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The Role Of Corporate Social Responsibility On Pakistani CSR Award-Winning Firms And Its Impact On A Firm's Financial Performance

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Abstract

The critical study in vogue spells out the relationship between CSR and an established firm's financial performance. The study sample size is the CSR Award-winning companies of Pakistan. We have scientifically derived this research on CSR activities which are not directly affecting a firm's revenue, sales, operations, etc. The results interpreted that Award-winning-firm policies of CSR received an encouraging impact on Companies' financial performance, productivity, routine operations, and social policies. The contemporary study results invariably find that the best Award-winning CSR company's social legislation properly obtains meaningful contribution on social CSR activities since CSR (-1) merely enjoys a linear relation with CSR.

Keywords: *CSR, CSR award winning firms, firm's financial performance, financial indicators and PANEL data.*

Introduction

Without a key question, since the unusual beginning of industrialization and globalization, the social function of CSR has grown tremendously in social priority among specialist practitioners, key policymakers, and private companies on daily basis (Siegel 2000; Margolis et al., 2007 and Singh & Misra 2021). As a consequence, this critical factor has inevitably generated a sound new idea in the academic field of social study on the direct link between CSR and expresses company's financial achievement" (Khalid et al., 2018 and Rivera-Torres et al., 2018). CSR is described formally as to how the social movement ai[1]ming merely at gently pushing corporations to be informed about their operations on the concerned rest of civil society, even their shareholders and the general environment (Aman et al. 2022; Farzadfar et al. 2022; Ge et al. 2022; Liu et al. 2022; Paulson et al. 2021). According to Sheehy (2015) and Visser (2008) opined that it is the practice through which a corporation or firm consistently strives to improve its governance, professional ethical standards, & environmental

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circumstances (Abbas et al. 2019; Mubeen et al. 2021; Rahmat et al. 2022; Wang et al. 2021; Zhou et al. 2021). Generally, the used idea of CSR is never new; however, it was properly established in the eighteenth century by the Cadbury, when the private organization's owner meticulously planned to instantly make capital investments in the plantation at "the local Bernville Cadbury farms". However, this social theory gained acceptance in the nineteenth century, particularly in European nations and in the United States. This worthy concept is now known all across the modern world. (Qureshi et al., 2015).

Most modern Westerners sincerely believe that local businesses in Pakistan ordinarily possess no proper understanding of the primary idea of CSR (Abbas et al. 2019; Fu and Abbas 2022; Lebni et al. 2021; Mamirkulova et al. 2022; Mubeen et al. 2021). This notable exception may be allowed for granted because most local companies in Pakistan consistently offer profit-oriented directives for their businesses rather than take part in social elements of investment (Aman et al. 2019; Aman et al. 2019; Hussain et al. 2019; Mamirkulova et al. 2020; Yoosefi Lebni et al. 2021). For instance, stakeholder interests, environmentally friendly policies, employee rights (Sheehy 2015). Another specific issue would be that the necessary majority of CEOs, directors, and other executives in local firms are young and new to the job and unfortunately possess little awareness of CSR (Abbas et al. 2019; Abbas et al. 2019; Abbasi et al. 2021; Azadi et al. 2021; Mubeen et al. 2020). They believe that CSR is essentially a philanthropic instrument used to collect funds, donations (Qureshi et al., 2015).

However, the Securities and Exchange Commission of Pakistan took note of these apparent irregularities and enacted Securities Acts 2005, 2007, and 2013 to safeguard market stakeholders (Abbasi et al. 2021; Azizi et al. 2021; Maqsood et al. 2021; Raza Abbasi et al. 2021; Yoosefi Lebni et al. 2020). CSR Knowledge is frequently on the company's bottom line in Pakistani dynamics (Abbas et al. 2020; Li et al. 2021; NeJhaddadgar et al. 2022). However, a few corporations in the country, such as Engro private limited, Fauji Fertilizer, etc are making significant contributions to CSR. Engro's Annual Integrated Reporting has sufficiently met practically all of the ethical CSR standards in terms of environmental preservation, societal contribution, and employee welfare in on-site jobs. Similarly, another large company, the Fauji Business group, is meeting CSR requirements in Pakistan. Except for these businesses, the majority of firms adhere to the declaration. "All profit is mine and pollution is yours". This issue, in any case, necessitates extensive consideration (Orlitzky 2001 & 2003, Siegel et.al, 2001; Qureshi et al., 2015 & Awan et al., 2014).

