



ANNUAL REPORT

FY 2023-24

PRIVATISATION COMMISSION

Islamabad

Disclaimer

The information provided in this report is based on historical data and forward-looking statements reflecting management's views at the time of preparation. These statements involve known and unknown risks and uncertainties that may cause actual outcomes to differ significantly from those anticipated. This report is intended solely for the purposes for which it has been prepared and should not be used for any other purpose.

Executive Summary

The Privatisation Commission (PC) of Pakistan continues to play a pivotal role in transforming the nation's economy by strategically transferring state-owned enterprises (SOEs) to private ownership. Through its efforts, the Commission aims to reduce government footprint in commercial space, minimize fiscal burden on Government of Pakistan and foster private sector investment. The financial year 2023-24 was marked by significant progress on major privatisation transactions and a renewed commitment to sustainable economic reforms by Government of Pakistan and Privatisation Commission through an ambitious Privatisation Programme.

During FY 2023-24, the Commission successfully completed several transactions and revived long-stalled projects. Notable milestones include successful financial closure of Heavy Electrical Complex (HEC) and execution of Pakistan International Airlines Corporation Limited's (PIACL) debt and corporate restructuring in record time.

A five-year privatisation roadmap (2024-2029) has been developed, prioritizing loss-making SOEs and profitable non-strategic entities for privatisation. The program focuses on fostering private sector efficiencies, promoting competition, and reducing government involvement in commercial enterprises. High-priority projects include the phased privatisation of power distribution companies (DISCOs) and exploring redevelopment opportunities for high-value assets such as the Roosevelt Hotel in New York.

Despite past challenges and issues related to readiness of SOEs for privatisation, the Commission remains committed to carry out the programme with transparency while promoting investor confidence. Every step, from engaging advisors to finalizing transactions, adheres to the highest standards of transparency and accountability.

Salient Highlights (FY 2023-24)

1. Heavy Electrical Complex (HEC):
 - Resolved land transfer issues and finalized the transaction, transferring 96.6% of shares to IMS Engineering Pvt. Ltd. for Rs. 1.41 billion.
2. Pakistan International Airlines Corporation Limited (PIACL):
 - Legal segregation of core and non-core businesses completed.
 - Carving out of liabilities of ~Rs. 623 billion including re-negotiation of commercial debt of Rs. 268 billion.
 - Ongoing process for divesting 51-100% equity, with six pre-qualified bidders.
3. First Women Bank Limited (FWBL):
 - Resolution of the issue of hiring of Financial Adviser.
 - Revitalized privatisation process under Government-to-Government (G2G) transaction mode.
4. House Building Finance Company Limited (HBFCL):
 - Resolution of the issue of hiring of Financial Adviser.
 - Advanced single-source negotiation for privatisation with Pakistan Mortgage Refinance Company Limited (PMRCL).
5. Roosevelt Hotel (New York):
 - Hiring of M/s JLL as Financial Advisor for the transaction
 - Developed transaction structures and presented to CCoP for approval.
6. Power Distribution Companies (DISCOs):
 - Phase-wise privatisation initiated for IESCO, GEPCO, and FESCO.
 - Long-term concessions planned for SEPCO, HESCO, and PESCO.
7. Sale of Federal Properties:
 - Transferred one property, generating Rs. 645 million.

The salient highlights of 2023-24 underscore PC's commitment to play a role in shaping Pakistan's economic future. By aligning its objectives with the government's strategic priorities, the Commission is creating opportunities for private investment, fostering service delivery and enabling sustainable growth.

ACRONYMS

- **CCoP:** Cabinet Committee on Privatisation
- **DISCO:** Distribution Company (Power)
- **EOI:** Expression of Interest
- **FA:** Financial Advisor
- **FESCO:** Faisalabad Electricity Supply Company
- **FY:** Financial/Fiscal Year
- **GEPCO:** Gujranwala Electric Power Company
- **GOP:** Government of Pakistan
- **HAZEKO:** Hazara Electric Supply Company
- **HESCO:** Hyderabad Electric Supply Company
- **HBFCL:** House Building Finance Company Limited
- **HEC:** Heavy Electrical Complex
- **ICP:** Investment Corporation of Pakistan
- **IESCO:** Islamabad Electric Supply Company
- **IPO:** Initial Public Offering
- **KAPCO:** Kot Addu Power Company
- **LESCO:** Lahore Electric Supply Company
- **LoA:** Letter of Acceptance
- **LPG:** Liquefied Petroleum Gas
- **MEPCO:** Multan Electric Power Company
- **NEPRA:** National Electric Power Regulatory Authority
- **NPCC:** National Power Construction Corporation
- **OGDCL:** Oil and Gas Development Company Limited
- **OGRA:** Oil and Gas Regulatory Authority
- **PC:** Privatisation Commission
- **PD:** Privatisation Division
- **PESCO:** Peshawar Electric Supply Company
- **PIA:** Pakistan International Airlines
- **PICIC:** Pakistan Industrial Credit and Investment Company
- **PO:** Public Offering
- **PPL:** Pakistan Petroleum Limited
- **PQBs:** Pre-qualified Bidders
- **PSE:** Public Sector Enterprises
- **PSO:** Pakistan State Oil
- **PTCL:** Pakistan Telecommunications Company Limited
- **QESCO:** Quetta Electric Supply Company
- **RSOQ:** Request for Statement of Qualifications
- **SBP:** State Bank of Pakistan
- **SECP:** Securities and Exchange Commission of Pakistan
- **SEPCO:** Sukkur Electric Power Company
- **SITE:** Sindh Industrial Trading Estate
- **SME:** Small and Medium Enterprises
- **SNGPL:** Sui Northern Gas Pipelines Limited
- **SOEs:** State-Owned Enterprises
- **SOQ:** Statement of Qualifications
- **SPA:** Share Purchase Agreement
- **SPO:** Secondary Public Offering
- **SSGC:** Sui Southern Gas Company

VISION

To promote private sector participation in efficient management of Public Sector Enterprises through privatisation process, facilitating the government to focus on socio-economic development of the Country.

