



ANNUAL REPORT



for the year

2022-2023



Public Procurement Regulatory Authority.

MISSION STATEMENT

To Regulate Public Procurement of Goods, Services and Works, and to promote competitive culture having fairness, transparency, economy, efficiency, value for money and quality in Public Procurement by providing level playing field to all National and International suppliers, contractors, and consultants in accordance with the policies of Federal Government leading to improvement in Public Procurement System.

ACKNOWLEDGMENT

The Annual Report for the FY 2022-23 is being issued in accordance with section 17 of PPRA ordinance 2002, covering PPRA Legal Framework, Activities and Achievements as a Regulator in Public Procurement.

The achievements of PPRA during the reporting period were not possible without the support and cooperation of the stakeholders. They contributed in one way or another as the Authority strived to ensure that the Public Procurement Rules, Regulations and Procedures are complied with. PPRA Management appreciates the guidance and support of its Board Members who played vital role in making policy decisions to achieve the organizational objectives.

PPRA also acknowledges the development partners like World Bank, Asian Development Bank, USAID etc. for their financial and technical support especially through the initiative of e-Procurement (EPADS) and technical assistance in the development phase of e-Procurement System (EPADS) under the umbrella of Public Financial Management (PFM) project.

PPRA is grateful to various stakeholders who are contributing immensely towards helping it to exercise the mandate provided under the law. These include the Ministry of Finance, Ministry of Industries and Production, Ministry of Defence Production, Ministry of Water Resources, Ministry of Energy (Power Division), Ministry of Housing and Works, Ministry of Communications, Public Sector Procuring Agencies and private sector including Contractors, Suppliers & Consultants.

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GLOSSARY OF ACRONYMS USED

AGP	Auditor General of Pakistan	PIM	Pakistan Institute of Management
API	Application Program Interface	PFM	Financial Management project
CIPS	Chartered Institute of Procurement and Supply	PMU	Project Management Unit
ECC	Economic Coordination Committee	PPP	Public Private Partnership
EPADS	e-Pak Acquisition and Disposal System	PPMI	Pakistan Planning & Management Institute
FY	Financial Year	PPR	Public Procurement Rules
HRCI	Human Resource Certification Institute	PPRA	Public Procurement Regulatory Authority
LUMS	Lahore University of Management Sciences	RFQ	Request for Quotation
M&E	Monitoring and Evaluation	SECP	Securities & Exchange Commission of Pakistan
NADRA	National Database & Registration Authority	STI	Secretariat Training Institute
NLC	National Logistics Cell	SHRM	Society for Human Resource Management
NITB	National Information Technology Board	SRS	Software Requirements Specifications
NPO	National Productivity Organization	UAT	User Acceptance Testing
PforR	Program for Results	USAID	United States Agency for International Development

CHAIRMAN'S MESSAGE



It is indeed a matter of great satisfaction to reflect on the significant strides we have made in advancing public procurement, while recognizing the continued need for innovation and improvement. At the Public Procurement Regulatory Authority, our vision is centred on creating a procurement system that not only upholds the highest standards of transparency and accountability but also drives greater value for public funds.

In line with this vision, we have made a strategic shift toward embracing Electronic-Pak Acquisition and Disposal Systems (E-PADS), a move that will revolutionize the way procurement processes are conducted. The transition to E-PADS brings enhanced efficiency, reduces human error, and eliminates many of the inefficiencies inherent in traditional procurement methods. More importantly, it significantly contributes to greater savings of public funds, ensuring that every taxpayer rupee is spent wisely and effectively.

By embracing digital solutions, we are strengthening the transparency of our processes, making procurement more accessible and easier to monitor. These efforts reflect our unwavering commitment to continuous improvement, as we work tirelessly to provide a procurement system that is fair, accountable, and designed to deliver the best outcomes for the public.

The shift to E-PADS is not just a technological advancement; it is a step toward a more accountable, efficient, and cost-effective public procurement system. We remain dedicated to this mission and will continue to work with all stakeholders to achieve excellence in every facet of the procurement process.

Imdad Ullah Bosal
Chairman
PPRA Board

MANAGING DIRECTOR'S MESSAGE ”



It is with immense pleasure and duty that I submit to you the Annual Report of the Public Procurement Regulatory Authority (PPRA) for this year. The report reflects our unwavering commitment to advancing the principles of transparency, accountability, and efficiency in public procurement, a cornerstone of good governance and sustainable development.

Public procurement is not merely a process; it is a catalyst for fostering economic growth, enhancing service delivery, and ensuring the prudent use of public resources. In today's dynamic global environment, the significance of ensuring value for money while maintaining the highest standards of integrity cannot be overstated.

Recognizing the transformative power of technology, we have embarked on the journey of implementing e-procurement systems. This initiative is designed to modernize the procurement process by automating workflows, reducing human intervention, and enhancing accessibility for all stakeholders. E-procurement promises not only to streamline operations but also to ensure greater transparency and accountability, ultimately contributing to improved quality and cost-efficiency in procurement activities.

In our endeavour to keep pace with the evolving global landscape, we are actively pursuing the integration of international best practices into our regulatory framework. Through targeted amendments to the existing PPRA framework, we aim to establish a system that is robust, adaptable, and aligned with the highest global standards. This forward-looking approach ensures that our processes remain competitive and relevant while safeguarding public trust.

Our vision is clear, to position the PPRA as a benchmark of excellence in public procurement by fostering an environment that supports innovation, ensures fairness, and delivers value for every taxpayer dollar. By embracing global standards and leveraging technology, we are confident in our ability to drive meaningful change and deliver impactful results.

As we move forward, I express my heartfelt gratitude to all stakeholders, government entities, private sector partners, civil society organizations, and citizens, whose support and collaboration are pivotal to achieving our shared goals. Together, let us continue to uphold the principles of integrity, transparency, and accountability, shaping a procurement system that serves as a model for others to follow.

Thank you for your trust and continued support.

_____ **Hasnat Ahmed Qureshi**
Managing Director - PPRA



LEGAL FRAMEWORK

2022-2023

LEGAL FRAMEWORK

The Authority

Public Procurement Regulatory Authority (PPRA) was established in the year 2002, under the Public Procurement Regulatory Authority Ordinance, 2002 to build and strengthen Government capacity to develop a modern transparent and cost-effective Public Procurement System and to regulate Public Sector Procurement of Goods, Services and Works with a view to ensure transparency, accountability, level playing field, fairness, value for money, economy, grievance handling and quality of Public Procurement.

The rationale behind the establishment of PPRA was that no well-defined Regulatory Framework/Code of Ethics existed for checking of malpractices by Public Procurement Practitioners despite several enactments on efficiency and discipline of Government servants while conducting the official business. In addition to this there was no system in place to provide a proper forum for resolution of any grievances regarding any procurement transaction. In case of dispute between the procuring agency and the contractor the options were arbitration under Arbitration Act 1940 and the courts of law.

Status of the Authority

Public Procurement Regulatory Authority (PPRA) is an autonomous organization, established under an Ordinance. Public Procurement has become a specialized undertaking of the modern world. Government departments generally face institutional capacity issues in their internal control, fiscal management, procurement and contract administration which limit and hamper their overall performance and the delivery of services. There is a strong correlation between transparent Public Procurement and economic development. To fill this gap Public Procurement Regulatory Authority is capable of providing legal and regulatory framework to Federal Government Ministries, Divisions, Corporations, Departments and other public sector entities / organizations in procurement. The overarching goal of PPRA is to improve governance, management, transparency, accountability and quality of public procurement of goods, works and services at all levels across the province leading towards restoring trust in the State Institutions. The PPRA Board outlines guidelines for procuring agencies on various steps involved in a procurement cycle.

Legal Framework

Public Procurement Regulatory Authority is a statutory autonomous body of Federal Government established under the PPRA Ordinance 2002, notified vide No. XXII dated 15th May 2002. The Authority was created for monitoring the application of procurement laws covering goods, works and services with a view to improve governance, management, transparency, accountability and quality of public procurement. After consultation with stakeholders in 2004, Government of Pakistan promulgated new Procurement Rules conforming to international best practices applicable on procurement carried out by the Procuring Agencies as defined under Section 2(i) of the PPRA Ordinance, 2002.

