

PAKISTAN GEMS AND JEWELLERY DEVELOPMENT COMPANY

A Subsidiary of Pakistan Industrial Development Corporation (PIDC)
A Company set up under section 42 of the Companies Ordinance, 1984
(Now Companies Act 2017).

Ministry of Industries & Production, Government of Pakistan

ANNUAL REPORT WITH DIRECTORS' REPORT

**FOR THE YEAR ENDED
30TH JUNE - 2022**

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ANNUAL REPORT WITH DIRECTORS REPORT OF THE COMPANY
BOARD OF DIRECTORS & ITS COMMITTEES (2021-22)

CHAIRMAN

- 1) Mr. Shahid Iqbal

MEMBERS BOARD OF DIRECTOR

- 2) Joint Secretary (LED), Ministry of Industries and Production, Government of Pakistan.
- 3) Secretary, Trade Development Authority of Pakistan.
- 4) Chief Executive Officer, Small and Medium Enterprise Development Authority (SMEDA).
- 5) Chief Executive Officer, Pakistan Industrial Development Corporation (PIDC).
- 6) Secretary, Mines & Minerals Development Department, Government of Khyber Pakhtunkhwa.
- 7) Secretary, Mines & Minerals Development Department, Government of Balochistan.
- 8) Secretary , Industries. Commerce Mineral Resources and Labour Department, Government of Azad Jammu & Kashmir.
- 9) Secretary, Mines Development, Industries, Commerce & Labour Department, Government of Gilgit-Baltistan.
- 10) Chief Executive Officer, PGJDC
- 11) Mr. Izhar Hunzai, Gilgit Baltistan.
- 12) Ms. Nadia Ahmed Chhotani, Sindh.
- 13) Mr. Imran Nazir, Khyber Pakhtunkhwa.
- 14) Malik Waliullah Khan Kasi, Balochistan.

BOARD COMMITTEES

1. Audit Committee:

- | | | |
|------|---|----------|
| i. | Malik Waliullah Khan Kasi | Chairman |
| ii. | Mr. Shahid Iqbal Qureshi | Member |
| iii. | Secretary Mines & Minerals
Development Department, KPK | Member |
| iv. | CEO, SMEDA | Member |

2. Nomination & Human Resource Committee:

- | | | |
|------|---|----------|
| i. | CEO, SMEDA | Chairman |
| ii. | Malik Waliullah Khan Kasi | Member |
| iii. | Secretary, Mines & Mineral
Development Deptt, Gilgit-Baltistan | Member |
| iv. | CEO, PGJDC | Member |

3. Marketing & Exhibition Committee.

- | | | |
|------|---------------------------------|----------|
| i. | Mr. Imran Nazir | Chairman |
| ii. | Ms. Nadia Chottani | Member |
| iii. | Sr.Joint Secretary (MED), MOI&P | Member |
| iv. | CEO, PGJDC | Member |

4. Assaying & Hallmarking Committee:

- | | | |
|------|--|-------------|
| i. | Ms. Nadia Chottani | Chairperson |
| ii. | Mr. Imran Nazir | Member |
| iii. | Secretary, Mine and Mineral
Development Department, Balochistan | Member |
| iv. | CEO, PGJDC | Member |

5. Finance & Procurement Committee:

- | | | |
|------|--|----------|
| i. | Sr.Joint Secretary (MED), MOI&P | Chairman |
| ii. | Ms. Nadia Chottani | Member |
| iii. | Secretary, Mine and Mineral
Development Department, AJK | Member |
| iv. | CEO, PGJDC. | Member |



PAKISTAN GEMS AND JEWELLERY DEVELOPMENT COMPANY

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Ministry of Industries & Production

Government of Pakistan.

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DIRECTORS' REPORT

The Board of Directors of Pakistan Gems and Jewellery Development Company is pleased to present the 16th Directors Report & Annual Report along with the Company's Audited financial statements for the year ended June 30, 2022.

