



Government of Pakistan
Ministry of Science and Technology
STEDEC Technology Commercialization Corporation

**STEDEC Technology Commercialization Corporation of Pakistan (Private) Limited
Directors Report
Financial Year Ended 30th June 2023.**

Directors feel pleasure to present annual report for the year ended June 30, 2023 as under:

1. Composition of the Board

a) Non-Executive Directors	Date of Appointment
Mr. Ghulam Muhammad Meimon Secretary MoST	07.06.2022
Dr. Syed Hussain Abidi Chairman PCSIR	19.10.2020
Director General PCSIR, Lahore	22.02.2017
Mr. Ali Muazzam Syed CEO PIE, Lahore	01.02.2021
Mr. Farhan Aziz Khawja CEO SMEDA	16.01.2023
b) Independent Directors	
Mr. Imran Waheed ud Siddiqui	22.07.2020
c) Executive Directors	
Dr. Quratulain Syed Managing Director, STEDEC	11.06.2021



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d) The following meetings were convened during the FY 2022-23.

i) **Board of Directors Meetings**

69th BoD Meeting 06.03.2023
70th BoD Meeting 19.06.2023

Attendance of the Directors

Name	Designation	69 th BoD Meeting	70 th BoD Meeting
Mr. Ghulam Muhammad Mr. Muhammad Abdullah	Secretary MoST	✓	✓
Dr. Syed Hussain Abidi	Chairman PCSIR	✓	✓
Mr. Ali Muazzam Syed	Chief Executive Officer Punjab Industrial Estate	✓	✓
Mr. Farhan Aziz Khawja	Chief Executive Officer SMEDA	✓	✓
Mr. Imran Waheed ud Din	CEO of Waheed & Sons	✓	x
Dr. Quratulain Syed	Managing Director, STEDEC.	✓	✓



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e) Overview of Financial Statements

Description	Budget	Actual	Actual	Actual	Actual	Actual	Actual
	2022-23	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
Rs. in Million							
Sales	200.4	198.9	166.3	124.4	88.4	148.1	198.1
Cost of Sale	(154.8)	(154.3)	(135.5)	(97.7)	(75.0)	(120.2)	(156.6)
Gross Profit	45.6	44.6	30.7	26.7	13.4	27.9	41.5
Distribution Cost	(11.8)	(8.9)	(9.6)	(9.5)	(11.0)	(11.8)	(13.4)
Admin Expenses	(22.2)	(15.8)	(14.6)	(14.7)	(13.6)	(16.3)	(24.3)
Other Expenses	(1.1)	(1.2)	(0.5)	(0.3)	(0.1)	(0.2)	(0.2)
Other Income	2.5	2.2	2.3	2.1	2.1	2.3	1.5
Profit/ (Loss) from Operations	13.0	20.7	8.3	4.3	(9.2)	1.9	3.2
Financial Cost	(0.4)	(0.21)	(0.2)	(1.1)	(1.3)	(0.9)	(0.6)
Profit / (Loss) before taxation	12.6	20.5	8.1	3.2	(10.6)	1.0	4.5
Taxation	(2.5)	1.2	(2.3)	(1.6)	(1.4)	(1.9)	(2.8)
Profit / (Loss) after taxation	10.1	21.7	5.8	1.6	(12.0)	(0.9)	1.7

STEDEC Complex, Adl. Aiwān-e-Science Building, Ferozēpur Road, Lahore
Tel: 042-99230542.



STEDEC Technology Commercialization Corporation

2. Detail of Shareholding

Secretary MoST Islamabad	723,994 Shares of Rs. 100 each
Chairman PCSIR Islamabad	1 Share of Rs. 100 each
DG PCSIR Lahore	1 Share of Rs. 100 each
CEO PIE Lahore	1 Share of Rs. 100 each
CEO SMEDA Lahore	1 Share of Rs. 100 each
Mr. Imran Waheed ud Din Siddiqui	1 Share of Rs. 100 each
MD STEDEC	1 Share of Rs. 100 each
Total	724,000 Shares

3. Auditors

- a) Present auditors M/s Shinewing Hameed Chaudhry & Co Chartered Accountants stand retired on 30-06-2023. During the course of 70th BoD meeting held on 19th June 2023, the Board has recommended to appoint M/s RSM Avais Hyder Liaquat Nauman, Chartered Accountants as external auditors of STEDEC for the FY 2023-24 at a remuneration of Rs. 316,250 inclusive of applicable taxes and out of pocket expenses.

4. Miscellanies Matters

- a) No legal suit is pending in the Court of Law except recovery suit.
- b) All the notices issued by the FBR were addressed in time and no income tax/sales tax case is pending.
- c) No significant case of irregularity, conflict of interest and mis-conduct was reported during the year.

(On Behalf of Board of Directors)


Dr. QURATULAIN SYED
Managing Director/ Company Secretary