

BOARD OF DIRECTORS**CHAIRMAN/CEO**

DR. RIAZ AHMED MEMON

DIRECTORS

1.	DR. IMRANULLAH KHAN	NON-EXECUTIVE
2.	MR. MUHAMMAD WAQAS AZEEM	NON-EXECUTIVE
3.	MR. IMTIAZ ALI GOPANG	NON-EXECUTIVE
4.	MS. BUSHRA NAZ MALIK	NON-INDEPENDENT/NON-EXECUTIVE
5.	MS. JAVARIA TAREEN	INDEPENDENT
6.	MS. TASNEEM YUSUF	INDEPENDENT

BOARD AUDIT & RISK MANAGEMENT COMMITTEE

1.	MS. TASNEEM YUSUF	CHAIRPERSON/INDEPENDENT
2.	DR. IMRANULLAH KHAN	MEMBER
3.	MS. BUSHRA NAZ MALIK	MEMBER

BOARD HUMAN RESOURCE COMMITTEE

1.	MS. JAVARIA TAREEN (INDEPENDENT DIRECTOR)	CHAIRPERSON
2.	REPRESENTATIVE OF NATIONAL FOOD SECURITY & RESEARCH	MEMBER
3.	MS. BUSHRA NAZ MALIK	MEMBER

BOARD PROCUREMENT COMMITTEE

1.	REPRESENTATIVE OF MINISTRY OF COMMERCE	CHAIRMAN
2.	MS. JAVARIA TAREEN (INDEPENDENT DIRECTOR)	MEMBER
3.	REPRESENTATIVE OF NATIONAL FOOD SECURITY & RESEARCH	MEMBER

COMPANY SECRETARY

MR. SHER MUHAMMAD MAHAR

REGISTERED OFFICE

4th & 5th Floor, Finance & Trade Centre,
Main Sharea Faisal,
Karachi-75530
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ANNUAL REPORT OF TRADING CORPORATION OF PAKISTAN (PVT) LTD
FOR THE YEAR 2019-20

The Board of Directors has the pleasure in presenting the TCP's Annual Report and the Audited Statement of Accounts for the financial year 2019 - 20 ended on 30th June 2020.

CHANGES IN BOARD OF DIRECTORS

Following changes in the Board of Directors took place during the financial year 2019-20 (from 01-07-2019 to 30-06-2020):-

- | | |
|--------------------------|---|
| (1) Mr. M. Usman Qureshi | Relinquished the charge of the office as Director, TCP on 08.11.2019. |
| (2) Dr. M. Hamid Ali | Assumed the charge of the office as Director, TCP on 08.11.2019. |
| (3) Dr. M. Hamid Ali | Relinquished the charge of the office as Director, TCP on 07.05.2020. |
| (4) Mr. M. Waqas Azeem | Assumed the charge of the office as Director, TCP on 07.05.2020. |

2. MANAGEMENT:

2.1 The Management of the Corporation is vested in a Board of Directors appointed by the Federal Government. The Board comprises a Chairman who is the Chief Executive of the Corporation and Directors who look after the finance, import, export and other affairs of the Corporation. Besides, one Joint Secretary of the Ministry of Commerce, one Joint Secretary of Ministry of Finance and one Food Commissioner representing the Ministry of Food & Agriculture, Government of Pakistan, and Islamabad are also included in the Board of Directors of TCP as ex-officio Directors.

2.2 Executive Directors.

- | | |
|--------------------------------|---|
| a. Sheikh Zahid Masood | Executive Director (Finance) till 24-01-2020. |
| b. Mr. Miran Mohiyuddin Soomro | Executive Director (Admin/Operations)
Executive Director (Finance) as Additional Charge w.e.f 30-01-2020. |