LEGAL FRAMEWORK

Functions and Powers of Authority

- Subject to other provisions of this Ordinance, the authority may take such measures and exercise such powers as may be necessary for improving governance, management, transparency, accountability and quality of public procurement of goods, services and works in the public sector.
- Without prejudice to the generality of the powers conferred by sub-section (1), the Authority may:
 - Monitor application of the laws, rules, regulations, policies and procedures in respect of, or relating to procurement;
 - Monitor the implementation of and evaluate laws, rules, regulations, policies and procedures in respect of, or relating to, inspection or quality of goods, services and works and recommend reformulation thereof or revisions therein as it deems necessary;
 - Recommend to the Federal Government revisions in or formulation of new laws, rules and policies in respect of or related to public procurement;
 - Make regulations and lay down codes of ethics and procedures for public procurement, inspection or quality of goods, services and works;
 - Monitor public procurement practices and make recommendations to improve governance, transparency, accountability and quality of public procurement;
 - Monitor overall performance of procuring agencies and make recommendations for improvements in their institutional set up;
 - Provide and coordinate assistance to procuring agencies for developing and improving their institutional framework and public procurement activities;
 - Submit reports to the Government in respect of public procurement activities of procuring agencies;
 - call any functionary of procuring agencies to provide assistance in its functions and call for any information from such agencies in pursuance of its objectives and functions; and
 - Perform any other function assigned to it by the Federal Government or that is incidental or consequential to any of the aforesaid functions.



PPRA BOARD

COMPOSITION OF THE PPRA BOARD

All administrative matters of Public Procurement Regulatory Authority (PPRA) in terms of Section 3 and Section 5 of PPRA Ordinance, 2002 are regulated through Board and by Managing Director, PPRA. The Management of PPRA, as defined under Section 6 of PPRA Ordinance, 2002 is vested in its Board, which is the apex decision making body for overall direction and administration of the Authority.

The composition of PPRA Board is as under:

Sr. No.	Designation & Ministry	Status
1	Secretary, Ministry of Finance	Chairman
2	Secretary, Ministry of Industries and Production	Member
3	Secretary, Ministry of Defence Production	Member
4	Secretary, Ministry of Water Resources	Member
5	Secretary, Ministry of Energy (Power Division)	Member
6	Secretary, Ministry of Housing and Works	Member
7	Secretary, Ministry of Communications	Member
8	Managing Director PPRA	Member / Secretary
9	Three Members from private sector	Members

PPRA BOARD MEMBERS DURING THE REPORTED PERIOD



Mr. Imdad Ullah Bosal
Secretary
Ministry of Finance
(Chairman – PPRA Board)



Mr. Maqbool Ahmad Gondal
Managing Director
PPRA
(Board Secretary/Member)



Lt Gen (R) Muhammad Chiragh Haider, HI (M)
Secretary,
Ministry of Defence Production
(Member)



Dr. Shahzad Khan Bangash
Secretary
Ministry of Housing & Works
(Member)



Mr. Waseem Ajmal Chaudhry
Add. Secretary (Incharge)
For Ministry of Industries and
Production, (Member)



Mr. Rashid Mahmood Langrial
Secretary
Ministry of Energy - Power Division
(Member)

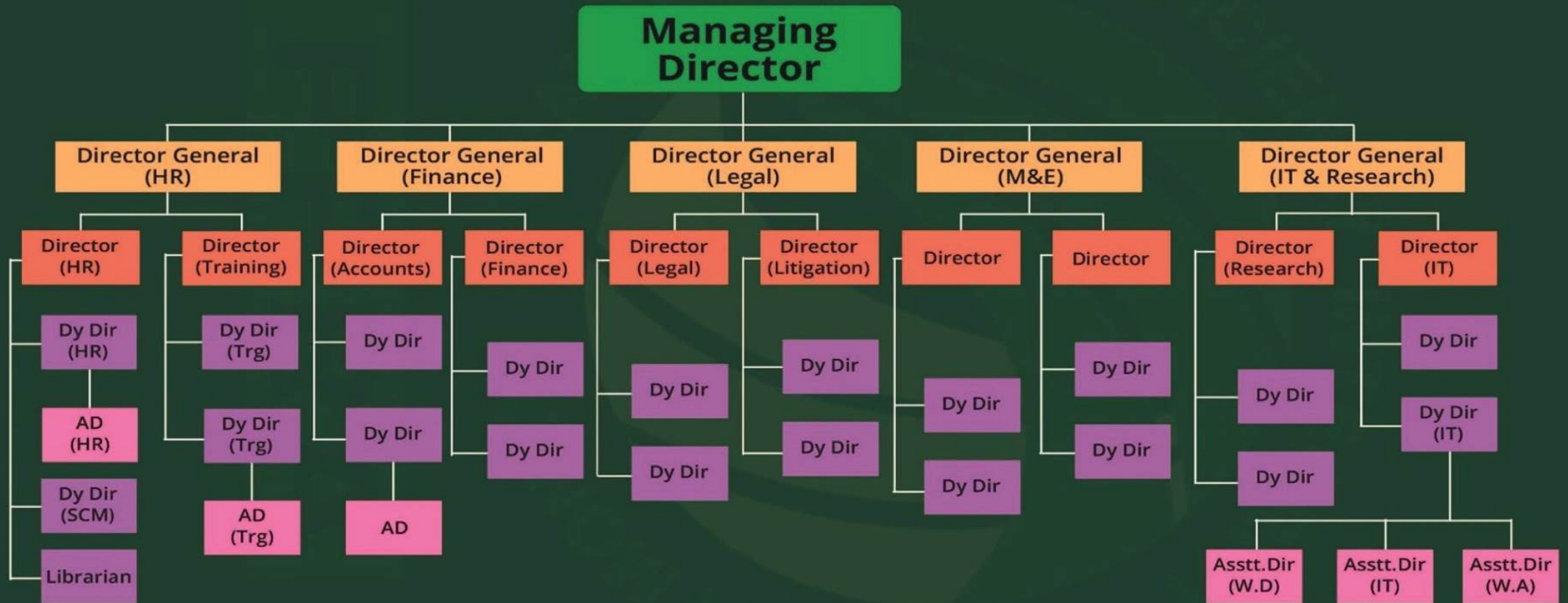


Syed Ali Murtaza
Secretary,
Ministry of Water Resources
(Member)



Capt (R) M. Khurram Agha
Secretary,
Ministry of Communications
(Member)

ORGANOGRAM (PPRA)



ACHIEVEMENTS

2022-23



ACHIEVEMENTS

PPRA Board Meetings

In pursuance of Section 7 of the PPRA Ordinance, 2002, eight (8) meetings of the PPRA Board have been conducted during July 2022 to June 2023. During the period under review, PPRA Board under Section 21 of the PPRA Ordinance, 2002 recommended to the Federal Government six (6) exemption cases of various Ministries of the Federal Government.



ACHIEVEMENTS

Capacity Building of PPRA Employees:

Need based trainings were arranged for the capacity building of PPRA employees.

PPRA Internal Resource Person delivering the lecture to PPRA Staff members



External Resource Person delivering the lecture to PPRA Staff members



THE DETAILS OF TRAININGS FOR THE REPORTED PERIOD ARE AS UNDER:

Training Program	Organized by	No. of Participants	Duration
In-House Staff Training on Official Correspondence	PPRA Training Directorate	37	2
MS PowerPoint	Secretariat Training Institute, Islamabad	3	5
Service Rules & Regulations		4	12
Microsoft Excel		4	5
Communication Skills		1	5
Duties and responsibilities, general ethics/manners		2	5
Microsoft Office		2	12
Governance		PPMI	1
Project Lifecycle Management	1		5
Primavera	1		3
Project contract and procurement management	2		4
Manual for development project	1		5
Significance of Leadership for Good Governance in the Public Sector	Establishment Division, MS Wing	3	4
Total		62	

Capacity Building of Procuring Agencies

From July 2022 – June 2023, PPRA conducted fourteen (14) Training Workshops on Public Procurement Rules 2004 and amendments to date (Level – I) in which 267 officers / officials of different Procuring Agencies were trained. In addition to that, one Training Workshop on Advanced Procurement Management (Level – II) was also conducted in which 29 officials from different Procuring Agencies were trained during the reporting period.