MISSION

To accomplish privatisation programme approved by the Federal Government in a competitive and transparent manner, as per Privatisation Commission Ordinance, 2000

BOARD OF THE PRIVATISATION COMMISSION

**Mr. Abdul Aleem
Khan,
Chairman**



**Mr. Usman Akhtar
Bajwa
Secretary**



**Pir Saad
Ahsanuddin
Member**



**Mr. M. Shahbaz
Jameel
Member**



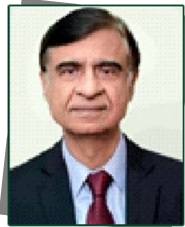
**Mr. Pervaiz Afzal
Khan
Member**



**Ms. Naheed Memon
Member**



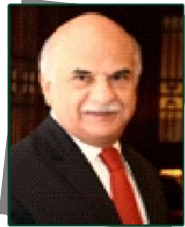
**Mr. Javaid Bashir
Sheikh
Member**



**Mr. Rasul Bux
Phulpoto
Member**



**Mr. Muhammad
Jehanzeb Khan
Member**



**Mr. Khurram
Schehzad
Member**



MESSAGE OF THE CHAIRMAN, PRIVATISATION COMMISSION

Privatisation is a key aspect of a broader economic program aimed at deregulating and liberalizing the economy to foster growth through private sector participation. The importance of privatisation has been underscored by the current economic situation in the country, prompting the federal government to reinforce its commitment to this process. Historically, the focus of privatisation has primarily been on enhancing organizational efficiency, reducing government intervention, and generating revenue by fostering competition, particularly in monopolized sectors. While the traditional goals of improving the efficiency of state-owned enterprises (SOEs) and easing government burdens through reduced subsidies remain important, there is a growing consensus that the government should limit its involvement to those commercial SOEs only which are considered as strategic and essential. Therefore, our government is not only pursuing the privatisation of loss-making entities but also planning the privatisation of profitable SOEs that are not considered strategic or essential.

The performance of the Privatisation Commission in the financial year 2023-24 has been highly encouraging, as the long-stalled privatisation process has been revitalized. Both the ministry and the Commission have adopted a proactive approach, resulting in significant progress during this period. Notably, progress has been made in the divestment of Pakistan International Airlines Corporation Limited (PIACL). After successfully completing the complex legal segregation of the organization into core and non-core entities, the core aviation business is now at the bidding stage, with six pre-qualified bidders vying for the acquisition of 51-100 percent equity. This privatisation is expected to conclude in the next financial year. The Privatisation Programme for 2024-2029 has been finalized and presented to the Federal Government. It reflects the government's commitment to privatising all non-essential SOEs and is likely to receive Cabinet approval in the next financial year. Despite challenges, our government is prioritizing a reformed regulatory framework to expedite privatisation efficiently and transparently, fostering a competitive business environment. The government remains resolute in its privatisation agenda, confident that it will yield significant economic benefits by enhancing the profitability and efficiency of SOEs while also providing a financial cushion for the government.

Finally, I would like to express my gratitude to the Prime Minister for providing essential support and creating an enabling environment for the Privatisation Commission, as well as ensuring the necessary political and legal backing. I also want to highlight the significant efforts of the Special Investment Facilitation Council (SIFC), without which the progress achieved in the financial year 2023-24 would not have been possible.

Abdul Aleem Khan
**Federal Minister for Privatisation/
Chairman, Privatisation Commission**

Overview of Privatisation Commission

Established on January 22, 1991, the Privatisation Commission (PC) was initially a semi-independent wing under the Finance Division, tasked with implementing the government's privatisation policy. In 2000, it was formalized into a body corporate under the Privatisation Commission Ordinance, which enhanced its authority and autonomy.

The Privatisation Commission operates under a Board consisting of distinguished professionals from both the public and private sectors. The Board makes recommendations on relevant matters to the Cabinet Committee on Privatisation (CCoP) for approval, followed by ratification by the Federal Cabinet.

Key Functions of the Privatisation Commission

As defined under Section 5 of the Privatisation Commission Ordinance, the Commission is responsible for the following functions:

1. Recommending privatisation policy guidelines to the Cabinet.
2. Preparing and managing a comprehensive privatisation programme for Cabinet approval.
3. Managing and overseeing the implementation of the approved privatisation programme.
4. Coordinating legislative efforts for the privatisation process.
5. Providing directions for the implementation of privatisation activities, including restructuring and post-privatisation operations.
6. Overseeing regulatory issues, including licensing and tariff rules.
7. Advising the government on matters such as monopolies and regulatory frameworks in privatisation.
8. Facilitating public outreach on the privatisation process.
9. Managing bids, evaluating proposals, and recommending actions based on bid evaluations.
10. Coordinating the rehabilitation of employees impacted by privatisation.
11. Assisting in the deregulation of relevant sectors to maximize economic efficiency.

Performance and Achievements

Since its inception, the Privatisation Commission has completed 182 transactions, generating privatisation proceeds amounting to **Rs. 651,283 million**. Below is a summary of proceeds by sector:

SECTOR	Sale Price 1991 to June 2024	
	Transactions	Amount (Rs. in million)
Banking	7	41,023
Capital Market Transaction	26	303,494
Energy	15	54,273
Telecom	4	187,024
Automobile	7	1,102
Cement	17	16,177
Chemical	16	1,643
Engineering	8	1,593
Fertilizers	7	40,281
Ghee Mills	24	842
Mineral	1	6
Rice	8	236
Roti Plants	15	91
Textile	4	371
Newspapers	5	271
Tourism	4	1,805
Real Estate Properties	9	898
Others	5	153
Total	182	651,283

PRIVATISATION PROGRAMME OF PAKISTAN

In terms of sections 5(a) and (b) of the Ordinance, the Commission formulates recommendations for the policy guidelines and a comprehensive privatisation programme for approval of the Federal Government.

The Government's policy is to create space for the private sector to help harness the efficiency gains, generate revenue, reduce fiscal burden, promote competition and innovation, and manage risks effectively. The strategy is envisaged to help facilitate economic performance and improved governance besides generating long-term economic benefits such as increased investment, job creation, and enhanced economic efficiency.

The broad policy guidelines of the privatisation programme are as under:

- i. Foot print of the Federal Government shall be restricted to SOEs having some national or strategic interest;
- ii. Loss-making Commercial SOEs shall be privatised on priority;
- iii. Profitable Commercial SOEs shall also be privatised to reduce Federal foot print in economy;
- iv. Issues including but not limited to, employees, property, legislation, regulations, liabilities etc. required to be addressed or likely to hinder the privatisation process may be identified along with the proposed way forward; and
- v. Issues pertaining to SOEs, already included in the Active Privatisation List, shall be resolved by the concerned Ministries/Division, on priority, in order to fast track their privatisation.