2.3 Divisional Heads/Incharges of Regional Offices/Sub Regional Offices/Godowns/Secretary Division.

i)	Mr. Naimatullah Shaikh	General Manager	General Administration & Human Resource Division
ii)	Mr. Muzaffar Hussain	General Manager	Market Assessment & Imports Division
iii)	Mr. Muhammad Asif	Deputy General Manager Incharge	Legal Division
iv)	Mr. Farman Ali Chohan	General Manager	Export Marketing & Coordination Division
v)	Mr. Zafarullah Zangejo	Deputy General Manager Incharge (Additional Charge)	Internal Audit & Inspection Division
vi)	Mr. Barkat Ali Jokhio	General Manager	Procurement & Quality Assurance Division
vii)	Mr. Sohail Abbas Rajani	Chief Financial Officer	Finance Division

viii)	Mr. Khizar Hayat Shah	General Manager (Additional Charge)	Accounts Division
ix)	Mr. Naimatullah Shaikh	General Manager (Additional Charge)	Godowns Division
x)	Mr. Khizar Hayat Shah	General Manager	Dispatch & Operation Division
xi)	Mr. Zafarullah Zangejo	Deputy General Manager Incharge	Real Estate Management & Security Division
xii)	Mr. Sher Muhammad Mahar	Deputy General Manager	Staff Officer to the Chairman
xiii)	Mr. Sher Muhammad Mahar	Company Secretary (Additional Charge)	Corporate Affairs/Secretary Division
xiv)	Mr. Manzoor Ali Sahto	General Manager	Public Relations, Evaluation and Implementation Cell
xv)	Mr. Manzoor Ali Sahto	General Manager (Additional Charge)	Pipri Godown
xvi)	Mr. Akhlaq Ahmed Samoo	Manager Incharge	Korangi Godown
xvii)	Mr. Akhlaq Ahmed Samoo	Manager Incharge (Additional Charge)	Landhi Godown
xviii)	Mr. Amjad Ali Baloch	Manager	Incharge Regional Office Islamabad
xix)	Mr. Muhammad Dawood Khan	Manager	Incharge Regional Office Lahore
xx)	Mr. Zulfiqar Ali Awan	Assistant Manager	Incharge Regional Office Gwadar
xxi)	Mr. Muhammad Hasnain Naveed	Deputy Manager	Incharge Sub-Regional Office Multan

3. GENERAL:

3.1 The Trading Corporation of Pakistan Limited (TCP) was set up as a private limited company in July, 1967, registered under Companies Act, 1913 (now Companies Act, 2017). The shares of the Corporation are owned by the Ministry of Commerce, Government of Pakistan. It was the first move by the Government to introduce state trading in the country so as to achieve the following objectives:-

- a. Achieve economy of scale by handling bulk transactions; secure advantages of price, freight and port-handling expenses, and prevent leakage of foreign exchange through such malpractices as over/under invoicing, etc.
- b. Stabilize market conditions and neutralize effect of high market prices resulting from unwarranted escalation by private importers and, ipso facto, act as a check on disparity between import prices and scarcity prices.
- c. TCP act to intervene in the market to forestall shortages of essential commodities and provide the same to the common man at affordable prices. Its price support initiatives are meant to ensure that growers receive fair price for their agricultural products.

3.2 In January, 1995, the Federal Cabinet assigned the following new role to TCP:-

A. Imports

- i) Import of essential commodities in emergent conditions, as in the past;
- ii) Import of Soybean Oil in future under PL-480 Programme and CC Credit;
- iii) Import of Palm Oil from Malaysia under Malaysian credit;
- iv) Import of Industrial raw materials and other selected bulk items;
- v) Utilization of Credit Facilities.

B. Exports

- i) Export of selected items of public sector corporations, agencies, etc;
- ii) Channelizing exports through TCP to various markets under credit line given by the Government to expand business in areas such as Commonwealth of Independent States (CIS)/Central Asian Republics (CAR)/Malaysia, African countries, etc;
- iii) Export of Pakistani products to new/non-traditional markets by way of giving concessions/incentives offered by Government to prospective buyers for capturing new markets;
- iv) To perform innovative role of undertaking export of non-traditional items to non-traditional markets on experimental basis;
- v) To undertake and develop export of fresh fruits/vegetables and minerals in collaboration with and on partnership basis with the private sector.

3.3 TCP acts only on the directions of the Federal Government to implement trade related decisions in the larger public interest.