With regard to the preceding compendium, we cannot ignore this issue since international corporations are hesitant to enter the Pakistani marketplace with this stumbling block in the rearview mirror. CSR is well-established in Western and developed nations. Since every company voluntarily contributes to the social environment and the civil society. A private firm's financial performance undoubtedly suffers from a minor cumulative cost effect. However, few private enterprises in Pakistan voluntarily contribute to societal welfare, these corporations typically incur large losses as compared to others. As a notable result, the government should implement CSR rules to give assistance and security to welfare-based companies (NFEH 2016, 2018, 2019 and Winners-list-of-BCSR-Award-2020). The intended purpose of this extensive investigation is to give relevant knowledge and practical recommendations regarding the social function of CSR and its direct relationship with the financial success of a company. The study is focused on Pakistani marketplaces, Where. CSR practices assiduously are inefficient at the corporate level. The concentrated essence of this extensive research is to determine if CSR has an impact on corporate financial performance in Pakistani markets.

In structure of the article section two presents the problem scenario, section three explains the theory, framework and research hypotheses, section four describes the sample and econometric models of the study whereas section five spells out the conclusion.

Literature Review

CSR term is well recognized across the modern world. The prevailing paradigm of current business practices and theories has subtly shifted as a direct result of globalization. Moreover, in today's society, economic globalization allegedly refers to the creative process of progressively improving and aggressively expanding the overwhelming importance of social operations in commercial corporations (Camilleri 2021 and Khalid et al., 2018). The aforementioned tendencies make the corporate sector more adaptable in terms of running both foreign and domestic firms. These tendencies gave rise to the notion of CSR and have made it increasingly important in today's society (Huang & Lien 2012; Scherer & Palazzo 2011; Khalid et al., 2018 and Salzmann et al., 2005). By Robert and Dowling, (2002), Robert et al., (2016) and According to Yunis (2009) and Yunis et al., (2017), the modern notion of CSR typically originated in the United Kingdom and America. This social issue was widely debated in the era of 1970s to 1980s, especially in the USA.

In recent years, major worldwide researcher's investigation was paid to the specific subject "Corporate Social Responsibility and its direct impact on established firms' financial performance". However, the empirical findings on this sensitive subject are mixed and inconclusive. (Margolis & Walsh, 2003; Margolis & Walsh, 2007; Jin and Drozdenko 2010; Mishra & Suar, 2010; Samy et al., 2011 Escobar-Perez et al., 2014; Khalid et al., 2018; Hill et al., 2016 Camilleri 2017 and Singh & Misra 2021). However, some research investigations find a linear association between "CSR and a firm's financial performance" (Cochran & Wood 1984; Gössling et al., 2008; Ameeret al., 2011; Khalid et al., 2018) and some others accept the inverse relationship (Freire et al., 2011 and Khadijah et al., 2007). Uniformly, some of the studies comprise of qualitative in nature and others quantitative in nature.

Khattak et al., (2014) asserted unequivocally in their study that CSR is a new idea in Pakistan still now. It should ideally be taught at the universities level to thrive in the country's corporate organizations. It will have a direct impact on the Firm's hierarchy level (Khalid et al., 2018). Furthermore, they proposed that HEC should include CSR as such an academic discipline. A survey of Kasur city reveals that corporate enterprises have made relatively little investment inside the social sector. Resultantly, its fertile soil and subsurface water have become severely contaminated, negatively ruining the economic health of the visible masses and intentionally causing a slew of considerable difficulties for the local people.