In order to formulate recommendations with regards to the privatisation programme, a comprehensive consultative exercise was undertaken with relevant Ministries having State-Owned Enterprises under their domain as reflected in the Federal Footprint State Owned Enterprises (SOEs) Consolidated Report FY 2020-22 dated December 2023. In total 84 entities were identified. The Board of Privatisation Commission recommended a phased approached Privatisation Programme for the next five years (2024-29) for approval of the Cabinet Committee on Privatisation (CCoP). The programme includes SOEs in the following important sectors:

- i. Aviation
- ii. Transport / Communication
- iii. Finance / Insurance
- iv. Industries
- v. Power
- vi. Others

Phases of Privatisation Programme:

- i. Phase I: 01 Year
- ii. Phase II: 01-03 Years
- iii. Phase III: 05 Years

The Cabinet Committee on Privatisation (CCoP) in its meeting held on 10th May, 2024 approved, in principle, 24 entities for privatisation, while 42 entities have been referred to the Cabinet Committee on State-Owned Enterprises (CCoSoEs) for their categorization as per SOE Act/Policy. Those not falling in the category of Strategic/Essential SOEs may become part of the privatisation programme as well after approval of the Federal Cabinet. The 2024-2029 privatisation programme represents a renewed focus on leveraging private investment and management control of SOEs to help reduce government's fiscal and administrative burden.

PRIVATISATION PROCESS

Keeping in view the approved privatisation plan of a SOE / Asset, the Privatisation Commission executes the privatisation process in consultation with concerned stakeholders, including administrative line Ministry / Division, SOE Management, and sectoral regulators. During execution period, foremost challenge is the high-level of dependency on completion of each milestone by the relevant stakeholders. Also, many of the entities lack basic and essential requirements such as complete title deeds, availability of updated financial accounts, Board of Directors etc. Despite all such constraints, the Commission is fully committed to steer the privatisation programme while upholding the standards of transparency and fairness in compliance with the existing legal framework so as to establish credibility and engender investor and stakeholder confidence.

The Privatisation Process generally comprises of the following steps:

Sr. #	Steps	Authorized Entity
1.	Approval of Privatisation Programme & including of State-Owned Enterprise (SoE) in Active Privatisation List	Cabinet Committee on Privatisation (CCoP)
2.	Readiness Assessment of SoE for hiring of Financial Advisor (FA) & completion of Prior Conditions if any	Privatisation Commission (PC) & Concerned Ministry
3.	Approval for hiring of FA for the transaction	PC Board
4.	Hiring of FA	PC
5.	Sell Side Due Diligence	PC
6.	Recommendations on Transaction Structure and restructuring if any	PC
7.	Approval of Transaction Structure & restructuring if any	CCoP
8.	Advertising the Expression of Interest (EoI) & Roadshows (Marketing)	PC
9.	Prequalification of Bidders	PC
10.	Buy Side Due Diligence	Pre-Qualified Bidders (PQBs) & PC
11.	Sharing of Bid Documents and Instructions to Bidders	PC
12.	Pre-Bid meetings / negotiations with PQBs	PC & Stakeholders
13.	Recommendation on Valuation + Reference Price	PC Board
14.	Approval of Reference Price	CCoP
15.	Bidding	PC
16.	Signing of Agreement(s)	PC & Successful Bidder
17.	Financial Closure	PC

A brief status of the transactions undertaken in the FY 2023-24 is given on the following pages.

PROGRESS ON PRIVATISATION TRANSACTIONS

Heavy Electrical Complex (HEC)

HEC, a major manufacturer of power transformers, faced significant delays due to land transfer issues. However, in FY 2023-24, the privatisation process moved forward towards financial closure with M/s IMS Engineering Pvt. Ltd. (Buyer).

- Land Transfer Resolution: Issues regarding the Taxila land were resolved in June, 2023.
- Finalization of Documents: The completion documents were agreed upon in December, 2023.
- Finalization of Transaction: The sale was concluded in January, 2024, with full proceeds received, and 96.6% of shares transferred to IMS Engineering.

Privatisation of Pakistan International Airlines Corporation Limited (PIACL)

PIACL faced substantial financial difficulties, incurring losses of Rs. 499 billion since 2015 and accumulating liabilities of Rs. 825 billion. The government initiated a strategic privatisation process for PIACL to address governance issues and attract investors.

- Privatisation Approvals: On August 7, 2023, the CCoP approved PIACL's inclusion in the privatisation program, subject to amendments in the PIAC (Conversion) Act 2016.
- Financial Advisor Appointment: EY LLC Consulting, Dubai was selected as the financial advisor on November 10, 2023.
- Financial and Legal Restructuring: Due diligence identified PIACL's deteriorating performance, largely due to governance issues, and suggested restructuring the airline's debts and assets.

Restructuring Plan:

- PIACL was restructured into a core aviation company (handling operations like cargo, engineering, flight kitchen) and a non-core holding company (handling assets like real estate).
- Liabilities Split: Liabilities totaling PKR 623 billion, including commercial debts and government dues, were shifted to the non-core entity (HoldCo).
- Three restructuring options were proposed, with Option 1 (TopCo/Vertical Approach) being selected for its viability.
- For the divestment, three options were considered and Option 2 (51%-100% share sale) was approved by Federal Cabinet on February 06, 2024.

Highlights:

- **Scheme of Arrangement (SOA):** The SOA was filed with SECP on March 28, 2024, and approved on May 3, 2024.
- **Debt Restructuring:** A renegotiation of the Rs. 268 billion commercial debt with domestic banks was completed.
- **Expression of Interest (EOI):** An advertisement for EOI was published in April 2024, with the submission deadline extended to May 17, 2024.
- **Pre-Qualification:** Six consortia were pre-qualified on June 3, 2024, following the submission of Statements of Qualifications.
- **Due Diligence and Site Visits:** Virtual data room access was provided to pre-qualified bidders in June 2024, and site visits to PIACL's facilities were conducted.

Roosevelt Hotel, New York, USA: Privatisation Process Update

In its meeting held on December 26, 2022, the CCOP directed Privatisation Commission (PC) for initiation of the process to appoint a Financial Adviser (FA) for the privatisation of the Roosevelt Hotel Corporation (RHC).

