

# **1. Introduction**

## **1.1 Background**

Flow of funds accounts analysis was initiated in 1982 by the State Bank of Pakistan in collaboration with Federal Bureau of Statistics and Planning Commission of Pakistan. The framework including sector classifications, transaction categories and compilation procedure were prepared by SBP under the guidelines of SNA-68. With the passage of time, new trends have evolved in the economies. Private corporate sector has emerged stronger in many countries and privatization of state-owned enterprises has taken place. Financial Sector has thrived with innovative products, sophisticated equipments, and diversification of financial instruments. The role of government has been redrawn especially in the countries moving towards market economy. Some countries of the region, like Japan and Philippine have switched over to SNA-93, a revised version of SNA-68. After all these developments, updating compilation methodology of flow of funds became necessary.

The Flow of Funds Accounts 2005-06 have been compiled according to the United Nations' System of National Accounts 1993 (SNA-93). These guidelines are in complete harmony with the sectors of the economy and classification of transactions, estimate of sectoral savings, and investment together with financial flows classified by instruments. Its details are available in the flow of funds accounts summary statements. The accounts have been reviewed by a foreign Consultant on flow of funds accounts to State Bank of Pakistan. We have incorporated his recommendations in the revision of accounts 2005-06.

## **1.2 Conceptual framework of the accounts**

Flow of funds arises from transactions, taking place in economy- involving purchase or sale of goods and services or exchanges of assets and liabilities. These transactions generate flow of funds from one agent to other, and from one sector to other. National flow of funds accounts provides a record of these flows for the whole economy. The accounts covering individual or corporate transactions are called resources-uses statements. Thus the flow of funds accounts or accounts of financial flows record and summarize, in a systematic way, the financial transactions of economy.

The accounts records and maintains the borrowing and lending operations of various

sectors of the domestic economy within and with the Rest of the World sector. It also helps to trace the flow of savings through various financial channels and into the financing of real capital formation. The accounting of financial flows is one component of the national economic accounting.

It shows financial transactions between broad sectors of the economy linking the saving and investment aggregates in other components of the national economic accounting with their associated lending and borrowing activities. This may be used to analyze financial developments.

Flow of funds accounts are sectoral accounts. While these accounts place emphasis on financial corporations because of their important role in financial activity, these also cover financial activities of other sectors. These accounts measure financial flows across sectors of the economy, tracking funds flowing from sectors that serve as resources of capital, through intermediaries to sectors that use the capital to acquire physical and financial assets.

Flow of funds accounts once a separate Statistical system is now linked to the nonfinancial economy by its integration with the national accounting framework, particularly through associating financial data with data on savings and capital formation. Flows of funds are transactions accounts, but they are often linked to balance sheet accounts prepared in conjunction with accounts of stocks of financial assets and liabilities of each institutional sector.

The flow of funds accounts mainly consist of two parts, i.e., non-financial flows and financial flows. Non-financial flows relate to the flow of current income and expenditure, saving and investment. Income and outlay account of a sector relates to the incoming of factor incomes and outgoing of consumption expenditure including net current transfers and presents saving as a balancing entry. Saving is transferred from the income and outlay account to the capital account and is used for investment purposes. Lending / borrowing are the balancing entry of this account depending on whether uses are less or more than the resources of the sector. The essential feature of the non-financial flows is thus to present saving, investment, and net lending/ borrowing. The surplus / deficit in the non-financial flows indicate the saving-investment gap. In fact, the non-financial flows in the flow of funds accounts are the same as the capital account with saving and investment as resources and uses.

The financial flows account is an extension of capital account and describes lending and borrowing operations of the different sectors in the economy. Sectors borrow by issuing claims on themselves or lend to others by accepting claims on them. A sector may carry out both of these activities in varying degrees. A sector is classified as a deficit sector when the claims issued are more than the claims accepted. Net lending to other sectors is the indication of a surplus sector. The borrowing transactions take the form of increase in liabilities, sale of financial assets or reduction of money balances. The lending operations is, acquisition of financial assets, increase in money balances or repayment of past debts. Increase in liabilities and decrease in financial assets are termed as the financial resources of funds or incurrence of liabilities while increases in financial assets and decreases in liabilities are known as the financial uses of funds or acquisition of financial assets.

The flow of funds accounts are presented on —from whom to whom basis classified by type of the financial instruments. Funds obtained (resources of funds) in any type of financial instrument should be equal to the uses of funds in that form as the financial claims, issued by one sector are held by others. The non-financial flows display the sector's current and capital receipts and payments which give rise to its financial deficit (a net use of funds) while the financial flows show the increases in the sector's financial liabilities (resources of funds) which have allowed it to finance the deficit and acquire additional financial assets (uses of funds). The financial surplus / deficit shows the difference between financial resources and uses of a sector. The sum of the financial surplus / deficit across the sectors should be zero, since any change in one sector's financial liabilities must be matched by change in another sector's financial assets.

A balanced resources and uses of funds account is drawn for each sector to record its savings and borrowings (resources of funds) and its real investment, lending and accumulation of money balances (uses of funds). The surplus / deficit of a sector can be analyzed into issue and acquisition of financial claims. On the pattern of double-entry system of book keeping, these sector accounts interlock because the issue of claims by one sector generates corresponding entry for acquisition of claims by other. The complete set of flow of funds accounts summary matrix for any year is, therefore, an interlocking set of resources and uses for the economy as a whole.

### **1.3 Purpose and value of the accounts**

The flow of funds accounts house many channels through which financial policies are implemented, particularly if data for the sectors and subsectors, responsible for implementing policies are presented separately from other sectors. For example, to analyze how changes in financial positions affect spending decisions and economic behavior, it is possible to trace the effects of monetary policy actions through the accounts of the central bank, other depository corporations, and nonfinancial sectors. The linkages examined in flow of funds accounts are more extensive than those presented in monetary statistics.

Flow of funds accounts are useful for financial projections and forecasting, by ensuring both:

- i. The internal consistency of financial forecasts and
- ii. The consistency of financial forecasts with national accounts

forecasts. The accounting constraints in the matrix can be built into economic models in which the variables are forecast simultaneously, or they can be used as a consistency check on forecasts of variables that have been derived independently of one another.

Flow of funds accounts are useful in macroeconomic modeling and provide a framework for financial programming. These accounts demonstrate a number of sectoral relationships (including consistency of flows between sectors with macroeconomic objectives such as a sustainable balance of payments position, adequacy of credit from depository corporations to specified sectors, financing central government deficit, etc.)

The accounts facilitate analysis of sectoral movements that balance supply and demand for funds coming from significant sectors of the economy. The quantum and nature of funds that are transferred directly from savers to the investors as also those routed through financial intermediaries are revealed. Changes in the liabilities and assets of foreign countries / institutions are accounted for separately in the Rest of the World sector. Thus the level of domestic savings vis-à-vis financing by the Rest of the World may also be ascertained from these accounts. The flow of funds accounts provides a useful macro-economic framework for investment program analysis.

The intermediary role, played by the financial institutions such as banks, non-bank financial institutions and insurance companies in attracting funds and responding to the investment needs of the economy may be assessed. The operations of the financial intermediaries in relation to sectoral flows and the structural changes in various forms of their borrowing and lending activities are important to analysts in many ways. This is more important for developing countries where demand for funds and for material resources normally exceeds supply.

When sector accounts are placed side by side and the flow of funds matrix for the economy is constructed as a whole, a wide variety of analytical questions about capital market process and problems of growth can be answered: how private and public capital formation is being financed in a plan period? How much capital is provided from domestic savings and how much from abroad?

Compilation of flow of funds accounts is important for Pakistan as to provide a framework for the analysis of a number of key financial problems in development planning. The financing of the public sector development program including financing of the federal budgetary deficit and the public sector enterprises, management of the balance of payments to ensure adequate foreign exchange reserves and the control of the monetary and banking system with a view to ensuring availability of adequate funds are the problems which can be tackled within the flow of funds framework.

#### **1.4 SNA-68 Vs SNA-93**

The compilation of flow of funds accounts under SNA-93 is different from SNA-68 as:

- i. Though SNA-93 retains the basic theoretical framework of its predecessor, it is more harmonized with other related statistical systems than SNA-68. It introduces a number of features that reflect new analytical and policy concerns of countries and international organizations.
- ii. The new system describes in detail the links between the SNA and the related statistical system on balance of payments prepared by the IMF.
- iii. SNA-93 introduces three subsectors for non-financial corporations, i.e., public, national private, and foreign controlled. SNA-93 expanded the SNA-68 financial sector to include other depository corporations and financial

intermediaries, in addition to financial corporations that incur financial liabilities and acquire financial assets on their own account.

- iv. Under SNA-93 approach, a broad category of sectors and sub sectors is identified having greater coverage of financial instruments making estimation of residual sectors limited and progressively smaller.
- v. Under SNA-68 the composite flows were obtained by subtracting two stocks, while under SNA-93 the flows are based on transactions actually taken place(actual flows) ,i.e., change of ownership is considered and usually through cash movement.
- vi. The flow of funds accounts under SNA-93 format can integrate capital accounts with financial accounts transactions and with sectoral and national balance sheet.

### **1.5 The Structure of the Accounts under SNA-93**

SNA-93 contains a consistent and integrated set of economic accounts that cover all institutional sectors and subsectors of the economy and the economic relationships of an economy with the Rest of the World (RoW).The SNA contains a full set of interrelated accounts for transactions and other flows, as well as balance sheets that show the stocks of non-financial assets, financial assets, and liabilities. The main elements of the accounts of the SNA for the economy can be presented as equations that show the internal relationships among main aggregates for the total economy. The basic equations can be combined and rearranged to highlight saving-capital formation relationships and links between the domestic economy and the RoW.

## **2. Sectors of the economy**

A significant element in the preparation of flow of funds accounts is the appropriate grouping of commonly identifiable economic units into sectors. A sector refers to a subdivision of the economy, in particular to a group of decision-making units within the economy that are more or less homogeneous in certain respects. The choice is governed by such considerations as the homogeneity of groups of decision-making units, the availability of basic data and ease in handling.

2. The sectoral classifications follow the United Nations' System of National Accounts (SNA-93), that consists of a coherent, consistent and integrated set of macroeconomic accounts; balance sheets and tables based on internationally agreed concepts, definitions, and classifications and accounting rules. It provides a comprehensive accounting framework in which economic data can be compiled and presented in a format designed for the purposes of economic analysis, decision, and policy making.

**According to SNA-93, the sectors and sub-sectors classification is as following:**

### **1. Non-financial Corporations**

- i. Public sector enterprises
- ii. Other private corporations
  - a. National private
  - b. Foreign controlled

### **2. Financial Corporations**

- i. Central bank
- ii. Other depository corporations
  - a. Deposit money institutions
  - b. Other deposits accepting institutions
- iii. Other financial intermediaries; except insurance corporations and pension funds
- iv. Insurance corporations and pension funds
- v. Financial auxiliaries

### **3. General Government**

- i. Central government
  - a. Federal government excluding NPIs and public sector enterprises
  - b. Federal government NPIs
- ii. State and local government (Provincial governments)

a. Provincial & local government excluding NPIs and public sector enterprises

b. Provincial & local governments NPIs

**4. Households**

**5. Non -Profit Institutions Serving Households (NPISH)**

**6. The Rest of the World**

### **3. Methodology**

To compile flow of funds accounts according to the transactions and classifications of SNA-93, sectoral balance sheet (Performa) for each sector along with reporting guidelines were placed on the SBP Website. We sent specially designed Performa to federal and provincial governmental NPIs to collect their data. As recommended by consultant, we stopped direct data collection from non-financial private and public sectors. So we extracted / estimated data direct from the published balance sheets of the private and public sector enterprises. The data pertaining to Banks, Central bank, NBFCs Depository and Non-depository, Insurance companies and Exchange companies was received from M&FS Division. For the compilation of sectoral balance sheet of governmental NPIs, we used data received from them.

The consolidated balance sheet of a particular sector, presenting a complete picture of its liabilities and assets, is the basis for compilation of the flow of funds accounts. The assets are divided into financial and non-financial assets while liabilities are classified as net worth and other financial liabilities. Increase in physical and financial assets of the balance sheet represent investment and lending on the uses side of the flow of funds accounts whereas increase in reserves and liabilities refer to savings and borrowings on the resources side. As total assets are equal to total liabilities in the balance sheet, the resources match with the uses in the flow of funds accounts. The sectoral balance sheets that together provide an integrated system for measuring economic flows and the resulting stocks of non-financial and financial assets and liabilities are:

- i. Opening balance
- ii. Changes in stock positions (net transactions, valuation changes and other changes in volume)
- iii. Closing balance

Under the principle of accrual accounting, transactions are recorded when economic value is created, transformed, exchanged, transferred, or extinguished. Claims and liabilities arise when there is a change in ownership.

