲ 13%	
Finance Cost	735	2,781	▲ 278%	
Tax	523	575	▲ 10%	
Net Profit/ (Loss)	(21,701)	(6,753)	▲ 69%	
Balance Sheet				
Cash & Bank Balance	5,201	5,649	▲ 9%	
Trade Receivables	36,391	37,718	▲ 4%	
Other Current Assets	58,690	72,026	▲ 23%	
Current Assets	100,282	115,394	▲ 15%	
Fixed Asset	40,376	43,024	▲ 7%	
Other Non-Current Assets	11	1,569	▲ 14307%	
Non-Current Assets	40,387	44,593	▲ 10%	
Total Assets	140,669	159,987	▲ 14%	
Trade Payables	5,063	4,851	▼ -4%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	183,823	216,984	▲ 18%	
Current Liabilities	188,886	221,835	▲ 17%	
Long Term Loans	5,520	5,953	▲ 8%	
Other Non-Current Liabilities	49,012	42,575	▼ -13%	
Non-Current Liabilities	54,532	48,528	▼ -11%	
Total Liabilities	243,419	270,363	▲ 11%	
Share Capital	71,521	73,030	▲ 2%	
Accumulated Profit/(Loss)	(174,271)	(201,460)	▼ -16%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	18,054	-	
Equity	(102,750)	(110,376)	▼ -7%	
Total Liabilities & Equity	140,669	159,987	▲ 14%	

Dividends

Dividend Declared	-	-
Dividend Received by GOP	-	-

Human Resources

(Number)

Executive	26	31	▲ 19%
Non-Executive	8,453	8,237	▼ -3%
Total	8,479	8,268	▼ -2%

Government Support

During the Year				
Foreign Loans	855	1,224	▲ 43%	
Domestic Loans	-	-	-	
Subsidies	-	-	-	
Guarantees	-	-	-	
Equity Injection	-	-	-	
Outstanding				
Loans	6,487	6,224	▼ -4%	
Guarantees	-	-	-	

Board of Directors

Name	Board Position	Position Type	Appointment Date
Engr. Shaikh Jamil Gul	Independent	Chairman	-
Mr. Muhammad Yaqoob	Executive	Directors	-
Engr. Irfan Ahmed	Independent	Directors	-
Syed Zahir Hasan Rizvi	Independent	Directors	-
Mr. Muhammad Rashid Hussain	Independent	Directors	-
Mr. Shahid Zaki	Independent	Directors	-
Mr. Ali Ahmed Palh	Independent	Directors	-
Ms. Hina Talpur	Executive	Directors	-

55 Quetta Electric Supply Company Limited

QESCO

Company Information

Sector Power	Sub-Sector DISCOs	Year of Incorporation 1998	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Unlisted Public Limited Company	Nature of Business Electricity Distribution	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	5
WAPDA	0%	Non-Executives	6,421
Others	0%	Total	6,426

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	69,896	68,309	▼ -2%	
Cost of Sales	66,222	74,777	▲ 13%	
Gross Profit/(Loss)	3,674	(6,468)	▲ 276%	
Operating Expenses	30,774	25,741	▼ -16%	
Other Expenses	-	-	-	
Other Income	4,094	-	-	
Finance Cost	883	3,567	▲ 304%	
Tax	366	1,056	▲ 188%	
Net Profit/ (Loss)	(24,255)	(36,832)	▼ -52%	
Balance Sheet				
Cash & Bank Balance	4,363	3,665	▼ -16%	
Trade Receivables	85,702	115,292	▲ 35%	
Other Current Assets	42,026	47,741	▲ 14%	
Current Assets	132,091	166,699	▲ 26%	
Fixed Asset	61,464	85,756	▲ 40%	
Other Non-Current Assets	22,186	21	▼ -100%	
Non-Current Assets	83,650	85,777	▲ 3%	
Total Assets	215,740	252,476	▲ 17%	
Trade Payables	2,390	2,774	▲ 16%	
Short Term Borrowings	3,558	-	-	
Other Current Liabilities	198,952	309,576	▲ 56%	
Current Liabilities	204,901	312,351	▲ 52%	
Long Term Loans	47,009	12,173	▼ -74%	
Other Non-Current Liabilities	25,864	31,020	▲ 20%	
Non-Current Liabilities	72,873	43,193	▼ -41%	
Total Liabilities	277,774	355,544	▲ 28%	
Share Capital	0	-	-	
Accumulated Profit/(Loss)	(161,707)	(203,890)	▼ -26%	
Revaluation Surplus	99,674	29,955	▼ -70%	
Reserves/ Others	-	70,866	-	
Equity	(62,033)	(103,068)	▼ -66%	
Total Liabilities & Equity	215,740	252,476	▲ 17%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	5	5	— 0%
Non-Executive	6,421	6,421	— 0%
Total	6,426	6,426	— 0%

Government Support

During the Year			
Foreign Loans	2,052	-	-
Domestic Loans	-	81	-
Subsidies	-	-	-
Guarantees	-	-	-
Equity Injection	-	-	-
Outstanding			
Loans	11,679	11,343	▼ -3%
Guarantees	-	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. ABDUL KHALIQ BALOCH	Executive	Chairman	-
Mr. Muhammad Arif	Executive	Directors	-
Mr. SOHAIL AKBAR SHAH	Non-Executive	Directors	-
Mr. SYED SHARAFUDIN	Non-Executive	Directors	-
Mr. MIR KABEER AHMED	Non-Executive	Directors	-
Mr. RAI UMER POONEGAR	Independent	Directors	-
Mr. MIR WAIS KHAN ACHAKZAI	Independent	Directors	-
Mr. HUSSAIN ISLAM	Independent	Directors	-
SYED AHMAR ALI	Independent	Directors	-

56 Tribal Electric Supply Company Limited

TESCO

Company Information

Sector Power	Sub-Sector DISCOs	Year of Incorporation 2002	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Unlisted Public Limited Company	Nature of Business Electricity Distribution	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	36
WAPDA	0%	Non-Executives	1,345
Others	0%	Total	1,381

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	21,867	27,103	▲ 24%	
Cost of Sales	16,539	18,854	▲ 14%	
Gross Profit/(Loss)	5,328	8,249	▲ 55%	
Operating Expenses	4,152	4,616	▲ 11%	
Other Expenses	-	-	-	
Other Income	620	705	▲ 14%	
Finance Cost	30	30	▼ -2%	
Tax	-	-	-	
Net Profit/ (Loss)	1,766	4,309	▲ 144%	
Balance Sheet				
Cash & Bank Balance	2,832	7,587	▲ 168%	
Trade Receivables	43,729	53,781	▲ 23%	
Other Current Assets	20,246	21,266	▲ 5%	
Current Assets	66,807	82,635	▲ 24%	
Fixed Asset	8,217	10,053	▲ 22%	
Other Non-Current Assets	2	26	▲ 1201%	
Non-Current Assets	8,219	10,080	▲ 23%	
Total Assets	75,026	92,714	▲ 24%	
Trade Payables	81,491	93,576	▲ 15%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	520	414	▼ -20%	
Current Liabilities	82,011	93,991	▲ 15%	
Long Term Loans	205	19,341	▲ 9335%	
Other Non-Current Liabilitie	22,834	4,979	▼ -78%	
Non-Current Liabilities	23,039	24,320	▲ 6%	
Total Liabilities	105,050	118,311	▲ 13%	
Share Capital	255	374	▲ 47%	
Accumulated Profit/(Loss)	(30,279)	(25,970)	▲ 14%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	-	-	
Equity	(30,024)	(25,597)	▲ 15%	
Total Liabilities & Equity	75,026	92,714	▲ 24%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	36	36	— 0%
Non-Executive	1,345	1,345	— 0%
Total	1,381	1,381	— 0%

Government Support

During the Year			
Foreign Loans	-	-	-
Domestic Loans	-	-	-
Subsidies	-	-	-
Guarantees	-	-	-
Equity Injection	-	-	-
Outstanding			
Loans	439	37	▼ -92%
Guarantees	-	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
BoD dissolved since 2010	0	0	-

57 Peshawar Electric Supply Company Limited

PESCO

Company Information

Sector Power	Sub-Sector DISCOs	Year of Incorporation 1998	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Unlisted Public Limited Company	Nature of Business Electricity Distribution	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	7
WAPDA	0%	Non-Executives	13,709
Others	0%	Total	13,716

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	122,057	166,051	▲ 36%	
Cost of Sales	142,942	169,014	▲ 18%	
Gross Profit/(Loss)	(20,885)	(2,963)	▲ 86%	
Operating Expenses	24,005	29,319	▲ 22%	
Other Expenses	-	-	-	
Other Income	6,487	7,406	▲ 14%	
Finance Cost	3,400	2,870	▼ -16%	
Tax	1,183	1,517	▲ 28%	
Net Profit/ (Loss)	(42,986)	(29,263)	▲ 32%	
Balance Sheet				
Cash & Bank Balance	5,156	1,922	▼ -63%	
Trade Receivables	61,000	70,809	▲ 16%	
Other Current Assets	118,980	147,350	▲ 24%	
Current Assets	185,136	220,081	▲ 19%	
Fixed Asset	67,949	72,106	▲ 6%	
Other Non-Current Assets	19	13	▼ -32%	
Non-Current Assets	67,968	72,119	▲ 6%	
Total Assets	253,104	292,200	▲ 15%	
Trade Payables	257,190	354,243	▲ 38%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	53,518	8,235	▼ -85%	
Current Liabilities	310,708	362,478	▲ 17%	
Long Term Loans	7,112	5,968	▼ -16%	
Other Non-Current Liabilities	162,950	185,500	▲ 14%	
Non-Current Liabilities	170,062	191,468	▲ 13%	
Total Liabilities	480,770	553,946	▲ 15%	
Share Capital	0	0	-	
Accumulated Profit/(Loss)	(245,748)	(281,922)	▼ -15%	
Revaluation Surplus	-	-	-	
Reserves/ Others	18,082	20,176	▲ 12%	
Equity	(227,666)	(261,746)	▼ -15%	
Total Liabilities & Equity	253,104	292,200	▲ 15%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	7	7	— 0%
Non-Executive	15,002	13,709	▼ -9%
Total	15,009	13,716	▼ -9%

Government Support

During the Year				
Foreign Loans	814	646	▼ -21%	
Domestic Loans	-	-	-	
Subsidies	-	-	-	
Guarantees	-	-	-	
Equity Injection	-	-	-	
Outstanding				
Loans	6,142	6,332	▲ 3%	
Guarantees	-	-	-	

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Zulfiqar Ahmad	Independent	Member	17-Feb-17
Mr. Ahmad Dildar,	Independent	Member	17-Feb-17
Sardar Muhammad Tariq	Independent	Member	17-Feb-17
Mr. Munir Azam,	Non-Executive	Member	16-Jan-19
Muhammad Zubair	Non-Executive	Member	30-Aug-19
Dr. Muhammad Amjad Khan	Executive	Member	18-May-18

58 Lahore Electric Supply Company Limited

LESCO

Company Information

Sector Power	Sub-Sector DISCOs	Year of Incorporation 1998	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Unlisted Public Limited Company	Nature of Business Electricity Distribution	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	9
WAPDA	0%	Non-Executives	21,508
Others	0%	Total	21,517

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	215,730	285,215	▲ 32%	
Cost of Sales	238,306	279,352	▲ 17%	
Gross Profit/(Loss)	(22,576)	5,863	▲ 126%	
Operating Expenses	38,486	43,710	▲ 14%	
Other Expenses	-	-	-	
Other Income	5,627	7,641	▲ 36%	
Finance Cost	1,200	1,415	▲ 18%	
Tax	-	-	-	
Net Profit/ (Loss)	(56,635)	(31,621)	▲ 44%	
Balance Sheet				
Cash & Bank Balance	8,310	11,405	▲ 37%	
Trade Receivables	111,184	124,736	▲ 12%	
Other Current Assets	1,688	39,177	▲ 2221%	
Current Assets	121,182	175,318	▲ 45%	
Fixed Asset	78,968	86,722	▲ 10%	
Other Non-Current Assets	813	617	▼ -24%	
Non-Current Assets	79,781	87,339	▲ 9%	
Total Assets	200,963	262,657	▲ 31%	
Trade Payables	113,923	198,864	▲ 75%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	19,133	16,922	▼ -12%	
Current Liabilities	133,056	215,786	▲ 62%	
Long Term Loans	177,954	169,695	▼ -5%	
Other Non-Current Liabilitie	37,151	31,670	▼ -15%	
Non-Current Liabilities	215,105	201,365	▼ -6%	
Total Liabilities	348,161	417,151	▲ 20%	
Share Capital	6,738	7,624	▲ 13%	
Accumulated Profit/(Loss)	(153,936)	(199,269)	▼ -29%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	37,151	-	
Equity	(147,198)	(154,494)	▼ -5%	
Total Liabilities & Equity	200,963	262,657	▲ 31%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	19	9	▼ -53%
Non-Executive	22,203	21,508	▼ -3%
Total	22,222	21,517	▼ -3%

Government Support

During the Year			
Foreign Loans	459	-	▼ -100%
Domestic Loans	-	-	-
Subsidies	-	-	-
Guarantees	-	-	-
Equity Injection	-	-	-
Outstanding			
Loans	6,237	5,690	▼ -9%
Guarantees	-	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Shaheryar Arshad Chishty	Independent	Chairman	20-Nov-17
Mr. M. Irfan Akram	Independent	Member BOD	30-Sep-16
Mr. Abdul Qayyum Malik	Independent	Member BOD	30-Sep-16
Mr. Muhammad Nawaz Kasuri	Independent	Member BOD	30-Sep-16
Mr. Saadullah Khan	Independent	Member BOD	20-Nov-17
Syed Akhlaq Ahmad	Independent	Member BOD	20-Nov-17
Mr. M. Zarqam Eshaq Khan	Non-Executive	Member BOD	10-Apr-16
Mr. Muhammad Anwer Sheikh	Non-Executive	Member BOD	11-Feb-16
Dr. Muhammad Mujtaba Piracha	Independent	Member BOD	-
Mr. Mujahid Pervaz Chattha	Executive	Member BOD	2-Jan-18