Training Session on Public Procurement Rules (Level – I) Held at National Library, Islamabad



Training Session on Public Procurement Rules organized for Pakistan Navy Officials at PPRA Office, Islamabad



Group Photo of Training Session on Advanced Procurement Management (Level – II) Held at National Library, Islamabad



Group Photo of PPRA Officials with Lead Trainer on Advanced Procurement Management Held at National Library, Islamabad



THE DETAIL OF TRAINING WORKSHOPS CONDUCTED FOR THE PROCURING AGENCIES IS AS UNDER:

Level	Training Date	No. of Participants	Organization / Venue
I	July 20 – 21, 2022	15	Various Organizations
I	Aug 17 – 19, 2022	10	National Highway & Motorway Police
I	Sep 15 – 16, 2022	12	AGP Lahore
I	Sep 19 – 21, 2022	10	Printing Corporation of Pakistan,
I	Nov 07 – 09, 2022	20	National Institute of Banking And Financial Institutions
I	Nov 07 – 09, 2022	12	Eco Postal College, Islamabad
II	Nov 14 – 16, 2022	29	Various Organizations
I	Dec 13-15, 2022	28	Various Organizations
I	Dec 20-22, 2022	23	Ordnance College Malir Cantt. Karachi
I	December 27, 2022	15	Intelligence Bureau, Islamabad
I	February 23, 2023	12	National Savings
I	April 10-11, 2023	28	Ordnance College Malir Cantt. Karachi
I	June 07-09, 2023	39	Various Organizations
I	June 22, 2023	17	Pakistan Navy (at PPRA Islamabad)
I	June 21-23, 2023	26	Ordnance College Malir Cantt. Karachi
Total		296	

PROGRESS ON EPADS

Public Procurement Regulatory Authority (PPRA) is in process of rolling out e-Pak Acquisition & Disposal System (EPADS) modules in Federal and Provincial Procuring Agencies. PPRA issued "E-Pak Procurement Regulation, 2023" on 27th February, 2023 and instructed all procuring agencies to carry out all the procurement activities through EPADS w.e.f 1st March, 2023. For Capacity Building of Procuring Agencies and implantation of EPADS the Authority conducted extensive training sessions on EPADS Modules.

The detail of EPADS Trainings is as under:

Details	No. of Trainings	No. of Participants
Procuring Agencies Level-I	114	1807
Procuring Agencies Level-II	68	282
Procuring Agencies Level-III	55	1476
Procuring Agencies Level-IV	27	412
PPRA Punjab (Officers)	6	10
Sindh PPRA (Officers)	2	12
Sindh PPRA Procuring Agencies	4	159
Sindh PPRA (Suppliers)	2	54
KPK PPRA (Officers)	5	28
KPK PPRA Procuring Agencies	3	44
PPRA Punjab (Suppliers)	2	69
Exclusive Training (Health/Edu)	6	21
Federal Suppliers Level-I	17	124
Federal Suppliers Level-II	3	40
Total	314	4538

PROGRESS ON EPADS

Federal Ministries and their departments have successfully completed procurement worth of Rs.1,419.8 million(s) through EPADS and total Rs.1.80 billion(s) procurements are in progress as per details given below:

Type of Procurement	In Progress Amount	Completed Amount
Petty Purchase	165,000 PKR	1.85 Million(s)
Request for Quotation (RFQ)	1.45 Million(s)	6.0 Million(s)
Open Competitive Bidding (OCB)	1,081 Million(s)	1,412 Million(s)
Total	1.80 Billion(s)	1419.8 Million(s)

Total 1901 Suppliers have been registered on EPADS and 1565 users of procuring agencies have been created on EPADS as per details given below.

	Suppliers	Users
International	4	-
Federal	1056	1158
Punjab	834	397
Sindh	5	10
KPK	2	-
Total	1901	1565

TALENT ACQUISITION ACTIVITIES

MINORITY AND BALOCHISTAN QUOTA

The Joining process on five vacant positions: Assistant – Punjab Minority Quota (one position), Stenotypist – Punjab Minority Quota (one position), Assistant Balochistan Quota (one position) and Stenotypist Balochistan Quota (two positions) is completed.

E-PROCUREMENT (EPADS) PROJECT TEAM HIRING

During the financial year 2022-23, the Authority successfully hired two candidates for the vacant post of Principal Computer Engineer and System Administrator in the PMU of the e-Procurement Project. The hiring process was conducted in a transparent manner. Furthermore, during the financial year 2022-23, the Authority created a new position of the Chief Technology Officer (CTO) for EPADS Project.

MONITORING AND EVALUATION

Monitoring and evaluation is a core function of Public Procurement Regulatory Authority that empowers the Authority to monitor the application of laws, rules, regulations, policies and procedures. PPRA is also mandated to monitor public procurement practices and make recommendations to improve governance, transparency, accountability and quality of public procurement. From July 2022 to June 2023, following activities have been performed by the Authority's Monitoring & Evaluation Wing:

- Number of Evaluation Reports were issued to save public exchequer from possible misuse / embezzlement and to improve the procurement processes ensuring value for money, transparency and quality of public procurement.
- In order to facilitate national investigation agencies number of queries were responded, in addition to attachment of PPRA experts providing them expert opinion on the matters related to public procurement.
- Regulatory Reviews were conducted, including some of the large and complex projects, to help bidders to redress their grievances and to facilitate procuring agencies to improve public procurement proceedings and to avoid any potential irregularities, and violations.
- Number of directives, suggestions and recommendations were issued to procuring agencies and bidders in response to queries, clarifications and complaints raised by them.

Development of Standard Procurement Documents

The Monitoring & Evaluation Wing has developed the initial draft of the specialized standard bidding documents for procurement of Cloud Services and SBDs for Procurement of Works (Civil Works) with the objective to simplify and standardize the procurement procedure and harmonize the procurement practices at national level.

Aforementioned documents are shared with relevant stakeholders for feedback/ views/ comments, so that the Authority may accordingly improve the documents based on stakeholder's feedback.

These documents shall be used both for national and international competitive bidding and shall become integral part of the e-Procurement (e-Pak Acquisition & Disposal) System. Above-mentioned documents shall contribute in cost reduction in terms of printing and purchasing of bidding documents, efficiency in bidding process, common terminologies and familiarity with the terms of bidding documents and reduced probability for deviations.

Monitoring of Advertisement / Tenders Uploaded on Authority's Website

PPRA operates web portal where tenders issued by all procuring agencies are uploaded for advertisement and wider circulation. M&E & IT wing monitor all the advertisements uploaded by the procuring agencies on real-time basis with a view to ensure compliance with Public Procurement Rules, 2004. Violations of the public procurement rules identified by the M&E/IT Wing are forwarded to Procuring Agencies for taking corrective measures.



Government Of Pakistan



Tenders Data July, 2022 to June, 2023

During the financial year 2022-23 total 29124 tenders were uploaded on PPRA website under Rule 12 of Public Procurement Rules, 2004 out of which 1126 Public Procurement Rules violations were highlighted and duly communicated to the respective Procuring Agencies. Detail are mentioned below:

Month	Total Tenders	Violations Indicated	% of Violations
July 1, 2022	1827	86	4.71
August 1, 2022	2328	130	5.58
September 1, 2022	2573	89	3.46
October 1, 2022	2538	99	3.9
November 1, 2022	2684	89	3.32
December 1, 2022	2508	65	2.59
January 1, 2023	2548	67	2.63
February 1, 2023	2413	95	3.94
March 1, 2023	2634	99	3.76
April 1, 2023	2126	93	4.37
May 1st, 2023	2949	146	4.95
June 1, 2023	1996	68	3.41
Total	29124	1126	3.87

LEGAL AND LITIGATION

Legal Opinions / Clarifications

Year	Legal Opinion Rendered
2022-2023	159

Court Cases Detail

Court(s) Name	Pending Cases	Disposed Of
Supreme Court	6	8
Islamabad High Court	33	96
Sindh High Court	30	40
Lahore High Court	43	31
Peshawar High Court	3	3
Balochistan High Court	1	4
All District Courts	28	3
Total Cases	143	185

Blacklisting of Firms

Year	No. of Blacklisted Firms
2022-2023	35

Appeals and Review Petitions

Year	Status of Appeals & Review Petitions	
	Decided	Pending
2022-2023	30	2

FINANCE AND ACCOUNTS OF THE AUTHORITY

Improved Financial Reporting

The Financial Reporting enables any organization in making critical financial decisions and depicts the financial position/performance of any organization. During Financial Year 2022-23, PPRA has presented Audited Financial Statements of EPADS Project for FYs 2020-21 & 2021-22 and PPRA's Audited Financial Statements for FY 2021-22 to PPRA Board in its 68th meeting held on 20.02.2023. The Board approved the Financial Audited statements of both PPRA and its EPADS Project. These Audited Financial Reports of PPRA and its EPADS Project are available as Annexure – I.