Appointment of Financial Adviser

Following a rigorous selection process in compliance with the PC Ordinance, 2000, and associated regulations, M/s Jones Lang LaSalle Americas, Inc. (JLL) was appointed as the Financial Adviser on February 2, 2024. JLL's mandate includes the preparation of a Transaction Structure Report, which has been submitted and is under consideration by the stakeholders.

Transaction Structure Options

The Transaction Structure Report outlines the following strategic options for the privatisation of RHC:

1. 100% Interest Sale: Full divestiture of the RHC land through a complete sale.
2. Joint Venture (JV): Partnership with a prospective development partner or investor to jointly develop a multi-story, mixed-use skyscraper.
3. 99-Year Ground Lease: A long-term lease arrangement with identified developers and investors for the future development of a multi-story mixed-use building.

First Women Bank Limited (FWBL) Privatisation Process - FY 2023-2024

FWBL was established in 1989 as a commercial bank with a specialized mandate to provide financial resources to women for business development and enterprise growth. The Government of Pakistan currently holds an 82.64% stake in the bank, which operates 42 branches across 24 cities nationwide.

FWBL was earlier included in the Active Privatisation Program by the Cabinet Committee on Privatisation (CCoP) in October 2018, followed by approval from the Cabinet. In December 2019, a Financial Advisory Consortium (FAC), led by M/s Bridge Factor and National Bank of Pakistan, was appointed to manage the privatisation transaction. Despite initial progress, including the completion of a Due Diligence (DD) report in June 2020, the process was delayed due to the unavailability of audited financial accounts for the period, FY 2018 through FY 2021.

Highlights

1. The audited financial statements for FY 2018 through FY 2023 were finalized, effectively addressing the critical bottleneck that had previously hindered the privatisation process.
2. The FAC updated the previously conducted due diligence report by incorporating the newly audited accounts for FY 2021 and management accounts for FY 2022 and FY 2023.
3. In February 2024, the International Holding Company (IHC) of the United Arab Emirates (UAE) formally expressed interest in acquiring the Government of Pakistan's shares in FWBL. This development marked a significant shift in the direction of the privatisation transaction.
4. In response to the UAE's interest, the Federal Government approved the privatisation of FWBL under the Government-to-Government (G2G) mode in February 2024. This decision, made under the Inter-Governmental Commercial Transactions Act, 2022, positions the transaction for progress, pending the nomination of an appropriate entity by the UAE Government. With the engagement of the UAE Government, the privatisation process is poised for a successful conclusion.

Privatisation of House Building Finance Company Limited (HBFCL)

HBFCL was established in 1952 and continues to be integral to the country's housing finance landscape, with a network comprising 51 branches, 7 area offices, 3 regional offices, and a head office located in Karachi. The company is jointly owned by the State Bank of Pakistan (90.31%) and the Government of Pakistan (9.69%).

In November 2020, the Federal Cabinet approved the transaction structure for the privatisation of HBFCL. Following this approval, a series of marketing exercises led to the submission of Expressions of Interest (EOIs) and Statements of Qualifications (SOQs) by four investors:

- Pakistan Mortgage Refinance Company (PMRCL)
- Pakistan Housing Finance Company Ltd (PHFCL)
- Islamic Development Bank (IDB), KSA
- IFIC Bank PLC, Bangladesh

Upon evaluation by the Financial Advisory Committee (FAC), two investors, IDB and IFIC Bank, withdrew their interest, leaving PMRCL and PHFCL as the only remaining interested parties. In January 2023, based on the FAC's recommendation, the Privatisation Commission (PC) Board approved PMRCL and PHFCL as pre-qualified bidders, contingent upon the completion of the regulatory Fit and Proper Test (FPT). While both bidders were cleared by the Securities and Exchange Commission of Pakistan (SECP), the State Bank of Pakistan (SBP) only cleared PMRCL as a potential bidder.

Pursuant to Rule 6 of the Privatisation (Modes & Procedures) Rules, 2001, the PC Board, in its meeting held on June 15, 2023, recommended the Cabinet Committee on Privatisation (CCoP) to approve transaction as a negotiated transaction with PMRCL (as the sole pre-qualified bidder). This proposal was approved by the CCoP on July 10, 2023, and ratified by the Cabinet on July 26, 2023.

Highlights

- In January 2024, the PC Board constituted a Negotiations Committee (NC) with full powers to conduct and oversee the negotiated sale process. The committee's members include:
 - i. Minister/Chairman of Privatisation Commission – Chair
 - ii. Minister for Finance – Member
 - iii. Minister for Law – Member
 - iv. Secretary, Finance Division – Member
 - v. Secretary, Privatisation Commission – Member
 - vi. Secretary, Law Division – Member
 - vii. Managing Director, HBFCL – Member
- Due diligence by PMRCL has been completed.
- In compliance with the Privatisation (Modes & Procedures) Rules, 2001, the initial drafts of the Share Purchase Agreement (SPA) and Instructions to the Interested Party (ITIP) have been prepared and circulated to key stakeholders, including the Finance Division, SBP, and HBFCL management, for review and feedback.

The finalization of the bidding documents is underway, with stakeholder consultations ongoing. Once approved by the Negotiations Committee, the reference price of HBFCL will be determined, and the Federal Cabinet's approval will be sought.

Power Distribution Companies (DISCOs) Privatisation and Restructuring

In response to the Prime Minister's directives, the Power Division established a committee on March 11, 2024, to evaluate and recommend optimal strategies for the divestment of management control over Power Distribution Companies (DISCOs). These options included outright privatisation, management contract, and provincialization. The committee members were:

- i. Mr. Jahanzeb Khan, Deputy Chairman, Planning Commission – Chairman
- ii. Mr. Musadik Malik, Senator – Member
- iii. Mr. Rashid Mahmood Langrial, Secretary I&P – Member
- iv. Secretary, Power Division – Member
- v. Mr. Rana Ihsan Afzal – Member
- vi. Secretary, Privatisation Division – Member

Following the committee's recommendations, the Prime Minister issued directives for the phased privatisation and restructuring of the DISCOs as outlined below:

Phase I: Privatisation

- DISCOs to be fully privatised:
 - Islamabad Electric Supply Company (IESCO)
 - Gujranwala Electric Power Company (GEPCO)
 - Faisalabad Electric Supply Company (FESCO)

Phase II: Privatisation

- DISCOs to be fully privatised:
 - Lahore Electric Supply Company (LESCO)
 - Multan Electric Power Company (MEPCO)
 - Hazara Electric Supply Company (HAZECO)
- DISCOs to be offered on management contract / concession agreements:
 - Sukkur Electric Power Company (SEPCO)
 - Hyderabad Electric Supply Company (HESCO)
 - Peshawar Electric Supply Company (PESCO)

(Tribal Electric Supply Company - TESCO and Quetta Electric Supply Company - QESCO to remain under government control due to specific circumstances)

The Privatisation Commission has been assigned the responsibility of initiating the privatisation process by hiring transaction advisors and completing all necessary formalities for DISCOs identified for privatisation in Phases I & II.