59 Islamabad Electric Supply Company Limited

IESCO

Company Information

Sector Power	Sub-Sector DISCOs	Year of Incorporation 1998	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Unlisted Public Limited Company	Nature of Business Electricity Distribution	
Top Shareholders		Human Resources	
Government of Pakistan	88%	Executives	13
WAPDA	0%	Non-Executives	12,742
Others	12%	Total	12,755

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	107,378	145,892	▲ 36%	
Cost of Sales	115,304	132,916	▲ 15%	
Gross Profit/(Loss)	(7,926)	12,975	▲ 264%	
Operating Expenses	19,503	20,949	▲ 7%	
Other Expenses	-	-	-	
Other Income	3,185	3,675	▲ 15%	
Finance Cost	1,868	1,657	▼ -11%	
Tax	1,225	1,639	▲ 34%	
Net Profit/ (Loss)	(27,337)	(7,593)	▲ 72%	
Balance Sheet				
Cash & Bank Balance	2,122	3,333	▲ 57%	
Trade Receivables	84,098	96,970	▲ 15%	
Other Current Assets	29,677	33,951	▲ 14%	
Current Assets	115,896	134,254	▲ 16%	
Fixed Asset	93,657	99,836	▲ 7%	
Other Non-Current Assets	228	188	▼ -18%	
Non-Current Assets	93,885	100,024	▲ 7%	
Total Assets	209,781	234,278	▲ 12%	
Trade Payables	104,511	138,137	▲ 32%	
Short Term Borrowings	-	4,333	-	
Other Current Liabilities	4,183	1,558	▼ -63%	
Current Liabilities	108,694	144,028	▲ 33%	
Long Term Loans	15,640	7,053	▼ -55%	
Other Non-Current Liabilities	70,850	74,230	▲ 5%	
Non-Current Liabilities	86,490	81,283	▼ -6%	
Total Liabilities	195,184	225,311	▲ 15%	
Share Capital	5,798	5,798	0%	
Accumulated Profit/(Loss)	(42,652)	(47,616)	▼ -12%	
Revaluation Surplus	31,421	30,535	▼ -3%	
Reserves/ Others	20,030	20,251	▲ 1%	
Equity	14,597	8,968	▼ -39%	
Total Liabilities & Equity	209,781	234,278	▲ 12%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	13	13	— 0%
Non-Executive	12,742	12,742	— 0%
Total	12,755	12,755	— 0%

Government Support

During the Year				
Foreign Loans	656	2,087	▲ 218%	
Domestic Loans	-	-	-	
Subsidies	-	-	-	
Guarantees	-	-	-	
Equity Injection	-	-	-	
Outstanding				
Loans	7,400	7,862	▲ 6%	
Guarantees	-	-	-	

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Saad Ullah Khan	Independent	Chairman	20-Nov-17
Mr. Naeem Iqbal	Independent	Director	20-Nov-17
Mr. Raheel Ijaz	Independent	Director	20-Nov-17
Mr. Shaheryar Chisty	Independent	Director	20-Nov-17
Mr. Syed Akhlaq Ahmed	Independent	Director	20-Nov-17
Mr. Zafeer Abbasi	Independent	Director	20-Nov-17
Mr. Zafar Abbas	Non-Executive	Director	18-Feb-19
Dr. Ahmed Mujtaba Memon	Non-Executive	Director	22-Mar-18
Mr. Muhammad Mahmood	Non-Executive	Director	4-Dec-19
Mr. Shahid Iqbal Chaudry	Executive	Director	2-Nov-18

60 Gujranwala Electric Power Company Limited

GEPCO

Company Information

Sector Power	Sub-Sector DISCOs	Year of Incorporation 1998	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Unlisted Public Limited Company	Nature of Business Electricity Distribution	
Top Shareholders		Human Resources	
Government of Pakistan	99%	Executives	7
WAPDA	0%	Non-Executives	11,895
Others	1%	Total	11,902

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	122,135	152,895	▲ 25%	
Cost of Sales	110,311	127,211	▲ 15%	
Gross Profit/(Loss)	11,824	25,684	▲ 117%	
Operating Expenses	17,244	19,749	▲ 15%	
Other Expenses	-	-	-	
Other Income	1,844	2,928	▲ 59%	
Finance Cost	1,457	1,594	▲ 9%	
Tax	3	773	▲ 25667%	
Net Profit/ (Loss)	(5,036)	6,496	▲ 229%	
Balance Sheet				
Cash & Bank Balance	1,863	3,885	▲ 109%	
Trade Receivables	76,383	37,205	▼ -51%	
Other Current Assets	3,347	38,747	▲ 1058%	
Current Assets	81,593	79,837	▼ -2%	
Fixed Asset	46,792	49,947	▲ 7%	
Other Non-Current Assets	582	425	▼ -27%	
Non-Current Assets	47,374	50,372	▲ 6%	
Total Assets	128,967	130,209	▲ 1%	
Trade Payables	27,733	22,605	▼ -18%	
Short Term Borrowings	1,037	4,318	▲ 316%	
Other Current Liabilities	-	-	-	
Current Liabilities	28,770	26,923	▼ -6%	
Long Term Loans	7,690	9,393	▲ 22%	
Other Non-Current Liabilitie	86,644	93,682	▲ 8%	
Non-Current Liabilities	94,334	103,075	▲ 9%	
Total Liabilities	123,104	129,998	▲ 6%	
Share Capital	-	0	-	
Accumulated Profit/(Loss)	(13,080)	(8,046)	▲ 38%	
Revaluation Surplus	-	-	-	
Reserves/ Others	18,943	8,257	▼ -56%	
Equity	5,863	211	▼ -96%	
Total Liabilities & Equity	128,967	130,209	▲ 1%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	8	7	▼ -13%
Non-Executive	12,630	11,895	▼ -6%
Total	12,638	11,902	▼ -6%

Government Support

During the Year			
Foreign Loans	327	81	▼ -75%
Domestic Loans	-	-	-
Subsidies	-	-	-
Guarantees	-	-	-
Equity Injection	-	-	-
Outstanding			
Loans	4,370	4,131	▼ -5%
Guarantees	-	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Ghiasuddin Ahmad-Chairman BOD	Independent	Director	18-Nov-16
Mr. Lt. Col (R) Shah Jahan Khan	Independent	Director	20-Nov-13
Mr. Saadullah Khan	Independent	Director	20-Nov-17
Mr. ShaheryarArshadChishty	Independent	Director	20-Nov-17
Mr. Akhlaq Ahmad Syed	Independent	Director	20-Nov-17
Prof. Dr. Mrs. FarhatSaleemi	Non-Executive	Director	18-Nov-16
Mr. Tariq Viqar Bakhshi	Non-Executive	Director	13-Feb-19
Lt. Col (R) Syed Saleem Ahmed	Non-Executive	Director	30-Aug-19
Mr. Muhammad Anwer Sheikh- Represent	Non-Executive	Director	13-Oct-15
Mr. Zahid Akhtar Zaman Commissioner Gu	Non-Executive	Director	2-Dec-19
Mr. Waqas Ali Mehmood Commissioner G	Non-Executive	Director	20-Feb-19
Mr. Zulfiqar Ahmed Ghumman Commissi	Non-Executive	Director	12-Oct-19
Mr. MohsinRaza Khan-	Executive	CEO/ Director	23-Nov-18

61 Multan Electric Power Company Limited

MEPCO

Company Information

Sector Power	Sub-Sector DISCOs	Year of Incorporation 1998	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Unlisted Public Limited Company	Nature of Business Electricity Distribution	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	9
WAPDA	0%	Non-Executives	16,279
Others	0%	Total	16,288

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	180,237	235,312	▲ 31%	
Cost of Sales	192,694	225,725	▲ 17%	
Gross Profit/(Loss)	(12,457)	9,587	▲ 177%	
Operating Expenses	26,067	36,651	▲ 41%	
Other Expenses	-	-	-	
Other Income	5,832	6,572	▲ 13%	
Finance Cost	1,133	2,290	▲ 102%	
Tax	-	-	-	
Net Profit/ (Loss)	(33,825)	(22,782)	▲ 33%	
Balance Sheet				
Cash & Bank Balance	10,221	10,458	▲ 2%	
Trade Receivables	107,954	93,093	▼ -14%	
Other Current Assets	5,764	8,103	▲ 41%	
Current Assets	123,939	111,654	▼ -10%	
Fixed Asset	87,811	97,990	▲ 12%	
Other Non-Current Assets	11,162	10,991	▼ -2%	
Non-Current Assets	98,973	108,981	▲ 10%	
Total Assets	222,912	220,635	▼ -1%	
Trade Payables	116,046	122,307	▲ 5%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	11,671	14,681	▲ 26%	
Current Liabilities	127,717	136,988	▲ 7%	
Long Term Loans	9,204	8,811	▼ -4%	
Other Non-Current Liabilities	150,802	166,274	▲ 10%	
Non-Current Liabilities	160,006	175,085	▲ 9%	
Total Liabilities	287,723	312,073	▲ 8%	
Share Capital	10,824	10,824	0%	
Accumulated Profit/(Loss)	(106,225)	(133,599)	▼ -26%	
Revaluation Surplus	-	31,337	-	
Reserves/ Others	30,590	-	-	
Equity	(64,811)	(91,438)	▼ -41%	
Total Liabilities & Equity	222,912	220,635	▼ -1%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	10	9	▼ -10%
Non-Executive	17,442	16,279	▼ -7%
Total	17,452	16,288	▼ -7%

Government Support

During the Year				
Foreign Loans	1,211	489	▼ -60%	
Domestic Loans	-	-	-	
Subsidies	-	-	-	
Guarantees	-	-	-	
Equity Injection	-	-	-	
Outstanding				
Loans	10,600	10,121	▼ -5%	
Guarantees	-	-	-	

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Akhlaq Ahmed Syed	Independent	Chairman	28-Dec-17
Mr. Saad Ullah Khan	Independent	Director	28-Dec-17
Mr. Shehyar Arshad Chishti	Independent	Director	28-Dec-17
Muhammad Anwer Sheikh	Non-Executive	Director	11-May-16
Mr. Khalid Masood Khan	Independent	Director	11-May-16
Mr. Zaffar Abbas	Non-Executive	Director	14-Oct-16
Tahir Mahmood	Executive	Director	2-Sep-19
Mr. Muhammad Sarfraz	Independent	Director	10-Jul-18
Mr.Imran Sikander Balooch	Non-Executive	Director	11-Feb-18

62 Sukkur Electric Power Company Limited

SEPCO

Company Information

Sector Power	Sub-Sector DISCOs	Year of Incorporation 2010	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Unlisted Public Limited Company	Nature of Business Electricity Distribution	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	2
WAPDA	0%	Non-Executives	6,583
Others	0%	Total	6,585

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	41,128	50,185	▲ 22%	
Cost of Sales	46,430	53,130	▲ 14%	
Gross Profit/(Loss)	(5,302)	(2,945)	▲ 44%	
Operating Expenses	6,356	5,409	▼ -15%	
Other Expenses	-	2,940	-	
Other Income	3,187	2,075	▼ -35%	
Finance Cost	1,685	1,736	▲ 3%	
Tax	-	-	-	
Net Profit/ (Loss)	(10,156)	(10,956)	▼ -8%	
Balance Sheet				
Cash & Bank Balance	2,032	616	▼ -70%	
Trade Receivables	-	70,841	-	
Other Current Assets	109,458	67,705	▼ -38%	
Current Assets	111,490	139,162	▲ 25%	
Fixed Asset	-	19,781	-	
Other Non-Current Assets	25,539	5,515	▼ -78%	
Non-Current Assets	25,539	25,296	▼ -1%	
Total Assets	137,029	164,458	▲ 20%	
Trade Payables	46,712	15,975	▼ -66%	
Short Term Borrowings	-	23,453	-	
Other Current Liabilities	164,255	3,695	▼ -98%	
Current Liabilities	210,966	43,123	▼ -80%	
Long Term Loans	14,882	-	-	
Other Non-Current Liabilities	21,936	197,064	▲ 798%	
Non-Current Liabilities	36,818	197,064	▲ 435%	
Total Liabilities	247,784	240,187	▼ -3%	
Share Capital	0	0	0%	
Accumulated Profit/(Loss)	(110,755)	(123,705)	▼ -12%	
Revaluation Surplus	-	47,976	-	
Reserves/ Others	-	-	-	
Equity	(110,755)	(75,729)	▲ 32%	
Total Liabilities & Equity	137,029	164,458	▲ 20%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	6	2	▼ -67%
Non-Executive	6,959	6,583	▼ -5%
Total	6,965	6,585	▼ -5%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Nisar Ahmed Siddiqui	Independent	Chairman	17-Feb-17
Mr. Hassan Nasir Jami	Non-Executive	Director	17-Feb-17
Mr. Saeed Ahmed Dawach	Executive	CEO	17-Feb-17
Commissioner Sukkur	Non-Executive	Director	17-Feb-17
Commissioner Larkana	Non-Executive	Director	17-Feb-17
Mr. Wazir Ali Bhayo	Independent	Director	17-Feb-17
Mr. Abdul Aziz Shivani	Independent	Director	17-Feb-17
Syed Moharram Ali Shah	Independent	Director	17-Feb-17
Dr. Murad Khamisani	Independent	Director	17-Feb-17
Mr. Santosh Kumar	Independent	Director	17-Feb-17