#### **3.1 Sectoral Classification and their Treatment**

##### **3.1.1. Non- Financial Corporations**

###### **Public sector non-financial corporations**

This sub-sector covers enterprises principally engaged in non-financial activities owned or controlled by public authorities incorporating public corporations by virtue of company law or other public acts, special

legislation or administrative regulations. It also holds and manages the financial assets and liabilities as well as the tangible assets involved in the business and that sell most of the goods or non-financial services they produce to the public. These enterprises do not hold and manage financial assets and liabilities apart from their working balances and accounts receivables / payables. As a practical rule, corporations are considered publicly owned or controlled if either the government holds major shares or the government representatives constitute a majority on the board or government effectively controls the operations of the organization. This sub-sector also includes the quasi-corporations, which are financially integrated with the federal government (government enterprises) e.g., Pakistan Railways, Pakistan Post Office. The figures related to Pakistan Railways and Pakistan Post Office were picked up from their appropriation accounts as published by the federal government.

#### **Private non-financial corporations**

This sub-sector includes privately owned and / or controlled enterprises primarily engaged in non-financial activities, which are:

- i. Incorporated enterprises e.g., corporations, joint stock companies, limited liability partnerships, non-credit co-operatives and other forms of business associations which are registered under company and similar laws, acts or regulations and recognized as legal entities.
- ii. Quasi-corporations and relatively large ordinary partnerships and sole proprietorships having complete balance sheets as well as real assets involved in the business.

This sub-sector consists of about 42 thousand companies registered with Security & Exchange Commission of Pakistan (SECP). As per recommendations of the FoF Consultant, we have taken only 300 joint stock companies listed at KSE having significant paid up capital and are major contributors in the production of goods and services, Non-listed companies having foreign participation were taken for analysis.

The data according to sectoral balance sheet was extracted / analyzed from their annual reports, i.e., using their balance sheet, profit & loss account,

cash flow and notes to the accounts as per standard transaction classification of SNA-93. The overall data analysis of private corporate sector was raised with respect to total paid up capital of non-financial corporate sector registered with SECP.

### **3.1.2. Financial Corporations**

#### **Central Bank**

This covers the transactions carried out by the Issue and Banking Departments of the State Bank of Pakistan. The sectoral balance sheet data related to SBP received from M&FS Division.

#### **Other depository corporations**

##### **a. Deposit money institutions**

These are resident depository corporations and quasi corporations, having any liabilities in the form of deposits payable on demand, transferable by cheque or otherwise useable for making payments. Scheduled banks, specialized banks and Punjab provincial cooperative banks fall under this category. In other words, the sub-sector includes all institutions licensed as banks and carrying out regular banking business.

The flow of funds accounts put the banking sector into the context of the demand for funds from the various domestic sectors. The requirements of private corporate business and public sector enterprises for bank credit can be translated into expansion of the domestic portfolio of the banks. This in turn can be translated into a corresponding monetary expansion. If this expansion is excessive, the implications for credit control may be worked out. The sectoral balance sheet FY07 was received from M&FS Division.

##### **b. Other deposit accepting institutions**

These are resident depository corporations and quasi corporations, having any liabilities in the form of deposits that may not be readily transferable or in the form of financial instruments such as short-term certificates of deposits, which are close substitutes for deposits.

These include DFIs, some investment banks, leasing companies and modarabas.

The sectoral balance sheet FY07 was received from M&FS Division.

### **Other financial intermediaries**

These are corporations engaged in financial intermediation, raising funds from financial markets, but not in the form of deposits, and use them to acquire other kind of financial assets. These include discount houses, venture capital companies, mutual funds, housing finance companies and Cooperative banks except Punjab provincial cooperative bank. The sectoral balance sheet and sectoral flow of funds accounts FY07 were received from M&FS Division.

### **Insurance companies**

This sub-sector includes insurance companies (both private and public) consisting of organizations providing life, accident, sickness, fire, casualty or other forms of insurance. This also includes separately organized insurance activities established by fraternal and friendly societies and by private authorities to provide various forms of insurance on a voluntary basis. Postal Life Insurance is also covered under sector. The sectoral balance sheet and sectoral flow of funds accounts FY07 were received from M&FS Division.

### **Exchange Companies**

Exchange Companies type A & B operate under license from State Bank of Pakistan. The sectoral balance sheet data was received from M&FS division. As per recommendations of the FoF Consultant, we merged the data related to Exchange Companies into other financial intermediaries to compile flow of funds accounts FY07.

### **3.1.3 General Government**

The formulation of the annual development plan and the annual budget statement will have more or less definite implications for borrowing needs. Government borrowing is essentially needed to fill the gap between the current revenue deficit and the planned capital expenditure including financial assistance to public sector enterprises. The flow of funds accounts

can help to determine the nature and extent of financing which could be arranged from various domestic and foreign sectors.

General Government includes federal government, provincial governments, local governments and governmental NPIs. As per recommendations of the FoF Consultant, the data related to provincial and federal NPIs has been merged into respective governments.

### **Federal government**

This includes all departments, offices, establishments and other bodies, an instrument of the federal government (other than those included elsewhere as financial institutions and non-financial public enterprises) irrespective of whether these agencies are covered in ordinary or extra-ordinary government budgetary accounts or extra-budgetary funds.

### **Provincial and local governments**

All departments, offices, establishments and bodies, constitute provincial and local governments. Included are the four provincial and the local government institutions e.g., district councils, municipal committees / corporations, town committees, union councils and rural works programs and provincial government NPIs.

The sectoral flow of funds financial accounts for FY07 are estimated by using other sectors' data related to provincial governments and other sources of information, including SBP annual report. The aggregate data on economy level related to non-financial savings, investment and fixed capital consumption have been used as published by Planning Commission and FBS respectively with sectoral level adjustment.

### **Federal and Provincial Government NPIs**

Non-profit institutions are legal or social entities created for the purpose of producing goods and services, whose status does not permit them to be a source of income, profit or financial gain. The NPIs financed and controlled by federal or provincial governments are properly constituted legal entities exist separately from governments but are financed and regulated mainly by governments.

The universities, colleges, boards of educations, research institutions and academies are included in this category. The data related to NPIs collected through specially designed proforma and merged with respective governments, as per recommendations of the FoF Consultant.

### **3.1.4 Other Resident Sector**

Private sector savings as derived from the private corporate business, the households and unincorporated business sector are important. It is useful to have such a private sector account when resources and uses are used as a macro-framework. Other resident sector is a residual sector including household and NPISHs engaged in market production. Charging fees determined by costs of production are sufficiently high to have a significant influence on the demand of their services, but any surpluses must be retained within these entities as their status is as NPI. Data for financial account's resources and uses are calculated by cross sector reporting of household data and the non-financial savings & investment data has been estimated by subtracting the identified sectors from estimates for the total economy. All resources of the specified sectors that cannot be identified as uses by the identified sectors are assigned as uses to the residual sector and similarly, all uses of the specified sectors that cannot be identified as resources of the identified sectors are assigned to the residual sector as resources.

### **3.1.5 The Rest of the World**

This sector covers Pakistan's transactions with the rest of the world. The balance of payments and the foreign exchange budget involve policies designed to control the balance of payments deficit. The projected estimates of exports, imports and invisible put together will produce a planned current account deficit, which would need to be financed. A flow of funds exercise could extend the usual balance of payments analysis to articulate the external borrowing requirements for the domestic sectors.

## **3.2 Classification of transactions**

Balance sheet reflects the financial liabilities that the sector has incurred to mobilize financial resources and the financial assets that the sector has acquired. Thus it represents two-dimensional view of a sector's financial instruments, i.e., whether the sector is a creditor or debtor. Resources and uses of funds arise from changes in

liabilities and assets. The various items of liabilities and assets have been classified into the following non-financial / financial transactions:

### **3.2.1 Monetary Gold and SDR**

The gold held by the State Bank of Pakistan as a financial asset and as a component of foreign reserves. Other gold including non-reserve gold held by SBP has been classified as a commodity. SDRs are international reserve assets kept by IMF and allocated to member country to supplement its existing reserve assets. SDR holdings confer unconditional rights to obtain foreign exchange or other reserve assets from other IMF members. The figures of monetary gold and SDRs have been taken from the annual report of SBP.

### **3.2.2 National Currency**

Notes and coins of fixed nominal values accepted as legal tender in an economy, issued by the central bank and / or government. Notes are promissory notes (or bank notes) issued by State Bank of Pakistan in various denominations, with the promise to pay the said denomination (face value) in Pakistani rupee when called for payment. These are issued with the guarantee of the government of Pakistan. Coins are the currency coins issued by the Islamic Republic of Pakistan with various denominations of currency units (Rupee). These also include subsidiary coins (decimal coins) issued by the federal government in sub-denomination of a rupee (paisa 50 / 25). This category should also include currency that is no longer legal tender, but that can be exchanged immediately for current legal tender. The commemorative coins have been excluded and counted as valuables under non-financial assets while analyzing the balance sheets of various sectors of the economy.

### **3.2.3 Foreign currency (notes and coins)**

All foreign currency notes and coins are liability of the foreign governments or non-resident issuing authorities / central banks. These are claims of the economy upon non-residents. While analyzing the balance sheets of various sectors of the economy the valuation changes were estimated by applying \$ rate of reference date on the opening / closing balances and average \$ rate on the transactions and item valuation adjustment on liability side has been used to set off its effect.

### **3.2.4 Transferable deposits**

All demand deposits in national or in foreign currency, i.e., exchangeable on demand at par without penalty or restriction, freely transferable by cheque or otherwise, commonly used to make payments, are known as transferable deposits. These deposits include special savings accounts with a possibility of direct payments to third parties, savings accounts balances subject to automatic transfer to regular transferable deposits, and money-market fund that have unrestricted third-party transferability privileges.

Transferable deposits that are held in banks in the process of liquidation have been excluded and classified as restricted deposits because these cannot immediately used for direct third-party payments. Deposits denominated in national currency have been taken at book value (outstanding amount plus accrued interest). This category includes transferable deposits with SBP, deposit money institutions, or with non-residents. The valuation changes in case of foreign currency deposits have been calculated by applying two ends foreign currency rates and average foreign currency rate of whole year.

### **3.2.5 Other deposits**

These represent all claims and obligations other than transferable deposits in national currency or in foreign currency that are represented by evidence of deposits. Other deposits include:

- Sight deposits (which permit immediate cash withdrawals but not direct third-party transfers).
- Non-transferable savings deposits and term deposits;
- Financial corporations' liabilities in the form of shares or similar evidence of deposits that are legally or in practice, redeemable immediately or at relatively short notice.
- Shares of money-market funds that have restrictions on third-party transferability;
- Call money deposits
- Margin payments related to options or futures contracts are very short-term repurchase agreements.

The deposits for which withdrawals are restricted on the basis of legal, regulatory, or commercial requirements are called restricted deposits. Restricted deposits

include compulsory savings deposits like import deposits, and similar types of deposits related to international trade, security deposits, margin deposits, sundry deposits, and deposits in financial corporations that are closed pending liquidation or reorganization.

The valuation changes in case of foreign currency deposits have been calculated by applying two ends foreign currency rates and average foreign currency rate of whole year.

### **3.2.6 Securities other than shares**

Financial assets that are normally traded in the financial markets and give the holders unconditional right to receive stated fixed sums on a specified dates or unconditional right to fixed money incomes or contractually determined variable money incomes. These securities have been classified as short-term and long-term securities other than shares. These include Government treasury bills, Federal government bonds, Federal investment bonds, Commodity bonds, Pakistan investment bonds, Corporate bonds and Debentures, Negotiable certificates of deposits (non negotiable have been categorized under deposits), Commercial paper, TFCs, PTCs, Modaraba certificates, and negotiable securities backed by loans or other assets.

Preferred stock or shares that pay a fixed income but do not provide for participation in the distribution of residual value of an incorporated enterprise on dissolution have also been included in this category.

### **2.7 Loans**

Loans are financial or other assets by a lender to a borrower in return for an obligation to repay on a specified date or dates, or on demand, usually with mark-up or interest. The value of a domestic currency loan is the amount of the creditor's outstanding claim (equal to the debtor's obligation), which comprises the outstanding principal amount plus any accrued interest (i.e., interest earned but not yet due for payment). Such valuation is referred to as the book value of a loan. The loan valuation has not been adjusted for expected losses. The value of a loan portfolio is adjusted downward only when

1. Loans are actually written off as un-collectible or
2. When the outstanding amount of the loan has been reduced through formal

debt rescheduling. Financial liabilities of corporations are created when creditors (financial institutions) directly lend funds to them. They include repurchase arrangements not included in national broad money definitions (Repo), money at call, export refinance from SBP, borrowing under LMM / LMFR from SBP, borrowings from financial institutions abroad, financial leases, subordinated Loans. Borrowings have further been classified by short-term and long-term.