Theoretical Framework of CSR and Organizational Financial Performance

CSR represents a necessary field of research also in business practices. Businesses that treat society fairly are going to possess a constructive perception of society. CSR concepts have now been founded on principles that emphasize on doing the proper things to foster admirable social order and atmosphere (Freeman 1984 and Murray et al., 2007). There are various CSR theories, including those proposed by "Friedman (1970-2007); Jones Khan et al., 2017 and Wrigh and Ferris (1997)". They claimed that the social issue of used CSR implementation was allegedly associated to the agency theory or was properly marked as the personal interest of management and controlling shareholders. Identically, they contended that poor CSR stems from an agency theory "conflict of interest" among company's competent management and respective stakeholders. If executives are profit-driven, they will adhere to the premise that "all profit is mine, and all pollution is yours." This idea is fulfilled in its whole because if executives are revenue-oriented, they would have a "conflict of interest" with their stakeholders. However, if managers are stakeholder-oriented, they will have no conflict and would choose to invest in stakeholders. Waddock and Graves (1997) and Freeman (2006) Suggested that CSR receives a substantial impact on a company's financial performance. According to Jones (1995), a company that operates efficiently in its business operations and strives for adequate protection of stake-holders exercises a favorable influence on the firm's financial success. Firms will undoubtedly gain a competitive edge if they safeguard their key stakeholders. Because all theoretical outcomes converge in favor of CSR, an increase in CSR activity leads to a favorable change in business worth and performance. A published paper was typically on this critical topic in 1984 by Cochran & Wood, in which the principal author merely employed three independent variables to critically evaluate a private enterprise's financial performance i.e. "operating income ratio asset, used operating income to sales, and earning excess value to established firm's sales". In this published paper, CSR was accurately judged by reputation index, but the key authors have adequately expressed the same can also be measured by an established firm's operational expenses on social welfare projects. Empirical theories unanimously supported that operating income to the capital asset "represent firms working capital & day to day profit against firms overall total asset" and earning excess value enjoys linear relation with CSR "Proxy represents firms market worth and capital structure voluntarily contributing in reputable firm's day-to-day operations excessive productions and generating revenues against the sale." While the operating income to possible sale typically retains inverse relationships CSR "represents firm's revenue contributing in short term profit. (Cochran & Wood 1984 and Khalid et al., 2018).

Development of Hypothesis:

The possible link between company CSR and its financial performance has sparked excited discussions, especially in Pakistan. Indeed, a recent study concluded that economic performance is not directly connected, in either a promising or negative direction, to social responsiveness". Whether or not a connection exists, it remains a crucial aspect of corporate management and firms' finances in this regard. The question here is whether these two factors, "CSR and financial performance," are related. Only when this question has been resolved can the problem of causation be addressed (Cochran & Wood 1984; Okoye 2009; Khalid et al., 2018 and Carroll & Shabana, 2010).

Managers may be ideologically motivated to be careful in this area if some social CSR activities harm a firm's financial productivity. If a positive relationship can be proven, managers should be encouraged to pursue such activities with greater passion or examine the sources of this direct link. Most of the research has shown a link between social responsibility and contemporaneous financial performance. We also investigated the effects of past and subsequent performance on previous and earlier CSR judgments (Robin & Reidenbach 1987 and Sundgren et al., 1988).

The theoretical considerations advanced with respect to the contemporaneous link between "CSR and financial performance". The earlier mentioned advantages of social responsibility "e.g. staff motivation, consumer goodwill" may continue to carry it into subsequent periods for enterprises that practice high levels of social responsiveness in their operations. To the extent that a company with a strong sense of social responsibility can carry out implicit contracts, its financial performance may improve, while the market and accounting-based performance indicators may not (Sundgren et al., 1988 and Melissen et al., 2018).

CSR may also be related to previous corporate performance. Financial performance can have an impact on a company's changing social policies and appropriate actions. Firms with relatively strong historical financial success may be more willing to tolerate these expenses in the future if CSR is perceived as a substantial cost. Policies and spending, particularly in the case of discretionary areas of social services, may be exceptionally sensitive to the presence of spare resources. Fewer lucrative businesses, on the other hand, may be less eager to engage in socially responsible activities (Qian et al., 2018 and Seele & Lock, 2015).

Wasim et al., (2012), Novakovic et al., (2018), Singh (2014) and Hasan et al., (2012) and Akhter et al., (2013) concluded that inadequate CSR created Agency problems between management and stakeholders if a company was more concerned with profit maximization than with environmental effects. Managers that use a stakeholder-oriented strategy may be able to satisfactorily resolve disputes with key stakeholders.

Hypothesis 1a: CSR has a sig. relation to a company's financial performance. CSR will generously assist reputable firms in gaining a competitive edge in the potential market and handling agency issues with all of its key stakeholders (Khalid et al., 2018).

Czernigowska (2008), Ramasamy et al., (2015) and Saraswati et al., (2018) was opined, EV is a proxy for determining a firm's projects and also monitoring financial project plans and operations. The EV (earned excess value) technique was designed as an effective tool to aid in project progress control, and it has since been accepted as a conventional planning tool by many businesses worldwide. The proxy use for firms projected spending, evaluate current performance as well as future performance. As per the theory, the relationship between firms', financial performance and CSR is highly favorable, owing flexible CSR environment that improves a firm's financial performance.