4. TCP'S CAPITAL:

4.1 The initial paid up capital of the Corporation subscribed by the Government in 1967 was Rs. 2.5 Million, which was subsequently raised to Rs. 5 Million in 1969-70 and to Rs.7.5 Million in 1970-71 out of Corporation's own resources. In 1977-78, TCP increased its paid up capital from Rs.10.00 Million to Rs.50.00 Million and further increased to Rs. 100.00 Million in 1978-79 out of its own resources by issuing bonus shares. In 2005-2006, the authorized capital enhanced to Rs.1000 Million, whereas the subscribed and paid up capital increased from Rs.100.00 Million to Rs.685.805 Million and then, in 2009-10, paid up capital increased to Rs. 1,000 Million due to rise in the volume of trade under Government's directive.

5. ACTIVITIES OF THE CORPORATION:

5.1 Prime Minister's Performance Delivery Unit (PMDU) TASKS 2019-20.

In order to improve governance and service delivery of various Divisions/Ministries, the Prime Minister's Office devised a composite tasking document containing proposed interventions, with timelines, in the shape of specific institutional interventions for improving the governance and service delivery paradigm. TCP implemented the requisite tasks within the due time frame as per following details:

S.No.	Tasks	Action required	Implementation Status
1	Framing/updating the Recruitment Rules.	Recruitment Rules, whether afresh or which need to be updated, for all identified or left-over positions shall be framed at all levels within 60 working days .	Implemented within stipulated time. With the approval of the TCP's Board of Directors, vide Board Resolution dated 20-05-2020, recruitment rules for all the posts have been framed and accordingly incorporated in the Trading Corporation of Pakistan (Pvt.) Limited Recruitment Rules (as amended), 2005.
2	Filling of all vacant positions laying in the recruitment ambit of the Min/Div/Attached Departments.	All vacant positions falling in the recruitment ambit of the Ministries/Divisions or its attached departments shall be filled in within 120 working days adhering to the manner prescribed, except those which are either coming in restructuring process or meant for promotion.	Implemented within stipulated time. Recruitment process against the two vacant positions, viz. Chief Internal Auditor and Company Secretary has been finalized.

3	Timely Disposal of enquiries pending.	All enquiries initiated under E&D Rules, pending at any level beyond three months, shall be finalized on merit and submitted to concerned quarters within 90 working days . All Heads of the Organizations shall issue strict instructions in this behalf and ensure compliance.	Implemented within stipulated time Only one inquiry was pending which has since been finalized.
4	Archiving of old files / record & Auction of condemn machinery, equipment, vehicles, furniture etc.	All Heads of Organizations shall ensure within 90 working-days that: a. Entire record including old files is properly archived as per procedure. b. All types of condemnable machinery/equipment/vehicles/ furniture, as per identified list or any if left-over, is auctioned as per procedure.	Partially implemented within stipulated time Physical archiving of old record/files has been completed, whereas disposal of junk items is in process for auctioning, which hopefully would be completed within extended period of time during the next Financial Year.

5.2 Prime Minister's Performance Delivery Unit (PMDU) Complaints 2019-20.

In order to improve public service delivery and make grievances redressal mechanism more efficient and responsive in all Ministries/Divisions and their attached department, the Prime Minister's Performance Delivery Unit (PMDU) has design and introduce information & Communication Technology (ICT) based system i.e. Pakistan Citizen Portal.

During the year 2019-20, seventeen (17) complaints have been received on the dashboard of TCP from Pakistan Citizen Portal, out of which eight (8) complaints pertained to TCP, which were resolved/closed/dropped in the light of relevant rules/regulations and decided on merit for possible provision of relief to the citizens. The remaining complaints pertained to other different departments /authorities which were forwarded to them accordingly.