### **3.2.8 Shares and other equity**

All instruments and records acknowledging claims to the residual value of companies / corporations, after the claims of all creditors have been met are categorized as shares and other equity. Stock or share most commonly refers to a share of ownership in a company including the right to a fraction of the assets of the company, a fraction of the decision-making power, and potentially a fraction of the profits, which the company may issue as dividends. There are several types of shares, including common stock, preferred stock, treasury stock, and dual class shares. Preferred shares have priority over common shares in the distribution of dividends and assets. A dual class equity structure has several classes of shares (for example class A, class B, and class C) each with its own advantages and disadvantages. Treasury stocks are shares bought back from the public.

Preferred stocks or shares have also been included in this category. Investment in mutual funds and NIT units has also been put under this category, for the reason that it gives rise to the equity of issuing institution.

Financial transactions by non-residents related to immovable assets and unincorporated enterprises are included under shares and other equity. Reinvested / retained earnings of non-resident corporations are also recorded in this category.

The valuation related to investment in shares of listed companies (asset side) compiled by applying market reference date price on opening / closing stocks, so valuation and transaction changes were segregated. The market value of shares on liability side has not been applied because the issuer is not liable to pay.

### **3.2.9 Insurance Technical Reserves**

These are current claims of policyholders and beneficiaries rather than net equity of insurance corporations. Generally these are classified as under:

- Prepayments of premiums, and
- Reserves against outstanding claims with insurance companies.

The data on insurance technical reserves is not clearly available in the printed accounts of companies. Therefore, figures shown by the insurance companies have been taken into account.

### **3.2.10 Other Accounts Receivable / Payable**

Other accounts receivable are assets consisting of trade credit and advances, dividends receivable, settlement accounts, items in the process of collection, accrued income, head office / inter-branch adjustment, expenditure account, suspense items and miscellaneous asset items, etc. Other accounts payable consist of provision for loan losses, provision for other losses, accumulated depreciation, adjustment for head office / branch, dividends payable, settlement accounts, suspense accounts, deferred tax liabilities, accrued wages, rent, social contributions, accrued taxes, mark-up / return / interest payable, mark-up on NPL & investment, income account, miscellaneous liability items.

### **3.2.11 Non-Financial Assets**

Entities that give its owners economic benefits by holding them or using them over a period of time are called non-financial assets. Non-Financial assets consist of tangible assets, both produced and non-produced, and intangible assets for which no corresponding liabilities are recorded.

#### **Produced Assets**

Produced assets comprise non-financial assets acquired as outputs from production processes. They are:

- i. **Fixed assets**-assets that are used repeatedly, or continuously, in production processes for more than one year and that may be tangible (dwellings, other buildings and structures, machinery and equipment, and cultivated assets, such as livestock for breeding and plantations) or intangible (mineral exploration, computer software, and entertainment, literary, or artistic

originals).

- ii. **Inventories** (materials and supplies, work-in-progress, finished goods, and goods for resale) and
- iii. **Valuables** (assets that are acquired and held primarily as stores of value).

### **Non-produced assets**

These are both tangible and intangible assets acquired through other than processes of production. Tangible non-produced assets include land, subsoil assets, water resources, etc. Intangible non-produced assets include patents, leases, and purchased goodwill.

### **3.2.12 Valuation adjustment**

Valuation adjustment represents the net opposite of all changes (Surplus / deficit on revaluation) in the values of assets and liabilities on the balance sheets of a corporation except for valuation changes recorded in the profit and loss accounts. The valuation adjustment is market valued by definition.

## 4. Detailed Flow of Funds Accounts

Flow of funds accounts exist in various forms. These differ according to the analytical needs complexity, and details of the accounting presentation and data requirements. The simplest flow of funds accounts identifies importance of financial transactions among sectors at an aggregated level. The most complex flow of funds accounts consist of a three-dimensional matrix that relates the creditor sector, the debtor sector, and the financial asset used in the transaction. The country's approach to flow of funds accounts depends on its current state of statistical development and analytical needs. Flow of funds accounts which follow the form of the SNA-93 financial account can be completely integrated with capital account transactions and with sectoral and national balance sheets. The flow of funds accounts summary matrix is an inter-locking set of resources and uses of funds, entries pertaining to various institutional sectors of the economy and transaction categories.

The linkage of creditor and debtor by type of financial asset indicates which sectors are providing financing for other sectors and which type of asset is used in the financing. As to the layout of the accounts, the columns relate to institutional sectors, each column has a pair of sub-columns for recording flow of liabilities and assets. Rows relate to transaction categories and at the end of each column is the magnitude of the financial surplus / deficit and the corresponding net lending / borrowing by each sector. The detailed flow of funds accounts of Pakistan for FY06 consists of 10 sectors / sub-sectors of the economy. It shows financial liabilities & assets and financial instruments used in the transactions.

The flow of funds accounts summary matrix for FY 06 reveals that the deposit money institutions raised funds through deposits of Rs.471 billion during the year compare to Rs.426 billion in FY 05. Major contributor was the other resident sector having share of 48 percent, while the 2<sup>nd</sup> largest contributor was private corporate sector having share of 15 percent compared to 45 percent and 31 percent respectively in the previous year. The deposit money institutions mobilized these resources by providing credit to other sectors of economy to the extent of Rs.502 billion in FY 06 and 471 billion in FY 05. The major borrower was non-financial private corporate sector having Rs.186 billion in FY06 which is 37 percent of the total loans extended by the deposit money institutions compared to 299 billion in FY 05 or 63 percent. The other largest borrower of deposit money institutions in FY 06 was other resident sector including household and NPISHs amounting to Rs.86 billion (17 percent) as against Rs.124 billion (26 percent) in FY 05. The deposit money

institutions invested an amount of Rs. 127 billion in long term securities of non-financial private corporations as compare to disinvestment of Rs.2 billion in FY05. The deposit money institution sector was net lender of Rs.42 billion to various sectors of economy in FY06 compared to Rs.10 billion in FY05.

The private non-financial corporate sector created resources amounting to Rs.224 billion through foreign investment by shares & equity. This sector acquired total loan amounting to Rs.301 billion from all the sectors including non-resident in FY06 compared to Rs.218 billion in FY05. This sector remained net borrower to the tune of Rs.223 billion in FY06 and 233 billion in FY05.

The Federal Government including federal NPIs incurred liabilities amounting to Rs.242 billion in FY 06 including issuance of securities net amounting to Rs.177 billion, compared to liabilities of Rs.251 billion and issuance of securities amounting to Rs.152 billion in FY05 .It also created loan of Rs.51 billion compared to Rs.76 billion in FY05, mainly from nonresident sector and became a net borrower of Rs.104 billion.

The other most important sector of economy was the other resident sector including household and NPISHs during FY06. The funds amounting to Rs.318 billion flowed from this sector in the form of deposits mainly towards deposit money institutions. This sector also invested Rs.17 billion in the equity of financial and non financial corporate sectors, during FY06, the sectoral flow of funds remained surplus and provided Rs.63 billion in FY06 to other sectors of economy being net lender.

There is an inverse relationship between domestic and Rest of the World sector. There was an outflow in the deposits amounting to Rs.117 billion (Rs.17 billion outflow in FY 05) in shape of foreign currency deposit mainly with the central bank. Private non-financial sector increased its long term loan liability amounting to Rs.14 billion and central government incurred long term loan liability amounting to Rs.48 billion towards Rest of the World sector in FY 06. There was an inflow of Rs. 224 billion in FY 06 in shape of investment in shares & equity of non financial private corporate sector from Rest of the World sector. This sector showed a surplus of Rs. 299 billion (Rs.92 billion in FY 05) and it was net lender to the domestic economy. This detailed flow of funds matrix reflect that in FY06, the domestic sectors namely deposit money institutions, other depository corporations, other financial corporations, insurance companies, the central bank, provincial government

and other resident sector remained surplus/net lenders and funds flew towards deficit/net borrowers domestic sectors of economy namely including private and public non- financial corporations, Federal Government including federal NPIs. While in FY 06 overall domestic economy remained in deficit /net borrower and funds flowed from Rest of the World sector that remained surplus/net lender to domestic economy of Pakistan, leaving a statistical discrepancy of Rs.86 billion.

## 5. Financial Accounts

Financial account shows financial transactions among institutional units and between domestic units and the rest of the world. Financial transactions cover all transactions involving change of ownership of financial assets, including the creation and liquidation of financial claims. Net lending/borrowing equals net acquisition of financial assets less net incurrence of liabilities.

**Financial Assets**-Entities over which ownership rights are enforced by institutional units and from which economic benefits may be derived in the form of holding gains or property income.

**Financial Liabilities** are the financial obligations of institutional units juxtaposed to financial assets of other units. Although financial account shows the net financial assets acquired and the net liabilities incurred by type of financial asset and by sector, the account does not link specific assets to specific liabilities. Net lending/borrowing is carried forward to the financial account as a resource. Within this framework, net incurrence of financial liabilities is treated as a source of funds, and the total of net lending/borrowing and net incurrence of liabilities can be used for net acquisition of financial assets as a use of funds.

The financial accounts of Pakistan 2005-06 shows main sectors & sub sectors, main financial assets and liabilities including ,monetary gold & SDRs, currency & deposits, securities other than shares, loans, share & equity, insurance technical reserves and accounts receivable/payables. The balancing entry on top of the accounts shows net lending/net borrowing i.e. change in assets acquired less change in liabilities incurred, because incurrence of liabilities reflects sources of funds while acquisition of assets shows uses of funds. The accounts recorded acquisition of assets in the first part of accounts and changes in liabilities in the second part of the accounts, showing incurrence of liabilities to the sectors.

Deposit money institutions sector was surplus and net lender of Rs.42 billion (Rs.10 billion in FY05) , as it incurred net liability of Rs.846 billion mainly through deposits

of Rs.471 billion and acquired net financial assets of Rs.888 billion mainly through loan asset of Rs.502 billion.

The central bank incurred net financial liability of Rs. 235 billion and acquired net financial assets of Rs.247 billion and have surplus of Rs.12 billion (Rs.11 billion in FY 05) for lending to deficit sectors of the economy.

The non financial private sector showed deficit/net borrowing of Rs.222 billion by incurrance of net financial liability of Rs.597 billion mainly through loan & advances from deposit money institutions.

In FY06 federal government remained in deficit and the second largest net borrower of Rs.104 billion in the economy and incurred net liability of Rs.243 billion mainly by issuing short term securities (Treasury bills) net of Rs.163 billion and acquired net financial assets of Rs.138 billion.

The other resident sector including household & NPISH remained surplus and provided Rs.63 billion to the domestic economy. This is the residual sector and having cross sector data including leftover. It maintained currency & deposits of Rs.318 billion and acquired loan & advances of Rs.84 billion.

Rest of the World sector showed surplus/ net lender to the domestic economy by Rs.299 billion (Rs 92 billion in FY 05) as it incurred a net liability of Rs.63 billion including deposits of Rs.-117 billion of SBP. This sector acquired net assets of Rs.361 billion mainly through acquisition of shares & equity of Rs.232 billion in the domestic economy.

## 6. Capital Account

This account records acquisitions and disposals of non-financial assets resulting from transactions with other units or internal book keeping transactions linked to production (own account capital formation, changes in inventories, and consumption of fixed capital), and measures the changes in net worth as a result of saving and capital transfers received from abroad. The balancing item is net lending or net borrowing, depending on whether saving *plus* capital transfers is *less* than the net acquisition of non-financial assets.

### 6.1 Savings

In the major capital account components, *saving* is the final balancing item of the current accounts—the part of disposable income that is not spent on final consumption of goods and services and therefore is available for acquisition of non-financial or financial assets or repayment of liabilities. Saving is presented on both gross and net basis. The difference between gross and net saving is consumption of fixed capital.

### 6.2 Current External Balance

*Current external balance* represents the balance with the rest of the world on exports and imports of goods and services, net primary income from abroad, and net current transfers from abroad. The current external balance is an integral part of an economy's saving and is equal in magnitude, but opposite in sign, to the domestic economy's net lending/net borrowing, and thus equal to the difference between an economy's saving *plus* net capital transfers and capital formation. It is also equal in magnitude, but opposite in sign, to the current account balance of the BOP.

### 6.3 Capital Transfers

*Capital transfers receivable/payable* are unrequited transactions, which may be in kind or in cash. Capital transfers in kind arise when ownership of an asset other than inventories and cash is transferred from one unit to another or liabilities are canceled by a creditor (debt forgiveness). A transfer in cash is capital when it is linked to, or

conditional on the acquisition or disposal of an asset (other than inventories or cash) by one or both parties to the transaction. Both capital transfer receivables and payables are recorded on the right side of the account because they directly affect net worth. A capital transfer receivable increases net worth, while a capital transfer payable reduces net worth.