Statutory Audit by Auditor General of Pakistan

In addition to External Audit conducted by Chartered Accountants, the Accounts of PPRA are also audited by Federal Government Auditors i.e. Auditor General of Pakistan. In the FY 2022-23, the Directorate General of Audit (Federal Government) conducted the Audit of Book of Accounts of the Authority for FY 2021-22. The Books of Accounts of the Authority are subject to multiple Audits which is a major step towards financial discipline and transparency.

Budget for e-Procurement Program

During subject period, Federal Government approved the Budget of Rs. 529.299 Million in respect of E-Pak Acquisition & Disposal Systems (EPADS) project of PPRA for FY 2022-23. These funds enabled the Authority to execute the e-procurement program as per plans that have a positive impact on the Country's economy in the areas of public procurement.

Annual Budget of PPRA for FY 2022-23

During the subject period, Annual Budget of the Authority for FY 2022-23 was presented in 63rd meeting of PPRA Board held on 14.06.2022. PPRA Board approved the Budget of the Authority amounting to Rs. 500 million for FY 2022-23 out of PPRA own resources.

FINANCE AND ACCOUNTS OF THE AUTHORITY

Departmental Account Committee Meetings

During the subject period, PPRA attended two Departmental Account Committee meetings on the Accounts of PPRA. The Authority explained its position on the observations raised by the Audit Authorities as per the relevant provisions of PPRA Ordinance, 2002, and PPRA Accounting Procedure (Regulation), 2014.

Filing of Income Tax Returns and Active TaxPayer Status

PPRA is filing all the Statutory Income Tax Returns in compliance with the Provisions of Income Tax Ordinance, 2001. During the FY 2022-23, the Authority maintained its Active Tax Payer Status and continued to fall under active tax payer list of FBR. Finance Wing is committed to abide by the relevant tax laws, rules & regulations of the land in true letter & spirit.

Finances of the Authority

Finances are the bloodline of any Organization. Levying of nominal publication fee is the charge against efforts PPRA puts behind uploading of every single tender; examining each and every tender/auction advertisement, identify errors, disseminating violations to procuring agencies without causing any additional financial burden on the procuring agencies. Unlike print media, the accessibility of tender notices/advertisements is at international level i.e. any one from foreign country may also view tenders without any restriction or hurdle.

Sr. No.	Description	Amount
1	Tender income	268,748,501
2	Training income	2,990,000
3	Appeal fees	28,592,458
4	Other income	75,703,939
Total Income		376,034,898

ANNEXURES

Annexure - I
Report on the Audit of the Financial Statements of PPRA (FY 2022-23)
Report on the Audit of the Financial Statements of EPADS (FY 2022-23)



NASIR JAVOID MAQSOOD IMRAN
Chartered Accountants

Office # 17, 2nd Floor, Hill View Plaza
Above Fresco Sweets Blue Area
Jinnah Avenue Islamabad
Phone: +92-51-2228138
+92-51-2228139
Email: islamabadoffice@njmi.net

INDEPENDENT AUDITOR'S REPORT

To the members of Public Procurement Regulatory Authority

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of Public Procurement Regulatory Authority (the Authority), which comprise the statement of financial position as at June 30, 2023 and the statement of income and expenditure and notes to the financial statements including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion, the accompanying financial statements present fairly, give true and fair view of the financial position of Public Procurement Regulatory Authority as at June 30, 2023, and statement of income and expenditure together with the notes forming part thereof for the year ended in accordance with note 2 of the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter-Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting as a result of which some classes income is recognized on receipt basis as per statutory requirement of the Authority. Our opinion is not modified in respect of this matter.

Other matter

The financial statements of the authority for the year ended 30 June 2022, were audited by another auditor who expressed an unmodified opinion on those statements 09 March, 2023.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with note 2 of the financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Authority or to cease operations, or has no realistic alternative but to do so.

Lahore Office:
3rd Floor, Pace Tower, Plot No. 27, Block "H" - Gulberg 2 Lahore
Tel: 042-35754821-22, Fax: 042-36317513, Email: nasirgulzar@njmi.net

Karachi Office:
Office No. 807, 8th Floor, Q.M. House, Plot No. 11/2, Ellsander Road,
Opposite to Shaheen Complex, Off. I.I Chundrigar Road.
Tel: 021-32212382, 32212383, 32211516, Fax: 021-32211515, Email: khi@njmi.net



Members of board are responsible for overseeing the Authority's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the members of board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Imran Ul Haq.

Place:
Date: 29 March 2024

Nasir Javid Maqsood Imran
NASIR JAVOID MAQSOOD IMRAN
CHARTERED ACCOUNTANTS

UDIN : AR2023101630x29myrv1

PUBLIC PROCUREMENT REGULATORY AUTHORITY
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023	2022
Rupees			
NON-CURRENT ASSETS			
Property and equipment	4	53,815,775	56,405,567
CURRENT ASSETS			
Advances and other receivables	5	82,437,351	89,225,675
Cash and bank balances	6	530,125,725	473,469,606
		612,563,076	562,695,281
		<u>666,378,849</u>	<u>619,100,846</u>
CURRENT LIABILITIES			
Creditors and accrued liabilities	7	(345,680)	(367,165)
Tax payable	17	(7,080,745)	
NON-CURRENT LIABILITIES			
Other payables (Long Term)	8	(189,125,650)	(142,231,683)
NET ASSETS			
		<u>469,826,775</u>	<u>476,501,998</u>
CONETENGENCIES AND COMMITMENTS			
	9	-	-
REPRESENTED BY:			
RESERVE FUND			
Balance at the beginning of the year		476,501,998	451,240,453
Surplus for the year		(6,675,223)	25,261,545
Balance at the end of the year		<u>469,826,775</u>	<u>476,501,998</u>

The annexed notes from 1 to 19 form an integral part of these Financial Statements.


DIRECTOR FINANCE


MANAGING DIRECTOR

PUBLIC PROCUREMENT REGULATORY AUTHORITY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2023

	Notes	2023	2022
Rupees			
INCOME			
Government grant	10		-
Service income	11	300,330,959	283,866,175
Other income	12	75,703,939	34,832,877
		376,034,898	318,699,052
Loss on transfer of fixed asset			
Operating expenses	13	302,268,891	282,845,773
		<u>302,268,891</u>	<u>282,845,773</u>
Surplus Before Tax		73,766,008	35,853,279
Income tax expense	16		-
- For the year		34,929,808	
- Prior year		45,511,423	10,591,734
Surplus/(Deficit) For the Year		<u>(6,675,223)</u>	<u>25,261,545</u>

The annexed notes from 1 to 19 form an integral part of these Financial Statements.


DIRECTOR FINANCE


MANAGING DIRECTOR

**PUBLIC PROCUREMENT REGULATORY AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

1 THE AUTHORITY

Public Procurement Regulatory Authority (PPRA) was established in the year 2002, under the Public Procurement Regulatory Authority Ordinance, 2002 to build and strengthen Government capacity to develop a modern, transparent and cost-effective Public Procurement System and to regulate Public Sector Procurement of Goods, Services and Works with a view to ensure transparency, accountability, fairness, value for money and quality of Public Procurement.

STATUS OF THE AUTHORITY

PPRA is a body corporate as defined in PPRA Ordinance 2002, having perpetual succession and a common seal, with powers subject to the provisions of the said Ordinance, to acquire and hold property, both moveable and immovable, and, sue and be sued by the name assigned to it.

FUNCTIONS, POWERS AND RESPONSIBILITIES OF THE AUTHORITY

Subject to other provisions of this Ordinance, the Authority may take such measures and exercise such powers as may be necessary for improving governance, management, transparency, accountability and quality of public procurement of goods, services and works in the public sector. Without prejudice to the generality of the powers conferred under the Ordinance, the Authority may:

- a) Monitor application of the laws, rules, regulations, policies and procedures in respect of, or relating to procurement;
- b) Monitor the implementation of and evaluate laws, rules, regulations, policies and procedures in respect of, or relating to, inspection or quality of goods, services and works and recommend reformulation thereof or revisions therein as it deems necessary;
- c) Recommend to the Federal Government revisions in or formulation of new laws, rules and policies in respect of or related to public procurement;
- d) Make regulations and lay down codes of ethics and procedures for public procurement, inspection or quality of goods, services and works;
- e) Monitor public procurement practices and make recommendations to improve governance, transparency, accountability and quality of public procurement;
- f) Monitor overall performance of procuring agencies and make recommendations for improvements in their institutional set up;
- g) Provide and coordinate assistance to procuring agencies for developing and improving their institutional framework and public procurement activities;
- h) Submit reports to the Government in respect of public procurement activities of procuring agencies;
- i) Call any functionary of procuring agencies to provide assistance in its functions and call for any information from such agencies in pursuance of its objectives and functions; and
- j) Perform any other function assigned to it by the Federal Government or that is incidental or consequential to any of the aforesaid functions.