5.3 LEGAL CASES/ACHIEVEMENTS.

a. During the year 2019-20, thirteen (13) cases (appeals/reviews etc.) got disposed of by different Law Courts in favour of TCP. The detail of each category is as under:

1. No. of Civil cases = 09
2. No. of Service matters = 04

b. During the year 2019-20, some other achievements were made, the details are stated below:

1. The Judgment Debtor (M/s. Freight Services) in a pending Execution has satisfied the decree in favour of TCP by depositing an amount of **Rs.6,810,081/-** along with mark-up as full and final payment in TCP's account.
2. The Judgment Debtor (M/s. Burki Cotton & Others, Arifwala, Sahiwal) in a pending Execution has satisfied the decree in favour of TCP by depositing an amount of **Rs.1,606,972/-** along with mark-up as full and final payment in TCP's account.
3. The Judgment Debtor (M/s. National Cotton Factory, Uch Sharif, Rahimyar Khan) in a pending Execution has satisfied the decree in favour of TCP by depositing an amount of **Rs.760,506/-** along with mark-up as full and final payment in TCP's account.
4. TCP recovered an amount of **Rs.1,500,000/-** from the Judgment Debtor (M/s. Ravi Traders) in a pending Execution at Gwadar and deposited in TCP's account.
5. TCP recovered an amount of **Rs.600,000/-** from the Judgment Debtor in Suit No.346/1990 – TCP vs. M/s. Rais Bashir Ahmed Cotton Ginners, Sadiqabad and deposited in TCP's account.
6. On the directions of Hon'ble Court in Rent Execution No. 14/2019 in Rent Case No. 248/2018 – TCP VS. M/s. Studio One (Tenant) before VIth SCJ, Karachi (East) TCP's demised premises viz. Godown No. E-36, E-38 & E-39 centered at Korangi Godown got vacated and handed over to TCP through Court Bailiff and Police aid after preparation of inventory and submitted its compliance report to the Court.
7. Execution Application No.45/2007 filed by TCP against City District Government Karachi (CDGK) has been allowed by the Court and directed to Nazir, High Court of Sindh to release the decretal amount of **Rs.4,572,798/-** along with markup to TCP.

5.4 RECOVERIES/RECEIVABLES.

- a. During the year 2019-20, TCP received an amount of Rs. 2,922.916 million from M/s. NFML towards sale proceeds of Urea.
- b. During the year 2019-20, TCP received an amount of Rs. 2,550.000 million from M/s. USC towards Sale proceeds of Sugar.

5.5 SALE PROCEEDINGS/DELIVERIES.

- a. During the year 2019-20, TCP issued two (02) Delivery Orders amounting to Rs. 3,635.550 million in favor of M/s. NFML for Sale of 100,987.500 MT Imported Urea.
- b. During the year 2019-20, TCP issued Delivery Order amounting to Rs. 1,452,416/- for Sale of 69.150 MT Sweeping Urea.
- c. During the year 2019-20, TCP issued two 02 Delivery Orders for sale of Jute Bags amounting to Rs. 6,417,098/-.

5.6 IMPORT OF UREA.

- a. As per decision of ECC of the Cabinet vide case # ECC-109/13/2019, dated 03rd April 2019, TCP imported 100,972 MT Urea, to meet the requirement of Kharif Crop. Two ships namely MV "Iron Lady" and MV "Gravity" carrying 50,073 MT and 50,899 MT urea arrived at Karachi Port on 21-07-2019 and 28-07-2019, respectively. The discharging of urea from 1st vessel commenced on 22-07-2019 and completed on 20-08-2019, whereas, 2nd vessel MV "Gravity" arrived on 29-07-2019, commenced discharging on 31-08-2019, and completed discharging on 28-08-2019 the details are as under:-

Sr. No.	Name of Vessels	Date of Arrival	Quantity (MT)
1	M.V IRON LADY	22-07-2019	50,073.00
2	M.V GRAVITY	28-07-2019	50,899.00
Total			100,972.00

Due to efficient and professional handling of vessels, TCP earned a substantial amount of US\$ 61,403.12 and saved all demurrages on vessels.

5.7 RENT RECEIVED.

- a. An amount of Rs. 3,268,242/- received against rent from Residential Colonies at TCP's Pipri and Landhi Godowns. And an amount of Rs.207,252,156.26/- has also been received against the rent of TCP's Pipri, Korangi and Landhi Godowns.