A. PERFORMANCE REVIEW

1. PROJECTS FOR SKILLS DEVELOPMENT AND TECHNICAL UP- GRADATION:

a. Gems and Jewellery Training and Manufacturing Centre, Karachi:

Gems & Jewellery Training & Manufacturing Centre Karachi is mandated to provide trainings with the practical exposure in different fields of Gems and Jewellery especially in Gemmology, Computer Aided Designing and manufacturing etc. GJTMC-Karachi had also conducted training programs in collaboration with organizations like BBSYDP, NAVTTC etc. Other facilities like Gemstone Certification, RP wax modeling, Mould making, casting services etc are also available for the sector. As the funding for operations of PGJDC projects got finished, the employees of GJTMC Karachi were laid off after June 2019. Currently, the operations of the center are at a halt and will resume once funding is approved from relevant quarters.

PGJDC, upon directives of BoD and MoIP, have approached the Sindh Government to collaborate in reviving operations of the Center and deliberations with them are underway. Draft MoU for collaboration has been forwarded by MoIP to Sindh Government, where it is under consideration.

Moreover, PGJDC is making efforts to operationalize certain components of GJTMC Karachi so that services could be provided to the sector. As a first step, the Gemstone Identification Laboratory and Gemology training is being operationalized. The repair and maintenance of relevant machinery has been carried out. PGJDC will also undertake a digital marketing campaign to sensitize the sector for the use of this gem lab.

Additionally, the private sector has also approached PGJDC and submitted a proposal to take up the operational cost of GJTMC Karachi. The subject proposal is under consideration.

b. Gems and Jewellery Training and Manufacturing Centre, Lahore:

Gems and Jewellery Training and Manufacturing Centre (GJTMC), Lahore is mandated to provide trainings to local sector in the fields of Gemmology, Gemstone cutting, Computer aided jewellery designing. Gemstones are Identified Gem

Identification reports are issued to the sector to promote genuine business. Other facilities like RP wax modeling, Mould making, casting services etc are also available for the sector.

As the funding for operations of PGJDC projects got finished, the employees of GJTMC Lahore were laid off after June 2019. Currently, the operations of the center are at a halt and will resume once funding is approved from relevant quarters.

PGJDC, upon directives of BoD and MoIP, have approached the Punjab Government to collaborate in reviving operations of the Center and deliberations with Punjab TEVTA are underway. Committees have been constituted by both parties to devise a mechanism of collaboration between the two organizations for reviving operations of the Centre. Draft MoU for collaboration has been forwarded by MoIP to Punjab Government, where it is under consideration.

c. Gems and Jewellery Training and Manufacturing Centre, Gilgit:

The centre caters to the needs of training of the gems & jewellery sector of Gilgit Baltistan. GJTMC-Gilgit has also conducted training programs in collaboration with NAVTTC in Gem Faceting, Gem Carving, Gem identification and Fashion Jewellery made by wire and beads.

As the funding for operations of PGJDC projects got finished, the employees of GJTMC Gilgit were laid off after June 2019. Currently, the operations of the center are at a halt and will resume once funding is approved from relevant quarters.

PGJDC, upon directives of BoD and MoIP, have approached the Gilgit-Baltistan Government to collaborate in reviving operations of the Center and deliberations with them are underway. The Provincial Government of Gilgit-Baltistan has principally agreed to collaborate with PGJDC for reviving operations of the Center. Draft MoU for collaboration has been forwarded by MoIP to Gilgit Baltistan Government, where it is under consideration.

d. Gems and Jewellery Training and Manufacturing Centre, Peshawar:

The project is mandated to provide the facility for skills development in various domains of Gems and Jewellery including Gem Identification, Gemstone faceting & carving, Jewellery Designing, Trainings have also been conducted at the Center in collaboration with FATA Development Authority, NAVTTC etc.

As the funding for operations of PGJDC projects got finished, the employees of GJTMC Peshawar were laid off after June 2019. PGJDC, upon directives of BoD and MoIP, approached the KPK Government to collaborate in reviving operations of the Center and subsequently the operations of the Center were taken up by KP-TEVTA in November 2019.

e. Gems and Jewellery Training and Manufacturing Centre, Quetta

GJTMC Quetta offers Gems & Jewellery training to the local sector of Balochistan in the areas of Gemstone Identification, Gemstone Faceting & Carving, Manual Jewellery Designing and Fashion Jewellery Making with beads and wire. Trainings have also been imparted at the Center in collaboration with NAVTTC, BUIITEMS, GIZ etc.