Services International Hotel (SIH)

Services International Hotel, situated on 15 Kanals and 3 Marlas at Upper Mall Road, Lahore, is undergoing privatisation. The hotel is centrally located in a premium area, with close proximity to key arteries such as Canal Road, Mall Road, and Jail Road in Lahore.

During the fiscal year 2023-2024, the focus was on completing the remaining legal formalities required to finalize the transfer of ownership to the successful bidder, M/s Faisal Town Pvt. Ltd. The following key actions were undertaken:

Highlights

- **Completion of Legal and Regulatory Requirements:** Ongoing coordination with relevant revenue and regulatory authorities to resolve outstanding legal formalities.
- **Stakeholder Engagement:** Continued engagement with M/s Faisal Town Pvt. Ltd., relevant government entities, and legal advisors to ensure the process is expedited while maintaining full compliance with applicable laws and regulations.

The privatisation process has made steady progress and is expected to be completed shortly.

Sale of properties owned by various federal government organizations

The **Inter-Ministerial Assets Management Committee** constituted by the Prime Minister in January 2019, identified 32 Federal Government-owned properties for disposal to generate revenue and optimize asset utilization. 27 properties were auctioned following approvals from the Cabinet Committee on Privatisation (CCoP).

Highlights

- During the fiscal year, the following property was successfully transferred to the successful buyer:
 - i. FBR 15 Kanals Land – Canal Bank Road, Faisalabad

INDICATIVE PRIVATISATION PROGRAMME – GOING FORWARD

The indicative Privatisation Programme is given below:

Sr. #	SOE	Division
1	Pakistan International Airline Company Ltd (PIACL)	Aviation
2	Roosevelt Hotel Corporation (RHC)	Aviation
3	First Women Bank Limited (FWBL)	Finance
4	House Building Finance Company (HBFC)	Finance
5	Pakistan Engineering Company (PECO)	MoIP
6	Sindh Engineering Limited (SEL)	MoIP
7	Islamabad Electric Supply Company (IESCO)	Power
8	Faisalabad Electric Supply Company (FESCO)	Power
9	Gujranwala Electric Supply Company (GEPCO)	Power
10	Zarai Taraqati Bank Limited (ZTBL)	Finance
11	Pakistan Re-Insurance Company Limited (PRCL)	Commerce
12	State Life Insurance Company (SLIC)	Commerce
13	Utility Stores Corporation (USC)	MoIP
14	Jamshoro Power Company Ltd (GENCO-I)	Power
15	Lakhra Power Generation Company Ltd (GENCO-IV)	Power
16	Central Power Generation Company Ltd (GENCO-II)	Power
17	Northern Power Generation Company Ltd (GENCO-III)	Power
18	Lahore Electric Supply Company (LESCO)	Power
19	Multan Electric Supply Company (MEPCO)	Power
20	Hazara Electric Supply Company (HAZECO)	Power
21	Hyderabad Electric Supply Company (HESCO)	Power
22	Peshawar Electric Supply Company (PESCO)	Power
23	Sukkur Electric Supply Company (SEPCO)	Power
24	Postal Life Insurance Company Limited (PLICL)	Communications

FINANCIAL STATEMENTS AS AT JUNE 30, 2024

PRIVATISATION COMMISSION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	2024	2023
	(Rupees in thousand)	
ASSETS		
NON-CURRENT ASSETS		
Property and Equipment	11,892	15,877
CURRENT ASSETS		
Shares Held for Privatisation	43,651,532	25,151,950
Due from Buyers of Privatised Entities - Net	222,407,087	229,128,537
Loan and Advances to Privatized Entities - Net	-	-
Advances to State Owned Enterprise - Net	-	-
Advances and Other Receivables	703,120	532,168
Other Financial Assets - Net	-	-
Cash and Bank Balances	6,711,978	6,048,069
	273,473,717	260,860,724
TOTAL ASSETS	273,485,609	260,876,601
LIABILITIES		
NON-CURRENT LIABILITIES		
Deferred Income		
Grants from Government of Pakistan	1,021	2,582
Grant from World Bank	-	45
	1,021	2,627
CURRENT LIABILITIES		
Other Payables	257,414	546,736
CONTINGENCIES AND COMMITMENTS		
	-	-
TOTAL LIABILITIES	258,436	549,363
NET FUNDS EMPLOYED	273,227,173	260,327,238
REPRESENTED BY:		
Payable to Government of Pakistan	308,771,847	314,371,494
(Loss) on Shares Held for Privatisation	(35,544,673)	(54,044,255)
	273,227,173	260,327,238

PRIVATISATION COMMISSION
STATEMENT OF INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	(Rupees in thousand)	
Income		
Grants from Government of Pakistan	171,166	131,444
Privatisation Commission Fee on Privatisation	18,604	-
Mark-up on Investment	34,616	34,616
Other Receipts	19,080	352
	243,466	166,412
Expenditure		
Salaries, Allowances and Benefits	188,658	205,681
Advertisement	6,826	165
Utilities	6,260	1,993
Travelling and Conveyance	4,914	5,270
Board Members Fee	4,792	4,350
Printing, Stationery and Office Supplies	1,538	1,040
Depreciation	4,230	2,026
Grants from Government of Pakistan - Assets Amortization	(1,560)	(312)
Grants from World Bank - Assets Amortization	(46)	(6)
Telephone and Communication	2,239	2,089
Repair and Maintenance	5,866	2,247
Provision for Doubtful Markup on Investment	34,616	34,616
Fuel and Lubricants	8,576	6,681
Audit Fee	665	873
Others	3,203	2,782
	270,777	269,495
Net (loss) for the year	(27,311)	(103,083)