63 GENCO-I: Jamshoro Power Company Limited

GENCO-I (JPCL)

Company Information

Sector Power	Sub-Sector GENCOs	Year of Incorporation 1998	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Unlisted Public Limited Company	Nature of Business Power Generation	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	14
Directors & Others	0%	Non-Executives	1,516
Others	0%	Total	1,530

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	25,247	17,139	▼ -32%	
Cost of Sales	24,504	17,756	▼ -28%	
Gross Profit/(Loss)	743	(617)	▲ 183%	
Operating Expenses	935	1,056	▲ 13%	
Other Expenses	-	-	-	
Other Income	975	315	▼ -68%	
Finance Cost	24	37	▲ 52%	
Tax	469	218	▼ -53%	
Net Profit/ (Loss)	290	(1,613)	▲ 656%	
Balance Sheet				
Cash & Bank Balance	450	160	▼ -65%	
Trade Receivables	15,452	6,110	▼ -60%	
Other Current Assets	10,607	8,964	▼ -15%	
Current Assets	26,510	15,233	▼ -43%	
Fixed Asset	8,742	13,448	▲ 54%	
Other Non-Current Assets	52	44	▼ -15%	
Non-Current Assets	8,794	13,492	▲ 53%	
Total Assets	35,304	28,725	▼ -19%	
Trade Payables	20,805	10,913	▼ -48%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	-	-	-	
Current Liabilities	20,805	10,913	▼ -48%	
Long Term Loans	7,608	10,963	▲ 44%	
Other Non-Current Liabilities	13,261	14,255	▲ 7%	
Non-Current Liabilities	20,870	25,218	▲ 21%	
Total Liabilities	41,675	36,131	▼ -13%	
Share Capital	8,129	8,129	0%	
Accumulated Profit/(Loss)	(14,500)	(15,535)	▼ -7%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	-	-	
Equity	(6,371)	(7,406)	▼ -16%	
Total Liabilities & Equity	35,304	28,725	▼ -19%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	9	14	▲ 56%
Non-Executive	1,554	1,516	▼ -2%
Total	1,563	1,530	▼ -2%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	2
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Engr. Abdul Malik Memon	Independent	Chairman	8-Feb-16
Mr. Salim Ahmed Mughal	Independent	Director	8-Feb-16
Mr. Danish Iqbal	Independent	Director	8-Feb-16
Mr. Muhammad Irfan Akram	Independent	Director	8-Feb-16
Mr. Muhammad Imran Mian	Non-Executive	CEO	8-Feb-16
Mr. Zafar Abbas	Non-Executive	Director	28-Jun-16
Mr. Javed Iqbal Khan	Non-Executive	Joint Secretary (BIU)	5-Oct-17
Mr. Munir Azam	Non-Executive	Additional Secretary-I	8-Feb-19
Syed Tanveer Ahmed Jafri	Executive	CEO	27-Aug-19

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

Company Information

GENCO-II (CPGCL)

Sector Power	Sub-Sector GENCOs	Year of Incorporation 1998	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Unlisted Public Limited Company	Nature of Business Power Generation	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	-
Individuals	0%	Non-Executives	1,830
Others	0%	Total	1,830

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	64,086	78,736	▲ 23%	
Cost of Sales	54,854	68,562	▲ 25%	
Gross Profit/(Loss)	9,232	10,174	▲ 10%	
Operating Expenses	770	1,493	▲ 94%	
Other Expenses	-	-	-	
Other Income	664	487	▼ -27%	
Finance Cost	8,796	4,174	▼ -53%	
Tax	4,167	1,478	▼ -65%	
Net Profit/ (Loss)	(3,836)	3,517	▲ 192%	
Balance Sheet				
Cash & Bank Balance	3,287	6,106	▲ 86%	
Trade Receivables	22,333	54,184	▲ 143%	
Other Current Assets	7,164	11,719	▲ 64%	
Current Assets	32,785	72,009	▲ 120%	
Fixed Asset	79,453	105,921	▲ 33%	
Other Non-Current Assets	49	-	-	
Non-Current Assets	79,502	105,921	▲ 33%	
Total Assets	112,287	177,930	▲ 58%	
Trade Payables	39,475	89,955	▲ 128%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	12,104	15,860	▲ 31%	
Current Liabilities	51,579	105,816	▲ 105%	
Long Term Loans	42,053	45,568	▲ 8%	
Other Non-Current Liabilities	27,002	28,820	▲ 7%	
Non-Current Liabilities	69,055	74,388	▲ 8%	
Total Liabilities	120,634	180,204	▲ 49%	
Share Capital	1	1	0%	
Accumulated Profit/(Loss)	(11,692)	(5,618)	▲ 52%	
Revaluation Surplus	-	-	-	
Reserves/ Others	3,344	3,344	0%	
Equity	(8,347)	(2,274)	▲ 73%	
Total Liabilities & Equity	112,287	177,930	▲ 58%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	2	-	-
Non-Executive	1,961	1,830	▼ -7%
Total	1,963	1,830	▼ -7%

Government Support

During the Year			
Foreign Loans	-	-	-
Domestic Loans	-	-	-
Subsidies	-	-	-
Guarantees	0	-	-
Equity Injection	-	-	-
Outstanding			
Loans	3,463	4,635	▲ 34%
Guarantees	40,700	45	▼ -100%

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Syed Tahir Nawazish	Independent	Chairman	8-Feb-19
Mr. Nisar Ahmed Siddiqui	Independent	Director	8-Feb-19
Mr. Muhammad Aslam Shaikh	Independent	Director	8-Feb-19
Mr. Abdul Qayum Malik	Independent	Director	8-Feb-19
Mr. Sajjad Ahmed	Non-Executive	Director	13-Sep-19
Mr. Muhammad Imran	Non-Executive	Director	8-Feb-19
Mr. Hammad Amer Hashmi	Executive	CEO	1-Aug-19

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

Company Information

GENCO-III (NPGCL)

Sector Power	Sub-Sector GENCOs	Year of Incorporation 1998	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Unlisted Public Limited Company	Nature of Business Power Generation	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	2
-	0%	Non-Executives	2,287
Others	0%	Total	2,289

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	75,073	51,502	▼ -31%	
Cost of Sales	75,237	48,699	▼ -35%	
Gross Profit/(Loss)	(164)	2,803	▲ 1811%	
Operating Expenses	791	935	▲ 18%	
Other Expenses	7	-	-	
Other Income	904	462	▼ -49%	
Finance Cost	2,422	2,835	▲ 17%	
Tax	(522)	189	▲ 136%	
Net Profit/ (Loss)	(1,959)	(694)	▲ 65%	
Balance Sheet				
Cash & Bank Balance	3,923	3,879	▼ -1%	
Trade Receivables	51,117	44,786	▼ -12%	
Other Current Assets	21,024	16,854	▼ -20%	
Current Assets	76,064	65,519	▼ -14%	
Fixed Asset	212,992	161,892	▼ -24%	
Other Non-Current Assets	971	966	▼ -1%	
Non-Current Assets	213,963	162,858	▼ -24%	
Total Assets	290,027	228,378	▼ -21%	
Trade Payables	109,179	95,725	▼ -12%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	4,900	5,871	▲ 20%	
Current Liabilities	114,079	101,596	▼ -11%	
Long Term Loans	24,342	21,554	▼ -11%	
Other Non-Current Liabilities	35,299	23,007	▼ -35%	
Non-Current Liabilities	59,642	44,561	▼ -25%	
Total Liabilities	173,720	146,157	▼ -16%	
Share Capital	17,900	17,900	▲ 0%	
Accumulated Profit/(Loss)	(30,997)	(29,896)	▲ 4%	
Revaluation Surplus	129,404	94,217	▼ -27%	
Reserves/ Others	-	-	-	
Equity	116,307	82,220	▼ -29%	
Total Liabilities & Equity	290,027	228,378	▼ -21%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	2	2	0%
Non-Executive	2,367	2,287	-3%
Total	2,369	2,289	-3%

Government Support

During the Year			
Foreign Loans	-	-	-
Domestic Loans	-	-	-
Subsidies	-	-	-
Guarantees	-	-	-
Equity Injection	-	-	-
Outstanding			
Loans	1,043	1,420	▲ 36%
Guarantees	24,715	22	▼ -100%

Board of Directors

Name	Board Position	Position Type	Appointment Date
Prof. Dr. Tabrez Aslam Shami	Independent	Chairman	28-Feb-19
Mr. Muhammad Umar Khan	Independent	Director	28-Feb-19
Mr. Muhammad Irfan Akram	Independent	Director	28-Feb-19
Mr. Muhammad Akram	Independent	Director	28-Feb-19
Mr. Abdul Qayum Malik	Independent	Director	28-Feb-19
Mr. Muhammad Bashir Khethran	Non-Executive	Director	14-Nov-19
Mr. Muhammad Zargham Eshaq Khan	Non-Executive	Director	28-Feb-19
Muhammad Imran Mian	Non-Executive	Director	28-Feb-19
Mr. Sabeeh uz zaman Faruqi	Executive	CEO	-

66 GENCO-IV: Lakhra Power Generation Company Limited

Company Information

GENCO-IV (LPGCL)

Sector Power	Sub-Sector GENCOs	Year of Incorporation 2002	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Unlisted Public Limited Company	Nature of Business Power Generation	
Top Shareholders		Human Resources	
Government of Pakistan	0%	Executives	1
PMDC	50%	Non-Executives	329
Others	50%	Total	330

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change		5 Year Trend
Revenue/ Net Sales	40	-			
Cost of Sales	78	-			
Gross Profit/(Loss)	(38)	-			
Operating Expenses	1,078	1,066	▼	-1%	
Other Expenses	-	-			
Other Income	1,181	3,023	▲	156%	
Finance Cost	3	2	▼	-24%	
Tax	0	0	▼	-82%	
Net Profit/ (Loss)	61	1,955	▲	3095%	
Balance Sheet					
Cash & Bank Balance	36	14	▼	-60%	
Trade Receivables	10,245	13,268	▲	30%	
Other Current Assets	258	257	▼	-1%	
Current Assets	10,539	13,539	▲	28%	
Fixed Asset	299	31	▼	-90%	
Other Non-Current Assets	8	6	▼	-24%	
Non-Current Assets	307	37	▼	-88%	
Total Assets	10,846	13,576	▲	25%	
Trade Payables	7,941	8,694	▲	9%	
Short Term Borrowings	6,136	6,138	▲	0%	
Other Current Liabilities	-	-			
Current Liabilities	14,077	14,831	▲	5%	
Long Term Loans	11	9	▼	-17%	
Other Non-Current Liabilities	3,193	3,416	▲	7%	
Non-Current Liabilities	3,204	3,425	▲	7%	
Total Liabilities	17,281	18,257	▲	6%	
Share Capital	4,034	4,034	—	0%	
Accumulated Profit/(Loss)	(10,683)	(9,330)	▲	13%	
Revaluation Surplus	1	1	—	0%	
Reserves/ Others	214	614	▲	187%	
Equity	(6,435)	(4,682)	▲	27%	
Total Liabilities & Equity	10,846	13,575	▲	25%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	1	1	—	0%
Non-Executive	343	329	▼	-4%
Total	344	330	▼	-4%

Government Support

During the Year			
Foreign Loans	-	-	-
Domestic Loans	-	-	-
Subsidies	-	-	-
Guarantees	-	-	-
Equity Injection	-	-	-
Outstanding			
Loans	4	8	▲ 96%
Guarantees	-	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Salim Ahmed Mughal	Independent	Chairman	8-Jun-17
Engr. Abdul Malik Memon	Independent	Director	8-Jun-17
Mr. Danish Iqbal	Independent	Director	8-Jun-17
Mr. Muhammad Irfan Akram	Independent	Director	8-Jun-17
Mr. Muhammad Imran	Non-Executive	Director	8-Jun-17
Mr. Ghulam Shabir Jatoti	Executive	Director	8-Apr-19
Mr. Sajjad Ahmed	Non-Executive	Director	19-Apr-19
Ms. Shahnaz Akhtar	Non-Executive	Director	7-May-19

67 Lakhra Coal Development Company Limited

LCDC

Company Information

Sector Power	Sub-Sector GENCOs	Year of Incorporation 1990	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Unlisted Public Limited Company	Nature of Business Develop and operate Coal Mines and Limestone quarries	
Top Shareholders		Human Resources	
Government of Pakistan	0%	Executives	1
PMDC	50%	Non-Executives	88
Others	50%	Total	89