MANAGEMENT OF THE AUTHORITY

All administrative matters of Public Procurement Regulatory Authority (PPRA) in terms of Section 3 and Section 5 of PPRA Ordinance, 2002 are regulated through Board and by Managing Director, PPRA. The Management of PPRA, as defined under Section 5 of PPRA Ordinance, 2002 is vested in its Board, which is the apex decision making body for overall direction and administration of the Authority.

Budgeting:

Budget is an estimation of revenue and expenses over a specified future period of time. PPRA being a regulator analyses its revenue streams and expenditure before submitting the Budget to its Board. The major portion of income in budget-estimates comprises of tender income collected from procuring agencies against services provided by PPRA. Any Shortfall as and when occurred, is met out of Federal Government's grant as provided under PPRA Accounting Procedures (Regulations), 2014. The Authority formulated annual budget of PKR 500 Million out of own resources for FY 2022-23.

**PUBLIC PROCUREMENT REGULATORY AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

Internal Audit & Control:

The Finance Wing of the Authority led by the Director (Finance) has also developed an Internal Audit Manual as required under Regulation 10 of PPRA Accounting Procedures (Regulation), 2014 to strengthen the internal audit & control in the Authority.

Funding / Budget for e-Procurement (EPADS) for 2022-23:

During reported period, i.e. FY 2022-23, the Finance wing of the Authority secured finances for the execution of EPADS activities. Finance wing got a budget of Rs.529.299 Million from Federal Government for EPADS, out of which Rs. 184.49 Million were spent for EPADS activities during FY 2022-23.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the Accounting Standard for Small Size Entities (Accounting Standard for SSEs) issued by the Institute of Chartered Accountant of Pakistan except for the recognition of income which is provided in relevant note hereunder.

2.1 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

2.2 Functional and presentation currency

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Authority's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

2.3 Key judgements and estimates

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Authority's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

-Useful lives, residual values and depreciation method of property and equipment – Note 3.1 & 4

The revisions to accounting estimates (if any) are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently in the preparation of these financial statements:

**PUBLIC PROCUREMENT REGULATORY AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

3.1 Property and equipment

Initial recognition

All items of property and equipment are initially recorded at cost.

Subsequent

Items of property and equipment are measured at cost less accumulated depreciation and impairment loss (if any).

Depreciation

Depreciation is charged on written down value of assets at the rates mentioned in Note 4 to the financial statements. Full annual rate of depreciation is applied in the year of purchase while no depreciation is charged in the year of disposal.

Disposal

The gain or loss arising on disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognized as other income in the income and expenditure account. In case of the sale or retirement of a revalued property, the attributable revaluation surplus remaining in the surplus on revaluation is transferred directly to the statement of funds.

Judgement and estimates

The useful lives, residual values and depreciation method are reviewed on a regular basis. The effect of any changes in estimate is accounted for on a prospective basis.

3.2 Impairment

The assets that are subject to depreciation or amortization are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. The Authority recognizes the reversal immediately in the statement of income and expenditure account, unless the asset is carried at a revalued amount in accordance with the revaluation model. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and balances with banks. These are carried at cost.

3.4 Employees' benefits

Government employees

Pension, Gratuity, GP Fund and other similar payments of Government employees transferred to PPRA are the liability of the Authority. Therefore, liability for retirement benefits of Government employees is made in the financial statement. Monthly Contributions are deducted from individual employees and are deposited into bank account of the Authority.

**PUBLIC PROCUREMENT REGULATORY AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

Employees on contract

There are no retirement benefits available to contract employees

3.5 Trade debts

Revenue from tender income is recorded on cash basis therefore no amount is recorded on accrual basis which could result in trade debts.

3.6 Investments held to maturity

Investments with fixed and determinable payments and fixed maturity, which the Authority has positive intent and ability to hold to maturity, are carried at amortized cost, using the effective interest rate method less impairment losses, if so determined.

3.7 Trade and other payables

These liabilities are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received whether or not billed to the Authority.

3.8 Income

Income is recognized when it is probable that the economic benefits associated with the transaction will flow to the Authority and the amount of revenue and the associated cost incurred or to be incurred can be measured reliably generally.

Monetary grants, where no specific condition exists for the utilization of such grants, are recognized on receipt basis.

Tender income is recognized on receipt basis.

Income generated from training / capacity building program is recognized as income when the related services are provided.

Income on bank placements is recognized on accrual basis.

3.10 Offsetting

Financial assets and financial liabilities are off-set and the net amount is reported in the statement of financial position if the Authority has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

3.11 Provisions

Provisions are recognized when the authority has a present obligation (legal or constructive) as a result of a past event, it is probable that the authority will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognized at present value using a pre-tax discount rate. The unwinding of the discount is recognized as finance cost in the statement of comprehensive income.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognized provision is recognized in the statement of profit or loss unless the provision was originally recognized as part of cost of an asset.

PUBLIC PROCUREMENT REGULATORY AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	(Rupees)	
5 ADVANCES AND OTHER RECEIVABLES		
Advances to employees		
- against motor car	43,400,211	24,374,336
- against basic pay	5,975,558	2,081,199
- against expenses	280,000	366,010
- against medical	418,600	258,000
Accrued interest	-	-
Withholding tax on bank	16,621,685	19,002,934
Advance income tax	14,634,801	42,099,700
Public Sector Capacity Building Project (PSCBP)	1,106,496	1,106,496
	<u>82,437,351</u>	<u>89,225,675</u>
5.1 ADVANCE INCOME TAX		
Advance Income Tax- Quarterly Corporate Tax		-
Advance income tax on receipts/WHT	4,459,764	11,094,428
Advance income tax on bank profits	2,459,392	17,643,348
Advance income tax on T-bills	7,455,645	13,101,925
Advance income tax on vehicles purchase	260,000	260,000
	<u>14,634,801</u>	<u>42,099,700</u>
6 CASH AND BANK BALANCES		
Cash at bank		
- Saving account	530,124,805	473,381,606
Cash in hand	920	88,000
	<u>530,125,725</u>	<u>473,469,606</u>
This carry profit and profit is paid on Semi annual basis i-e at 30 June and 31 December of the respective year.		
7 CREDITORS AND ACCRUED LIABILITIES		
Withholding tax payable	285,680	307,165
Audit fee payable	60,000	60,000
Salaries payable	-	-
	<u>345,680</u>	<u>367,165</u>
8 OTHER PAYABLES (LONG TERM)		
Contributory Provident Fund-PPRA Employees	63,452,002	44,633,630
Provision for gratuity	95,444,959	59,769,431
Provision for encashment of earned leaves	30,228,689	37,828,621
	<u>189,125,650</u>	<u>142,231,682</u>
9 CONTINGENCIES AND COMMITMENTS		
There were no contingencies and commitments during the year (2022: nil)		
10 GOVERNMENT GRANT		
This represent grant received from Government of Pakistan during the year (2022: Nil)		

PUBLIC PROCUREMENT REGULATORY AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

