



**Pakistan Institute of Public
Finance Accountants**

May Exam-2026

[08.May.2026] [09:30 am – 12:15 pm]

Additional time – 15 min for Paper Reading

Rules and Regulations of Public Sector Enterprises (Application)

AGP

Marks-80

Subjective

Duration: 2 hours 30 minutes

[Instructions]

- Ensure that the question paper delivered to you is the same, in which you intend to appear.
- Read the instructions given on the title page of Answer Script.
- Start each question from fresh page.

Books allowed:

- Books / Documents of the PSEs etc. as described in course contents.

Attempt all Questions

- Q.1.** Pakistan Steel Mills is lying closed since 2015. Despite of a huge expenditure being incurred on security staff, spare parts worth millions of rupees have been stolen.

Required:

Write an Audit Para, about the irregularity, observed in above situation.

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- Q.2.** What are Overhead Charges? Why ratio of over-head charges POF, WAH is high?

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- Q.3.** Discuss the SWOT analysis of privatization of PIA.

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- Q.4.** State Bank of Pakistan is called a regulator of all banks in Pakistan. Discuss.

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- Q.5.** National Insurance Company Limited (NICL) has earned a record profit during the year 2024-25. Discuss the main contributory factors.

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- Q.6.** Prepare Audit Comments on Balance Sheet (Annex-1) of SSGC Period ending June, 2023.

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Annex-1

Balance Sheet of SSGC Period ending June, 2023

Period Ending	2021 30/06	2022 30/06	2023 30/06
Total Current Assets	493,489.03	615,817.46	869,840.93
Cash And Equivalents	553.75	2,135.53	2,925.66
Cash And Equivalents Growth	-42.89%	+285.65%	+37%
Trading Asset Securities, Total	-	-	-
Accounts Receivable, Total	-	-	-
Other Receivables	722,199.12	809,889.77	655,688.87
Accounts Receivable	-	-	-
Inventory	8,891.94	8,903.34	8,947.6
Prepaid Expenses	215.72	329.28	277.07
Other Current Assets	-	-	-
Restricted Cash	-	-	-
Other Current Assets, Total	-	-	-
Total Assets	636,065.42	797,724.18	1,069,795.37
Total Assets Growth	+34.11%	+10.74%	-5.3%
Net Property Plant And Equipment	191,046.09	207,617.76	232,305.01
Gross Property Plant And Equipment	301,949.63	327,502.23	362,748.77
Accumulated Depreciation	-110,903.55	-119,884.47	-130,443.75
Regulatory Assets	-	-	-
Intangible Assets	-	-	-
Goodwill	-	-	-
Other Intangibles, Total	-	-	-
Other Assets, Total	-	-	-
Long-term Investments	151.7	256.71	454.11
Loans Receivable Long-Term	141.25	185.31	193.31
Deferred Tax Assets Long-Term	8,398.51	11,045.36	11,067.23
Deferred Charges Long-Term	-	-	-
Other Long-Term Assets, Total	-	-	-
Total Current Liabilities	590,929.18	733,126.12	988,357.89
Accounts Payable, Total	-	-	-
Accrued Expenses, Total	-	-	-
Short-term Borrowings	-	-	-
Current Portion of Long-Term Debt / Leases	4,907.22	8,047.63	42,436.87
Current Portion of Long-Term Debt	-	-	-
Current Portion of Leases	53.3	68.71	82.35
Other Current Liabilities, Total	-	-	-
Current Income Taxes Payable	-	-	-

Unearned Revenue, Current	807.41	853.7	907.72
Other Current Liabilities	-	-	-
Total Liabilities	657,362.73	801,298.62	1,070,812.72
Total Liabilities Growth	+33.63%	+9.79%	-5.61%
Long-Term Debt	27,335.39	34,561.77	11,049.04
Long-Term Leases	33.56	40.73	31.81
Trust Preferred Securities	-	-	-
Other Liabilities, Total	-	-	-
Pension & Other Post Retirement Benefits	7,479.53	7,270.66	9,631.49
Deferred Tax Liability Non-Current	-	-	-
Other Non-Current Liabilities, Total	-	-	-
Total Equity	-55,768.93	-67,749.25	-70,919.2
Total Preferred Equity	-	-	-
Preferred Stock Redeemable	-	-	-
Preferred Stock Non-Redeemable	-	-	-
Preferred Stock Convertible	-	-	-
Common Stock & APIC	-	-	-
Common Stock, Total	8,809.16	8,809.16	8,809.16
Additional Paid In Capital	-	-	-
Retained Earnings	-70,919.2	-60,956.65	-58,057.03
Treasury Stock & Other	-	-	-
Treasury Stock	-	-	-
Comprehensive Income and Other	-	-	-
Minority Interest	-	-	-
Total Liabilities And Equity	636,065.42	797,724.18	1,069,795.37
Total Debt	29,464.55	23,775.83	32,276.17
Total Debt Growth	+35.75%	+32.14%	+25.48%