#### **6.4 Gross Fixed Capital Formation**

*Gross fixed capital formation* includes acquisitions *less* disposals of new and existing fixed assets. Fixed assets are tangible and intangible assets created as outputs of production processes that are themselves used repeatedly in production for a period of more than a year. Consumption of fixed capital during the accounting period is shown as a separate item—consumption of fixed capital—rather than as disposal of an asset.

#### **6.5 Consumption of Fixed Capital Expenditure**

*Consumption of fixed capital* reflects the decline in the value of the stock of fixed assets used in production as a result of physical deterioration, normal obsolescence and normal accidental damage. It excludes the value of fixed assets destroyed by acts of war or exceptional events such as natural disasters. Gross fixed capital formation *less* consumption of fixed capital equals net fixed capital formation.

#### **6.6 Changes in Inventories & Valuables**

*Change in inventories* comprises the value of the inventories acquired by an enterprise *less* the value of the inventories disposed of during an accounting period. *Acquisitions less disposals of valuables* refers to net transactions in goods (artwork, antiques, numismatic coins of precious metal, etc.) that are held as stores of value over time or to realize holding gains.

#### **6.7 Changes in Non-produced Assets**

*Acquisitions less disposals of non-produced non-financial assets* refers to acquisitions *less* disposals of land, other non-produced tangible assets (e.g. subsoil assets), and intangible non-produced assets (e.g., patented entities, leases, and purchased goodwill).

*Net lending / net borrowing* is the balancing item of the capital account, calculated as

net saving *plus* capital transfers receivable *less* capital transfers payable *less* acquisition *less* disposals of non-produced non-financial assets. The net resources available to an economy or sector from saving and net capital transfers that are not used for capital accumulation are the amount of resources available for net acquisition of financial assets, that is, net lending.

## **6.8 Statistical Discrepancy**

The statistical discrepancy could be raised due to any of the following reasons:-

- Statistical discrepancy for a sector indicates the extent to which net lending/ borrowing differs from the financial surplus/ deficit for that sector net financial investment is always equal in concept to net lending/borrowing.
- Discrepancy can arise in practice because of gaps in coverage or non-measurement of any of the items in the full sequence of accounts.
- Statistical discrepancy is mainly attributable to data deficiencies in terms of reporting, coverage, classification, timing, valuation, etc.
- The blowing up of various assets/ liabilities items on the basis of paid-up capital/ sanctions by the Securities & Exchange Commission of Pakistan may be responsible for various discrepancies.
- The flow of funds accounts have been drawn on 30<sup>th</sup> June. To match the resources and uses it is necessary that all the data should relate to this date which is not the case. Sectors as well as constituent units of the sector may not follow uniform accounting periods. Joint stock companies adopt different accounting periods and deposit money institutions, insurance companies and non-bank financial institutions mostly publish their accounts on calendar year basis.

## **6.9 Capital Account of Pakistan 2005-06**

The data compilation of non financial savings, investment (Capital accounts) is the portfolio of the government of Pakistan, while the compilation of financial accounts is the responsibility of State Bank Pakistan (SBP).

The full set of flow of funds accounts comprise on financial accounts, capital accounts and integration of the both. There is data constraint in the construction of capital accounts of Pakistan, as savings and investment data supplied by Planning Commission of Pakistan and Federal Bureau of Statistics respectively are not fully harmonized with transaction and

sectorization of SNA 93, while FOF financial accounts compiled by SBP are completely harmonized.

This data gap has been filled by compiling the savings of insurance, deposit money institutions, other depository corporations, financial corporations, central bank, non-financial public and private corporations, which comprise on sum of their retained earnings and general & special reserves. The investment is based on corporate balance sheet data, the figure related to total savings & investment for the whole economy and related to general government is the same as reported by these government agencies, while our compiled saving and investment data for the financial and non-financial corporate has been adjusted in the household sector. The savings related to Rest of the World sector is estimated as current account balance of BOP but with opposite sign. The Capital Account of Pakistan 2005-06 shows gross savings related to all sectors of the domestic economy and Rest of the World.

The saving of Rs. 638 billion related to other resident sector including household & NPISHs, while the savings related to Rest of the World sector are estimated as current account balance Rs. (299) billion, opposite in sign, as compiled in BOP.

The General Government sector is comprising both federal , provincial governments and NPIs, showing a composite positive saving of Rs.116 billion and gross capital formation of Rs.198 billion compared to Rs.106 billion and Rs.153 billion in FY 05, with net deficit of Rs.90 billion (Rs.47 billion in FY 05) leaving composite statistical discrepancy of Rs.-8 billion while comparing to financial borrowing. The resources gap was largely met through net issue of Treasury bills of Rs.163 billion (Rs.205 billion in FY 05) and increased in loans and advances amounting to Rs.48 billion from rest of the world sector. Apart from meeting expenditure on its gross capital formation, the federal government provided Rs.34 billion to non-financial public sector enterprises as loan & advances.

The non-financial private corporate sector recorded savings of Rs. 392 billion while the gross capital formation amounted to Rs. 615 billion resulting in a deficit of Rs.

223 billion which is its resource gap met through issuance of Rs.126 billion securities other than shares to other financial corporations and incurrence of loan & advances amounting to Rs.301 billion from deposit money institutions during the year. The other resident sector shows a deficit/borrowing of Rs.-31 billion and recorded a statistical discrepancy of Rs.94 billion.

The estimates of provision for fixed capital consumption, gross fixed capital formation and change in stocks for economy as a whole have been adopted from the 'National Accounts of Pakistan' compiled by the Federal Bureau of Statistics. They do not, however, show the statistical discrepancy in the national accounts estimates. The figures of gross capital formation in respect to non-corporate and households sector (other resident sector) have been taken as the residual on the basis of the national accounts estimates for the economy.

The sectors of domestic economy including insurance, other deposit accepting institution, deposit money institutions, other financial corporations, central bank of the domestic economy remained (surplus) net lender while non-financial public, private corporations and general government and other resident sectors remained (deficit) net borrower within the domestic economy.

The economy remained in deficit of Rs.385 billion in FY06, which is met through inflow (Borrowing) of Rs.299 billion from rest of the world sector, leaving a statistical discrepancy of Rs.86 billion.

## 7. Sectoral Positions in the Flow of Funds Accounts

The sectoral levels / outstanding financial assets and liabilities positions have been compiled on the basis of closing balances of different instruments for each sector as on 30<sup>th</sup> June, 2006.

The deposit money institutions reflects Rs.2,295 billion as loans outstanding at the end of FY 06 which is 50 % of their total assets, comprising 36 % and 14 % of short and long term loans respectively, while they incurred liability of Rs.2,876 billion on account of deposits, which is 62 % of its total assets as on 30<sup>th</sup> June,2006

The position of State Bank of Pakistan reflects an outstanding balance of Rs.712 billion invested in government's Treasury Bills, which is 40% of its total assets. The major outstanding liability of SBP is Rs.784 billion on account of notes in circulation which is 45% of its total liabilities as on 30<sup>th</sup> June, 2006.

The outstanding level of total assets of non-financial private corporate sector is Rs.5,827 billion comprises of 951 billion currency and deposits, mainly held with deposit money institutions, which is 16% of its total assets and Rs 3784 billion or 65 % of total assets comprises of non-financial capital formation. The main liability of the sector comprise of loans of Rs.1396 billion or 24% of its total liabilities and mainly taken from deposit money institutions.

The federal government including federal NPIs is having deposits of Rs.311 billion, mainly with deposit money institutions, which is 32% of its total assets in coverage. An amount of Rs.469 billion or 48 % of its total assets in coverage is outstanding on account of loan extended to public sector enterprises. The liability side reflects an outstanding amount of Rs.142 billion the account of employees' retirement benefits and an amount of Rs.2, 205 billion on account of outstanding securities issued.

The other resident sector including household & NPISH have cross sector's data. The assets of this sector reflect outstanding balance under currency & deposits of

Rs.1,578 billion or 38% of its total assets in coverage comprises on 4% on cash and 96% deposits mainly with deposit money institutions. It also has outstanding balance of Rs.996 billion or 24% investment in government securities. The major liability of this sector comprises of account of outstanding loan balance of Rs.393 billion as on 30<sup>th</sup> June, 2006, mainly taken from deposit money institutions.

Level flow discrepancy may arise by subtracting two closing balances and the difference is not equal to the transactional flow because the difference of two levels involves valuation changes and other changes in volume.

## Annexure -I

### Deposit Money Institutions

Sr.	Name
1	Allied Bank of Pakistan Ltd.
2	ABN AMRO Bank
3	Atlas Bank Ltd.
4	Al-Baraka Islamic Bank
5	American Express Bank Ltd.
6	Askari Commercial Bank Ltd.
7	Bank Alfalah Ltd.
8	Bank Al-Habib Limited
9	Bank Islami Pakistan Ltd
10	Citi Bank N.A
11	Crescent Commercial Bank Limited
12	Dubai Islamic Bank Pakistan Ltd.
13	Deutsche Bank Limited
14	Faysal Bank Limited
15	First Women Bank Limited
16	Habib Bank A.G. Zurich
17	Habib Bank Limited
18	Industrial Development Bank of Pakistan (IDBP)
19	KASB Bank Ltd.
20	MCB Bank Limited
21	Meezan Bank Ltd
22	Metropolitan Bank Limited
23	myBank Limited
24	National Bank of Pakistan
23	NIB Limited
25	Oman International Bank S.A.O.G.
26	Picic Commercial Bank Ltd.
27	Prime Commercial Bank Limited
28	Punjab Provincial Co-op. Bank
29	Rupali Bank Limited
30	SAUDI PAK Commercial Bank Ltd.
31	SME Bank Ltd.
32	Soneri Bank Limited
33	Standard Chartered Bank
34	The Bank of Khyber
35	The Bank of Punjab
36	The Bank of Tokyo-Mitsubishi, Ltd.
37	The HongKong & Shanghai Banking corp.
38	Union Bank Limited
39	United Bank Limited
40	Zarai Taraqiati Bank Ltd (ZTBL)

## Annexure –II

### Other Deposit Accepting Institutions

Sr. Name  
No

1	Al-Zamin Leasing Modaraba
2	Asian Housing Finance Ltd.
3	Askari Leasing Company Ltd.
4	Asset Investment Bank Ltd.
5	Atlas investment Bank
6	ABAMCO Capital Fund
7	ABAMCO Composite Fund
8	ABAMCO Ltd.
9	ABAMCO Growth Fund.
10	Asian Leasing Corporation
11	Asian Stock Fund Ltd.
12	Balochistan Provincial Co-operative Bank
13	Capital Assets Leasing Corp.Ltd.
14	Crescent Leasing Corporation Ltd.
15	Crescent Standard Investment Bank Ltd.
16	Crescent Standard Modarba
17	English Leasing Company
18	Escorts Investment Bank Ltd.
19	First Credit and Investment Bank Ltd.
20	First Dawood Investment Bank
21	First International Investment Bank Ltd.
22	First Equity Modarba
23	First Imroze Modarba
24	Gurdian Modarba
25	Grays Leasing Ltd.
26	Investment Corporation of Pakistan.
27	Jahangir siddqui Investment Bank Ltd.
28	Karakoram Cooperative Bank Ltd.
29	National Assets Leasing Corp. Ltd.
30	Natover Motor Lease Ltd.
31	Network Leasing Corporation Ltd.
32	Orix Investment Bank Pakistan Ltd.
33	Orix Leasing Pakistan Ltd.
34	Pak Gulf Leasing Company Ltd.
35	Pakistan Industrial & Commercial Leasing
36	Pak Oman Investment Company Ltd.
37	Pakistan Industrial credit & Investment Corporation.
38	Pak Kuwait Investment Company
39	Pak Libya Holding Company

40	Saudi Pak industrial & Agri. Investment Company
41	Saudi Pak Leasing Co. Ltd.
42	Security Investment Bank Ltd.
43	Security Leasing Corporation Ltd.
44	Sigma Leasing Corporation Ltd.
45	Standard Chartered Modaraba
46	Safeway Mutual Fund
47	SME Leasing Ltd.
48	Trust Investment Bank Ltd.
49	Trust Leasing Corporation Ltd.
50	Union Leasing Ltd.