Cost	4 PROPERTY AND EQUIPMENT					
	Land & Building	Furniture and Fixture	Office Equipment	Computer & Accessories	Vehicles	Total
Balance at July 01, 2021						
Additions	41,978,233	4,099,730	11,887,200	10,231,761	7,121,856	33,162,547
Depreciate		982,757	508,921	5,866,928		6,958,606
Balance at June 30, 2022	41,978,233	5,082,487	12,188,121	16,129,689	7,121,856	82,447,416
Additions		26,599				26,599
Depreciate	41,978,233	5,109,086	12,188,121	16,129,689	7,121,855	82,447,715
Balance at July 01, 2021						
Change for the year	-	2,153,241	5,458,145	9,234,832	5,581,507	22,927,724
Depreciate	-	292,925	672,998	2,226,133	316,079	3,088,125
Balance at June 30, 2022	-	2,446,165	6,131,143	11,908,695	5,865,428	26,652,200
Balance at July 01, 2021		2,446,165	6,131,143	11,909,925	5,867,576	26,652,200
Change for the year		266,338	405,698	1,491,509	283,885	2,447,430
Depreciate		2,712,453	6,736,841	13,092,474	6,110,432	28,652,200
Balance at June 30, 2023		2,712,453	6,736,841	13,092,474	6,110,432	28,652,200
Balance at July 01, 2021						
Change for the year	41,978,233	2,396,593	5,451,280	3,028,115	1,011,424	51,865,575
Depreciate	41,978,233	2,036,322	6,056,978	4,319,724	1,284,230	56,402,507
Balance at June 30, 2023		2,396,593	5,451,280	3,028,115	1,011,424	51,865,575
Balance at July 01, 2021						
Change for the year	41,978,233	2,396,593	5,451,280	3,028,115	1,011,424	51,865,575
Depreciate	41,978,233	2,036,322	6,056,978	4,319,724	1,284,230	56,402,507
Balance at June 30, 2023		2,396,593	5,451,280	3,028,115	1,011,424	51,865,575
Depreciation Rate		10%	10%	33%	20%	

	2023	2022	
	----- (Rupees) -----		
11 SERVICE INCOME			
Advertisement income	268,748,501	263,910,599	
Training income	2,990,000	2,355,000	
Appeals/Complaints Management	28,592,458	17,600,576	
	<u>300,330,959</u>	<u>283,866,175</u>	
12 OTHER INCOME			
Profit on bank deposits	75,703,939	34,730,649	
Profit on investments	-	-	
PPRA fund: Misc. Income	-	102,228	
	<u>75,703,939</u>	<u>34,832,877</u>	
13 OPERATING EXPENSES			
Solaries and benefits	14.1	275,218,900	266,702,093
Consultancy fee		1,716,000	826,599
Conference and seminar		1,119,700	968,113
Fuel		2,235,596	1,051,687
Traveling and conveyance		296,270	321,002
Repair and maintenance		1,362,461	479,765
Postage and telegraph		890,159	1,262,770
Utilities		7,255,104	253,240
Communication		892,912	1,090,813
Newspaper and periodicals		346,052	312,083
Stationary		4,823,144	1,726,091
Repair and maintenance		-	1,156,438
Entertainment		154,374	314,730
Auditors' remuneration	13.2	60,000	60,000
Advertisement and publicity		376,194	40,232
Miscellaneous expenses		1,683,319	1,627,662
Bank charges		98,647	91,630
Security charges		1,123,708	1,052,700
Depreciation		2,616,351	3,508,125
		<u>302,268,891</u>	<u>282,845,773</u>
13.1 Solaries and benefits			
Solaries and wages		75,967,275	76,586,034
Allowances	13.1.1	89,620,123	95,217,024
Honorarium		28,236,240	23,867,861
Medical reimbursement		12,545,804	10,852,825
Earned leaves/ Casual leaves		23,565,195	22,772,972
Post employment benefit		9,608,735	9,740,069
Gratuity expense		35,675,528	27,665,308
		<u>275,218,900</u>	<u>266,702,093</u>
13.1.1 Allowances			
Ad hoc allowances		7,559,025	8,965,654
Conveyance allowance		11,656,317	6,934,595
Deputation allowance		-	134,400
House rent allowance		45,301,166	45,070,733
Regular/Other/Misc. Allowances		1,625,292	693,521
Monetization allowance		-	950,376
Special allowance		-	-
Utilities allowance		22,730,057	22,330,422
Asset package for deceased employees		-	8,000,000
PhD/MPhil Allowance		748,266	2,137,323
		<u>89,620,123</u>	<u>95,217,024</u>

	2023	2022
	----- (Rupees) -----	
13.2 Auditors' remuneration		
Audit services		
Annual audit fee	60,000	60,000
Non-audit services		
Certifications for regulatory purposes		
	<u>60,000</u>	<u>60,000</u>

14 RELATED PARTIES TRANSACTIONS

Related parties comprise subsidiary, associated companies, companies where directors also hold directorship, retirement benefits fund and key management personnel, no transactions with related parties during the year.

	2023	2022
	-----Numbers-----	
15 NUMBER OF EMPLOYEES		
Total employees of the authority at the year end	93	94
Average employees during the year end	94	95

16 INCOME TAX EXPENSE

	2023	2022
Current year	34,929,808	-
Prior year	45,511,423	10,591,734
Total	<u>80,441,231</u>	<u>10,591,734</u>

17 TAX PAYABLE

Current Year	34,929,808	-
Withholding Tax	(27,849,063)	-
Tax payable	<u>7,080,745</u>	

18 FIGURES

Figures have been rounded off to the nearest rupee.

19 GENERAL

These statements were approved on 13 MAR 2023 by the Members of Board.


DIRECTOR FINANCE


MANAGING DIRECTOR



NASIR JAVAID MAQSOOD IMRAN
Chartered Accountants

Office # 17, 2nd Floor, Hill View Plaza,
Above Fresco Sweets Blue Area
Jinnah Avenue Islamabad
Phone: +92-51-2228138
+92-51-2228139
Email: islamabadoffice@njmi.net

INDEPENDENT AUDITOR'S REPORT

To the members of E-Pak Acquisition & Disposal System

Public Procurement Regulatory Authority

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of E-Pak Acquisition & Disposal System (the Project), which comprise the statement of financial position as at June 30, 2023 and the statement of income and expenditure and notes to the financial statements including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion, the accompanying financial statements present fairly, give true and fair view of the financial position the Project as at June 30, 2023, and statement of income and expenditure together with the notes forming part thereof for the year ended in accordance with note 2 of the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Project in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter-Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the receipt are recognized on release of the funds from Federal Government. Our opinion is not modified in respect of this matter.

Other matter

The financial statements of the Project for the year ended 30 June 2022, were audited by another auditor who expressed an unmodified opinion on those statements 09 March, 2023.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with note 2 of the financial statements and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Project's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Project or to cease operations, or has no realistic alternative but to do so.

Lahore Office:
3rd Floor, Pace Tower, Plot No. 27, Block "H", Gulberg 2 Lahore
Tel: 042-35754821-22; Fax: 042-36317513, Email: nasirgulzar@njmi.net

Karachi Office:
Office No. 807, 8th Floor, Q.M. House, Plot No. 11/2, Ellandor Road,
Opposite to Shaheen Complex, Off. J.I. Chundrigar Road,
Tel: 021-32212382, 32212383, 32211516, Fax: 021-32211515, Email: khi@njmi.net



Members of Public Procurement Regulatory Authority are responsible for overseeing the Project's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Project to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the members of PPRA regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Imran Ul Haq.

Place:
Date: 24 March 2024

NASIR JAVAID MAQSOOD IMRAN
CHARTERED ACCOUNTANTS

**PROGRAM FOR RESULTS (PforR)
E-PAK ACQUISITION & DISPOSAL SYSTEM (EPADS)
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	Note	2023 ------(Rupees)-----	2022
NON-CURRENT ASSETS			
Property and equipment	4	4,744,894	6,833,481
CURRENT ASSETS			
Advances and other receivables	5	97,742,016	41,616,720
Cash and bank balances	6	97,742,016	41,616,720
		<u>102,486,910</u>	<u>48,450,201</u>
FUNDS AND LIABILITIES			
CURRENT LIABILITIES			
Creditors and accrued liabilities	7	(20,745,307)	(10,097,733)
NET ASSETS		<u>81,741,603</u>	<u>38,352,468</u>
REPRESENTED BY:			
RESERVE FUND FOR CAPITAL EXPENDITURES			
Balance at the beginning of the year		38,352,468	26,064,164
Funds Available for Capital Expenditure for the year		43,389,135	12,288,304
Balance at the end of the year		<u>81,741,603</u>	<u>38,352,468</u>

The annexed notes from 1 to 16 form an integral part of these Financial Statements.


**DIRECTOR FINANCE/
MANAGER FINANCE (EPADS)**


MANAGING DIRECTOR

**PROGRAM FOR RESULTS (PforR)
E-PAK ACQUISITION & DISPOSAL SYSTEM (EPADS)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2023**

	Notes	2023 ------(Rupees)-----	2022
INCOME			
Government grant	8	194,490,961	94,603,578
		194,490,961	94,603,578
Operating expenses	9	151,101,826	82,315,274
		151,101,826	82,315,274
		<u>43,389,135</u>	<u>12,288,304</u>
Income tax expense	14	-	-
Funds Available for Capital Expenditure		<u>43,389,135</u>	<u>12,288,304</u>
Amount Spent on Capital Expenditure		43,389,135	12,288,304
Surplus/ Deficit		<u>-</u>	<u>-</u>

The annexed notes from 1 to 16 form an integral part of these Financial Statements.