Hypothesis 2a: CSR maintains linear relations with reputable firms' earnings excess value and helps to efficiently generate operating income against firm's combined assets

Hypothesis 2b: CSR maintains inverse relations with reputable firms' earnings excess value and disturbs firm's operating income against its combined assets (Khalid et al., 2018).

In order to achieve the desired win-win position, businesses must take care of the actual requirements of the societies to resolve their issues. To benefit a company as well as the local community in which it operates, CSR is required to be diligently focused. It will ensure long term sustainability, resolution of environmental issues and firm's efficacy. The majority of firms around the globe have already targeted efficient CSR to avoid the detrimental impact on their income statement, financial statement, balance sheets, sustainable environment, and firms market reputation. CSR thus take a pivotal position in every profitable business. Whereas, in Pakistan this win-win outcome does not prevail in the businesses due to multiple contamination in CSR policies.

Hypothesis 3a: CSR invariably produces a significant effect on reputable firms knowingly operating earned income, working capital, and day-to-day operating activities.

Hypothesis 3b: CSR invariably produces an insignificant effect on reputable firms knowingly operating earned income, working capital, and day-to-day operating activities.

Seele & Lock (2015) and Qian et al. (2018) concluded that CSR policies have a positive impact on firms' financial performance, operating performance, and capital structure. In this research, we have used CSR (-1) to identify a firm's policies regarding CSR annually. As Hasan et al., (2012) concluded that Bangladeshi banks who implemented CSR policies had a greater return on asset (ROA) than those that did not.

Hypothesis 4a: A firm's CSR policies significantly affect the firm's financial and operating performance (Maon et al., 2009; Seele & Lock, 2015 and Qian et al., 2018).

Methodology: Sampling and data collection:

The sufficient sample size realistically was the award-winning firms of Pakistan and the sampling data is carefully extracted from the COMPUSTAT from 2014 to 2020. The data collection procedure was in line with the literature (Aman et al. 2021; Aqeel et al. 2021; Aqeel et al. 2022; Khazaie et al. 2021; Su et al. 2021; Yao et al. 2022). The sample size was limited to 32 award wining firms of Pakistan and unbalanced PANEL data was used (Asad et al. 2020;

Ashraf et al. 2020; Irfan and Ali 2019; Khattak et al. 2013; Malik et al. 2017; Shahzad et al. 2019). Whereas, the said CSR data were drawn from financial statements (annual reports) of the respective companies (Ali and Irfan 2020; Irfan 2021; Malik et al. 2020; Naveed et al. 2019; Zhu et al. 2021). The research sample was restricted to the "Award-winning firms of Pakistan 2020" (NFEH 2016, 2018, 2019, 2020 and Winners-list-of-BCSR-Award-2020) and http://www.icap.net.pk).

Measurement of Variables: CSR Reputation Index VS Actual:
Adequate CSR criteria. The ethical issue of accurately measuring a reputable firm's social responsibility and responsiveness requires much more serious attention in this academic literature (Ali et al. 2021; Asad et al. 2020; Badar and Irfan 2018; Irfan et al. 2017; Yan et al. 2020; Zhang et al. 2013). However, there are no appropriate measures available at the precise moment. There were many valuable tools and comprehensive approaches which have been carefully tested in the empirical literature for properly capturing CSR, but they've been in vain. In this specific case, the published majority of these complex indices are unsupportable (Asad et al. 2017; Zhang et al. 2012). We utilize firms' financially viable reports and leading company's social welfare and donation expenditure items, as well as literary works, support, to employ accurate figures within that regard (Cochran & Wood 1984 and Majeed et al., 2018).

Measurement of Financial Performance:
Below mentioned proxies were used to efficiently assess the respective company's financial performance (Khalid et al., 2018 and Cochran & Wood 1984).

Operating income to asset ratio: One of the significant advantage of this considerable fraction is that everything is free of a profound effect of intentional discrimination that could accurately reflect fundamental differences in capital structure between responsible companies. This could also be adversely affected by the macroeconomic effects on financial resources bought at specific stages. If this is the case, the book value of these stranded assets will almost clearly differ, allegedly representing the debilitating impact of inflation on nominal asset prices. The proxy of operating earnings to total assets corresponds to the ratio of operating income and total assets, which represents the operating efficiency of the concerned company's tangible assets (Cochran & Wood 1984 and Khalid et al., 2018)

Operating income to sales ratio: Although this proxy is free of leverage inconsistencies, the operating earnings-to-sales ratio has been subjugated to inflationary depreciation disruption. In addition, it does contain a serious flaws because it fails to adequately account for the possible effectiveness of the rival firm's asset in use. The proxy of operating income to sales corresponds to the ratio of firm's earnings from operations and total sales (Cochran & Wood 1984 and Khalid et al., 2018).