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	22	1	▼ -94%	
Cost of Sales	71	73	▲ 3%	
Gross Profit/(Loss)	(49)	(72)	▼ -47%	
Operating Expenses	66	79	▲ 20%	
Other Expenses	-	-	-	
Other Income	125	157	▲ 26%	
Finance Cost	0	0	▲ 91%	
Tax	5	3	▼ -37%	
Net Profit/ (Loss)	5	3	▼ -46%	
Balance Sheet				
Cash & Bank Balance	63	34	▼ -46%	
Trade Receivables	35	36	▲ 4%	
Other Current Assets	209	144	▼ -31%	
Current Assets	307	214	▼ -30%	
Fixed Asset	29	31	▲ 7%	
Other Non-Current Assets	-	-	-	
Non-Current Assets	29	31	▲ 7%	
Total Assets	336	245	▼ -27%	
Trade Payables	223	130	▼ -42%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	-	-	-	
Current Liabilities	223	130	▼ -42%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	-	-	-	
Non-Current Liabilities	-	-	-	
Total Liabilities	223	130	▼ -42%	
Share Capital	50	50	0%	
Accumulated Profit/(Loss)	63	65	▲ 4%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	-	-	
Equity	113	115	▲ 2%	
Total Liabilities & Equity	336	245	▼ -27%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	1	1	0%
Non-Executive	80	88	10%
Total	81	89	10%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Sajid Mehmood Qazi	Executive	Chairman	2-Mar-19
Mr. Muhammad Illyas	Non-Executive	Director	13-May-19
Mr. Muhammad Rashid	Independent	Director	1-Jan-17
Mr. Noor Muhammad Khan	Independent	Director	1-Jan-17
Mr. Naveed Asghar Chudry	Non-Executive	Director	30-May-18
Mr. Ghulam Shabbir Jatoi	Non-Executive	Director	1-Jan-17
Mr. Abdul Majeed Zahid	Independent	Director	1-Jan-17

68 National Power Parks Management

NPPMCL

Company Information

Sector Power	Sub-Sector GENCOs	Year of Incorporation 2015	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Private Limited Company	Nature of Business RLNG power generation	
Top Shareholders		Human Resources	
Government of Pakistan	98%	Executives	11
Directors & Others	0%	Non-Executives	81
Others	2%	Total	92

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	30,392	145,612	▲ 379%	
Cost of Sales	27,217	122,997	▲ 352%	
Gross Profit/(Loss)	3,175	22,615	▲ 612%	
Operating Expenses	207	218	▲ 5%	
Other Expenses	-	344	-	
Other Income	1,290	3,494	▲ 171%	
Finance Cost	756	6,554	▲ 767%	
Tax	219	-	-	
Net Profit/ (Loss)	3,283	18,993	▲ 479%	
Balance Sheet				
Cash & Bank Balance	13,174	2,708	▼ -79%	
Trade Receivables	29,061	65,345	▲ 125%	
Other Current Assets	17,888	22,152	▲ 24%	
Current Assets	60,123	90,205	▲ 50%	
Fixed Asset	75,254	149,469	▲ 99%	
Other Non-Current Assets	77,020	12,184	▼ -84%	
Non-Current Assets	152,274	161,653	▲ 6%	
Total Assets	212,397	251,858	▲ 19%	
Trade Payables	16,774	30,190	▲ 80%	
Short Term Borrowings	32,614	37,134	▲ 14%	
Other Current Liabilities	10,608	45,716	▲ 331%	
Current Liabilities	59,996	113,040	▲ 88%	
Long Term Loans	32,738	-	▼ -100%	
Other Non-Current Liabilities	36	52	▲ 44%	
Non-Current Liabilities	32,774	52	▼ -100%	
Total Liabilities	92,770	113,092	▲ 22%	
Share Capital	116,500	53,000	▼ -55%	
Accumulated Profit/(Loss)	3,127	22,266	▲ 612%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	63,500	-	
Equity	119,627	138,766	▲ 16%	
Total Liabilities & Equity	212,397	251,858	▲ 19%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	8	11	▲ 38%
Non-Executive	86	81	▼ -6%
Total	94	92	▼ -2%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	38
Outstanding		
Loans	1,229	-
Guarantees	8,402	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Sheryar Arshad Chisti	Executive	Chairman	19-Dec-19
Mr. Zafar Abbas	Executive	Member	30-Apr-15
Mr. Shah Jahan Mirza	Non-Executive	Member	30-Apr-15
Mr. Tabrez Aslam Shami	Non-Executive	Member	19-Dec-19
Mr. Mahfuz-Ur-Rahman Pasha	Non-Executive	Member	19-Dec-19
Mr. Muhammad Irfan Akram	Non-Executive	Member	19-Dec-19
Mr. Nasir Gulzar	Independent	Member	19-Dec-19
Mr. Muhammad Bashir Khetran	Independent	Member	19-Dec-19
Mr. Dhanpat Kotak	Independent	Member	4-Sep-18

69 Water and Power Development Authority

WAPDA

Company Information

Sector Power	Sub-Sector GENCOs	Year of Incorporation 1958	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Federal Authority	Nature of Business Power Generation	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	88
-	0%	Non-Executives	17,931
Others	0%	Total	18,019

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	59,317	67,230	▲ 13%	
Cost of Sales	27,490	38,151	▲ 39%	
Gross Profit/(Loss)	31,827	29,079	▼ -9%	
Operating Expenses	3,134	2,212	▼ -29%	
Other Expenses	-	-	-	
Other Income	4,198	4,100	▼ -2%	
Finance Cost	32,287	38,691	▲ 20%	
Tax	-	-	-	
Net Profit/ (Loss)	605	(7,724)	▲ 1377%	
Balance Sheet				
Cash & Bank Balance	70,680	73,503	▲ 4%	
Trade Receivables	101,324	23,447	▼ -77%	
Other Current Assets	90,824	201,178	▲ 122%	
Current Assets	262,828	298,128	▲ 13%	
Fixed Asset	966,761	1,101,680	▲ 14%	
Other Non-Current Assets	650,971	613,252	▼ -6%	
Non-Current Assets	1,617,732	1,714,932	▲ 6%	
Total Assets	1,880,560	2,013,060	▲ 7%	
Trade Payables	38,112	51,082	▲ 34%	
Short Term Borrowings	17,266	-	-	
Other Current Liabilities	17,675	123,216	▲ 597%	
Current Liabilities	73,053	174,298	▲ 139%	
Long Term Loans	336,425	270,538	▼ -20%	
Other Non-Current Liabilitie	52,037	82,936	▲ 59%	
Non-Current Liabilities	388,462	353,474	▼ -9%	
Total Liabilities	461,515	527,772	▲ 14%	
Share Capital	63,000	500,096	▲ 694%	
Accumulated Profit/(Loss)	138,728	-	-	
Revaluation Surplus	790,860	844,130	▲ 7%	
Reserves/ Others	425,458	141,062	▼ -67%	
Equity	1,418,046	1,485,288	▲ 5%	
Total Liabilities & Equity	1,879,560	2,013,060	▲ 7%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	86	88	▲ 2%
Non-Executive	18,084	17,931	▼ -1%
Total	18,170	18,019	▼ -1%

Government Support

During the Year				
Foreign Loans	20,928	11,127	▼ -47%	
Domestic Loans	2,100	2,600	▲ 24%	
Subsidies	-	146,860	-	
Guarantees	-	-	-	
Equity Injection	80,152	11	▼ -100%	
Outstanding				
Loans	119,576	173,877	▲ 45%	
Guarantees	227,526	182	▼ -100%	

Board of Directors

Name	Board Position	Position Type	Appointment Date
Lt. Gen (R) Muzamil Hussain	Non-Executive	Chairman	23-Aug-16
Mr. Muhammad Ikram Khan	Non-Executive	Director	3-Oct-17
Mr. Abdul Zahir Khan Durrani	Non-Executive	Director	30-Jun-19
Mr. Muhammad Arshad Chaudry	Non-Executive	Director	12-Sep-17

70 National Transmission and Despatch Company

Company Information

NTDC

Sector Power	Sub-Sector Transmission	Year of Incorporation 1998	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Unlisted Public Limited Company	Nature of Business Transmission of Electricity	
Top Shareholders		Human Resources	
Government of Pakistan	88%	Executives	162
Employee Empowerment Trust	12%	Non-Executives	11,679
Others	0%	Total	11,841

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	36,744	41,989	▲ 14%	
Cost of Sales	-	21,827	-	
Gross Profit/(Loss)	36,744	20,162	▼ -45%	
Operating Expenses	17,141	-	-	
Other Expenses	-	-	-	
Other Income	969	1,994	▲ 106%	
Finance Cost	4,575	8,119	▲ 77%	
Tax	1,261	2,801	▲ 122%	
Net Profit/ (Loss)	14,736	11,236	▼ -24%	
Balance Sheet				
Cash & Bank Balance	8,320	13,837	▲ 66%	
Trade Receivables	82,923	72,747	▼ -12%	
Other Current Assets	16,867	24,650	▲ 46%	
Current Assets	108,110	111,233	▲ 3%	
Fixed Asset	251,341	289,469	▲ 15%	
Other Non-Current Assets	966	1,111	▲ 15%	
Non-Current Assets	252,306	290,580	▲ 15%	
Total Assets	360,417	401,813	▲ 11%	
Trade Payables	27,356	20,712	▼ -24%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	45,904	26,563	▼ -42%	
Current Liabilities	73,260	47,275	▼ -35%	
Long Term Loans	75,118	97,784	▲ 30%	
Other Non-Current Liabilities	97,200	99,009	▲ 2%	
Non-Current Liabilities	172,318	196,793	▲ 14%	
Total Liabilities	245,578	244,069	▼ -1%	
Share Capital	52,700	52,700	0%	
Accumulated Profit/(Loss)	62,138	97,882	▲ 58%	
Revaluation Surplus	-	7,163	-	
Reserves/ Others	-	-	-	
Equity	114,839	157,746	▲ 37%	
Total Liabilities & Equity	360,417	401,814	▲ 11%	

Dividends

Dividend Declared	-	-	-	-
Dividend Received by GOP	464	1,159	▲ 150%	

Human Resources

(Number)

Executive	44	162	▲ 268%
Non-Executive	8,554	11,679	▲ 37%
Total	8,598	11,841	▲ 38%

Government Support

During the Year				
Foreign Loans	6,505	13,333	▲ 105%	
Domestic Loans	-	-	-	
Subsidies	-	-	-	
Guarantees	-	-	-	
Equity Injection	-	23	-	
Outstanding				
Loans	54,534	60,783	▲ 11%	
Guarantees	22,460	44	▼ -100%	

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Babar Iqbal	Independent	Chairman	17-Oct-16
Mr. Ghiasudin Ahmed	Independent	Director	17-Oct-16
Mr. Mahfuz-ur-Rehman Pasha	Independent	Director	17-Oct-16
Mr. Nasir Gulzar	Independent	Director	17-Oct-16
Mr. Ajmal Jamil	Independent	Director	22-Jul-19
Dr. Noor Muhammad Shiekh	Independent	Director	23-May-19
Mr. Munir Azam	Non-Executive	Director	7-Feb-19
Mr. Shah Jahan Mirza	Non-Executive	Director	17-Oct-16
Mr. Abid Latif Lodhi	Non-Executive	Director	21-Aug-19
Mr. Zafar Abbas	Executive	Managing Director	19-Sep-18

71 Central Power Purchase Agency (Guarantee) Limited

CPPA (G)

Company Information

Sector Power	Sub-Sector Management	Year of Incorporation 2009	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Unlisted Public Limited Company	Nature of Business Power sector settlement agency	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	12
-	0%	Non-Executives	194
Others	0%	Total	206

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	641	855	▲ 33%	
Cost of Sales	-	-	-	
Gross Profit/(Loss)	641	855	▲ 33%	
Operating Expenses	657	708	▲ 8%	
Other Expenses	-	-	-	
Other Income	-	-	-	
Finance Cost	1	1	▲ 4%	
Tax	(0)	61	▲ 132056%	
Net Profit/ (Loss)	(18)	84	▲ 571%	
Balance Sheet				
Cash & Bank Balance	16,318	24,521	▲ 50%	
Trade Receivables	1,289,403	1,709,214	▲ 33%	
Other Current Assets	63,604	94,051	▲ 48%	
Current Assets	1,369,325	1,827,786	▲ 33%	
Fixed Asset	60	95	▲ 58%	
Other Non-Current Assets	43,247	61	▼ -100%	
Non-Current Assets	43,307	156	▼ -100%	
Total Assets	1,412,632	1,827,943	▲ 29%	
Trade Payables	826,988	1,043,329	▲ 26%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	15	784,508	▲ 5303119%	
Current Liabilities	827,003	1,827,837	▲ 121%	
Long Term Loans	577,640	-	-	
Other Non-Current Liabilities	7,965	-	-	
Non-Current Liabilities	585,605	-	-	
Total Liabilities	1,412,608	1,827,837	▲ 29%	
Share Capital	-	-	-	
Accumulated Profit/(Loss)	24	-	-	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	105	-	
Equity	24	105	▲ 336%	
Total Liabilities & Equity	1,412,632	1,827,942	▲ 29%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	11	12	▲ 9%
Non-Executive	173	194	▲ 12%
Total	184	206	▲ 12%

Government Support

During the Year			
Foreign Loans	-	-	-
Domestic Loans	-	-	-
Subsidies	-	-	-
Guarantees	-	-	-
Equity Injection	-	-	-
Outstanding			
Loans	361	401	▲ 11%
Guarantees	-	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Irfan Ali	Non-Executive	Chairman Board	31-Aug-18
Mr. Zargham Eshaq Khan	Non-Executive	Member Board	27-Dec-13
Mr. Zafar Abbas	Non-Executive	Member Board	7-Jul-17
Mr. Muhammad Imran Mian	Non-Executive	Member Board	16-Jan-15
Mr. Shahid Iqbal Chaudhry	Non-Executive	Member Board	5-Nov-18
Mr. Abid Latif Lodhi	Executive	CEO / Member	14-Mar-16
Miss. Ayla Majid	Independent	Member	10-Jan-13
Mr. Hamid Ali Khan	Independent	Member	10-Jan-13
Mr. Ghias ud Din	Independent	Member	10-Jan-13

72 Pakistan Electric Power Company (Private) Limited

PEPCO

Company Information

Sector Power	Sub-Sector Management	Year of Incorporation 1998	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Private Limited Company	Nature of Business Management company under Ministry of Water & power	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	-
-	0%	Non-Executives	205
Others	0%	Total	205