**DIRECTOR FINANCE/
MANAGER FINANCE (EPADS)**


MANAGING DIRECTOR

**PROGRAM FOR RESULTS (PforR)
E-PAK ACQUISITION & DISPOSAL SYSTEM
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

I. Status and nature of activates

The e-procurement is supported under Public Financial Management System "Program for Results" (PforR) under the aegis of World Bank. E-Procurement is a web-based system, customized solution, which shall encompass the total procurement life cycle and record all procurement activities and related information. All public procurement activities shall be channelled through e-procurement infrastructure. The e-Procurement is envisioned to be governed by the core principles of procurement including Economy, Efficiency and Optimization, Fairness, Transparency and Accountability, to enhance the confidence of the interested parties.

E-Procurement Objectives

- To implement State-of-the-art customized solution as a key enabler to automate complete procurement cycle
- To deploy a robust, advance and futuristic e-Procurement System
- To improve governance and institutional capacity of PPRAs and Procuring Agencies
- To serve as ICT backbone and a driving force for e-governance initiatives in Pakistan
- To automate and integrate procurement processes as well as to enhance transparent spending and cost-effectiveness
- To eliminate paperwork and repetitive administrative procedures through computerization

Integration:

i. With Provincial PPRA

- a) Centralized System
- b) Separate Data base Schemes or each provinces
- c) Replication & Loose coupling
- d) Formally defined data sharing mechanism
- e) Highly customized business processes, access levels, rights & administration
- f) Centralized command & control System, infrastructure, security implementing & management

ii. With other stakeholders/Entities/System

- a) NADRA
- b) FBR
- c) AGPR
- d) CGA/PIFRA
- e) SECP
- f) STATE BANK
- g) TELCOS
- h) PEC
- i) PID
- j) ALL COMMERCIAL BANKS
- k) ELECTRONIC CERTIFICATION ACCREDITATION COUNCIL(for digital certificate)

Progress Report

Key Milestone/Received Deliverables for Software are listed below:

Software Milestones/ Received Deliverables

- a) Inception Report approved for all processes related to system implementation
- b) Feasibility study and Gap Analysis for Federal and Provincial PPRA(s) conducted
- c) Business Process Mapping for Federal and PPRA(s) separately conducted in accordance with their respective Regulatory Framework

- d) Separate Software Requirements Specifications (SRS) documents are developed for Federal and Provincial PPRA(s).
- e) The project is phased out in two stages: Wave-I & Wave-II. Wave-I consists of the core functionality encompassing the entire circle of public procurement while wave-II is about additional and advance features e.g logging, reporting, GIS Modules, Business Intelligence, Analytics & DSS etc.
- f) User Acceptance Test for test piloting in 2 major ministries consisting of core modules in wave-I is being carried out;

Progress of EPADS for FY 2022-23

- E-Pak Procurement regulation 2023 notified on February 27, 2023
- Final SRS Wave-II submitted by the Service Provider on December 13, 2023
- Letters (92) issued by MD PPRA to Procuring Agencies for submitting beneficial ownership information of successful bidders for contracts amounting to 50 million or above.
- Details of Beneficial Ownership submitted by Procuring Agencies for Contracts amounting to Rs. 50 million and above : **620**
- Details of Beneficial Ownership uploaded on website till December 15, 2023 : **112**
- Rollout / Deployment of EPADs in **1575** Procuring Agencies
- 2134 suppliers/ vendors got registered under EPADS
- Piloting of EPADs in two ministries i.e. Ministry of National Health Service Regulation & Coordination and Ministry of Federal Education & Professional Training
- Successful piloting in Punjab on March 02, 2023
- Successful piloting in Sindh on October 13, 2023
- System is ready to be pilot in KPK
- Creation of Annual Procurement Plans
- Extensive training program launched by Federal PPRA at Federal & Provincial Levels for Procuring Agencies and suppliers/ vendors.
- Roll-out of EPADs in **38** Ministries
- **286** Training Programs completed with **3780** participants

Hiring of Enterprise Cloud Services

- g) Contract signed with PTCL on 23rd June 2022 for provision of Enterprise Cloud Hosting Services on infrastructure-as-a Service (model for the e-Procurement System (EPADS). Development & Quality Assurance environment have been set up and production environment is being established

Integration with External Entities/Stakeholders & Interoperability with Provincial & Regional PPRAs

- h) MoUs signed with Securities & Exchange Commission of Pakistan (SECP), NADRA and FBR for system integration and information exchange. Similarly, MoUs were signed with different stakeholders like Provincial PPRAs for opting e-Procurement system. The detail of MoUs signed with different stakeholders is as:
 - Federal PPRA with FBR 30.08.2022
 - Federal PPRA with Punjab PPRA 11.10.2022
 - Federal PPRA with Sindh PPRA 12.12.2022
 - Federal PPRA with AJ&K PPRA 30.12.2023
 - Federal PPRA with PEC on 12.01.2023
 - Federal PPRA with PRAL on 01.02.2023
 - Federal PPRA with PID 28.02.2023
 - Federal PPRA with KP PPRA on 14.03.2023
 - Federal PPRA with AGPR on 08.06.2023
 - Federal PPRA with DRAP on 21.06.2023

- i) In order to further strengthen the Project Management Unit of e-Procurement Project, seven technical resource persons were hired. This hiring proved beneficial in terms of technical and operational requirements of e-Procurement.

Training for Test Piloting

- j) 30 trainings have been conducted in which more than 170 participants were trained. In these training programs, 26 suppliers/ vendors were present. The participants attended training for wave-I modules for test piloting.
- k) Orientation was also arranged for Islamabad Chamber of Commerce & Industry and Islamabad women Chamber of Commerce & Industry for awareness and better adaptation of the system.
- l) Furthermore, a complete schedule of training was arranged for Punjab PRA for launching of the pilot system in selected departments within Punjab.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of Accounting Standard for Not for Profit Organization (Accounting Standard for NPOs) issued by the institute of Chartered Accountant of Pakistan and PPRA accounting procedures (Regulations) 2014.

2.1 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

2.2 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is functional currency of EPADS Project of PPRA. Amounts presented in the financial statements have been rounded off to the nearest of Rs. / Rupees, unless otherwise stated.

2.3 KEY JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the EPADS Project's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

Useful lives, residual values and depreciation method of property and equipment – Note 3.1 & 4

The revisions to accounting estimates (if any) are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently in the preparation of these financial statements:

3.1 PROPERTY AND EQUIPMENT

Initial recognition

All items of property and equipment are initially recorded at cost.

Subsequent measurement

Items of property and equipment are measured at cost less accumulated depreciation and impairment loss (if any).

Depreciation

Depreciation is charged on written down value of assets at the rates mentioned in Note.4 to the financial statements. Full annual rate of depreciation is applied in the year of purchase while no depreciation is charged in the year of disposal.

Disposal

The gain or loss arising on disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised as other income in the income and expenditure account. In case of the sale or retirement of a revalued property, the attributable revaluation surplus remaining in the surplus on revaluation is transferred directly to the statement of funds.

Investments with fixed and determinable payments and fixed maturity, which the Authority has positive intent and ability to hold to maturity, are carried at amortised cost, using the effective interest rate method less impairment losses, if so determined.

3.2 IMPAIRMENT

The assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The Authority recognises the reversal immediately in the statement of Income and expenditure account, unless the asset is carried at a revalued amount in accordance with the revaluation model. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

3.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand and balances with banks. These are carried at cost.

3.4 GOVERNMENT GRANTS

Recognition and Measurement

Government grants (if any) are recognised at the fair value of the asset received or receivable.

A grant without specified future performance conditions is recognised in income when the grant proceeds are received.

3.5 **EMPLOYEES' BENEFITS**

Government Employees

Pension, Gratuity, GP Fund and other similar payments of Government employees transferred to PPRA are the liability of the Authority. Therefore, liability for retirement benefits of Government employees is made in the financial statement. Monthly Contribution are deducted from individual employees and are deposited into bank account of the Authority.

Employees on contract

There are no retirement benefits available to contract employees

3.6 **INVESTMENTS HELD TO MATURITY**

Investments with fixed and determinable payments and fixed maturity, which the Authority has positive intent and ability to hold to maturity, are carried at amortised cost, using the effective interest rate method less impairment losses, if so determined.