As the funding for operations of PGJDC projects got finished, the employees of GJTMC Quetta were laid off after June 2019. Currently, the operations of the center are at a halt and will resume once funding is approved from relevant quarters.

PGJDC, upon directives of BoD and MoIP, have approached the Balochistan Government to collaborate in reviving operations of the Center and deliberations with them are underway. Draft MoU for collaboration has been forwarded by MoIP to Balochistan Government, where it is under consideration.

Moreover, NSPAIT, a PSDP funded project submitted by TUSDEC has been approved this year through which TUSDEC will provide latest Machinery and equipment and three operational costs for reviving operations of GJTMC Quetta. Deliberations are underway with TUSDEC in this regard and an agreement will shortly be signed between PGJDC and TUSDEC.

f. Gems and Jewellery Training and Manufacturing Centre, Sargodha:

The Gems and Jewellery Training and Manufacturing Center, Sargodha was equipped with the latest machinery, equipment and tools, and offered courses in jewellery Designing both manual and computer aided, Gemstone Identification and jewellery manufacturing to the local sector.

The project was funded by PIDC and has been discontinued. The Machinery and Equipment of the Center are safeguarded at Furniture Pakistan Office in Sargodha.

g. Gems and Jewellery Training and Processing Centre, Muzaffarabad (AJK):

The Gems and Jewellery Training and Processing Center, Muzaffarabad (AJK) provides training in the fields of Gemstone Carving, Gemstone Faceting and Gemstone Identification. The center is equipped with the latest machinery, equipment along with trained faculty.

As the funding for operations of PGJDC projects got finished, the employees of GJTMC AJK were laid off after June 2019. Currently, the operations of the center are at a halt and will resume once funding is approved from relevant quarters.

PGJDC, upon directives of BoD and MolP, have approached the AJK Government to collaborate in reviving operations of the Center and deliberations with them are underway. The Government of AJK has principally agreed to collaborate with PGJDC for reviving operations of the Center. Draft MoU for collaboration has been forwarded by MolP to AJK Government, where it is under consideration.

2. GEM EXCHANGE:

Gem Exchanges were established by PGJDC at Peshawar and Quetta, primarily to facilitate linkages between buyers and sellers of gemstones. It was an integrated approach of providing all the services under one roof, reducing costs and increasing cooperation amongst different stakeholders of the value chain. Both gem exchanges have been closed down upon achieving the defined targets as per PC -1

3. GEM IDENTIFICATION LABORATORIES:

To improve upon the quality of the gemstone products, introduction of standards in the form of certification of gemstones is essential. PGJDC has set up full-fledged and modern Gem Identification Laboratories at Karachi, Lahore, Peshawar, Quetta, Gilgit, Sargodha and Muzaffarabad (AJK). These laboratories were housed in the training centers setup by PGJDC in these cities.

These laboratories provided the facilities of gemstone testing to the customers at very subsidized rates. In these Gem Labs, precious and semi-precious stones were examined, tested and reports were generated, containing details about their color, shape, cutting style, weight, measurements, etc, and are issued to the customers.

As the funding for operations of PGJDC projects got finished, the operations of these labs are at a halt and will resume once funding is approved from relevant quarters.

However, PGJDC is making efforts to operationalize the Gemstone Identification Laboratory and Gemology training at GJTCM Karachi. The repair and maintenance of relevant machinery has been carried out and hiring of services of a qualified gemologist is under process. PGJDC will also undertake a digital marketing campaign to sensitize the sector for the use of this gem lab.

4. ASSAYING/ HALLMARKING:

Introduction of Assaying & Hallmarking in Pakistan is among the major initiatives undertaken by PGJDC for introducing quality standards into the local industry and increasing the credibility of Pakistani products in international markets.

The Assaying and Hallmarking centres established by PGJDC at Karachi and Lahore played a pivotal role in inculcating the importance of Assaying and Hallmarking into the norms of Pakistani jewellery sector.