Excess Market Valuation: EV is described as the observed variance of "likely firm's key ma rket and the tangible book value of their capital assets, normalized by the completed sale. Senbet (1981) and Cochran & Wood (1984) used this comparatively new indicator in the asset pricing theory. This proxy catches the "discounted and market premiums" given to various firms. If CSR would be subject to possible prospects, this will be dependent to the P/E-ratio. The earning excess value is defined as the difference of firms market price of equity and book value of outstanding debts and total assets ratio total sales (Cochran & Wood 1984 and Khalid et al., 2018).

Econometric Model:

In this study, Un-balanced PANEL data have been used for regression analysis, where CSR is a dependent variable and "operating income to sales, operating income to assets, firms excess value and CSR (-1) are independent variables. Whereas, CSR (-1) is a controlling variable that represents firms social polices contributions in firms annual fiscal financial performance. The theory of CSR (-1) implies that corporate managers would also prefer to enhance corporate profits along with CSR policies. The relationship of CSR and firm's financial performance has also been identified in previous studies i.e. Cochran & Wood 1984 and Khalid et al., 2018. However, operating income ratio to asset and operating income ratio to sales represent firm's profitability, day-to-day operational efficiency, and economic efficacy. Whereas, EV indicates firm's market worth of assets against sales, working capital for routine operations, shareholder's wealth status, consistent profitability and firm capital structure. The econometric equation is mentioned below;

$$\mathrm{CSR_{it}} = \alpha_o + \beta_1 \mathrm{opreating\ income\ to\ Asset_{it}} + \beta_2 \mathrm{opreating\ income\ to\ Sale_{it}} + \beta_3 \mathrm{EV_{it}} + \beta_3 \mathrm{CSR}(-1)_{\mathrm{it}} + - - - - - - - + \mathrm{e_{it}}$$

Results and Discussion

Dependent Variable: CSR ; Method: Balanced Panel Least Squares Sample:1 224 ;Periods included:7 ;Cross-sections included: 32				
Variable-	Coefficient-	Std. Error-	t-Statistic-	Prob.
C	0.0278	0.0338	0.8231	0.4108
EBITDAASSET	0.0227	0.0102	2.2329	0.0284
EV	0.0328	0.0146	2.2481	0.0274
EBITDASALES	0.2433	0.1075	2.2625	0.0270
CSR (-1)	0.0144	0.0062	2.3278	0.0230
R-squared-	0.3316	Mean-dependent-var		0.4762
Adjusted-R-squared-	0.3140	S.D.-dependent-var		0.2976
S.E.-of-regression-	0.2500	Sum-squared resid		4.4409
F-statistic	11.0940	Durbin-Watson-stat		1.8276

Sample size=32, years=20014 to 2020, no of observations= 224, Econometric model= balanced PANEL data, Random Effect Model, Significant level P= 0.05*, 0.03**, 0.01***

Results and Discussion

The key findings accurately indicated that "Operating Earnings to Asset, Earning Excess Value, and Operating Earnings to Sale" all have a substantial impact on CSR. The consistent findings satisfactorily explained that as CSR numeric values increases, it ordinarily has delivered a linear effect on independent firm's EBITDA, positively confirming that CSR exercises a direct influence on corporate revenue. It depicts that firms operating income & daily operations perform effectively in the presence of CSR. Furthermore, there is a direct effect with regard to the above results because the t-value is significant, implying there is a link between CSR and operating satisfactory earnings to Asset. The second result, Operating Earnings to Sales, seems positively to undoubtedly gain a favorable connection with CSR, typically implying it nevertheless initiates progressive change in company managing projects. Properly explain how a gradual rise in CSR will result in an improved change in leading the company's remarkable growth in the proper form of possible sales and operating income and considerable revenues. Conventionally using the above Table, the factual findings convincingly demonstrate that there is a significant relationship between The Company's CSR and "operating earnings to sales" because the t- value is noteworthy. Whereas the EV indicated that it positively enjoys linear relation with CSR, it suggests the firms accept a promising future. The final results show that

CSR policies ordinarily receive a beneficial impact on reputable firms' corporate social activities. Furthermore, the ultimate results purportedly show that award-winning companies successfully legislate and amend social CSR policies, ensuring firms are unharmed during the practical implementation of effective CSR policies. The test results are satisfied merely in each and every used analysis, and the goodness of fit model and R square is equally satisfied. As a visible result, it is sufficiently demonstrated that there are no multi-collinearity issues in the statistical analysis.