3.7 **TRADE AND OTHER PAYABLES**

These liabilities are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received whether or not billed to the Authority.

3.8 **INCOME**

Income is recognized when it is probable that the economic benefits associated with the transaction will flow to the Authority and the amount of revenue and the associated cost incurred or to be incurred can be measured reliably.

Monetary grants, where no specific condition exists for the utilization of such grants, are recognized on receipt basis.

3.9 **OFFSETTING**

Financial assets and financial liabilities are off-set and the net amount is reported in the statement of financial position if the Authority has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

3.10 **PROVISIONS**

Provisions are recognised when the authority has a present obligation (legal or constructive) as a result of a past event, it is probable that the authority will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount

rate. The unwinding of the discount is recognised as finance cost in the statement of comprehensive income.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.



PROGRAM FOR RESULTS (PforR)
E-PAK ACQUISITION & DISPOSAL SYSTEM (EPADS)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

4 PROPERTY AND EQUIPMENT	Plant & Machinery	Computer & Equipment	Furniture & Fixtures	Total
Cost				
Balance at July 01, 2021	534,339	953,625		1,487,964
Additions	6,757,530			6,757,530
Disposals	-	-		-
Balance at June 30, 2022	7,291,869	953,625		8,245,494
Balance at July 01, 2022	7,291,869	953,625		8,245,494
Additions			355,680	
Prior Year Adjustment	(4,777,530)	4,777,530		
Disposals				
Balance at June 30, 2023	2,514,339	5,731,155	355,680	8,601,174
Depreciation				
Balance at July 01, 2021	53,434	314,696		368,130
Charge for the year	729,187	314,696		1,043,883
Disposals	-	-		-
Balance at June 30, 2022	782,621	629,393		1,412,013
Balance at July 01, 2022	782,621	629,393		1,412,013
Charge for the year	251,434	1,891,281	35,568	2,178,283
Prior Year Adjustment	(513,049)	779,033		265,984
Disposals				
Balance at June 30, 2023	521,006	3,299,707	35,568	3,856,280
Balance as on June 30, 2023	1,993,333	2,431,448	320,112	4,744,894
Balance as on June 30, 2022	6,509,248	324,233		6,833,481
Depreciation Rate	10%	33%	10%	

**PROGRAM FOR RESULTS (PforR)
E-PAK ACQUISITION & DISPOSAL SYSTEM (EPADS)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

	Note	2023 ------(Rupees)-----	2022
5 ADVANCES AND OTHER RECEIVABLES			
Mobilization Advance		19,590,154	21,616,720
Advances for Contractual work		78,151,863	20,000,000
		<u>97,742,016</u>	<u>41,616,720</u>
6 CASH AND BANK BALANCES			
Cash at bank		-	-
		<u>-</u>	<u>-</u>
There is not amount in bank at the year end because all amount is surrendered to Government.			
7 CREDITORS AND ACCRUED LIABILITIES			
Audit fee payable		50,000	100,000
Retention money		20,695,307	9,997,733
		<u>20,745,307</u>	<u>10,097,733</u>
8 GOVERNMENT GRANT			
This represent grant received from Government of Pakistan during the year 2022-23. Total Funds received during the FY 2022-23 were Rs. 529,299,000/- The EPADS Project of PPRA surrendered Rs. 334,808,039/-.			
9 OPERATING EXPENSES			
Salaries and benefits	10.1	70,591,915	36,000,000
Stationery		474,779	8,000
Entertainment		283,604	65,097
Consultancy fee		58,486,733	44,989,794
Advertising and promotion		1,038,758	-
Audit fee		50,000	50,000
Depreciation		2,444,267	1,043,883
Office Supplies		108,000	141,500
Cloud Hosting		15,322,455	-
Repair and Maintenance		13,000	-
Utilities		817,990	-
Travel Expenses		537,809	-
Postage and Telegraph		120,647	-
Miscellaneous		385,454	17,000
Electronic Communication		426,415	-
		<u>151,101,826</u>	<u>82,315,274</u>
10 Salaries and benefits			
Salaries and wages		31,637,795	7,000,000
Honorarium		38,954,120	29,000,000
	10.1	<u>70,591,915</u>	<u>36,000,000</u>
11 Auditors' remuneration			
Audit services			
Annual audit fee		50,000	50,000
		<u>50,000</u>	<u>50,000</u>

12 RELATED PARTIES TRANSACTIONS

Related parties comprise subsidiary, associated companies, companies where directors also hold directorship, retirement benefits fund and key management personnel, no transactions with related parties during the year.

13 NUMBER OF EMPLOYEES

	2023 -----Numbers-----	2022
Total employees of the authority at the year end	9	1
Average employees during the year end	9	1

14 INCOME TAX EXPENSE

Provision for income tax is not made in the financial statements as there is no income and all the funds are released by Government of Pakistan

15 FIGURES

Figures have been rounded off to the nearest rupee.

16 GENERAL

These statements were approved on 17 MAR 2023 by the Board of Directors.


DIRECTOR FINANCE/
MANAGER FINANCE (EPADS)


MANAGING DIRECTOR

MANAGEMENT CONTACTS

S.No.	Name & Designation	Department	Telephone No.	E-mail
1	Mr. Maqbool Ahmad Gondal	Managing Director	051-9224824	mdppra@ppra.org.pk
2	Dr. M. Aslam Waseem Director General	Legal Wing	051-9254982	aslamwaseem@ppra.org.pk
3	Mr. Farukh Bashir Director General	HR Wing	051-9224822	farrukh@ppra.org.pk
4	Mr. Ateeq Haider Baig Director General	IT & Research Wing	051-9245634	ateeq@ppra.org.pk
5	Mr. Ali Asghar Bhutto Director	Finance Wing	051-9211880	aliasghar@ppra.org.pk
6	Mr. Abdul Nabi Gilal Director	Legal Wing	051-9203542	abdulnabi@ppra.org.pk
7	Dr. Asim Jaleel Director	Monitoring & Evaluation Wing	051-9211879	asimjaleel@ppra.org
8	Ms. Faiza Nayyer Director HR	HR Wing	051-9224822	faiza@ppra.org.pk
9	Mr. Ali Temoor Deputy Director	HR Wing	051-9204462	alitemoor@ppra.org
10	Mr. Rizwan Mehmood Deputy Director	IT Wing	051-9205728	rizwan@ppra.org.pk
11	Mr. Yasir Shamim Khan Deputy Director	Finance Wing	051-9216994	yasir@ppra.org.pk
12	Mr. Sagheer Ahmed Deputy Director	HR Wing	051-9245635	sagheer@ppra.org.pk

S.No.	Name & Designation	Department	Telephone No.	E-mail
13	Engr. M. Saleh Izhar (DD)	Monitoring & Evaluation	051-9211883 Ext. 115	salehizhar@ppra.org.pk
14	Mr. M. Faraz Alvi (DD)	Finance Wing	051-9203541 Ext. 122	faraz@ppra.org.pk
15	Ms. Asma Shaheen (DD)	Finance Wing	051-9203541 Ext. 123	asma@ppra.org.pk
16	Mr. M. Khurshid (DD)	Legal Wing	051-9216995 Ext. 126	khurshid@ppra.org.pk
17	Mr. M. Aasim Bashir (DD)	IT & Research Wing	051-9245634	aasim@ppra.org.pk
18	Mr. M. Ibrahim R. Khan (DD)	Monitoring & Evaluation	051-9211881 Ext. 117	ibrahimkhan@ppra.org.pk
19	Ms. Saima Mueed (DD)	Monitoring & Evaluation	051-9211882 Ext.116	saima@ppra.org.pk
20	Mr. Shafique Ahmed (DD)	IT & Research Wing	Ext. 134	shafiq@ppra.org.pk
21	Syed Mohsin Hassan (AD)	IT & Research Wing	051-9205726 Ext. 129	mohsin@ppra.org.pk
22	Mr. Sheheryar Masood (AD)	IT & Research Wing	051-9205726 Ext. 129	sheheryar@ppra.org.pk
23	Syed Jahangir Rizvi (AD)	Training Wing	051-9245635 Ext. 128	Jahangir@ppra.org.pk



Public Procurement Regulatory Authority
1st Floor FBC Building near State Bank
Sector G-5/2, Islamabad-Pakistan

+92-51-9205728
+92-51-9219149
www.ppra.gov.pk