As the funding for operations of PGJDC projects got finished, the operations of these centers are at a halt and will resume once funding is approved from relevant quarters. PGJDC is also submitted a new PC-1 to Ministry of Industries and Production (MoIP) titled "Establishment of Quality Assurance Labs of PGJDC and Promotion of Gems and Jewellery Sector through E-Commerce". When approved, the operations of these centers will be revived. The subject PC-1 has been formulated keeping in view self-sustainability aspects and no more funds will be required to operate these centers after completion of three year implementation period, as considerable revenue will be generated by the centers to cater for their continued operations.

PGJDC is also taking steps to operationalize the machinery of Assaying and Hallmarking Center Karachi. As the subject machinery is quite old and non-operational for the past three years, the same is being evaluated for repair. If funds are made available for its repair, the same will be operationalized and their services will be offered to the private sector.

5. MARKETING/BRANDING

PGJDC's Marketing and Branding activities include facilitation for participation of local sector in international exhibitions by setting up Pakistan Pavilion during different trade shows around the world, organizing International Gems and Jewellery Exhibitions and Gem Exhibitions/Gem Bazaars in Pakistan, participation in third party local exhibitions, promotion through E-Commerce, Digital marketing, Media and PR campaigns etc.

As the funding for operations of PGJDC projects got finished, the Marketing and Branding activities of the Company are at a halt and will resume once funding is approved from relevant quarters. However, the Company has undertaken the following tasks in the year 2021 – 22:

E-marketing:

- E-Marketing is being done through the corporate website and social media pages etc.

Representation of PGJDC in committee constituted to review SRO 760:

- A committee has been constituted by the Government for amending the SRO 760 with representation from PGJDC. PGJDC has submitted its recommendations which have been included in the final recommendations to be put up to ECC for final approval.

Meetings with Sector:

- Meetings with sector representatives and associations have taken place for the promotion of services offered by PGJDC.

Furthermore, PGJDC has submitted a new PC-1 to Ministry of Industries and Production (MoIP) titled "Establishment of Quality Assurance Labs of PGJDC and Promotion of Gems and Jewellery Sector through E-Commerce", which also includes E-Commerce and marketing and branding components. The subject PC-1 when approved, will enable the Company to execute extensive marketing and branding campaigns involving E-Commerce and local and international exhibitions, in order to promote Pakistani Gems and Jewellery in international markets.

B. KEY PERFORMANCE INDICATORS:

A detailed report is placed in the succeeding pages of the company's Annual Report.

C. FINANCIAL REVIEW

- i) For the year ended on 30th June 2022, the Company incurred operating cost of Rs. 26.72 Million (FY 2020: Rs. 21.19 Million).
- ii) During the year 2021-22, the funds were insufficient to pay the liabilities of the projects. The Company submitted the case to MOI&P and continuously pursuing the case for further funding arrangement which is still awaited.

OPERATIONAL AND FINANCIAL RESULTS

The summary of operational and financial results is as under:

Heads	(Rupees in Million)	
	June-30, 2021	June-30, 2022
Income from short term investment/Saving Account	0.059	0.0485
Grant related to income	29.350	29.669
Other Income	0.113	78.317
Direct Cost- Sector Development	(26.677)	(27.836)
Administrative & General Expenses	(21.199)	(26.717)
Financial Charges	(0.0012)	(0.0011)
Other Expenses	-	-
Excess of expenditure over income	(18.354)	53.479

PGJDC's Projects were dysfunctional due to non-availability of funds from any source and Training, Marketing and Promotional Activities could not be carried out. Therefore, revenue could not be generated from the projects during the year.

Non-Development funds of Rs. 29.669 Million related to Employees related expenses and Operating expenses of the Company were released for the year 2021-22 for operation and management of the Company.

The gratuity accruals up to the period ending 30th June, 2022 has been recorded at an amount of Rs.12.164 million (June 2021 Rs.15.146 million).