**PRIVATISATION COMMISSION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) for the year	(27,311)	(103,083)
<i>Adjustments for:</i>		
Amortization of grant from World Bank	(46)	(6)
Depreciation	4,230	2,026
	4,184	2,021
Net (loss) before working capital changes	(23,127)	(101,062)
Changes in Working Capital		
Due from buyers of privatised entities	6,721,449	(66,509,592)
Advances and other receivables	(170,950)	(244,225)
Other payables	(289,321)	312,316
	6,261,178	(66,441,500)
Net cash (used in) operating activities	6,238,051	(66,542,563)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(245)	(1,895)
Net cash (used in) investing activities	(245)	(1,895)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in Payable to Government of Pakistan	(5,572,336)	67,114,641
Changes in grants from Government of Pakistan	(1,560)	(312)
Net cash generated from financing activities	(5,573,896)	67,114,329
Net increase in cash and cash equivalents	663,910	569,871
Cash and cash equivalent at beginning of year	6,048,069	5,478,198
Cash and cash equivalent at end of year	6,711,978	6,048,069

PRIVATISED TRANSACTIONS FROM 1991 TO JUNE 2024

Rs (in million)				
S #	Unit Name	Sale Price	Date of Transfer	Buyer Name
BANKING AND FINANCE				
Bank				
1	Allied Bank Limited (51%)	972	Feb-91	EMG
2	Muslim Commercial Bank (75%)	2,420	Apr-91	National Group
3	Bankers Equity Ltd. (51%)	619	Jun-96	LTV Group
4	Habib Credit & Exchange 70 % (52,500,000)	1,634	Jul-97	Sh. Nahyan bin Mubarik Al-Nahyan
5	United Bank Ltd. 51% (1,549,465,680 shares)	12,350	Oct-02	Consortium of Bestway & Abu Dhabi Group
6	Bank Alfalah 30% (22,500,000 shares)	620	Dec-02	Abu Dhabi Group
7	Habib Bank (51%)	22,409	Dec-03	Agha Khan Fund for Economic Development
	Total	41,023		
Capital Market Transaction				
8	Muslim Commercial Bank (6.8%)	563	Jan-01	MCB Employees-PF & Pension-F
9	Muslim Commercial Bank (4.4%)	364	Nov-01	MCB Employees-PF & Pension-F
10	NBP 10% shares IPO (37,300,000)	373	Feb-02	General Public Thru Stock Exchange
11	Muslim Commercial Bank-CDC (24,024,560 shares)	664	Oct-02	Sale thru CDC
12	Pakistan Oil Fields Limited -CDC (28,546,810 shares)	5,138	Oct-02	Sale thru CDC
13	Attock Refinery Limited -CDC (10,206,000 shares)	1,039	Jan-03	Sale thru CDC
14	ICP Lot – A	175	Sep-02	ABAMCO
15	ICP Lot – B	303	Oct-02	PICIC
16	ICP – SEMF	787	Apr-03	PICIC
17	NBP 10% SPO (37,303,932 shares)	782	Nov-02	Sale thru CDC
18	DG Khan Cement -CDC (3,601,126 shares)	63	Dec-02	General Public Thru Stock Exchange
19	NBP 3.52% 3rd offer (13,131,000 shares)	604	Nov-03	General Public Thru Stock Exchange

20	OGDCL 5% IPO (215,046,420 shares)	6,851	Nov-03	General Public Thru Stock Exchange
21	SSGC10% -SPO (67,117,000 shares)	1,734	Feb-04	General Public Thru Stock Exchange
22	PIA 5.8% SPO (66,057,000 shares)	1,215	Jul-04	General Public Thru Stock Exchange
23	PPL15% IPO (102,875,000 shares)	5,633	Jul-04	General Public Thru Stock Exchange
24	KAPCO 20% IPO (160,798,500 shares)	4,815	Apr-05	General Public Thru Stock Exchange
25	UBL 4.2% IPO (21,867,400 shares)	1,087	Aug-05	General Public Thru Stock Exchange
26	OGDCL 9.1% GDR (390,588,000 shares)	44,893	Dec-06	GDR offering to international & domestic institutions
	OGDCL 0.4% GDR (18,000,000 shares)	2,070	Apr-07	General Public Thru Stock Exchange
27	OGDCL 0.5% SPO (21,505,000 shares)	2,360	Apr-07	General Public Thru Stock Exchange
28	UBL 25.0% GDR (202,343,752 shares)	39,540	Jun-07	GDR offering to international & domestic institutions
29	HBL 7.5% thru IPO (51,750,000 shares)	12,161	Oct-07	General Public Thru Stock Exchange
30	UBL 19.6% (241,921,931 shares)	38,224	Jun-14	Strategic Investors
31	PPL 5% (70,055,000 shares)	15,342	Jun-14	Strategic Investors
32	ABL (131,275,073 shares)	14,440	Dec-14	Strategic Investors
33	HBL (609,317,135 shares)	102,365	Apr-15	Strategic Investors
	Total	303,494		
TOTAL BANKING & FINANCE		344,517		
ENERGY SECTOR				
34	Mari Gas (20%)	102	Apr-94	Mari Gas Company Ltd.
35	Kot Addu Power Company (26%)	7,105	Jun-96	National Power
36	Kot Addu Power Company (10%)	3,046	Nov-96	National Power
37	Kot Addu (Escrow A/C)	901	Apr-02	National Power
38	SSGC LPG business	369	Aug-00	Caltex Oil Pak. (Pvt) Ltd.
39	SNGPL LPG business	142	Oct-01	Shell Gas LPG Pakistan
40	Badin II (Revised)	503	Jun-02	BP Pakistan & Occidental Pakistan
41	Adhi	619	May-02	Pakistan Oil Field
42	Dhurnal	161	May-02	Western Acquisition
43	Ratana	25	May-02	Western Acquisition