## Annexure –III

### Financial Intermediaries

Sr. No	Name
1	Afalah GHP Income Multiplier Fund
2	AKD Income Fund
3	AKD Index Tracker Funds
4	AKD Investment Management Ltd.
5	AKD Opportunity Funds
6	Al Falah GHP Value Fund
7	Al Meezan Investment Management Ltd.
8	Alflah GHP Investment Management Ltd.
9	Alliance Investment Management Ltd.
10	Al-Meezan Mutual Fund Ltd.
11	Alnoor Modaraba
12	AMZ Asset Management Ltd.
13	AMZ Plus Income Fund
14	AMZ Plus Stock Fund
15	Arif Habib Investment Management Ltd.
16	Atlas Assets Management Ltd.
17	Atlas Fund of Funds
18	Atlas Income Fund
19	Atlas Islmic Fund
20	ABAMCO Capital Fund
21	ABAMCO stock Market Fund
22	ABAMCO Growth Fund
23	ABAMCO Ltd.
24	Asian Stock Fund
25	Atlas Stock Market Fund,
26	B.F.Modaraba
27	BMA Assets Management Company Ltd.
28	BRR International Modaraba
29	BSJS Balanced Fund
30	Crosby Asset Management Ltd.
31	Crescent Standard Modarba
32	Crosby Dragon Fund
33	Dawood Capital Management Ltd.
34	English Leasing Ltd.
35	Dawood Money Market Fund
36	Equity Participation Fund
37	Fayasal Saving Growth Fund
38	Faysal Asset Manegement Ltd.
39	Faysal Balanced Growth Fund
40	Faysal Income & Growth Fund
41	First Constellation Modaraba
42	First Dawood Mutual Fund
43	First Elite Capital Modaraba
44	First Fidelity Leasing Modaraba
45	First Habib Bank Modaraba
46	First Habib Modaraba,
47	First I.B.L.Modaraba

48	First Imrooz Modaraba
49	First Mehran Modaraba
50	First National Bank Modaraba
51	First Pak Modaraba
52	First Paramount Modarba
53	First Prudential Modaraba
54	First Punjab Modaraba
55	First Tri-Star Modaraba
56	First Equity Modarba
57	First Credit & Discount Corp.
58	First UDL Modaraba
59	Gurdian Modarba
60	Golden Arrow Selected Stocks Funds Ltd.
61	HBL Asset Management Ltd
62	HBL Income Fund
63	House Building Finance Corporation
64	IGI Funds Ltd.
65	Investment Corporation of Pakistan
66	Intersecurities Management Ltd.
67	JS ABAMCO Ltd.
68	KASB Liquid Fund
69	KASB Stock Funds Ltd
70	Khushali Bank
71	MCB Asset Management Company Ltd.
72	MCB Dynamic Cash Fund
73	MCB Dynamic Stock Fund
74	Meezan Balance Fund,
75	Meezan Islamic Fund
76	Meezan Islamic Income Fund
77	Meezan Tahaffuz Pension Fund-Debt Sub Fund
78	Meezan Tahaffuz Pension Fund-Equity
79	Meezan Tahaffuz Pension Fund-Money Market
80	Metro Bank Pakistan Sovereign Fund
81	Modaraba Al-Mali
82	NAFA Cash Fund
83	NAFA Multi Fund
84	NAFA Stock Fund
85	National Investment Trust Ltd.
86	NBP Capital Ltd.
87	NIT Management Ltd
88	NIT Non-Loc Ltd.
89	Pakistan Capital Market Fund
90	Pakistan Income Fund
91	Pakistan International Element Islamic Fund
92	Pakistan Pension Fund- (Money Market)
93	Pakistan Pension Fund-Sub Debt
94	Pakistan Pension Fund-sub Equity
95	Pakistan Premier Fund Ltd.
96	Pakistan Stock Market Fund
97	Pakistan Strategic Allocation Fund
98	PICIC Asset Management Company Ltd.
99	PICIC Energy Fund

100	PICIC Growth Fund
101	PICIC Investment Fund
102	Prudential Discount & Guarantee House Ltd.
103	Reliance Income Fund
104	Safeway Mutual Fund
105	SME Leasing Ltd.
106	TMT Ventures Ltd.
107	Trust Leasing Company
108	Unicap Modaraba
109	Unit trust of Pakistan
110	United Composite Islamic Fund
111	United Growth and Income Fund
112	United Money Market Fund
113	United Stock Advantage Fund
114	United Stock Advantage Fund
115	Universal Leasing Corporation Ltd.
116	UTP Capital Protected Fund
117	UTP Income Fund
118	UTP Islamic Fund
119	UTP-A30+ Fund
120	UTP-Aggressive Assets Allocations Fund
121	UTP-Capital Protected Fund II
122	UTP-Fund of Funds
123	UTP-Growth Fund
124	UTP-Large Cap. Fund (Former ABAMCO Composite Fund )
125	WE Investment Management Ltd.

## Annexure –IV

### **Insurance companies**

<b>Sr. No</b>	<b>Name</b>
1	National Insurance Corporation
2	Pakistan Reinsurance Company Ltd.
3	Postal Life Insurance
4	State Life Insurance Corporation Ltd.
5	Adamjee Insurance Company Ltd.
6	Agro General Insurance Company Ltd.
7	Allianz EFU Health Insurance Company Ltd.
8	Alpha Insurance Company Ltd.
9	American Life Insurance Company Ltd.
10	Asia Insurance Company Ltd.
11	Asian Mutual Insurance Company Ltd.
12	Askari General Insurance Company Ltd.
13	Atlas Insurance Company Ltd.
14	Beema Insurance Company Ltd.
15	Business & Industrial Insurance Company Ltd.
16	Capital Insurance Company Ltd.
17	Central Insurance Company Ltd.
18	Century Insurance Company Ltd.
19	Continental Insurance Company Ltd
20	Co-operative Insurance Society of Pakistan Ltd.
21	Credit Insurance Company Ltd.
22	Crescent Star Insurance Company Ltd.
23	Dadabhoy Insurance Company Ltd.
24	E.F.U. General Insurance Company Ltd.
25	E.F.U. Life Insurance Company Ltd.
26	East West Insurance Company Ltd.
27	Excel Insurance Company Ltd.
28	First Takaful Insurance Company Ltd.
29	Habib Insurance Company Ltd.
30	International General Insurance Co. of Pakistan Ltd.
31	Metropolitan Life Assurance Company Ltd.
32	New Jubilee Life Insurance Company Ltd.
33	New Jubilee Insurance Company Ltd.
34	North Star Insurance Company Ltd.
35	Pak Equity Insurance Company Ltd.
36	Pak Kuwait Takaful Company Ltd
37	Pakistan General Insurance Company Ltd.
38	Pakistan Mutual Insurance Company Ltd.
39	PICIC Insurance Ltd.
40	Platinum Insurance Company Ltd.
41	Premier Insurance Company Ltd.

- 42 Progressive Insurance Company Ltd.
- 43 Reliance Insurance Company Ltd.
- 44 Saudi Pak Insurance Company Ltd
- 45 Seafield Insurance Co. Ltd.
- 46 Security General Insurance Company Ltd.
- 47 Shaheen Insurance Company Ltd.
- 48 Sliver Star Insurance Company Ltd.
- 49 Trakker Direct Insurance Company Ltd.
- 50 Union Insurance Company of Pakistan Ltd.
- 51 United Insurance Company of Pakistan Ltd.
- 52 Universal Insurance Company Ltd.
- 53 ACE Insurance Aid Pacific Ltd.
- 54 New Hampshire Insurance Company Ltd.

## Annexure –V

### **Public Sector Enterprises Federal Government**

<b>Sr. No</b>	<b>Name</b>
1	Associated Press of Pakistan Corporation,
2	Civic Center Company Ltd.
3	Civil Aviation Authority
4	Export Processing Zones Authority
5	Gawadar Port Authority
6	Ghee Corporation of Pakistan (Pvt) Ltd.(GCP)
7	GCP-A & B Industrial Gases Ltd.
8	GCP- Morafco Industries Ltd.
9	GCP- Pakistan Edible Oil Import Corporation (Pvt) Ltd.
10	GCP- Universal Oil & Vegetable Ghee Mills Ltd.
11	Government Holding (Pvt) Limited
12	Infrastructure Project Development Facility (IPDF)
13	Iran Pakistan Industries (Pvt) Ltd.
14	Karachi Port Trust
15	Karachi Shipyard & Engineering Works Ltd.
16	Kissan Support Services (Pvt) Ltd.(ZTBL)
17	Korangi Fisheries Harbour Authority
18	Lahore Garment City Company
19	Lakhra Coal Development Company Ltd.
20	National Book Foundation
21	National Construction Ltd.
22	National Engineering Services Pakistan (Pvt) Ltd.
23	National Fertilizer Corporation of Pakistan (Pvt) Ltd.(NFC)
24	NFC-Hazara Phosphate Fertilizers (Pvt) Ltd.
25	NFC-National Fertilizer Marketing Ltd.
26	NFC-NFC Institute of Engineering & Fertilizer Research (Pvt) Ltd.
27	NFC-NFC Institute of Engineering & Technological Training (Pvt) Ltd.
28	NFC-Plastic Technology Center
29	NFC-Synthetic Fiber Development and Application Center
30	National Film Development Corporation Ltd.
31	National Highway Authority
32	National Housing Authority
33	National Logistic Corporation
34	National Police Foundation (NPF)
35	NPF-Float Glass Factory.
36	NPF-National Laboratories
37	NPF-Nowshera Sheet Glass Industries
38	NPF-NPF Security Services (Pvt) Ltd.
39	National Power Construction (Pvt) Ltd.
40	National Radio Telecommunication Corporation (Pvt) Ltd.
41	National Telecommunication Corporation

- 42 Northern Areas Transport Corporation Ltd.
- 43 Oil & Gas Development Company Ltd.(OGDCL)
- 44 OGDCL-Pirkoh Gas Co. Ltd.
- 45 Overseas Employment Corporation Ltd.
- 46 Overseas Pakistani Foundation (OPF)
- 47 Pakistan Automobile Corporation Ltd.
- 48 PACO-Republic Motors (Pvt) Ltd.
- 49 PACO-Sind Engineering (Pvt) Ltd.
- 50 Pak Arab Refinery Ltd.
- 51 Pakistan Agriculture Storage & Services Corporation Ltd.
- 52 Pakistan Broadcasting Corporation
- 53 Pakistan Dairy Development Company
- 54 Pakistan Environment Planning & Architectural Consultants Ltd.
- 55 Pakistan Housing Authority
- 56 Pakistan Industrial Development Corporation (Pvt) Ltd. (PIDC)
- 57 PIDC-National Industrial Parks Development & Management Company (NIP)
- 58 PIDC-Pakistan Gems & Jewellery Development Company
- 59 PIDC-Pakistan Hunting and Sporting Arms Development Company
- 60 PIDC-Pakistan Stone Development Company
- 61 PIDC-Technology Upgradation and Skill Development Company (G) Ltd.
- 62 Pakistan International Airlines Corporation Ltd.(PIA)
- 63 PIA-Midway House (Pvt) Ltd.
- 64 PIA-PIA Investments Ltd. (PIAIL)
- 65 PIA-Sky Rooms (Pvt) Ltd.
- 66 Pakistan Mineral Development Corporation Ltd.
- 67 Pakistan National Shipping Corporation
- 68 Pakistan Oilseeds Development Board
- 69 Pakistan Petroleum Ltd. (PPL)
- 70 PPL-Pakistan Petroleum Provident Fund Trust Company (Pvt) Ltd
- 71 Pakistan Post Office Department
- 72 Pakistan Railways (PR)
- 73 PR-Railway Constructions Pakistan Ltd.(Railcop)
- 74 PR-Pakistan Railway Advisory & Consultancy Services Ltd.
- 75 Pakistan Real Estate Investment & Management Company (Pvt) Ltd.
- 76 Pakistan Security Printing Corporation (Pvt) Ltd.
- 77 Pakistan State Oil Company Ltd. (PSO)
- 78 Pakistan Steel Mills Corporation (Pvt) Ltd.(PSM)
- 79 PSM- Pakistan Steel Fabricating Company (Pvt) Ltd.
- 80 Pakistan Software Export Board (G) Ltd.
- 81 Pakistan Telecommunication Authority (PTA)
- 82 Pakistan Television Corporation Ltd.
- 83 Peoples Steel Mills Ltd.
- 84 Port Qasim Authority
- 85 Printing Corporation of Pakistan Ltd.
- 86 Pakistan Tourism Development Corporation Ltd.(PTDC)
- 87 PTDC-Associated Hotels of Pakistan Ltd.
- 88 PTDC-Pakistan Tours Ltd.
- 89 PTDC-PTDC Motels North (Pvt.) Ltd