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	-	471	-	
Cost of Sales	-	471	-	
Gross Profit/(Loss)	-	1	-	
Operating Expenses	-	-	-	
Other Expenses	-	-	-	
Other Income	-	5	-	
Finance Cost	-	0	-	
Tax	-	6	-	
Net Profit/ (Loss)	-	-	-	
Balance Sheet				
Cash & Bank Balance	-	7	-	
Trade Receivables	-	2	-	
Other Current Assets	-	62	-	
Current Assets	-	71	-	
Fixed Asset	-	-	-	
Other Non-Current Assets	-	7	-	
Non-Current Assets	-	7	-	
Total Assets	-	78	-	
Trade Payables	-	65	-	
Short Term Borrowings	-	-	-	
Other Current Liabilities	-	6	-	
Current Liabilities	-	71	-	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	-	-	-	
Non-Current Liabilities	-	-	-	
Total Liabilities	-	71	-	
Share Capital	-	7	-	
Accumulated Profit/(Loss)	-	-	-	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	-	-	
Equity	-	7	-	
Total Liabilities & Equity	-	78	-	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	-	-	-
Non-Executive	203	205	▲ 1%
Total	203	205	▲ 1%

Government Support

During the Year				
Foreign Loans	51	26	▼	-49%
Domestic Loans	-	-	-	-
Subsidies	84,000	-	▼	-100%
Guarantees	20,000	-	▼	-100%
Equity Injection	-	-	-	-
Outstanding				
Loans	561	552	▼	-2%
Guarantees	-	-	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Irfan Ali	Executive	Chairman	16-Nov-18
Mr. Waseem Mukhtar	Executive	Managing Director	28-Jul-18
Mr. M. Zarqham Eshaq Khan	Non-Executive	Director	15-Jul-17
Mr. Rihan Akhtar	Non-Executive	Director	15-Jul-17
Mr. Khalid Masood Khan	Independent	Director	15-Jul-17

73 Power Holding (Private) Limited

PHPL

Company Information

Sector Power	Sub-Sector Management	Year of Incorporation 2009	Entity Type PSC - Commercial
Administrative Ministry M/o Energy	Incorporation Structure Private Limited Company	Nature of Business Funding the repayment of liabilities of DISCOs	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	1
-	0%	Non-Executives	5
Others	0%	Total	6

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	45,967	84,824	▲ 85%	
Cost of Sales	-	-	-	
Gross Profit/(Loss)	45,967	84,824	▲ 85%	
Operating Expenses	11	13	▲ 21%	
Other Expenses	493	100	▼ -80%	
Other Income	15	31	▲ 115%	
Finance Cost	45,474	84,724	▲ 86%	
Tax	1	5	▲ 335%	
Net Profit/ (Loss)	3	13	▲ 394%	
Balance Sheet				
Cash & Bank Balance	793	1,060	▲ 34%	
Trade Receivables	191,730	341,921	▲ 78%	
Other Current Assets	6	8	▲ 34%	
Current Assets	192,529	342,989	▲ 78%	
Fixed Asset	1	1	▼ -23%	
Other Non-Current Assets	450,311	576,621	▲ 28%	
Non-Current Assets	450,311	576,622	▲ 28%	
Total Assets	642,840	919,611	▲ 43%	
Trade Payables	25,805	43,264	▲ 68%	
Short Term Borrowings	0	-	-	
Other Current Liabilities	166,674	299,661	▲ 80%	
Current Liabilities	192,478	342,925	▲ 78%	
Long Term Loans	450,310	576,621	▲ 28%	
Other Non-Current Liabilities	-	-	-	
Non-Current Liabilities	450,310	576,621	▲ 28%	
Total Liabilities	642,789	919,547	▲ 43%	
Share Capital	15	15	0%	
Accumulated Profit/(Loss)	36	49	▲ 36%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	-	-	
Equity	51	64	▲ 26%	
Total Liabilities & Equity	642,840	919,611	▲ 43%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	1	1	0%
Non-Executive	5	5	0%
Total	6	6	0%

Government Support

During the Year				
Foreign Loans	-	-	-	-
Domestic Loans	-	-	-	-
Subsidies	-	-	-	-
Guarantees	7,272	-	-	-
Equity Injection	202,000	311	▼ -100%	-
Outstanding				
Loans	-	-	-	-
Guarantees	568,961	806	▼ -100%	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr.Irfan Ali	Non-Executive	Chairman	9-Jan-18
Mr.Muhammad Zargham Eshaq Khan	Executive	Chief Executive Officer	28-Apr-14
Mr. Muhammad Bilal	Non-Executive	Director	5-Mar-19
Mr.Sajjad Ahmed	Non-Executive	Director	2-Mar-18
Mr.Muhammad Anwer	Non-Executive	Director	18-Feb-16

74 Export Processing Zones Authority

Company Information

EPZA

Sector Industrial Estate Development	Sub-Sector Industrial Estate Development	Year of Incorporation 1980	Entity Type PSC - Commercial
Administrative Ministry M/o Industries and Production	Incorporation Structure Federal Authority	Nature of Business Promotion and development of Export Processing Zones in the Country	
Top Shareholders		Human Resources	
Government of Pakistan	0%	Executives	136
-	0%	Non-Executives	581
Others	100%	Total	717

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	1,728	1,935	▲ 12%	
Cost of Sales	-	-	-	
Gross Profit/(Loss)	1,728	1,935	▲ 12%	
Operating Expenses	1,549	1,686	▲ 9%	
Other Expenses	-	-	-	
Other Income	-	-	-	
Finance Cost	-	-	-	
Tax	56	67	▲ 20%	
Net Profit/ (Loss)	123	182	▲ 47%	
Balance Sheet				
Cash & Bank Balance	489	746	▲ 53%	
Trade Receivables	190	288	▲ 51%	
Other Current Assets	3,020	3,275	▲ 8%	
Current Assets	3,699	4,309	▲ 16%	
Fixed Asset	345	343	▼ -1%	
Other Non-Current Assets	1,024	1,064	▲ 4%	
Non-Current Assets	1,369	1,407	▲ 3%	
Total Assets	5,068	5,716	▲ 13%	
Trade Payables	533	530	▼ -1%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	-	-	-	
Current Liabilities	533	530	▼ -1%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	1,544	2,012	▲ 30%	
Non-Current Liabilities	1,544	2,012	▲ 30%	
Total Liabilities	2,077	2,542	▲ 22%	
Share Capital	-	-	-	
Accumulated Profit/(Loss)	2,991	-	-	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	3,173	-	
Equity	2,991	3,173	▲ 6%	
Total Liabilities & Equity	5,068	5,716	▲ 13%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	-	136	-
Non-Executive	767	581	▼ -24%
Total	767	717	▼ -7%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Chairman	Non-Executive	Chairman	8-Mar-18
Chief Secretary Sindh	Non-Executive	Member	8-Mar-18
Chief Secretary Baluchistan	Executive	Member	8-Mar-18
Member Customs	Executive	Member	8-Mar-18
Additional Secretary-II	Executive	Member	8-Mar-18
CEO, TDAP	Executive	Member	8-Mar-18
President, FPCCI	Executive	Member	8-Mar-18
Mr. Mustafa Hemani	Independent	Member	8-Mar-18
Mr. Hassan Masood Khawaja	Independent	Member	8-Mar-18

75 National Construction Limited

Company Information

NCL

Sector Industrial Estate Development	Sub-Sector Industrial Estate Development	Year of Incorporation 1977	Entity Type PSC - Commercial
Administrative Ministry M/o Housing & Works	Incorporation Structure Unlisted Public Limited Company	Nature of Business Construction and Allied activities	
Top Shareholders		Human Resources	
Government of Pakistan	87%	Executives	2
Employee Empowerment Trust	12%	Non-Executives	64
Others	1%	Total	66

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	768	473	▼ -38%	
Cost of Sales	714	421	▼ -41%	
Gross Profit/(Loss)	54	53	▼ -3%	
Operating Expenses	57	52	▼ -8%	
Other Expenses	-	-	-	
Other Income	23	27	▲ 16%	
Finance Cost	2	1	▼ -40%	
Tax	16	24	▲ 52%	
Net Profit/ (Loss)	2	2	▼ -32%	
Balance Sheet				
Cash & Bank Balance	57	43	▼ -25%	
Trade Receivables	792	651	▼ -18%	
Other Current Assets	27	199	▲ 640%	
Current Assets	876	893	▲ 2%	
Fixed Asset	16	14	▼ -15%	
Other Non-Current Assets	4	4	○ 0%	
Non-Current Assets	20	17	▼ -12%	
Total Assets	895	910	▲ 2%	
Trade Payables	489	562	▲ 15%	
Short Term Borrowings	177	151	▼ -15%	
Other Current Liabilities	1	3	▲ 149%	
Current Liabilities	667	716	▲ 7%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	21	26	▲ 23%	
Non-Current Liabilities	21	26	▲ 23%	
Total Liabilities	688	742	▲ 8%	
Share Capital	199	199	○ 0%	
Accumulated Profit/(Loss)	9	(31)	▲ 456%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	-	-	
Equity	208	168	▼ -19%	
Total Liabilities & Equity	895	910	▲ 2%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	2	2	○ 0%
Non-Executive	64	64	○ 0%
Total	66	66	○ 0%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Dr. Imran Zeb	Non-Executive	Chairman	17-Apr-18
Mr. Yaseen Shar Baloch	Non-Executive	Director	29-Jan-19
Mr. Mohammad Asad	Independent	Director	5-May-16
Mr. Shahid Farzand	Non-Executive	Director	13-Apr-18
Mr. Muhammad Shahzad	Non-Executive	Director	25-Nov-18
Mr. Shahid Aziz	Non-Executive	Director	27-Nov-15
Mr. Karim Akram Khan	Non-Executive	Director	1-Nov-18
Engr. Athar Nawaz Malik	Executive	Director	21-Dec-17

76 Pakistan Expo Centers (Pvt) Ltd

Company Information

PEC

Sector Industrial Estate Development	Sub-Sector Industrial Estate Development	Year of Incorporation 2004	Entity Type PSC - Commercial
Administrative Ministry M/o Commerce	Incorporation Structure Private Limited Company	Nature of Business Development and management of expo centers in various cities of Pakistan	
Top Shareholders		Human Resources	
Government of Pakistan	97%	Executives	14
Govt. of Punjab	3%	Non-Executives	153
Others	0%	Total	167

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	264	303	▲ 15%	
Cost of Sales	236	396	▲ 67%	
Gross Profit/(Loss)	28	(93)	▲ 432%	
Operating Expenses	22	23	▲ 5%	
Other Expenses	115	118	▲ 3%	
Other Income	35	23	▼ -34%	
Finance Cost	2	2	▼ -14%	
Tax	19	23	▲ 20%	
Net Profit/ (Loss)	(96)	(236)	▼ -147%	
Balance Sheet				
Cash & Bank Balance	489	795	▲ 62%	
Trade Receivables	27	10	▼ -62%	
Other Current Assets	3	37	▲ 967%	
Current Assets	520	842	▲ 62%	
Fixed Asset	6,112	6,119	▲ 0%	
Other Non-Current Assets	19	19	▼ 0%	
Non-Current Assets	6,131	6,138	▲ 0%	
Total Assets	6,651	6,980	▲ 5%	
Trade Payables	25	258	▲ 936%	
Short Term Borrowings	-	76	-	
Other Current Liabilities	38	4	▼ -89%	
Current Liabilities	63	338	▲ 438%	
Long Term Loans	4	21	▲ 402%	
Other Non-Current Liabilities	277	36	▼ -87%	
Non-Current Liabilities	281	57	▼ -80%	
Total Liabilities	344	395	▲ 15%	
Share Capital	6,000	6,000	0%	
Accumulated Profit/(Loss)	(1,091)	(1,253)	▼ -15%	
Revaluation Surplus	1,340	1,265	▼ -6%	
Reserves/ Others	57	573	▲ 897%	
Equity	6,307	6,585	▲ 4%	
Total Liabilities & Equity	6,651	6,980	▲ 5%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	15	14	▼ -7%
Non-Executive	162	153	▼ -6%
Total	177	167	▼ -6%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Syed Yawar Ali	Independent	Director	31-May-18
Engr. Daroon Khan	Independent	Director	31-May-18
Mr. Engr. Maqsood	Independent	Director	31-May-18
Mr. Anwar Pervaiz	Independent	Director	31-May-18
Ghulam Farooq	Independent	Director	31-May-18
Agha Shahab Ahmed Khan	Independent	Director	31-May-18
Muhammad Suleh Ahmed Faruqi	Non-Executive	Director	31-May-18
Ms. Maria Kazi	Non-Executive	Director	31-May-18
Mr. Muhammad Zafar Iqbal	Non-Executive	Director	31-May-18
Mr. Amer Latif	Non-Executive	Director	31-May-18
Mr. Ghulam Ali	Non-Executive	Director	31-May-18
Dr. Nasim Ul Ghani Sehto	Non-Executive	Director	31-May-18

77 Pakistan Textile City

Company Information

PTC

Sector Industrial Estate Development	Sub-Sector Industrial Estate Development	Year of Incorporation 2004	Entity Type PSC - Commercial
Administrative Ministry M/o Commerce	Incorporation Structure Unlisted Public Limited Company	Nature of Business Infrastructure Development Project	
Top Shareholders		Human Resources	
Government of Pakistan	40%	Executives	3
Govt. of Sindh	16%	Non-Executives	1
Others	44%	Total	4