44	Badin I	6,433	Jun-02	BP Pakistan & Occidental Pakistan
45	Turkwal	76	Jun-02	Attock Oil Company
46	NRL (51% shares)	16,415	May-05	Consortium of Attock Refinery Ltd.
47	KESC (73% GOP shares)	15,860	Nov-05	Hassan Associates
48	NPCC (88% GOP shares) (1,760,000 shares)	2,517	Sep-15	Mansoor Al Mosaid Company
TOTAL ENERGY SECTOR		54,273		
TELECOMMUNICATIONS				
49	PTCL (2%)	3,033	Aug-94	General Public Thru Stock Exchange
50	PTCL (10%)	27,499	Sep-94	Through DR form
51	26% (1.326 billion) B class shares of PTCL	155,992	Jul-05	Etisalat UAE
52	Carrier Telephone Industries	500	Oct-05	Siemens Pakistan Engineering Co. Ltd.
TOTAL TELECOMMUNICATIONS		187,024		
INDUSTRIAL UNITS				
Automobile				
53	Al-Ghazi Tractors Ltd.	106	Nov-91	Al-Futain Industries (Pvt) Ltd. UAE
54	National Motors Ltd.	150	Jan-92	BibooJee Services
55	Millat Tractors Ltd.	306	Jan-92	EMG
56	Baluchistan Wheels Ltd.	276	May-92	A. Qadir & Saleem I. Kapoorwala
57	Pak Suzuki Co. Ltd.	172	Sep-92	Suzuki Motors Co. Japan
58	NayaDaur Motors Ltd.	22	Jan-93	Farid Tawakkal& Saleem I. Kapoorwala
59	Bolan Castings	69	Jun-93	EMG
	Total	1,102		
Cement				
60	Maple Leaf Cement	486	Jan-92	Nishat Mills Ltd.
61	Pak Cement	189	Jan-92	Mian Jehangir Ellahi& Associates
62	White Cement	138	Jan-92	Mian Jehangir Ellahi& Associates
63	D.G Khan Cement	1,961	May-92	Tariq Sehgal & Associates
64	Dandot Cement	637	May-92	EMG
65	Garibwal Cement	836	Sep-92	Haji Saifullah & Group
66	Zeal Pak Cement	240	Oct-92	Sardar M. Ashraf D. Baluch
67	Kohat Cement	528	Oct-92	Palace Enterprises

68	Dandot Works - National Cement	110	Jan-95	EMG
69	General Refractories Limited	19	Feb-96	Shah Rukh Engineering
70	Wah Cement	2,416	Feb-96	EMG
71	Associated Cement Rohri	255	Nov-03	National Transport Karachi
72	Thatta Cement	794	Jan-04	Al Abbass Group
73	10% additional shares – Dandot Cement	8	Oct-04	EMG
74	10% additional shares – Kohat Cement	41	Oct-04	EMG
75	Mustehkam Cement Limited	3,205	Nov-05	Bestway Cement Limited
76	Javedan Cement Company Limited	4,316	Aug-06	Haji Ghani Usman & Group
	Total	16,177		
Chemical				
77	National Fibres Ltd	757	Feb-92	Schon Group
78	Kurram Chemicals	34	Feb-92	Upjohn Company USA
79	Pak PVC Ltd	64	Jun-92	Riaz ShaffiReysheem
80	Sind Alkalis Ltd	152	Oct-92	EMG
81	Antibiotics (Pvt) Ltd	24	Oct-92	Tesco (Pvt) Ltd.
82	Swat Elutriation	17	Dec-94	Sahib Sultan Enterprises
83	Nowshera PVC Co. Limited	21	Feb-95	Al Syed Enterprises
84	Swat Ceramics (Pvt) Limited	39	May-95	Empeiral Group
85	Ittehad Chemicals	400	Jul-95	Chemi Group
86	Pak Hye Oils	54	Jul-95	Tariq Siddique Associates
87	Ravi Engineering Limited	5	Jan-96	Petrosin Products
88	Nowshera Chemicals	21	Apr-96	Mehboob Ali Manjee
89	National Petrocarbon	22	Jul-96	Happy Trading
90	National Petrocarbon (add'l 10% shares)	2	Mar-02	Happy Trading
91	Khuram Chemicals (additional 10%)	6	Oct-03	Pfizer Pakistan
92	10% additional shares – Ittehad Chemicals	26	Oct-04	EMG
	Total	1,643		
Engineering				
93	Karachi Pipe Mills	19	Jan-92	Jamal Pipe Industries
94	Pioneer Steel	4	Feb-92	M. Usman
95	Metropolitan Steel Mills Limited	67	May-92	Sardar M. Ashraf D. Baluch

96	Pakistan Switchgear	9	Jun-92	EMG
97	Quality Steel	13	Apr-93	Marketing Enterprises
98	Textile Machinery Co	28	Oct-95	Mehran Industries
99	Indus Steel Pipe	43	Jul-97	Hussien Industries
100	Heavy Electrical Complex	1,410	Jan-24	IMS Engineering (Pvt.) Ltd.
	Total	1,593		
Fertilizer				
101	Pak China Fertilizers Company Limited	435	May-92	Schon Group
102	Pak Saudi Fertilizers Ltd. (90%)	7,336	May & Sep-02	Fauji Fertilizers
103	Pak Saudi Fertilizers Ltd. (10%)	815	Sep-02	Fauji Fertilizers Ltd.
104	Pak Arab Fertilizers (Pvt) Ltd. (94.8%)	14,126	May-05	Export Reliance- Consortium
105	Pak American Fertilizers (100%)	15,949	Jul-06	Azgard 9
106	Lyallpur Chemical & Fertilizers	280	Feb-07	Al Hamd Chemical (Pvt) Limited
107	Hazara Phosphate Fertilizers Limited	1,340	Nov-08	Pak American Fertilizers
	Total	40,281		
Ghee				
108	Fazal Vegetable Ghee	21	Sep-91	Mian Mohammad Shah
109	Associated Industries	152	Feb-92	Mehmooob Abu-er-Rub
110	Sh Fazal Rehman	64	Apr-92	Rose Ghee Mills
111	Sh Fazal Rehman (additional 10% shares)	2	May-05	Rose Ghee Mills
112	Kakakhel Industries	55	May-92	Mehmooob Abu-er-Rub
113	United Industries	16	May-92	A. Akbar Muggo
114	Haripur Vegetable Oil	30	Jul-92	Malik Naseer & Associates
115	Bara Ghee Mills	28	Jul-92	Dawood Khan
116	Hydari Industries	-	Aug-92	EMG
117	Chiltan Ghee Mills	43	Sep-92	Baluchistan Trading Co.
118	Wazir Ali Industries	32	Dec-92	Treat Corporation
119	Asaf Industries (Pvt) Limited	11	Jan-93	Muzafar Ali Isani
120	Khyber Vegetable	8	Jan-93	Haji A. Majid & Co.
121	Suraj Vegetable Ghee Industries	11	Jan-93	Trade Lines
122	Crescent Factories Vegetable Ghee Mills	46	Jan-93	S. J. Industries
123	Bengal Vegetable	19	Mar-93	EMG