- 90 Saindak Metals Ltd.
- 91 State Cement Corporation of Pakistan (Pvt) Ltd.(SCCP)
- 92 SCCP-Mustehkam Cement Ltd.
- 93 State Engineering Corporation (Pvt) Ltd. (SEC)
- 94 SEC-ENAR Petrotech Services
- 95 SEC-Heavy Electrical Complex (Pvt) Ltd.
- 96 SEC-Heavy Mechanical Complex Ltd.
- 97 SEC-Pakistan Engineering Company Ltd.
- 98 SEC-Pakistan Machine Tool Factory (Pvt) Ltd.
- 99 SEC-Spinning Machinery Co. of Pakistan (Pvt) Ltd.
- 100 Security Papers Ltd.
- 101 Shalimar Recording & Broadcasting Company Ltd.
- 102 State Petroleum Refining & Petrochemical Corporation (Pvt) Ltd. (PERAC)
- 103 STEDEC Technology Commercialization Corporation of Pakistan (Pvt) Ltd.
- 104 Sui Northern Gas Pipelines Ltd.(SNGPL)
- 105 SNGPL-Interstate Gas Systems (Pvt) Ltd.
- 106 Sui Southern Gas Company Ltd.
- 107 Telephone Industries of Pakistan Ltd.
- 108 Trading Corporation of Pakistan Ltd.
- 109 Universal Service Fund Company
- 110 Utility Stores Corporation of Pakistan (Pvt) Ltd.
- 111 Wah Industries Ltd. (WIL)
- 112 WIL-Wah Nobel (Pvt) Ltd. (WNL)
- 113 WIL-WNL-Wah Nobel Acetates Ltd.
- 114 WIL-WNL-Wah Nobel Baluchistan Explosives (Pvt) Ltd.
- 115 WIL-WNL-Wah Nobel Chemicals Ltd.
- 116 WIL-WNL-Wah Nobel Detonators (Pvt) Ltd.
- 117 WIL-International Dyes and Chemicals (Pvt) Ltd.
- 118 WIL-Hi-Tech Plastic (Pvt) Ltd.
- 119 WAPDA-Power Wing
- 120 WAPDA-Co-ordination Wing
- 121 WAPDA-Water Wing
- 122 WAPDA-Central Power Generation Company Ltd.
- 123 WAPDA-Pakistan Electric Power Company (Pvt.) Ltd.
- 124 WAPDA-Faisalabad Electric Supply Company Ltd.
- 125 WAPDA-Gujranwala Electric Power Company Ltd.
- 126 WAPDA-Hyderabad Electric Supply Company Ltd.
- 127 WAPDA-Islamabad Electric Supply Company Ltd.
- 128 WAPDA-Jamshoro Power Company Ltd.
- 129 WAPDA-Lakhra Power Generation Company Ltd.
- 130 WAPDA-Lahore Electric Supply Company Ltd.
- 131 WAPDA-Multan Electric Power Company Ltd.
- 132 WAPDA-National Transmission & Dispatch Company Ltd.
- 133 WAPDA-Northern Power Generation Company Ltd.
- 134 WAPDA-Peshawar Electric Supply Company Ltd.
- 135 WAPDA-Quetta Electric Supply Company Ltd.
- 136 WAPDA-Tribal Electric Supply Company Ltd.

## **Provincial Government Enterprises**

### **Azad Jammu Kashmir**

- 1 Azad Kashmir Logging & Saw Mills Corporation
- 2 Azad Kashmir Mineral & Industrial Development Corporation (AKMIDC)

### **NWFP**

- 1 Abbottabad Development Authority
- 2 Forest Development Corporation
- 3 Hazara Development Authority
- 4 Kohat Development Authority
- 5 Mardan Development Authority
- 6 N.W.F.P Forest Development Corporation
- 7 N.W.F.P Small Industries Development Board
- 8 Peshawar Development Authority
- 9 Sarhad Development Authority (SDA)
- 10 Sarhad Hydel Development Organization
- 11 Sarhad Industrial Development Board
- 12 Sarhad Minerals (Pvt) Ltd.
- 13 Sarhad Tourism Corporation

### **Punjab**

- 1 Faisalabad Development Authority
- 2 Faisalabad Industrial Estate Development & Management Company
- 3 Gujranwala Development Authority
- 4 Lahore Development Authority
- 5 Multan Development Authority
- 6 Punjab Agri Marketing Company
- 7 Punjab Highways Authority, Lahore
- 8 Punjab Industrial Estate Development and Management Company
- 9 Punjab Mineral Development Corporation
- 10 Punjab Municipal Development Fund Company
- 11 Punjab Seed Corporation
- 12 Punjab Small Industries Corporation
- 13 Punjab Tourism Development Corporation Ltd.

### **Sindh**

- 1 Coastal Development Authority
- 2 Karachi Development Authority
- 3 Karachi Fisheries Harbour Authority
- 4 Karachi Transport Corporation
- 5 Sindh Agricultural Supplies Organization
- 6 Sindh Coal Development Authority
- 7 Sindh Industrial and Mineral Development Corporation
- 8 Sindh Seed Corporation

9 Sindh Small Industries Corporation

**Baluchistan**

- 1 Baluchistan Development Authority
- 2 Bolan Mining Enterprises,
- 3 Gawawdar Development Authority
- 4 Quetta Development Authority

**Federal NPIs**

- 1 Academy of Educational Planning & Management,
- 2 Air University,
- 3 Allama Iqbal Open University,
- 4 Alternative Energy Development Board
- 5 Authority for the Preservation of Mohenjo Daro,
- 6 Ayub Agricultural Research Institute,
- 7 Bahria University
- 8 Civil Services Academy,
- 9 College of Physicians & Surgeons,
- 10 COMSATS Institute of Information Technology
- 11 Dawood College of Engineering & Technology,
- 12 Earthquake Reconstruction & Rehabilitation Authority (ERRA)
- 13 Inter Board Committee of Chairmen,
- 14 International Islamic University
- 15 Iqbal Academy Pakistan,
- 16 Islamabad Model College for Girls,
- 17 Islamic Research Institute,
- 18 Muqtadira Qaumi Zaban,
- 19 National Academy of Performing Arts
- 20 National Centre for Physics Quaid-e-Azam University
- 21 National College of Arts,
- 22 National Commission for Human Development
- 23 National Council for Homoeopathy,
- 24 National Council for Tib,
- 25 National Database and Registration Authority (NADRA)
- 26 National Disaster Management Authority (NDMA)
- 27 National Educational Equipment Centre,
- 28 National Electric Power Regulatory Authority (NEPRA)
- 29 National Engineering and Science Commission
- 30 National Institute for Handicapped
- 31 National Institute for Special Education,
- 32 National Institute of Cardiovascular Diseases,
- 33 National Institute of Electronics,
- 34 National Institute of Folk & Traditional Heritage (Lok Versa)
- 35 National Institute of Health,

36 National Institute of Heart Diseases  
37 National Institute of Historical & Cultural Research,  
38 National Institute of Management, Karachi  
39 National Institute of Management ,Lahore  
40 National Institute of Management, Peshawar  
41 National Institute of Management, Quetta  
42 National Institute of Oceanography,  
43 National Institute of Pakistan Studies,  
44 National Institute of Psychology,  
45 National Institute of Science & Technical Education,  
46 National Institute of Vacuum Science & Technology  
47 National Language Authority  
48 National Police Academy,  
49 National Tea Research Institute (NTRI),  
50 National Textile University  
51 National University of Modern Languages  
52 National University of Sciences & Technology,  
53 National Vocational & Technical Education Commission (NAVTEC).  
54 Oil & Gas Regulatory Authority (OGRA)  
55 Pak-Austrian Institute for Tourism & Hotel Management (PAITHOM)  
56 Pakistan Academy of Letters,  
57 Pakistan Academy for Rural Development,  
58 Pakistan Academy of Sciences,  
59 Pakistan Administrative Staff College,  
60 Pakistan Agricultural Research Council,  
61 Pakistan Central Cotton Committee,  
62 Pakistan Council for Science & Technology,  
63 Pakistan Council of Renewable Energy Technologies,  
64 Pakistan Council of Research in Water Resources  
65 Pakistan Council of Scientific & Industrial Research,  
66 Pakistan Cricket Board  
67 Pakistan Electronic Media Regulatory Authority (PEMRA)  
68 Pakistan Horticulture Development & Export Board  
69 Pakistan Industrial & Technical Assistance Centre,  
70 Pakistan Institute of Archeological Training & Research,  
71 Pakistan Institute of Development Economics,  
72 Pakistan Institute of Engineering and Applied Sciences  
73 Pakistan Institute of Management,  
74 Pakistan Institute of Nuclear Science & Technology  
75 Pakistan Institute of Tourism & Hotel Management,  
76 Pakistan Medical & Dental Council,  
77 Pakistan Medical Research Council,  
78 Pakistan Museum of Natural History,  
79 Pakistan National Accreditation Council  
80 Pakistan National Council of the Arts,  
81 Pakistan Nursing Council,  
82 Pakistan School of Fashion Design,  
83 Pakistan Science Foundation,

84	Pakistan Space & Upper Atmosphere Research Commission
85	Pakistan Sports Board,
86	Pakistan Standards and Quality Control Authority,
87	Pakistan Telecommunication Authority (PTA)
88	Pakistan Tobacco Board,
89	Pakistan Veterinary Medical Council
90	Pharmacy Council of Pakistan,
91	PIQC Institute of Quality
92	Poultry Research Institute,
93	Private Power and Infrastructure Board
94	Quaid-e-Azam Academy,
95	Quaid-e-Azam University,
96	Shariah Academy,
97	Sheikh Zayed (Federal) Postgraduate Medical Institute,
98	Sindh Madrissah-Tul-Islam,
99	Textile Industrial Research & Development Centre,
100	Trade Development Authority of Pakistan
101	University of Engineering & Technology
102	Urdu Science Board,
103	Virtual University of Pakistan

## Provincial NPIs

1	Agricultural Prices Commission,
2	Agricultural Research Institute,
3	Applied Economics Research Centre,
4	Area Study Centre (Central Asia),
5	Area Study Centre for Far East & South East Asia,
6	Area Study Centre for Africa, North & South America,
7	Area Study Centre for Europe,
8	Area Study Centre for Middle East & Arab Countries,
9	Area Study Centre for South Asian Studies,
10	Bahauddin Zakariya University,
11	Balochistan Education Foundation
12	Balochistan Text Book Board,
13	Balochistan Tourism Authority
14	Balochistan University of Engineering & Technology,
15	Balochistan University of IT & Management Sciences,
16	Board of Intermediate & Secondary Education, Quetta
17	Board of Intermediate & Secondary Education, Hyderabad
18	Board of Intermediate & Secondary Education, Bahawalpur
19	Board of Intermediate & Secondary Education, Lahore
20	Board of Intermediate & Secondary Education, Sargodha
21	Board of Intermediate & Secondary Education, Abbottabad
22	Board of Intermediate & Secondary Education, Peshawar
23	Board of Intermediate & Secondary Education, Swat
24	Board of Intermediate & Secondary Education, Rawalpindi

25 Board of Intermediate Education, Gujranwala  
26 Board of Intermediate Education, Karachi  
27 Board of Secondary Education, Karachi  
28 Centre for Clinical Psychology,  
29 Centre of Excellence for Women's Studies  
30 Centre of Excellence in Marine Biology,  
31 Centre of Excellence in Mineralogy,  
32 Centre of Excellence in Solid State Physics, University of Punjab  
33 Centre of Excellence in Water Resources & Engineering,  
34 Dow University of Health Sciences  
35 Employees' Old Age Benefits Institution,  
36 Engineering Development Board  
37 Evacuee Trust Property Board,  
38 Fatima Jinnah Women University  
39 Federal Board of Intermediate & Secondary Education,  
40 Federal Employees' Benevolent Fund & Group Insurance,  
41 Federal Urdu University of Arts & Science and Technology  
42 Frontier Women University  
43 Global Change Impact Studies Centre,  
44 Gomal University,  
45 Government College University Lahore  
46 Hazara University-Mansehra,  
47 HEJ, Research Institute of Chemistry,  
48 Higher Education Commission,  
49 Himalayan Agricultural Research Institute (HARI),  
50 Indus River System Authority (IRSA)  
51 Institute of Business Administration,  
52 Institute of Chartered Accountants of Pakistan,  
53 Institute of Cost & Management Accountants of Pakistan,  
54 Institute of Management Sciences (IM Sciences)  
55 Institute of Space Technology  
56 Institute of Strategic Studies Islamabad  
57 Islamia University,  
58 Karachi Building Control Authority,  
59 Karakoram International University  
60 King Edward Medical University  
61 Kohat University of Science & Technology  
62 Lahore College for Women University,  
63 Lasbela University of Agriculture, Water & Marine Sciences  
64 Liaquat University of Medical & Health Sciences,  
65 Mehran University of Engineering & Technology,  
66 Monopoly Control Authority  
67 N.E.D. University of Engineering & Technology,  
68 N.W.F.P Agricultural University  
69 N.W.F.P Employees' Social Security Institution,  
70 N.W.F.P Text Book Board,  
71 National Centre of Excellence in Analytical Chemistry,  
72 National Centre of Excellence in Geology,