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	-	-	-	-
Cost of Sales	-	-	-	-
Gross Profit/(Loss)	-	-	-	-
Operating Expenses	36	227	▲	530%
Other Expenses	-	-	-	-
Other Income	-	-	-	-
Finance Cost	71	115	▲	62%
Tax	-	-	-	-
Net Profit/ (Loss)	(107)	(342)	▼	-220%
Balance Sheet				
Cash & Bank Balance	-	-	-	-
Trade Receivables	-	-	-	-
Other Current Assets	24	23	▼	-4%
Current Assets	24	23	▼	-4%
Fixed Asset	3,521	3,710	▲	5%
Other Non-Current Assets	-	-	-	-
Non-Current Assets	3,521	3,710	▲	5%
Total Assets	3,545	3,733	▲	5%
Trade Payables	-	-	-	-
Short Term Borrowings	-	-	-	-
Other Current Liabilities	3,499	4,028	▲	15%
Current Liabilities	3,499	4,028	▲	15%
Long Term Loans	-	-	-	-
Other Non-Current Liabilitie	-	-	-	-
Non-Current Liabilities	-	-	-	-
Total Liabilities	3,499	4,028	▲	15%
Share Capital	1,250	1,250	○	0%
Accumulated Profit/(Loss)	(1,204)	(1,545)	▼	-28%
Revaluation Surplus	-	-	-	-
Reserves/ Others	-	-	-	-
Equity	46	(295)	▲	742%
Total Liabilities & Equity	3,545	3,733	▲	5%

Dividends

Dividend Declared	-
Dividend Received by GOP	-

Human Resources

(Number)

Executive	1	3	▲	200%
Non-Executive	4	1	▼	-75%
Total	5	4	▼	-20%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	14	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Asif Maqsood	Independent	Chairman	3-Dec-14
Secretary, Ministry of Commerce	Non-Executive	Member	28-Feb-17
Mr. Iftikhar Ahmed Malik	Non-Executive	Member	3-Dec-14
JS, Investment Facilitation, MoP	Non-Executive	Member	23-Nov-17
Sardar Azmat Babar	Non-Executive	Member	28-Dec-17
Secretary, Industry & Commerce Department	Non-Executive	Member	28-Dec-16
Chairman EPZA	Non-Executive	Member	21-Jun-17
Dr. Kazim Hussain Jatoi	Non-Executive	Member	3-Apr-17
Mr. Muhammad Faisal Hussain Israr	Non-Executive	Member	12-Jun-17
Mr. S.M Arshad	Non-Executive	Member	12-Jun-19
Vacant	0	0	-

78 Trading Corporation of Pakistan (Private) Limited

Company Information

TCP

Sector Trading & Marketing	Sub-Sector Trading	Year of Incorporation 1967	Entity Type PSC - Commercial
Administrative Ministry M/o Commerce	Incorporation Structure Private Limited Company	Nature of Business Import, Export, procurement, sale and storage of commodities	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	3
-	0%	Non-Executives	433
Others	0%	Total	436

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	-	-	-	
Cost of Sales	-	-	-	
Gross Profit/(Loss)	-	-	-	
Operating Expenses	1,016	785	▼ -23%	
Other Expenses	-	-	-	
Other Income	1,536	2,246	▲ 46%	
Finance Cost	-	-	-	
Tax	140	376	▲ 168%	
Net Profit/ (Loss)	380	1,086	▲ 186%	
Balance Sheet				
Cash & Bank Balance	1,108	6,132	▲ 453%	
Trade Receivables	47,118	46,463	▼ -1%	
Other Current Assets	77,340	78,566	▲ 2%	
Current Assets	125,566	131,161	▲ 4%	
Fixed Asset	515	487	▼ -5%	
Other Non-Current Assets	207	9,760	▲ 4623%	
Non-Current Assets	722	10,247	▲ 1320%	
Total Assets	126,288	141,408	▲ 12%	
Trade Payables	1,601	1,287	▼ -20%	
Short Term Borrowings	109,788	121,811	▲ 11%	
Other Current Liabilities	2,716	5,221	▲ 92%	
Current Liabilities	114,105	128,319	▲ 12%	
Long Term Loans	17	17	— 0%	
Other Non-Current Liabilities	112	99	▼ -12%	
Non-Current Liabilities	129	115	▼ -10%	
Total Liabilities	114,234	128,434	▲ 12%	
Share Capital	1,000	1,000	— 0%	
Accumulated Profit/(Loss)	11,054	11,973	▲ 8%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	-	-	
Equity	12,054	12,973	▲ 8%	
Total Liabilities & Equity	126,288	141,408	▲ 12%	

Dividends

Dividend Declared	-	-	-	-
Dividend Received by GOP	200	200	—	0%

Human Resources

(Number)

Executive	3	3	—	0%
Non-Executive	448	433	▼	-3%
Total	451	436	▼	-3%

Government Support

During the Year				
Foreign Loans	-	-	-	-
Domestic Loans	-	-	-	-
Subsidies	2,627	5,000	▲	90%
Guarantees	-	-	-	-
Equity Injection	-	-	-	-
Outstanding				
Loans	-	-	-	-
Guarantees	-	-	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Riaz Ahmad Memon	Executive	Chairman/ CEO	15-Nov-18
Dr. Muhammad Hamid Ali	Non-Executive	Chairman Procurement Committee	8-Nov-18
Mr. Imtiaz Ali Gopang	Non-Executive	Chairman Nomination Committee	1-Jun-18
Dr. Imran Ullah Khan	Non-Executive	Member	22-Oct-18
Ms. Bushra Naz Malik	Independent	Member BOD/ Chairman Audit Committee	1-Jun-18
Ms. Javaria Tareen	Independent	Member BOD/ Chairman Human Resource Committee	1-Jun-18
Ms. Tasneem Yusuf	Independent	Member	1-Jun-18

79 Utility Stores Corporation (Private) Limited

USC

Company Information

Sector Trading & Marketing	Sub-Sector Trading	Year of Incorporation 1971	Entity Type PSC - Commercial
Administrative Ministry M/o Industries and Production	Incorporation Structure Private Limited Company	Nature of Business Retail Chain Stores/Supply Chain Company	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	11
-	0%	Non-Executives	12,890
Others	0%	Total	12,901

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	27,299	27,299	0%	
Cost of Sales	24,879	24,879	0%	
Gross Profit/(Loss)	2,419	2,419	0%	
Operating Expenses	7,253	7,253	0%	
Other Expenses	-	-	-	
Other Income	330	330	0%	
Finance Cost	33	33	0%	
Tax	470	470	0%	
Net Profit/ (Loss)	(5,006)	(5,006)	0%	
Balance Sheet				
Cash & Bank Balance	1,600	2,600	62%	
Trade Receivables	27,917	23,337	-16%	
Other Current Assets	5,366	2,278	-58%	
Current Assets	34,883	28,216	-19%	
Fixed Asset	4,277	4,224	-1%	
Other Non-Current Assets	5	5	4%	
Non-Current Assets	4,283	4,230	-1%	
Total Assets	39,166	32,445	-17%	
Trade Payables	39,387	38,236	-3%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	1	-	-	
Current Liabilities	39,388	38,236	-3%	
Long Term Loans	500	500	0%	
Other Non-Current Liabilities	1,677	2,983	78%	
Non-Current Liabilities	2,177	3,483	60%	
Total Liabilities	41,565	41,719	0%	
Share Capital	1,220	1,220	0%	
Accumulated Profit/(Loss)	(7,491)	(14,347)	-92%	
Revaluation Surplus	3,872	3,854	0%	
Reserves/ Others	-	-	-	
Equity	(2,399)	(9,274)	-286%	
Total Liabilities & Equity	39,166	32,445	-17%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	23	11	-52%
Non-Executive	12,965	12,890	-1%
Total	12,988	12,901	-1%

Government Support

During the Year				
Foreign Loans	-	-	-	-
Domestic Loans	-	-	-	-
Subsidies	4,313	6,130	42%	
Guarantees	-	-	-	-
Equity Injection	-	5	-	-
Outstanding				
Loans	-	-	-	-
Guarantees	-	-	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Zuljurnain Ali Khan	Independent	Chairman	12-Nov-18
Mr Umer Habib Khan Lodhi	Executive	CEO	3-May-18
Mr. Fareed Ahmad Agha	Independent	Director	12-Nov-18
Mr. Mohammad Saleem Rafiq	Independent	Director	12-Nov-18
Mr. Nadeem Ahsan	Non-Executive	Director	5-Dec-19
Dr. Imran Ullah Khan	Non-Executive	Director	12-Nov-18

80 Pakistan Agricultural Storage & Services Corporation Limited

PASSCO

Company Information

Sector Trading & Marketing	Sub-Sector Agricultural Storage	Year of Incorporation 1973	Entity Type PSC - Commercial
Administrative Ministry M/o National Food Security & Research	Incorporation Structure Unlisted Public Limited Company	Nature of Business Procurement, disposal and maintaining strategic reserves of wheat and other commodities on behalf of Federal Government	
Top Shareholders		Human Resources	
Government of Pakistan	25%	Executives	14
NBP	18%	Non-Executives	1,094
Others	57%	Total	1,108

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	27,231	31,979	▲ 17%	
Cost of Sales	25,659	35,819	▲ 40%	
Gross Profit/(Loss)	1,572	(3,840)	▲ 344%	
Operating Expenses	1,774	1,913	▲ 8%	
Other Expenses	1,639	1,468	▼ -10%	
Other Income	9,363	18,851	▲ 101%	
Finance Cost	6,798	9,686	▲ 42%	
Tax	316	351	▲ 11%	
Net Profit/ (Loss)	408	1,592	▲ 291%	
Balance Sheet				
Cash & Bank Balance	486	1,168	▲ 140%	
Trade Receivables	43,241	21,066	▼ -51%	
Other Current Assets	56,381	86,106	▲ 53%	
Current Assets	100,108	108,339	▲ 8%	
Fixed Asset	447	594	▲ 33%	
Other Non-Current Assets	633	68	▼ -89%	
Non-Current Assets	1,080	663	▼ -39%	
Total Assets	101,188	109,002	▲ 8%	
Trade Payables	894	1,080	▲ 21%	
Short Term Borrowings	89,946	94,665	▲ 5%	
Other Current Liabilities	2,449	3,820	▲ 56%	
Current Liabilities	93,289	99,565	▲ 7%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	639	584	▼ -9%	
Non-Current Liabilities	639	584	▼ -9%	
Total Liabilities	93,928	100,149	▲ 7%	
Share Capital	30	30	0%	
Accumulated Profit/(Loss)	7,230	8,822	▲ 22%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	-	-	
Equity	7,260	8,852	▲ 22%	
Total Liabilities & Equity	101,188	109,001	▲ 8%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	10	14	▲ 40%
Non-Executive	963	1,094	▲ 14%
Total	973	1,108	▲ 14%

Government Support

During the Year			
Foreign Loans	-	-	-
Domestic Loans	-	-	-
Subsidies	14,032	6,989	▼ -50%
Guarantees	-	-	-
Equity Injection	-	-	-
Outstanding			
Loans	-	-	-
Guarantees	-	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Dr. Muhammad Hashim	Non-Executive	Chairman	29-Aug-18
AFS, MoF	Non-Executive	Director	-
Mr. Khurram Saeed Naik	Non-Executive	Director	1-Dec-06
Mr. Asif Bashir	Non-Executive	Director	13-Mar-15
Mr. Kashif Umair Thanvi	Non-Executive	Director	25-Nov-15
Mr. Hassan Nawaz Tarar	Non-Executive	Director	1-Jul-16
Mr. Muhammad Nadeem Chohan	Non-Executive	Director	3-Apr-18
Mr. Mir Amir Nawaz	Non-Executive	Director	8-Aug-19
Mr. Imran Nasir Khan	Executive	Director	8-Aug-19

81 National Fertilizer Corporation of Pakistan (Private) Limited

Company Information

NFC

Sector Trading & Marketing	Sub-Sector Chemicals	Year of Incorporation 1973	Entity Type PSC - Commercial
Administrative Ministry M/o Industries and Production	Incorporation Structure Private Limited Company	Nature of Business Managing Subsidiary companies	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	22
-	0%	Non-Executives	44
Others	0%	Total	66

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	4,522	3,600	▼ -20%	
Cost of Sales	3,127	3,496	▲ 12%	
Gross Profit/(Loss)	1,395	104	▼ -93%	
Operating Expenses	1,312	1,423	▲ 8%	
Other Expenses	-	-	-	
Other Income	120	2,084	▲ 1637%	
Finance Cost	1	1	▲ 6%	
Tax	440	182	▼ -59%	
Net Profit/ (Loss)	(238)	583	▲ 345%	
Balance Sheet				
Cash & Bank Balance	10,139	890	▼ -91%	
Trade Receivables	2,345	10,963	▲ 368%	
Other Current Assets	12	2	▼ -87%	
Current Assets	12,496	11,855	▼ -5%	
Fixed Asset	1,836	1,862	▲ 1%	
Other Non-Current Assets	742	960	▲ 29%	
Non-Current Assets	2,578	2,822	▲ 9%	
Total Assets	15,074	14,676	▼ -3%	
Trade Payables	4,891	3,973	▼ -19%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	411	494	▲ 20%	
Current Liabilities	5,302	4,467	▼ -16%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	246	252	▲ 2%	
Non-Current Liabilities	246	252	▲ 2%	
Total Liabilities	5,548	4,718	▼ -15%	
Share Capital	1,059	1,059	0%	
Accumulated Profit/(Loss)	8,194	7,895	▼ -4%	
Revaluation Surplus	273	1,005	▲ 268%	
Reserves/ Others	-	-	-	
Equity	9,526	9,958	▲ 5%	
Total Liabilities & Equity	15,074	14,676	▼ -3%	