CLARIFICATION ON MODIFICATION OF AUDIT REPORT

Auditors of the company have qualified their report on certain instances, the para wise comments are given as under;

- a) as fully explained in note No. 3.7 to the financial statements, the Company operates an unfunded gratuity scheme. Accordingly, the Company has accounted for deferred liability under gratuity scheme based on 'completed period of service' using 'current salary level' which works out to Rs. 12,164,292 (2021: Rs. 15,146,240) as disclosed in note No. 13 to the financial statements. The aforesaid policy as stated in note No. 3.7 is not in accordance with the requirements of International Financial Reporting Standards (IFRSs) which require that amounts of gratuity should be recorded on 'projected unit credit method' to determine the present value of its staff gratuity obligations and the related current service cost and where applicable, past service cost. Had the Obligation been accounted for on the 'projected unit credit method' as required by the IFRSs, various elements in the accompanying financial statements would have been materially affected. As the management has not carried out actuarial valuation for determination to its staff gratuity obligation, financial affects thereof on various elements of these financial statements cannot be determined with

reasonable accuracy. Accordingly, we are unable to obtain reasonable assurance as to whether any adjustment should be made in the amount of deferred liability under gratuity scheme.

On availability of Funds, the Gratuity amount shall be funded and invested and accordingly actuarial valuation shall be carried out regularly by the Company.

- b) as fully stated in note No. 1.5 to the financial statements, in the year 2015, the Company has deposited an amount of Rs. 37,522,675 into the Government Treasury, representing revenue generated by the Company from operation of its projects since inception till June 30, 2014, in compliance of the condition given in the PC-1 document.

The management was of the view that projects of the Company were developed and operated by the funding of Government of Pakistan (GOP) through PSDP and not by the Company, therefore, the revenue generated from operations of the projects was deposited in GOP account as per condition of Umbrella PC-1 approved by the highest forum of Executive Committee of the National Economic Council (ECNEC). Further, the Management has routed the above mentioned payment through 'Statement of Changes in Equity' which was not in accordance with the requirements of Approved Accounting Standards.

In our opinion, this ultra vires the provisions of the Company's Memorandum and Articles of Association and Section 42 of the Companies Act, 2017 (previously repealed ordinance, 1984) which inter alia restricts the application of Company's income in promoting its objects and prohibits the payment of any dividend to its members. Has the Company not paid this amount to the Government Treasury in year 2015, cash and bank balances would have increased and accumulated deficit would have decreased by an equal amount of Rs. 37,522,675 (2021: Rs. 37,522,675); and

- c) In Para (c), as fully explained in note No. 4.2 to the financial statements, the Company carried out an external assignment of fixed assets verification during the year 2018. As per the report, there were certain observations which included shortage of items of property, plant and equipment. The aggregate written down value of those fixed assets is Rs. 786,796 (2021: Rs.925,642).

The report also included an observation that certain items of property, plant and equipment were obsolete and damaged. The aggregate amount of those fixed assets is Rs.725,030 (2021: Rs.852,977).

Based on these observations and as per the requirements of IAS 36, the Company has to carried out impairment testing as indicator exist on each balance sheet dated 2018, 2019, 2020 2021 whereas the Management of Company did not carry out impairment testing resulting in departure of requirement of IAS-36.

However, we are unable to quantify its impact on the income and expenditure account of the year ended June 2021 and ascertain the actual written down

value of fixed assets to be reflected in the financial statements as at June 30, 2022.

The management is of the view that as per requirement of IAS 36, the appropriate amount will be charged subject to settlement of DAC directives and approval of Board.

KEY FINANCIAL DATA FOR LAST FIVE YEARS

The Key financial data for the last six years are tabulated in the succeeding pages of the Annual Report of the company.

D. NPO STATUS OF THE COMPANY

NPO Certificate was granted by the Commissioner Inland Revenue, Zone-III, Regional Tax Office, Karachi in March, 2009. Extension was granted up to the year ended 30-06-2016. The application has been filed for extension which is under process in the tax department. The Tax Consultant is pursuing the matter.

E. MEETINGS OF DIRECTORS

In the year under review, three meetings of the Board of Directors were held. The Attendance by the Chairman, Chief Executive Officer and each Director is annexed with this report.

F. PATTERN OF SHAREHOLDING

Statement regarding Pattern of Shareholding on Form 34 is enclosed.