73 National Centre of Excellence in Molecular Biology,  
 74 National Centre of Excellence in Physical Chemistry,  
 75 National Museum of Science & Technology,  
 76 Nuclear Institute for Food and Agriculture (NIFA)  
 77 N.W.F.P Agricultural Development Authority  
 78 N.W.F.P University of Engineering & Technology,  
 79 Pakistan Standards Institution,  
 80 Pakistan Study Centre, University of Baluchistan  
 81 Pakistan Study Centre, University of Karachi  
 82 Pakistan Study Centre, University of Peshawar  
 83 Pakistan Study Centre, University of Punjab  
 84 Pakistan Study Centre, University of Sindh  
 85 Punjab Board of Technical Education,  
 86 Punjab Council of the Arts,  
 87 Punjab Economic Research Institute,  
 88 Punjab Employees' Social Security Institution,  
 89 Punjab Forestry Research Institute,  
 90 Punjab Institute of Cardiology,  
 91 Punjab Public Library,  
 92 Punjab Technical Education and Vocational Training Authority  
 93 Punjab Text Book Board,  
 94 Quaid-e-Awam University of Engineering Science and Technology  
 95 Rice Research Institute,  
 96 Sardar Bahadur Khan Women University,  
 97 Sarhad University of Science & Information Technology  
 98 Shah Abdul Latif University,  
 99 Sindh Agriculture University,  
 100 Sindh Arid Zone Development Authority  
 101 Sindh Board of Technical Education,  
 102 Sindh Coal Authority  
 103 Sindh Education Foundation  
 104 Sindh Employees Social Security Institution,  
 105 Sindh Horticultural Research Institute  
 106 Sindh Institute of Urology and Transplantation (SIUT)  
 107 Sindh Irrigation and Drainage Authority  
 108 Sindh Katchi Abadis Authority  
 109 Sindh Text Book Board,  
 110 Sindh Workers Welfare Board  
 111 Sindhi Language Authority,  
 112 Small and Medium Enterprise Development Authority,  
 113 Sugar cane Research Institute (SRI),  
 114 Sukkur Institute of Business Administration  
 115 Tropical Agricultural Research Institute, (TARC),  
 116 University of Agriculture,  
 117 University of Arid Agriculture  
 118 University of Balochistan,  
 119 University of Education  
 120 University of Gujrat

- 121 University of Health Sciences,
- 122 University of Karachi,
- 123 University of Malakand
- 124 University of Peshawar,
- 125 University of Sargodha
- 126 University of Science & Technology
- 127 University of Sindh,
- 128 University of the Punjab,
- 129 University of Veterinary and Animal Sciences,
- 130 Veterinary Research Institute,

## Annexure –VI

### Private Corporations

Sr. No	Name
1	A K D Security Safe Deposit Co. Ltd.
2	Abbot Laboratories (Pakistan) Ltd.
3	Abson Paper Industries Ltd.
4	Accord Textile Mills Ltd.
5	Adam Sugar Mills Ltd.
6	Adil Polypropylene Products Ltd.
7	Adil Textile Mills Ltd.
8	Ados Pakistan Ltd.
9	Agriauto Industries Ltd.
10	Ahmed Hassan Textile Mills Ltd.
11	Ahmed Spining Mills Ltd.
12	Al Ghazi Tractors Ltd.
13	Al Jadeed Textile Mills Ltd.
14	Al-Abbas Cement Ltd.
15	Al-Abbas Sugar Mills Ltd.
16	Al-Abid Silk Mills Ltd.
17	Al-Asif Sugar Mills Ltd.
18	Al-Azhar Textile Mills Ltd.
19	Ali Asghar Textile Mills Ltd.
20	Alif Textile Mills Ltd.
21	Alkhair Gadoon Ltd.
22	Allawasaya Textile & Finishing Mills Ltd.
23	Allwin Engineering Ind. Ltd.
24	Al-Noor Sugar Mills Ltd.
25	Al-Qadir Textile Mills Ltd.
26	Al-Qaim Textile Mills Ltd.
27	Altern Energy Ltd.
28	Amazai Textile Mills Ltd.
29	Amin Fabrics Ltd.
30	Amin Spining Mills Ltd.
31	Annoor Textile Mills Ltd.
32	Ansari Sugar Mills Ltd.
33	Apex Fabrics Ltd.
34	Apollo Textile Mills Ltd.
35	Arpak International Ltd.
36	Artistic Denim Mills Ltd.
37	Aruj Garment Ltd.
38	Ashfaq Textile Mills Ltd.
39	Asim Textile Mills Ltd.
40	Associated Industries Ltd.
41	Atlas Battery Ltd.
42	Atlas Honda Ltd.
43	Attock Cement Ltd.
44	Attock Petroleum Ltd.
45	Attock Refinery Ltd.
46	Automotive Battery Co. Ltd.
47	Aventis Pharma (Pakistan) Ltd.

- 48 Awan Textile Mills Ltd.
- 49 Ayaz Textile Mills Ltd.
- 50 Ayesha Textile Mills Ltd.
- 51 Azam Textile Mills Ltd.
- 52 Azgard Nine Mills Ltd.
- 53 Azmat Textile Mills Ltd.
- 54 Baba Farid Sugar Mills Ltd.
- 55 Babri Cotton Mills Ltd.
- 56 Baig Spining Mills Ltd.
- 57 Baluchistan Glass Ltd.
- 58 Baluchistan Particle Board Ltd.
- 59 Baluchistan Wheels Ltd.
- 60 Bannu Woolen Mills Ltd.
- 61 Bata Pakistan Ltd.
- 62 Bawany Sugar Mills Ltd.
- 63 Bela Automotives Ltd.
- 64 Bela Engineering Ltd.
- 65 Berger Paints Pakistan Ltd.
- 66 Bestway Cement Ltd.
- 67 Bhanero Textile Mills Ltd.
- 68 Bhawalpur Textile Mills Ltd.
- 69 Bhawany Air Products Ltd.
- 70 Biafo Industries Ltd.
- 71 Bilal Fibres Ltd.
- 72 Blessed Textile Mills Ltd.
- 73 BOC Pak Ltd.
- 74 Bolan Casstings Ltd.
- 75 Bosicor Pakistan Ltd.
- 76 Brothers Textile Mills Ltd.
- 77 Buxly Paints Ltd.
- 78 Callmate Tellips Telecom Ltd.
- 79 Caravan East Fabrics Ltd.
- 80 Casspak Industries Ltd.
- 81 Central Forest Products Ltd.
- 82 Century Paper & Board Mills Ltd.
- 83 Chakwal Spining Mills Ltd.
- 84 Charsadda Sugar Mills Ltd.
- 85 Chashma Sugar Mills Ltd.
- 86 Chaudhry Textile Mills Ltd.
- 87 Chenab Ltd
- 88 Chenab Textile Mills Ltd.
- 89 Cherat Cement Co. Ltd.
- 90 Cherat Papersack Ltd.
- 91 Clariant Pakistan Ltdd.
- 92 Climax Engineering Co. Ltd.
- 93 Clover Foods Ltd.
- 94 Colgate Palmolive (Pakistan) Ltd.
- 95 (Colony) Sarhad Textile Mills Ltd.
- 96 Colony Textile Mills Ltd.
- 97 Colony Thal Textile Mills Ltd.
- 98 Colony Woolen Mills Ltd.
- 99 Crescent Fibres Mills Ltd.

- 100 Crescent Jute Products Ltd.
- 101 Crescent Spining Mills Ltd.
- 102 Crescent Steel & Allied Prod. Ltd.
- 103 Crescent Sugar Mills Ltd.
- 104 Crescent Textile Mills Ltd.
- 105 D.G.Khan Cement Company Ltd.
- 106 D.M.Textile Mills Ltd.
- 107 D.S.Industries ltd.
- 108 Dadabhoy Cement Industries Ltd.
- 109 Dadabhoy Construction Ltd.
- 110 Dadabhoy Sack Ltd
- 111 Dadex Eternit Ltd.
- 112 Dandot Cement Co. Ltd.
- 113 Dar-Es-Salam Textile Mills Ltd.
- 114 Data Agro Chemicals Ltd.
- 115 Data Textile Mills Ltd.
- 116 Dawood Fibre Mills Ltd.
- 117 Dawood Hercules Chemicals Ltd.
- 118 Dawood Lawrencepur Textile Mills Ltd.
- 119 Dewan Automotive Eng. Ltd.
- 120 Dewan Cement Co. Ltd.
- 121 Dewan Farooq Motors Ltd.
- 122 Dewan Farooque Spinning Mills Ltd.
- 123 Dewan Hattar Cement Co. Ltd.
- 124 Dewan Khalid Textile Mills Ltd.
- 125 Dewan Mushtaq Textile Mills Ltd.
- 126 Dewan Salman Fibre Ltd.
- 127 Dewan Sugar Mills Ltd.
- 128 Dewan Textile Mills Ltd.
- 129 Diamond Industries Ltd.
- 130 Din Textile Mills Ltd.
- 131 Dreamworld Ltd.
- 132 Dyno Pakistan Ltd.
- 133 Ecopack Ltd (Plasto Bag)
- 134 Elahi Cotton Mills Ltd.
- 135 Ellicot Spining Mills Ltd.
- 136 Emco Industries Ltd.
- 137 Engro Chemical Pakistan Ltd.
- 138 Exide Pakistan Ltd.
- 139 Extraction (Paksitan) Ltd.
- 140 Eye Television Network
- 141 Faisal Spinning Mills Ltd.
- 142 Faran Sugar Mills Ltd.
- 143 Fateh Industries Ltd.
- 144 Fateh Sports Wear Ltd.
- 145 Fateh Textile Mills Ltd.
- 146 Fatima Enterprises Ltd.
- 147 Fauji Cement Company Ltd.
- 148 Fauji Fert Bin Qasim Ltd.
- 149 Fauji Fertilizer Company Ltd.
- 150 Fawad Textile Mills Ltd.
- 151 Fazal Cloth Mills Ltd.

152 Fazal Textile Mills Ltd.  
153 Fazal Vegetable Ghee Mills Ltd.  
154 Fecto Cement Ltd.  
155 Fecto Sugar Mills Ltd.  
156 Ferozsons Laboratories Ltd.  
157 Friend's Spining Mills Ltd.  
158 Frontier Ceramics Ltd.  
159 Frontier Sugar Mills & Distl. Ltd.  
160 Gadoon Textile Mills Ltd.  
161 Gammon Pakistan Ltd.  
162 Gandharta Nissan Ltd  
163 Gatron Industries Ltd.  
164 General Tyre & Ruber Co.  
165 Genertech Pakistan Ltd.  
166 Ghandhara Industries Ltd.  
167 Ghani Automobile Industries Ltd.  
168 Ghani Glass Ltd.  
169 Gharibwal Cement Ltd.  
170 Ghazi Fabrics Ltd.  
171 Ghulam Muhammad Dadabhoy Ltd.  
172 Gillette Pakistan Ltd.  
173 Glamour Textile Mills Ltd.  
174 Glaxo Smithkline  
175 Globle Textile Mills Ltd.  
176 Gloge (OE) Textile Mills Ltd.  
177 Gohar Engineering Ltd.  
178 Good Luck Ltd.  
179 Grays of Cambridge (Pak.) Ltd.  
180 Gul Ahmed Textile Mills Ltd.  
181 Gulistan Spininp Mills Ltd.  
182 Gulistan Textile Mills Ltd.  
183 Gulshan Spining Mills Ltd.  
184 Habib Sugar Mills Ltd.  
185 Habib-Adm Ltd.  
186 Hafiz Textile Mills Ltd.  
187 Haji Dossa Ltd.  
188 Haji Mohd. Ismail Textile Mills Ltd.  
189 Hajra Textile Mills Ltd.  
190 Hakkim Textile Mills Ltd.  
191 Hala Enterprises Ltd.  
192 Hala Spining Mills Ltd.  
193 Hamid Textile Mills Ltd.  
194 Harnai Woolen Mills Ltd.  
195 Haroon Oil Ltd.  
196 Harum Textile Mills Ltd.  
197 Haseeb Waqas Sugar Mills Ltd.  
198 Hashmi Can Company Ltd.  
199 Haydery Construction Co. Ltd.  
200 Highnoon Laboratories Ltd.  
201 Hinopak Motors Ltd.  
202 Honda Atlas Cars Ltd.  
203 Hub Power Company Ltd.