Dividends

Dividend Declared	-	-	-	-
Dividend Received by GOP	100	-	▼ -100%	-

Human Resources

(Number)

Executive	19	22	▲ 16%
Non-Executive	45	44	▼ -2%
Total	64	66	▲ 3%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Prince Muhammad Isa Jan	Independent	Chairman	12-Feb-15
Capt (R) Sher Aslam Mahasud	Non-Executive	CEO	4-Sep-19
Dr. Nawaz Ahmed	Non-Executive	Director	20-Mar-17
Mr. Nadeem Ahsan	Non-Executive	Director	16-Sep-19
Mr. Chaudry Hamid Malhi	Independent	Director	12-Feb-15
Mr. Usman Ghani Khatri	Independent	Director	12-Feb-15
Mr. Ifthikar Ahmed Jogeza	Independent	Director	12-Feb-15

82 Pakistan Broadcasting Corporation

Company Information

PBC

Sector Miscellaneous	Sub-Sector Media Entertainment	Year of Incorporation 1973	Entity Type PSC - Commercial
Administrative Ministry M/o Information, Broadcasting & National Heritage	Incorporation Structure Unlisted Public Limited Company	Nature of Business Provides broadcasting services for general reception in all parts of Pakistan and the territorial waters thereof and onboard, ships and aircrafts and to other countries also.	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	4
-	0%	Non-Executives	2,433
Others	0%	Total	2,437

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	4,761	5,500	▲ 16%	
Cost of Sales	-	-	-	
Gross Profit/(Loss)	4,761	5,500	▲ 16%	
Operating Expenses	797	867	▲ 9%	
Other Expenses	5,270	4,980	▼ -6%	
Other Income	39	182	▲ 367%	
Finance Cost	-	36	-	
Tax	3	6	▲ 105%	
Net Profit/ (Loss)	(1,270)	(206)	▲ 84%	
Balance Sheet				
Cash & Bank Balance	175	185	▲ 6%	
Trade Receivables	199	84	▼ -58%	
Other Current Assets	181	177	▼ -2%	
Current Assets	555	447	▼ -19%	
Fixed Asset	3,124	2,976	▼ -5%	
Other Non-Current Assets	-	24	-	
Non-Current Assets	3,124	2,999	▼ -4%	
Total Assets	3,679	3,446	▼ -6%	
Trade Payables	1,587	1,763	▲ 11%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	25,577	24,787	▼ -3%	
Current Liabilities	27,164	26,551	▼ -2%	
Long Term Loans	2,981	2,936	▼ -1%	
Other Non-Current Liabilities	2,072	2,185	▲ 5%	
Non-Current Liabilities	5,053	5,122	▲ 1%	
Total Liabilities	32,217	31,672	▼ -2%	
Share Capital	-	-	-	
Accumulated Profit/(Loss)	(28,537)	(28,226)	▲ 1%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	-	-	
Equity	(28,537)	(28,226)	▲ 1%	
Total Liabilities & Equity	3,679	3,446	▼ -6%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	5	4	▼ -20%
Non-Executive	2,569	2,433	▼ -5%
Total	2,574	2,437	▼ -5%

Government Support

During the Year				
Foreign Loans	-	-	-	-
Domestic Loans	108	69	▼ -36%	-
Subsidies	-	-	-	-
Guarantees	-	-	-	-
Equity Injection	-	-	-	-
Outstanding				
Loans	5,920	6,146	▲ 4%	-
Guarantees	-	-	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Ms. Zahida Parveen	Executive	Secretary/Chairman	-
Ms. Samina Waqar	Executive	Member	-
Mr. Aamer Manzoor	Non-Executive	Member	-
Mr. Abdul Aziz Uqailli	Non-Executive	Member	-
Major Gen. Asif Ghafoor	Non-Executive	Member	-
Mr. Majid Khan Lodhi	Non-Executive	Member	-
Mr. Muhammad Tanvir Butt	Non-Executive	Member	-
Mr. Muhammad Ayub Baloch	Independent	Member	6-Nov-18
Mr. Zouhair A. Khaliq	Independent	Member	6-Nov-18
Mr. Farman Ullah Jan	Independent	Member	6-Nov-18

83 Pakistan Television Corporation Limited

PTVC

Company Information

Sector Miscellaneous	Sub-Sector Media Entertainment	Year of Incorporation 1965	Entity Type PSC - Commercial
Administrative Ministry M/o Information, Broadcasting & National Heritage	Incorporation Structure Unlisted Public Limited Company	Nature of Business Television services	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	473
-	0%	Non-Executives	4,268
Others	0%	Total	4,741

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	9,221	11,163	▲ 21%	
Cost of Sales	-	-	-	
Gross Profit/(Loss)	9,221	11,163	▲ 21%	
Operating Expenses	9,456	10,959	▲ 16%	
Other Expenses	-	-	-	
Other Income	(196)	667	▲ 440%	
Finance Cost	22	17	▼ -23%	
Tax	25	(372)	▲ 1592%	
Net Profit/ (Loss)	(477)	1,226	▲ 357%	
Balance Sheet				
Cash & Bank Balance	280	312	▲ 11%	
Trade Receivables	1,899	3,208	▲ 69%	
Other Current Assets	6,797	7,378	▲ 9%	
Current Assets	8,976	10,898	▲ 21%	
Fixed Asset	9,971	9,655	▼ -3%	
Other Non-Current Assets	1,673	2,477	▲ 48%	
Non-Current Assets	11,644	12,131	▲ 4%	
Total Assets	20,620	23,029	▲ 12%	
Trade Payables	4,168	5,610	▲ 35%	
Short Term Borrowings	357	469	▲ 31%	
Other Current Liabilities	-	-	-	
Current Liabilities	4,526	6,079	▲ 34%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	14,762	14,011	▼ -5%	
Non-Current Liabilities	14,762	14,011	▼ -5%	
Total Liabilities	19,287	20,090	▲ 4%	
Share Capital	4,478	4,478	0%	
Accumulated Profit/(Loss)	(3,145)	(10,149)	▼ -223%	
Revaluation Surplus	-	8,611	-	
Reserves/ Others	-	-	-	
Equity	1,333	2,939	▲ 121%	
Total Liabilities & Equity	20,620	23,029	▲ 12%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	467	473	▲ 1%
Non-Executive	4,465	4,268	▼ -4%
Total	4,932	4,741	▼ -4%

Government Support

During the Year			
Foreign Loans	-	-	-
Domestic Loans	-	-	-
Subsidies	-	-	-
Guarantees	-	-	-
Equity Injection	-	-	-
Outstanding			
Loans	59	59	▼ 0%
Guarantees	-	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Arshad Khan	Non-Executive	Chairman	14-Jun-19
Mr. Amer Manzoor	Executive	MD	14-Jun-19
Mr. Muhammad Tanvir Butt	Non-Executive	Member	10-Jan-13
Ms. Zahida Parveen	Non-Executive	Member	10-Jan-13
Maj Gen Asif Gafoor	Non-Executive	Member	10-Jan-13
Mrs. Samina Waqar	Non-Executive	Member	10-Jan-13
Mr. Zouhair A Khaliq	Executive	Director	3-Oct-18
Mr. Rashid Ali Khan	Executive	Director	3-Oct-18
Mr. Farman Ullah Jan	Executive	Director	3-Oct-18
Prof. Ijaz Ul Hassan	Executive	Director	3-Oct-18
Mian Yousuf Salauddin	Executive	Director	17-Jul-19
Mr. Syed Muhammad Ali Bukhari	Executive	Director	17-Jul-19

84 Overseas Employment Corporation (Private) Limited

Company Information

OECL

Sector Miscellaneous	Sub-Sector Other Services	Year of Incorporation 1976	Entity Type PSC - Commercial
Administrative Ministry M/o Overseas Pakistanis and Human Resource Development	Incorporation Structure Private Limited Company	Nature of Business To promote employment for Pakistanis in Foreign countries through recruitment of manpower and to run business of travel agency	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	20
-	0%	Non-Executives	61
Others	0%	Total	81

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	134	196	▲ 46%	
Cost of Sales	-	-	-	
Gross Profit/(Loss)	134	196	▲ 46%	
Operating Expenses	123	143	▲ 17%	
Other Expenses	-	-	-	
Other Income	24	23	▼ -4%	
Finance Cost	1	4	▲ 155%	
Tax	6	15	▲ 159%	
Net Profit/ (Loss)	29	57	▲ 100%	
Balance Sheet				
Cash & Bank Balance	44	53	▲ 21%	
Trade Receivables	6	5	▼ -11%	
Other Current Assets	33	159	▲ 379%	
Current Assets	83	217	▲ 162%	
Fixed Asset	5	8	▲ 50%	
Other Non-Current Assets	12	40	▲ 236%	
Non-Current Assets	17	47	▲ 180%	
Total Assets	100	265	▲ 165%	
Trade Payables	20	14	▼ -31%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	4	14	▲ 236%	
Current Liabilities	24	28	▲ 13%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	102	176	▲ 73%	
Non-Current Liabilities	102	176	▲ 73%	
Total Liabilities	126	204	▲ 62%	
Share Capital	5	5	0%	
Accumulated Profit/(Loss)	(31)	56	▲ 279%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	-	-	
Equity	(26)	61	▲ 333%	
Total Liabilities & Equity	100	265	▲ 165%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	5	20	▲ 300%
Non-Executive	85	61	▼ -28%
Total	90	81	▼ -10%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Imran Khan, Hon'ble Prime Minister	Non-Executive	Chairman	18-Aug-18
Mr. Aamir Hasan,	Non-Executive	Vice-Chairman	18-Sep-19
Ms. Sheena Ali Mansoor,	Non-Executive	Member	30-Oct-19
Mr. Kashif Ahmed Noor,	Executive	Member	23-Oct-18
Dr. Amer Sheikh,	Non-Executive	Member	18-May-18
Mr. Jamshaid Ahmed,	Executive	Member	2-Nov-12
Mr. Moazzam Ahmed Khan,	Non-Executive	Member	11-Sep-19
Mr. Kashif Ahmed Noor,	Non-Executive	Member	26-May-16
Mr. Mohsin Khalid,	Independent	Member	10-Apr-12

85 Pakistan Revenue Automation (Private) Limited

Company Information

PRAL

Sector Miscellaneous	Sub-Sector Other Services	Year of Incorporation 1994	Entity Type PSC - Commercial
Administrative Ministry M/o Finance	Incorporation Structure Private Limited Company	Nature of Business Software and Information Technology Consultancy Services for government tax and revenue agencies	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	23
-	0%	Non-Executives	945
Others	0%	Total	968

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	989	40	▼ -96%	
Cost of Sales	877	-		
Gross Profit/(Loss)	112	40	▼ -65%	
Operating Expenses	-	982		
Other Expenses	-	-		
Other Income	-	-		
Finance Cost	-	-		
Tax	65	22	▼ -66%	
Net Profit/ (Loss)	47	(964)	▲ 2140%	
Balance Sheet				
Cash & Bank Balance	813	1,102	▲ 35%	
Trade Receivables	179	72	▼ -60%	
Other Current Assets	46	72	▲ 58%	
Current Assets	1,038	1,246	▲ 20%	
Fixed Asset	27	30	▲ 11%	
Other Non-Current Assets	-	3		
Non-Current Assets	27	34	▲ 22%	
Total Assets	1,066	1,280	▲ 20%	
Trade Payables	47	34	▼ -26%	
Short Term Borrowings	-	-		
Other Current Liabilities	8	8	▲ 10%	
Current Liabilities	54	43	▼ -21%	
Long Term Loans	-	-		
Other Non-Current Liabilitie	444	485	▲ 9%	
Non-Current Liabilities	444	485	▲ 9%	
Total Liabilities	499	528	▲ 6%	
Share Capital	265	265	0%	
Accumulated Profit/(Loss)	301	487	▲ 62%	
Revaluation Surplus	-	-		
Reserves/ Others	-	-		
Equity	567	753	▲ 33%	
Total Liabilities & Equity	1,066	1,280	▲ 20%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	11	23	▲ 109%
Non-Executive	944	945	▲ 0%
Total	955	968	▲ 1%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Syed Muhammad Shabbar Zaidi	Non-Executive	Director	9-May-19
Jawwad Uwais Agha	Non-Executive	Director	8-Nov-18
Seema Shakil	Non-Executive	Director	5-Dec-18
Mehmood Aslam	Non-Executive	Director	26-Dec-18
Syed Javed	Non-Executive	Director	10-Jan-13
Syed Ghazi Ghazan Jamal	Non-Executive	Director	10-Jan-13
Syed Naved Amjad Andrabi	Non-Executive	Director	10-Jan-13
Hanid Mukhtar	Non-Executive	Director	-
Farrukh Viqaruddin Junaidy	Non-Executive	Director	-
Syed Ahmed	Non-Executive	Director	-
Ahmed Nawaz	Executive	Director under section 188(3) of Companies Act, 2017	11-Jun-19

86 Small and Medium Enterprise Development Authority

SMEDA

Company Information

Sector Miscellaneous	Sub-Sector Promotion & Advocacy	Year of Incorporation 2002	Entity Type PSC - Commercial
Administrative Ministry M/o Industries and Production	Incorporation Structure Federal Authority	Nature of Business Promotion and growth and development of SMEs	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	100
-	0%	Non-Executives	28
Others	0%	Total	128