G. APPOINTMENT OF AUDITOR

M/s Naveed Zafar Ashfaq Jaffery & Co., the external auditors, were appointed as Statutory Auditors at audit fee i.e. Rs.150,000/- (One hundred Fifty Thousand Only) inclusive of withholding income tax, Sindh Sales tax and out of pocket expenses for statutory auditing services of PGJDC.

H. STATEMENT OF COMPLIANCE

The status of compliance with the Public Sector Companies (Corporate Governance) Rules, 2013 is in the succeeding pages. The company has applied the principles contained in the said rules, whereby the proper books of accounts have been maintained, appropriate accounting policies are applied, accounting estimates and judgment are reasonable and prudent, financial statements prepared fairly presents its state of affairs, the result of its operation, cash flow & changes in equity, internal control system are in place & are regularly monitored, appointment of Chairman/Chairperson & other directors are taking place in line with the rules and remuneration of Chief Executive Officer is approved by the Board.

I MATERIAL CHANGES AND COMMITMENTS.

No such major changes have taken place since the last AGM.

1. PGJDC has submitted a new PC-1 to Ministry of Industries and Production (MoIP) titled "Establishment of Quality Assurance Labs of PGJDC and Promotion of Gems and Jewellery Sector through E-Commerce". Through this PC-1, the Company intends to undertake the following activities:

1. Establish Assaying and Hallmarking Centers at Karachi, Lahore, Peshawar and Islamabad/Rawalpindi with state-of-the-art Precious Metal Testing Equipment.
2. Establish Gemstone Identification Labs at Karachi, Lahore, Peshawar and Islamabad/Rawalpindi with state-of-the-art Gemstone Testing Equipment.
3. Develop E-Commerce Portal for online buying/selling of Gems and Jewellery Products.
4. Organization of International Gems and Jewellery Exhibitions and Gem Exhibitions within the Country each year.
5. Participating in third party exhibitions.
6. Undertaking digital marketing campaigns.
7. Undertaking extensive media and PR campaigns, road shows, jewellery fashion shows etc.

The above planned activities are subject to approval of PC-1 and availability of funds.

2. PGJDC is in the process of collaborating with provincial governments for taking up the operational costs of its training centers across Pakistan for their continuity and safeguarding the machinery/equipment and jobs of employees.
3. PGJDC is set to organize a single Country International Gems and Jewellery Exhibition at Houston, Texas, USA under collaborative arrangement with Private sector. The cost of the exhibition will be taken up by the private sector and processing of visas of exhibitors is under process.
4. PGJDC is in the process of organizing the third edition of Pakistan International Gems and Jewellery Exhibition (PIGJE) at Islamabad in February 2023. The cost of the exhibition is being taken up by the private sector and PGJDC will get its share in the revenue at the rate of 25%.
5. PGJDC will make efforts to operationalize certain components of its projects so that services could be provided to the sector. As a first step, the Gemstone Identification Laboratory and Gemology training of GJTMK Karachi is being operationalized. The repair and maintenance of relevant machinery has been carried out and hiring of

services of a qualified gemologist is under process. PGJDC will also undertake a digital marketing campaign to sensitize the sector for the use of this gem lab. Subsequently, other components of PGJDC Projects situated in different cities will also be operationalized.

K RENEWAL OF LICENCE OF THE COMPANY

The license of the Company under section 42 of Companies Act 2017 was expired on 9th December 2020.

In this regard, an application for renewal of Company License was furnished to Securities & Exchange Commission of Pakistan (SECP) office Islamabad vide letter No. PGJDC/CS/2021/2423 dated 16th November 2021, enclosed for information.

In response, PGJDC received SECP letter No. CLD/RD/CO-42/Renewal/2021/2099 dated 1st February 2022 was enclosed for information of worthy Board members. The Board was informed that the Securities and Exchange Commission of Pakistan (the "Commission") vide Notification No. S.R.O. 1574(1)/2021 dated November 29, 2021 has amended the Associations with Charitable and not for Profit Objects Regulations, 2018 (the "Regulations"). As per the said Notification, license once granted by the Commission under Section 42 of the Companies Act, 2017 (the "Act") is no more required to be renewed. However, Company in accordance with Regulation 15(2) of the Association with Charitable and Not for Profit Objects Regulations, 2018, shall obtain prior security clearance though an application (along with necessary 8 sets of documents) made to the Commission in case it intends to receive foreign funding or donation, as provided in the Regulations.