204 Huffaz Seamless Pipe Ind. Ltd.  
205 Husein Sugar Mills Ltd.  
206 Hussain Industries Ltd.  
207 I.C.C.Textile Mills Ltd.  
208 Ibrahim Fibres Ltd.  
209 ICI Pakistan Ltd.  
210 Ideal Energy Ltd  
211 Ideal Spining Mills Ltd.  
212 Idrees Textile Mills Ltd.  
213 Indus Dyeing & Manu. Co. Ltd.  
214 Indus Fruit Products Ltd.  
215 Indus Motor Company Ltd.  
216 Indus Polyester Mills Ltd.  
217 Internatioinal Knitwear Ltd.  
218 International Industries Ltd.  
219 Ishaq Textile Mills Ltd.  
220 Ishtaq Textile Mills Ltd.  
221 Island Textile Mills Ltd.  
222 Ismail Industries Ltd.  
223 Itehad Chemicals Ltd.  
224 Ittefaq Textile Mills Ltd.  
225 Itti Textile Mills Ltd.  
226 J.A.Textile Mills Ltd.  
227 J.D.W.Sugar Mills Ltd.  
228 J.K. Spinning Mills Ltd.  
229 Janana De Malucho Textile Mills Ltd.  
230 Japan Power Generation Ltd.  
231 Javedan Cement Ltd.  
232 Johnson & Philips (Pakistan) Ltd.  
233 Jubilee Spin & Weaving Mills Ltd.  
234 Junaid Cotton Mills Ltd.  
235 Kaiser Arts & Crafts Ltd.  
236 Kakakhel Industries Ltd.  
237 Karachi Electric Supply Corp. Ltd.  
238 Karam Ceramics Ltd.  
239 Karim Cotton Mills Ltd.  
240 Karim Silk Mills Ltd.  
241 Kashmir Edible Oils Mills Ltd.  
242 Kashmir Poly Textile Mills Ltd.  
243 Kausar Paints Ltd.  
244 Khairpur Sugar Mills Ltd.  
245 Khalid Siraj Textile Mills Ltd.  
246 Khushid Spining Mills Ltd.  
247 Khyber Textile Mills Ltd.  
248 Khyber Tobacco Co. Ltd.  
249 Kohat Cement Co. Ltd.  
250 Kohat Textile Mills Ltd.  
251 Kohinoor Energy Ltd.  
252 Kohinoor Industries Ltd.  
253 Kohinoor Looms Ltd.  
254 Kohinoor Power Ltd.  
255 Kohinoor Spinning Mills Ltd.

256 Kohinoor Sugar Mills Ltd.  
257 Kohinoor Textile Mills Ltd.  
258 Kohinoor Weaving Mills Ltd.  
259 Kot Addu Power Company Ltd.  
260 KSB Pumps Company Ltd.  
261 Lafayetti Industies Ltd.  
262 Lakson Tobacco Co. Ltd.  
263 Landmark Spinning Mills Ltd.  
264 Latif Jute Mills Ltd.  
265 Leather Up Ltd.  
266 Leiner Pak Gelatine Ltd.  
267 Libbas Textile Mills Ltd.  
268 Liberty Mills Ltd.  
269 Lucky Cement Ltd.  
270 Macdonald Layton & Company Ltd.  
271 Macpac Films  
272 Mahmood Textile Mills Ltd.  
273 Mandviwala Mauser Plastic Ind. Ltd.  
274 Maple Leaf Cement Factory Ltd.  
275 Maqbool Textile Mills Ltd.  
276 Mari Gas Company Ltd.  
277 Masood Textile Mills Ltd.  
278 Mediglass Ltd.  
279 Mehir Destagir Textile Mills Ltd.  
280 Mehran Jute Mills Ltd.  
281 Mehran Sugar Mills Ltd.  
282 Merit Packaging Ltd.  
283 Metropolitan Steel Corp. Ltd.  
284 Mian Mohammed Sugar Mills Ltd.  
285 Mian Textile Mills Ltd.  
286 Millat Tractors Ltd.  
287 Mineral Grinding Mills Ltd.  
288 Mirpurkhas Sugar Mills Ltd.  
289 Mirza Sugar Mills Ltd.  
290 Mitchells Fruit Farms Ltd.  
291 Modern Textile Mills Ltd.  
292 Mohib Exports Ltd.  
293 Moonlite Pak Ltd.  
294 Morafco Industries Ltd.  
295 Mubarak Textile Mills Ltd.  
296 Mubarik Dairies Ltd.  
297 Muhammad Farooq Textile Mills Ltd.  
298 Mukhtar Textile Mills Ltd.  
299 Murree Brewery Company Ltd.  
300 Muslim Ghee Mills Ltd.  
301 Mustehkam Cement Ltd.  
302 Myfip Video Industries Ltd.  
303 N.P.Spining Mills Ltd.  
304 Nadeem Textile Mills Ltd.  
305 Nagina Cotton Mills Ltd.  
306 Nakshbandi Industries Ltd.  
307 National Fibres Ltd.

308 National Food Ltd.  
309 National Refinery Ltd.  
310 National Silk Mills Ltd.  
311 Nazir Cotton Mills Ltd.  
312 Nestle Milkpak Ltd.  
313 Netsol Technology Ltd.  
314 Nimir Industrial Chemicals Ltd.  
315 Nimir Resins Ltd.  
316 Nina Industries Ltd.  
317 Nishat Chunian Ltd.  
318 Nishat Mills Ltd.  
319 Noon Pakistan Ltd.  
320 Noon Sugar Mills Ltd.  
321 Noon Textile Mills Ltd.  
322 Noor Silk Mills Ltd.  
323 Noorie Textile Mills Ltd.  
324 Oil & Gas Development Co.  
325 Olympia Spining Mills Ltd.  
326 Olympia Textile Mills Ltd.  
327 Otsuka Pakistan Ltd.  
328 Packages Ltd.  
329 Pak Cables Ltd.  
330 Pak Dairies Ltd.  
331 Pak Datacom Ltd.  
332 Pak Electron Ltd.  
333 Pak Fiber Industries Ltd.  
334 Pak Ghee Industries Ltd.  
335 Pak Hotels Developers Ltd.  
336 Pak House International Ltd.  
337 Pak Leather Crafts Ltd.  
338 Pak Services Ltd.  
339 Pak Suzuki Motor Company Ltd.  
340 Pak Telephone Cables Ltd.  
341 Pakistan Cement Ltd.  
342 Pakistan Engineering Co. Ltd.  
343 Pakistan Gum & Chemicals Ltd.  
344 Pakistan International Container Terminal Ltd.  
345 Pakistan Oilfields Ltd.  
346 Pakistan Paper Products Ltd.  
347 Pakistan Papersack Corp. Ltd.  
348 Pakistan Pta Ltd.  
349 Pakistan Pvc Ltd.  
350 Pakistan Refinery Ltd.  
351 Pakistan Slag Cement Ltd.  
352 Pakistan Synthetics Ltd.  
353 Pakistan Tobacco Co. Ltd.  
354 Pangrio Sugar Mills Ltd.  
355 Pan-Islamic Steamship Co. Ltd.  
356 Paramount Spinning Mills Ltd.  
357 Pioneer Cement Ltd.  
358 Polyron Ltd.  
359 Premier Sugar Mills & Distl. Co. Ltd.

360 Premium Spinning Mills Ltd.  
361 Prosperity Weaving Mills Ltd.  
362 Pakistan Telecommunication Company Ltd.  
363 Punjab Oil Mills Ltd.  
364 Qayyum Spinning Mills Ltd.  
365 Quality Steel Works Ltd.  
366 Quality Textile Mills Ltd.  
367 Quetta Textile Mills Ltd.  
368 Quice Food Industries Ltd.  
369 Rafhan Best Foods Ltd.  
370 Rashid Textile Mills Ltd.  
371 Ravi Textile Mills Ltd.  
372 Redco Textile Mills Ltd.  
373 Refhan Maiz Ltd.  
374 Regal Ceramics Ltd.  
375 Regent Textile Mills Ltd.  
376 Reliance Weaving Mills Ltd.  
377 Reliance Cotton Spinning Mills Ltd.  
378 Resham Textile Mills Ltd.  
379 Ruby Textile Mills Ltd.  
380 Rupali Polyester Ltd.  
381 S.G. Fiber Ltd.  
382 S.G.Power Ltd.  
383 S.S.Oil Mills Ltd.  
384 Sadoon Textile Mills Ltd.  
385 Safa Textile Mills Ltd.  
386 Saif Nadeem Kawasaki Motorts Ltd.  
387 Saif Textile Mills Ltd.  
388 Saitex Spining Mills Ltd.  
389 Sajjad Textile Mills Ltd.  
390 Sakerganj Sugar Mills Ltd.  
391 Sakrand Sugar Mills Ltd.  
392 Salfi Textile Mills Ltd.  
393 Salim Denim Industries Ltd.  
394 Sallly Textile Mills Ltd.  
395 Salman Noman Enterprises Ltd.  
396 Samin Textile Mills Ltd.  
397 Sana Industries Ltd.  
398 Sanghar Sugar Mills Ltd.  
399 Sapphire Fibres Ltd.  
400 Sapphire Textile Mills Ltd.  
401 Sardar Chemicals Industries Ltd.  
402 Sargodha Spinning Mills Ltd.  
403 Sarhad Cigarette Industries Ltd.  
404 Saritow Spinning Mills Ltd.  
405 Sazgar Engineering Ltd.  
406 Schon Textile Mills Ltd.  
407 Searle Pakistan Ltd.  
408 Security Papers Ltd.  
409 Service (Shoes) Industries Ltd.  
410 Service Fabrics Ltd.  
411 Service Textile Mills Ltd.

412 Shabbir Tiles & Ceramics Ltd.  
413 Shadab Textile Mills Ltd.  
414 Shadman Cotton Mills Ltd.  
415 Shaffi Chemicals Ind. Ltd.  
416 Shaheen Cotton Mills Ltd.  
417 Shahmurad Sugar Mills Ltd.  
418 Shahpur Textile Mills Ltd.  
419 Shahtaj Sugar Mills Ltd.  
420 Shahtaj Textile Mills Ltd.  
421 Shahzad Textile Mills Ltd.  
422 Shams Textile Mills Ltd.  
423 Sheild Corporation Ltd.  
424 Shell Pakistan Ltd.  
425 Shell Gas LPG (Pakistan) Ltd.  
426 Shezan International Ltd.  
427 Shifa International Hospitals Ltd.  
428 Siddiq Sons Tin Plate Ltd.  
429 Siemens Pakistan Engineering Co. Ltd.  
430 Siftaq International Ltd.  
431 Sind Alkalis Ltd.  
432 Sind Fine Textile Mills Ltd.  
433 Sindh Abadgars Sugar Mills Ltd.  
434 Singer Pakistan Ltd.  
435 Sitara Chemical Industries Ltd.  
436 Sitara Energy Ltd  
437 Southern Electric Power Co. Ltd.  
438 Southren Network  
439 Suhail Jute Mills Ltd.  
440 Sunrays Textile Mills Ltd.  
441 Sunshine Cotton Mills Ltd.  
442 Suraj Cotton Mills Ltd.  
443 Suraj Ghee Industries Ltd.  
444 Suzuki Motorcycles Pakistan Ltd.  
445 Syed Match Co. Ltd.  
446 Taga Pakistan Ltd.  
447 Taha Spinning Mills Ltd.  
448 Taj Textile Mills Ltd.  
449 Tandliawala Sugar Mills Ltd.  
450 Tariq Cotton Mills Ltd.  
451 Tariq Glass Industries Ltd.  
452 Tata Textile Mills Ltd.  
453 Tawakkal Garments Ltd.  
454 Tawakkal Ltd.  
455 Tawakkal Polyester Ltd.  
456 Telecard Ltd.  
457 Texila Engineering Ltd.  
458 Thal Industries Co. Ltd.  
459 Thal Jute Mills Ltd.  
460 Tobacco International Ltd.  
461 Towellers Ltd  
462 Transmission Engineering Ltd.  
463 Treet Corporation Ltd.

464 TRG Pakistan Ltd.  
465 Tri Star Polyester Ltd.  
466 Tripack Films Ltd.  
467 Tri-Star Power Ltd.  
468 Tristar Shipping Lines Ltd.  
469 Turbo Tec. Ltd.  
470 UDL Industries Ltd.  
471 Unilever Pakistan Ltd.  
472 United Distributers Pak. Ltd.  
473 United Sugar Mills Ltd.  
474 Universal Oil Mills Ltd.  
475 Uqab Breeding Farms Ltd.  
476 Usman Textile Mills Ltd.  
477 Valika Woolen Mills Ltd.  
478 Wah Nobel Chemicals Ltd.  
479 Wazir Ali Industries Ltd.  
480 Worldcall Telecom Ltd.  
481 Wyeth (Pakistan) Ltd.  
482 Yousuf Weaving Mills Ltd.  
483 Zahidjee Textile Mills Ltd.  
484 Zahoor Cotton Mills Ltd.  
485 Zahoor Textile Mills Ltd.  
486 Zaphr Textile Mills Ltd.  
487 Zeal Pak Cement Factory Ltd.  
488 Zulfiqar Industries Ltd.