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	244	257	▲ 5%	
Cost of Sales	-	-	-	
Gross Profit/(Loss)	244	257	▲ 5%	
Operating Expenses	276	304	▲ 10%	
Other Expenses	-	-	-	
Other Income	1	2	▲ 72%	
Finance Cost	-	-	-	
Tax	-	-	-	
Net Profit/ (Loss)	(31)	(46)	▼ -49%	
Balance Sheet				
Cash & Bank Balance	56	127	▲ 127%	
Trade Receivables	9	2	▼ -77%	
Other Current Assets	44	22	▼ -50%	
Current Assets	109	151	▲ 39%	
Fixed Asset	28	24	▼ -12%	
Other Non-Current Assets	3	3	▲ 1%	
Non-Current Assets	31	28	▼ -10%	
Total Assets	140	179	▲ 28%	
Trade Payables	2	1	▼ -41%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	15	11	▼ -26%	
Current Liabilities	17	12	▼ -28%	
Long Term Loans	-	128	-	
Other Non-Current Liabilities	198	159	▼ -20%	
Non-Current Liabilities	198	287	▲ 45%	
Total Liabilities	215	300	▲ 39%	
Share Capital	-	-	-	
Accumulated Profit/(Loss)	(76)	(121)	▼ -60%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	-	-	
Equity	(76)	(121)	▼ -60%	
Total Liabilities & Equity	140	179	▲ 28%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	13	100	▲ 669%
Non-Executive	111	28	▼ -75%
Total	124	128	▲ 3%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Federal Minister for Industries & Productic	Non-Executive	Chairman	-
Secretary, Ministry of Industries & Product	Non-Executive	Member	-
Secretary, Ministry of Finance or his repre:	Non-Executive	Member	-
Secretary, Ministry of Commerce	Non-Executive	Member	-
Chief Executive Officer SMEDA	Non-Executive	Member	-
Chairman, Federal Board of Revenue	Non-Executive	Member	-

87 Pakistan Tourism Development Corporation

Company Information

PTDC

Sector Miscellaneous	Sub-Sector Promotion & Advocacy	Year of Incorporation 1970	Entity Type PSC - Commercial
Administrative Ministry Cabinet Division	Incorporation Structure Unlisted Public Limited Company	Nature of Business Promotion and Development of Tourism Industry	
Top Shareholders		Human Resources	
Government of Pakistan	88%	Executives	1
Employee Empowerment Trust	12%	Non-Executives	173
Others	0%	Total	174

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	157	147	▼ -6%	
Cost of Sales	164	149	▼ -10%	
Gross Profit/(Loss)	(8)	(1)	▲ 85%	
Operating Expenses	37	39	▲ 4%	
Other Expenses	-	-	-	
Other Income	51	25	▼ -52%	
Finance Cost	1	2	▲ 123%	
Tax	4	4	▲ 8%	
Net Profit/ (Loss)	2	(21)	▲ 1363%	
Balance Sheet				
Cash & Bank Balance	28	7	▼ -76%	
Trade Receivables	87	95	▲ 9%	
Other Current Assets	57	40	▼ -31%	
Current Assets	172	141	▼ -18%	
Fixed Asset	81	69	▼ -15%	
Other Non-Current Assets	302	304	▲ 1%	
Non-Current Assets	382	373	▼ -3%	
Total Assets	554	514	▼ -7%	
Trade Payables	174	176	▲ 1%	
Short Term Borrowings	34	33	▼ -1%	
Other Current Liabilities	-	-	-	
Current Liabilities	208	209	▲ 1%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	177	164	▼ -8%	
Non-Current Liabilities	177	164	▼ -8%	
Total Liabilities	385	373	▼ -3%	
Share Capital	849	849	0%	
Accumulated Profit/(Loss)	(680)	(708)	▼ -4%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	-	-	
Equity	169	141	▼ -17%	
Total Liabilities & Equity	554	514	▼ -7%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	1	1	0%
Non-Executive	110	173	57%
Total	111	174	57%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Syed Zulfiqar Abbasi Bukhari	Non-Executive	Chairman	17-May-19
Secretary Cabinet Division	Non-Executive	Member	-
Syed Intikhab Alam	Executive	CEO	17-May-19
Secretary Tourism Department, Punjab	Executive	Member	13-Mar-19
Secretary Tourism Department, Sindh	Executive	Member	13-Mar-19
Secretary Tourism Department, KPK	Executive	Member	13-Mar-19
Secretary Tourism Department, Baluchista	Executive	Member	4-Dec-18
Secretary Tourism Department, AJK	Executive	Member	18-Apr-19
Secretary Tourism Department, GB	Executive	Member	18-Apr-19
DG , National Logistics Limited	Executive	Member	4-Dec-18
Mr. Kamran Lashari	Independent	Private Member	17-May-19
Mr. Aftab Ur Rehman	Independent	Private Member	17-May-19
Mr. Ali Asghar	Independent	Private Member	17-May-19
Mr. Javaid Jabbar	Independent	Private Member	17-May-19
Mr. Zulfiqar Ali	Independent	Private Member	17-May-19

Pakistan Railway Advisory and Consultancy Services Limited

PRACS

Company Information

Sector Infrastructure, Transport & ITC	Sub-Sector Railways	Year of Incorporation 1976	Entity Type PSC - Commercial
Administrative Ministry M/o Railways	Incorporation Structure Unlisted Public Limited Company	Nature of Business Renders services in the field of railway and runs railway reservation offices in Lahore, Rawalpindi, Islamabad and Karachi	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	1
-	0%	Non-Executives	383
Others	0%	Total	384

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	699	750	▲ 7%	
Cost of Sales	647	682	▲ 5%	
Gross Profit/(Loss)	52	68	▲ 30%	
Operating Expenses	43	51	▲ 18%	
Other Expenses	-	-	-	
Other Income	22	32	▲ 43%	
Finance Cost	-	-	-	
Tax	12	14	▲ 21%	
Net Profit/ (Loss)	20	35	▲ 74%	
Balance Sheet				
Cash & Bank Balance	77	103	▲ 32%	
Trade Receivables	89	119	▲ 33%	
Other Current Assets	636	653	▲ 3%	
Current Assets	803	875	▲ 9%	
Fixed Asset	25	23	▼ -6%	
Other Non-Current Assets	-	-	-	
Non-Current Assets	25	23	▼ -6%	
Total Assets	827	898	▲ 8%	
Trade Payables	44	-	-	
Short Term Borrowings	-	-	-	
Other Current Liabilities	9	88	▲ 831%	
Current Liabilities	53	88	▲ 64%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	73	79	▲ 9%	
Non-Current Liabilities	73	79	▲ 9%	
Total Liabilities	126	167	▲ 32%	
Share Capital	72	100	▲ 39%	
Accumulated Profit/(Loss)	630	731	▲ 16%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	(100)	-	
Equity	702	731	▲ 4%	
Total Liabilities & Equity	827	898	▲ 8%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	1	1	0%
Non-Executive	427	383	-10%
Total	428	384	-10%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr.Abdul Hameed Razi	Executive	Managing Director	21-Jun-17
Mr.Sikandar Sultan Raja	Non-Executive	Chairman	20-Dec-18
Mr.Aijaz Ahmad Buriro	Non-Executive	Director	13-Mar-18
Mr.Shahzad Raza Syed	Non-Executive	Director	23-Oct-19
Mr.Muhammad Tahir	Non-Executive	Director	21-Sep-17
Mr.Shahid Aziz	Non-Executive	Director	20-Dec-18
Mr.Dost Ali Laghari	Non-Executive	Director	23-Oct-19
Mr.Zubair Shafi Ghauri	Non-Executive	Director	21-May-18
M.Salman Sadiq Sheikh	Non-Executive	Director	23-Oct-19

Pakistan Railway Freight Transportation Company (Pvt) Ltd

PRFTC

Company Information

Sector Infrastructure, Transport & ITC	Sub-Sector Railways	Year of Incorporation 2014	Entity Type PSC - Commercial
Administrative Ministry M/o Railways	Incorporation Structure Private Limited Company	Nature of Business Freight management company	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	2
-	0%	Non-Executives	215
Others	0%	Total	217

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	209	120	▼ -43%	
Cost of Sales	36	-	-	
Gross Profit/(Loss)	173	120	▼ -31%	
Operating Expenses	18	-	-	
Other Expenses	-	-	-	
Other Income	-	109	-	
Finance Cost	-	0	-	
Tax	47	37	▼ -21%	
Net Profit/ (Loss)	108	192	▲ 78%	
Balance Sheet				
Cash & Bank Balance	1,724	632	▼ -63%	
Trade Receivables	243	-	-	
Other Current Assets	-	120	-	
Current Assets	1,967	752	▼ -62%	
Fixed Asset	-	928	-	
Other Non-Current Assets	3,406	-	-	
Non-Current Assets	3,406	928	▼ -73%	
Total Assets	5,373	1,680	▼ -69%	
Trade Payables	-	-	-	
Short Term Borrowings	-	-	-	
Other Current Liabilities	508	35	▼ -93%	
Current Liabilities	508	35	▼ -93%	
Long Term Loans	4,151	-	-	
Other Non-Current Liabilities	633	662	▲ 5%	
Non-Current Liabilities	4,784	662	▼ -86%	
Total Liabilities	5,292	697	▼ -87%	
Share Capital	10	10	0%	
Accumulated Profit/(Loss)	71	245	▲ 245%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	-	-	
Equity	81	255	▲ 215%	
Total Liabilities & Equity	5,373	952	▼ -82%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	2	2	0%
Non-Executive	268	215	▼ -20%
Total	270	217	▼ -20%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Sikandar Raja Sultan	Executive	Chairman	-
Aijaz Ahmed Buriro	Executive	Director	4-Dec-18
Zubair Shafi Ghauri	Executive	Member	-
Farrukh Taimur Ghilzai	Executive	Member	-
Salman Sadiq Sheikh	Executive	Member	-
Naveed Mubash ar Ch.,	Executive	Member	-
Agha Waseem Ahmad	Executive	Member	-
Zafar Zaman Ranjha	Executive	Member	-

Railway Constructions Pakistan Limited

RAILCOP

Company Information

Sector Infrastructure, Transport & ITC	Sub-Sector Railways	Year of Incorporation 1981	Entity Type PSC - Commercial
Administrative Ministry M/o Railways	Incorporation Structure Unlisted Public Limited Company	Nature of Business Civil constructions, supply of ballast and rolling stock etc.	
Top Shareholders		Human Resources	
Government of Pakistan	100%	Executives	7
-	0%	Non-Executives	740
Others	0%	Total	747

Key Indicators

(All figures in PKR Millions)

Income Statement	2017-18	2018-19	% Change	5 Year Trend
Revenue/ Net Sales	2,009	1,253	▼ -38%	
Cost of Sales	1,512	1,021	▼ -32%	
Gross Profit/(Loss)	497	232	▼ -53%	
Operating Expenses	38	44	▲ 16%	
Other Expenses	-	-	-	
Other Income	72	145	▲ 101%	
Finance Cost	2	2	▼ -18%	
Tax	97	87	▼ -10%	
Net Profit/ (Loss)	432	243	▼ -44%	
Balance Sheet				
Cash & Bank Balance	851	1,143	▲ 34%	
Trade Receivables	820	1,095	▲ 34%	
Other Current Assets	1,989	958	▼ -52%	
Current Assets	3,660	3,195	▼ -13%	
Fixed Asset	75	73	▼ -3%	
Other Non-Current Assets	4	5	▲ 34%	
Non-Current Assets	79	78	▼ -1%	
Total Assets	3,738	3,273	▼ -12%	
Trade Payables	138	236	▲ 71%	
Short Term Borrowings	-	-	-	
Other Current Liabilities	590	109	▼ -82%	
Current Liabilities	728	345	▼ -53%	
Long Term Loans	-	-	-	
Other Non-Current Liabilities	51	47	▼ -8%	
Non-Current Liabilities	51	47	▼ -8%	
Total Liabilities	779	392	▼ -50%	
Share Capital	200	200	0%	
Accumulated Profit/(Loss)	2,759	2,681	▼ -3%	
Revaluation Surplus	-	-	-	
Reserves/ Others	-	-	-	
Equity	2,959	2,881	▼ -3%	
Total Liabilities & Equity	3,738	3,273	▼ -12%	

Dividends

Dividend Declared	-	-	-
Dividend Received by GOP	-	-	-

Human Resources

(Number)

Executive	1	7	▲ 600%
Non-Executive	771	740	▼ -4%
Total	772	747	▼ -3%

Government Support

During the Year		
Foreign Loans	-	-
Domestic Loans	-	-
Subsidies	-	-
Guarantees	-	-
Equity Injection	-	-
Outstanding		
Loans	-	-
Guarantees	-	-

Board of Directors

Name	Board Position	Position Type	Appointment Date
Mr. Habib Ur Rehman Gillani	Non-Executive	Chairman	2-Dec-19
Mr. Abdul Malik	Non-Executive	Director	-
Mr. Muhammad Tahir	Non-Executive	Director	-
Mr. Aijaz Ahmed Buriro	Non-Executive	Director	11-Apr-19
Sayed Munawar Shah	Executive	Acting as CEO/Managing Director RAILCO	30-Oct-19
Mr. Farrukh Taimur Ghilzai	Non-Executive	Director	10-Oct-17
Mr. Arshad Salam Khattak	Executive	CEO/Managing Director RAILCOP	24-Jan-19
Mr. Nisar Ahmed Memon	Non-Executive	Acting as CEO/Managing Director RAILCO	20-Aug-19
Mr. Nasir Qadir Bhadal	Independent	Director	1-Jul-19
Mr. Muhammad Arif Hameed	Independent	Director	10-Jan-13
Mr. Muhammad Asghar Chaudhry	Independent	Director	10-Jan-13