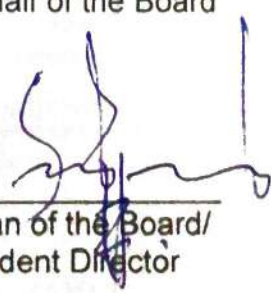
L ACKNOWLEDGEMENT

We all the Directors are grateful to the Company's shareholders, Planning Commission & Finance Division, the Gems and Jewellery Sector stakeholders, Ministry of Industries & Production, PIDC, SMEDA, TDAP, Academia, Provincial Governments, Banks/financial institutions and other stakeholders for their continued cooperation, support and patronage. The Directors acknowledge the dedicated services, loyalty and hard work of all the employees of the Company and hope this spirit of devotion and dedication will continue in future.

For and on behalf of the Board



Chief Executive Officer



Chairman of the Board/
Independent Director

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Attendance at the Board Meetings held during the year 2021-2022

S.No.	Directors	No. of BOD Meetings Attended
1.	Joint Secretary (LED), Ministry of Industries & Production, Islamabad	2
2.	Secretary, Industries & Mineral Development Department, Khyber Pukhtunkwa.	-
3.	Secretary, Industries & Mineral Development Department, Baluchistan.	-
4.	The Secretary, Trade Development Authority of Pakistan (TDAP)	-
5.	Secretary, Industries & Mineral Development Department, Gilgit-Baltistan.	-
6.	Secretary, Industries & Mineral Development Department, AJK-Muzaffarabad.	-
7.	Chief Executive Officer PIDC	3
8.	CEO, SMEDA	2
9.	Chief Executive Officer (PGJDC)	3
10.	Mr. Izhar Ali Hunzai	-
11.	Mr. Shahid Iqbal Qureshi	3
12.	Ms. Nadia Ahmed Chhotani	3
13.	Malik Waliullah Khan Kasi	2
14.	Mr. Imran Nazir	3

The directors who could not attend Board Meeting(s) were granted leave of absence.

VISION, MISSION STATEMENT & CORE VALUES

Vision Statement:

The Company endeavors for the development of the Gems and Jewellery Industry of the Country from mine to market and to enhance its competitiveness internationally by Facilitation, Technology Up-gradation, Skill Development and Marketing/Branding.

Mission Statement:

To work together across regions and activities for establishing Pakistan as high value added, internationally competitive, world-class hub for precious stone cutting, jewellery manufacturing and designing by focusing on development of female gender and skill development.

Core Values

- Striving for continuous improvement and innovation with commitment and responsibility;
- Treating stakeholders with respect, courtesy and competence;
- Practicing highest personal and professional integrity;
- Maintaining teamwork, trust and support, with open and candid Communication;
- Ensuring cost consciousness in all decisions and operations.

STRATEGIC GOALS

- Raise value chain productivity
- Strengthen policies for increased competitiveness
- Invest in workforce development and innovation capacity
- Strengthen industry organization and supporting institutions
- Improve marketing and branding.

CODE OF ETHICS AND BUSINESS PRACTICES

- Maintaining integrity and scrupulous dealings
- Maintaining correct books and records of the company
- Strictly observing the laws of the country
- Strictly avoiding questionable and improper payments, or use of the company's assets
- Strictly avoiding conflicts of interest
- Strictly avoiding political contributions
- Expediting due payments
- Strictly avoiding giving and receiving of gifts
- Treating means to be as important as ends

• KEY OPERATING AND FINANCIAL DATA

The data for six years is as under:

Balance Sheet

		Rs. (Million)				
ASSETS	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Property Plant & Equipment	152.927	148.827	132.130	116.805	102.999	90.939
Intangible Assets	7.876	2.638	1.947	0.8332	0.583	0.408
Long term Security Deposit	5.181	5.348	5.278	4.898	4.898	4.898
TOTAL:	165.983	156.813	139.355	122.536	108.480	96.246
Cash, Bank & Investment	106.501	57.545	1.614	1.906	1.557	1.403213
Adv. Prepayment & Other receivable	36.856	32.413	22.965	23.285	22.77	19.404
TOTAL CURRENT ASSETS	143.357	89.958	24.579	25.192	24.327	20.807
TOTAL ASSETS	309.340	246.771	163.934	147.728	132.808	117.053
Paid up Capital	1,415.561	1,466.691	1,479.921	1,479.921	1,479.921	1,479.921
Less: Accumulated Deficit	(1,431.321)	(1,536.438)	(1,662.512)	(1,683.285)	(1,701.639)	(1,648.160)
NET EQUITY	(15.761)	(69.747)	(182.591)	(203.364)	(221.718)	(168.239)
Adv. against Shares from PSDP Funds	223.511	213.515	213.515	213.515	213.515	213.515
Other Payables	101.590	103.004	133.010	137.578	141.012	71.778
TOTAL LIABILITIES & CAPITAL	309.340	246.771	163.934	147.728	132.808	117.053

Revenue (Income) and Expenditure Account

Heads	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Income from investment/Saving Account	0.650	2.876	1.702	0.0504	0.059	0.048
Grant related to income	40.00	50.00	-	40	29.350	29.669
Other Income	18.271	10.523	5.364	0.212	0.113	78.317
Total Income	58.921	63.399	7.066	40.263	29.523	108.034
Direct costs	(155.745)	(122.363)	(101.296)	(32.015)	(26.677)	(27.836)
Administrative Expenses	(45.840)	(43.627)	(31.812)	(29.010)	(21.199)	(26.717)
Financial Charges	(0.063)	(0.061)	(0.031)	(0.009)	(0.001)	(0.001)
Other Expenses	(0.092)	(2.464)	-	-	-	-
Total Expenses	(201.74)	(168.515)	(133.139)	(61.036)	47.877	54.555
Deficit for the year	(142.822)	(105.112)	(126.074)	(20.773)	(18.354)	53.479

PATTERN OF SHAREHOLDINGS

1. Pattern of holding of the shares held by the shareholders as at

3	0
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0	6
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2	0	2	2
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2. No of shareholders	Shareholdings	Total shares held
3	shareholding from 1 to 100 shares	3
--	shareholding from 101 to 500 shares	---
--	shareholding from 501 to 1000 shares	---
--	shareholding from 1001 to 5000	---
--	shareholding from 5001 to 10000	---
1	10001 to 30,000,000 (Add appropriate slabs of shareholdings)	23,834,850
1	Total 30,000,001 to 129,782,370	124,157,220
Total		147,992,070

3. Categories of shareholders	share held	Percentage
3.1 Directors/Members.	3	0.00
3.2. Pakistan Industrial Development Corporation	23,834,850	16.11
3.3 Ministry of Industries and Production	124,157,220	83.89
Total	147,992,070	100.00%

COMPANY'S INFORMATION

i. Registered Office:

The registered office of the company is located at:
Suite # 115 – 118, 1st floor, Progressive Plaza, Beaumont Road, Karachi,
Pakistan

Telephone No: 021-35631394

Fax No: 021-35631398

Website: www.pgjdc.org

ii. Projects:

Gems & Jewellery Training & Manufacturing Centers at:
Karachi, Lahore, Quetta, Sargodha, Gilgit, Muzafarabad (AJK)

Gems Identification Laboratories at:
Karachi, Lahore, Peshawar, Quetta, Sargodha, Gilgit, Muzafarabad (AJK)

Assaying and Hallmarking Centers at:
Karachi & Lahore.

iii. Auditors:

M/s Naveed Zafar Ashfaq Jaffery & Co.
Chartered Accountants

iv. Bankers:

- a. National Bank of Pakistan
- b. Meezan Bank Limited

v. Legal Advisor:

M/s. Surridge & Beecheno

vi. Company Secretary & CFO

Ms. Zeenat Lakho