124	A & B Oil Industries Limited	29	Mar-93	Al-Hashmi Brothers
125	Dargai Vegetable Ghee Industries	26	Nov-97	Gul Cooking Oil Industries
126	Punjab Vegetable Ghee	19	May-99	Canal Associates
127	Burma Oil	20	Jan-00	Home Products International
128	E&M Oil Mills	94	Jul-02	Star Cotton Corp. Ltd.
129	Maqbool Oil Company Ltd.	28	Jul-02	Madina Enterprises
130	Kohinoor Oil Mills	81	May-04	Iqbal Khan
131	United Industries Limited	8	Sep-05	A. Akbar Muggo
	Total	842		
Mineral				
132	Makerwal Collieries	6	Jul-95	Ghani Group of Industries
Rice				
133	Sheikhupura	28	May-92	Contrast Pvt Ltd.
134	Faizabad	21	May-92	Packages Ltd.
135	Siranwali	16	Jul-92	Enkay Enterprises
136	Hafizabad	20	Sep-92	Pak Pearl Rice Mills
137	Eminabad	24	Nov-92	Pak Arab Food Industries
138	Dhaunkel	79	Jun-93	Dhonda Pakistan Pvt Ltd.
139	Mabarikpur	14	Nov-93	Maktex (Pvt) Ltd.
140	Shikarpur	33	Mar-96	Afzaal Ahmad
	Total	236		
Roti Plants				
141	Gulberg, Lahore	9	Jan-92	Packages Ltd.
142	Peshawar	3	Jan-92	Saleem Group of Industries
143	Head Office, Lahore	10	Jan-92	Hajra Textile Mills
144	Hyderabad	3	Jan-92	Utility Stores Corp.
145	Faisalabad	12	Jan-92	Azad Ahmad
146	Bahawalpur	2	Feb-92	Utility Stores Corp.
147	Multan	3	Feb-92	Utility Stores Corp.
148	Quetta	5	Feb-92	Utility Stores Corp.
149	Islamabad	4	Mar-92	Utility Stores Corp.
150	Taimuria, Karachi	9	Jun-92	Spot Light Printers
151	SITE, Karachi	5	Sep-92	Specialty Printers
152	Multan Road, Lahore	4	Dec-92	Utility Stores Corp.

153	Korangi, Karachi	5	Apr-93	Utility Stores Corp.
154	Mughalpura, Lahore	-	Jun-96	Pakistan Railways
155	Gulshan-e-Iqbal, Karachi	20	Mar-98	Ambreen Industries
	Total	91		
Textile				
156	QuaidabadWoolen Mills	86	Jan-93	Jehangir Awan Associates
157	Cotton Ginning Factory	1	Jun-95	Hamid Mirza
158	Bolan Textile Mills	128	Oct-05	Sadaf Enterprises
159	Lasbella Textile Mills	156	Nov-06	Raees Ahmed
	Total	371		
TOTAL INDUSTRIAL UNITS		62, 340		
MISCELLANEOUS				
160	National Tube well Construction Corp.	19	Sep-99	Through Auction
161	Duty Free Shops	13	Sep-99	Weitnaur Holding Ltd.
162	Republic Motors (Plot)	6	Nov-99	Muhammad Mushtaq
163	Al Haroon Building Karachi	110	Sep-02	LG Group
164	International Advertising (Pvt) Ltd.	5	Apr-05	EMG
TOTAL MISCELLANEOUS		153		
NEWSPAPERS				
165	N.P.T Building	185	Oct-93	Army Welfare Trust
166	Mashriq – Peshawar	27	Jun-95	Syed Tajmir Shah
167	Mashriq – Quetta	6	Jan-96	EMG
168	Progressive Papers Ltd.	46	May-96	MianSaifu-ur-Rahman
169	Mashriq – Karachi	7	Aug-96	EMG
TOTAL NEWSPAPERS		271		
TOURISM				
170	Cecil's Hotel	191	Jun-98	Imperial Builders
171	Federal Lodges - 1- 4	39	Jan-99	Hussain Global Assoc.
172	Dean's Hotel	364	Dec-99	Shahid Gul & Partners
173	Falleti's Hotel Lahore	1,211	Jul-04	4B Marketing
TOTAL TOURISM		1,805		

SALE OF PROPERTIES				
174	Apartment 207-A at Centaurus Residencia, F-8/4, Islamabad - 2,642 sq.ft.	61.00	Apr-21	M/s Beacon Impex (Pvt.) Limited
175	Flat 06, 2nd Floor, Block 01, G-7/2, PHA Foundation Islamabad - 1,380 sq.ft.	15.25	Mar-21	Ms. Zainab Malik
176	Shop No. F-10 at Vouge Tower, MM Alam Road Lahore - 717 sq.ft.)	14.59	Jan-21	M/s Escorts Capital Limited
177	Shop No. UG-20 at Vouge Tower, MM Alam Road Lahore - 606 sq.ft.	16.26	Jan-21	M/s Escorts Capital Limited
178	Shop No. UG-21 at Vouge Tower, MM Alam Road Lahore - 509 sq.ft.	13.73	Jan-21	M/s Escorts Capital Limited
179	Land situated at Railway Phatok, Atawa Tehsil, Gujranwala - 8 Kanal	20.60	May-21	Mr. Adnan Hamid
180	WAPDA leftover Building at 34-NiCholson Road, Lahore - 16 Marlas	92.00	Jun-21	WAPDA leftover Building at 34-NiCholson Road, Lahore - 16 Marlas
181	ERRA 9 & 10 Marla, Mouza Makhnial, Pir Sohawa Haripur, KPK	19.20	Jan-22	ERRA 9 & 10 Marla, Mouza Makhnial, Pir Sohawa Haripur, KPK
182	FBR 15 Kanal land situated at Canal Bank Road, Faisal Town, Mouza Malik Pur, Manawala, Chak 203, Faisalabad	645.00	Nov-23	FBR 15 Kanal land situated at Canal Bank Road, Faisal Town, Mouza Malik Pur, Manawala, Chak 203, Faisalabad
TOTAL SALE OF PROPERTIES		897.63		
182	GRAND TOTAL	651,283		



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