Conclusion and Recommendations:

Corporate Social Responsibility is currently an essential component of the respective business models of the majority of modern firms. Companies that have practiced CSR are attempting to play an important role in gradually transforming civil society in many possible ways. The extent of their activities extend from contributing money to charitable organizations to implementing environmentally-friendly practices at their workplaces. It is a general perception that Pakistan's business sector has lagged in practical terms of CSR compliance. It has a basic manifesto to focus on profit maximization rather than the social wellbeing of employees and other stakeholders. This mindset has negatively influenced the Pakistani industry, and resultantly it has lagged behind the global contemporary industry which has adopted CSR.

The research explains the connection between corporate social responsibility and an award-winning firm's financial performance. The study's findings demonstrate that CSR activities do not harm a firm's revenue or sales. The findings revealed that award-winning organizations' CSR policies had a favorable influence on corporate financial productivity & company policies. The contemporary study results indicated that the social responsiveness policies of these firms have a positive contribution to CSR activities. The study results predict that these firms have a favorable association between "operating income to sales, operating income to assets, and excess value," which improves the success of a project, operating activities, capital structure (achieve the optimum level of capital structure), financial standings, operating and financial leverage, working capital, and future prospects, etc. Award-winning Companies are successfully legislating amendments in CSR that firms suffer no harm during the implementation of CSR policies. These firms should arrange creative workshops and assist other companies to counter this problem in the country. CSR has become critical in considering today's corporate environment & it is the moral backbone of all key industries. To secure the long-term viability of Pakistani businesses, the government must efficiently implement necessary CSR legislation and particular training programs on this aspect. Moreover, various training programs should conduct, in the standard form of intensive workshops and seminars at the institutional and the university levels.

Policy Implications:

A group of analyst pointed out during a discussion in BBC Urdu news that no proper legislations on the subject of CSR exists in Pakistan at the national level. This aspect is essentially required to be given due diligence whereby directing corporations and processing plants to invest a particular amount on the improvement of CSR in the area of their operations[2]. Apropos to this in 2013, Supreme Court of Pakistan ordered all "oil and gas corporations" to spend a specific amount of their income towards community development. However, no legislation has been done so far in this regard. Most of the companies are performing CSR activities their own on voluntary basis without any check on them. It is recommended that this subject should be introduced at the university level for improvement of CSR activities in Pakistan. SECP should also formulate CSR polices and declare their implementation

[2] https://www.thenews.com.pk/print/685063-sindh-govt-forms-body-for-corporate-social-responsibility-legislation

mandatory for all listed and unlisted companies in the country. Similarly, the polices of CSR of profitable firms should be introduced across the country.

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Website

http://www.icap.net.pk/wp-content/uploads/bcr/Winners-list-of-BCSR-Award-2020.pdf

Sample size: CSR Award winning firms 2020

Sr.no	Names of Company	Sr.no	Names of Company
1	Cherat Cement Company Limited	17	ICI Pakistan Limited
2	Lucky Cement Limited	18	Fauji Fertilizer Company Limited
3	2nd Maple Leaf Cement Factory Limited	19	Attock Refinery Limited
4	Merit D.G. Khan Cement Company Limited	20	Gadoon Textile Mills Limited
5	Fauji Fertilizer Company Limited	21	Kohinoor Textile Mills Limited
6	Engro Polymer and Chemicals Limited	22	Feroze1888 Mills Limited
7	Engro Fertilizers Limited	23	Gul Ahmed Textile Mills Limited
8	ICI Pakistan Limited	24	Mari Petroleum Company Limited
9	Pak Elektron Limited	25	Pakistan State Oil Company Limited
10	Al Ghazi Tractors Limited	26	Attock Petroleum Limited
11	Aisha Steel Mills Limited	27	Engro Powergen Qadirpur Limited
12	Atlas Honda Limited	28	Pakistan Petroleum Limited
13	Atlas Battery Limited	29	The Hub Power Company Limited
14	Mughal Iron & Steel Industries Limited	30	Attock Refinery Limited
15	Millat Tractors Limited	31	Oil & Gas Development Company Limited
16	Abbott Laboratories (Pakistan) Limited	32	Mirpurkhas Sugar Mills Limited Sugar