5.8 ISSUANCE OF AUTHENTICITY CERTIFICATE.

- a. Issuance of Authenticity Certificate for export of Brown/Parboiled/White Rice to European Union Countries during the year 2019-2020, details are as under:-

Total Export (MT)	Value in USD	Inspection Fee (Rs.)	No. of Authenticity Certificates Issued
311,242.032	255,436,116.821	50,652,000/=	1093

5.9 ISSUANCE OF INSPECTION CERTIFICATE.

- a. Issuance of Inspection Certificate for inspection of Long Grain Basmati Rice exported to Sri Lanka under Pak-Sri Lanka Free Trade Agreement (FTA) during the year 2018-2019, details are as under:-

Total Export (MT)	Value in USD	Inspection Fee (Rs.)	No. of Inspection Certificates Issued
182.00	151,060	32,000	01

6. DIVIDEND:

- 6.1 A final cash dividend of Rs. 200 million has been recommended by the Board.

Balance of General Reserve as on 30 th June 2019	Rs. <u>7,500</u> million
Transfer from General Reserves to un-appropriated profit	Rs. <u>Nil</u> million
Position of General Reserves as on 30 th June 2020	Rs. <u>7,500</u> million

7. AUDITORS:

- 7.1 The retiring Auditors M/s. Baker Tilly Mehmood Idrees Qamar, Chartered Accountants have provided consent to the office of External Auditors for the year ending June 30, 2020 at a proposed total fee of Rs. 2,200,000/- (including Half Yearly Review and Review of Statement of Compliance). During the current financial year ended on June 30, 2020, the auditors' remuneration amounted to Rs. 2,000,000/- (including Half Yearly Review and Review of Statement of Compliance)
- 7.2 The Board approved the above recommendation of Board Audit & Risk Management Committee and recommended the same to the Annual General Meeting of the Corporation.
- 7.3 Management responses on the Audit Observations are attached as **Annexure-I**.

8. CORPORATE GOVERNANCE:

- 8.1 The Board has complied with the relevant principles of corporate governance, and has identified the rules that have not been complied with, the period in which such non-compliance continued, and reasons for such non-compliance.
- 8.2 The financial statements, prepared by the management of the Public Sector Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- 8.3 Proper books of account have been maintained by the corporation.
- 8.4 Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- 8.5 The Board recognizes their responsibility to establish and maintain sound system of internal control.
- 8.6 Four (04) Board Meetings have been held during the year and meeting attended by each director is given below;

NAME OF BOARD MEMBERS	NO. OF MEETINGS ATTENDED
Mr. Riaz Ahmed Memon, Chairman	04
Dr. M. Hamid Ali, Ministry of Commerce	02
Mr. Muhammad Waqas Azeem, Ministry of Commerce	01
Mr. Imtiaz Ali Gopang, Ministry of National Food Security & Research	04
Dr. Imranullah Khan, Ministry of Finance	01
Ms. Bushra Naz Malik	04
Ms. Javaria Tareen	04
Ms. Tasneem Yusuf	04

- 8.7 The pattern of shareholders is attached as **Annexure-II**.
- 8.8 The appointment of Chairman and other member of board and the terms of their appointment along with the remuneration policy adopted are in the best interest of their corporation, as well as in terms with the best practice.
- 8.9 Key operating and financing data for last eight years is attached as **Annexure-III**. The graphical representation of the “**Commission Income**” and the “**Profit After Tax**” for the last eight years is given at **Annexure-IV**

9. **MANAGEMENT – STAFF RELATIONSHIP:**

- 9.1 The relationship between the Management, TCP Officers Association and TCP Employees Union continued to remain harmonious during the year. The Management is happy to record its appreciation for the hard work put in by the officers and employees of the Corporation at all levels.
- 9.2 Comparative statements of financial results for last six years and stocks positions is given at **Annexure “V”** and “**VI**” respectively.

10. **CORPORATE SOCIAL RESPONSIBILITY:**

10.1 On September 02, 2018, the Prime Minister of Pakistan launched a five (5) years project to plant Ten (10) Billion Trees across the Pakistan. The drive has been named as “Plan for Pakistan Campaign” accordingly, TCP decided to be a part of the Prime Minister’s plantation drive and contribute towards environmental health as Corporate Social Responsibility. TCP mobilized its Human Resource to volunteer in making of green balls. Chairman TCP himself spent time in preparation of green balls at TCP’s Korangi Godown. Schools, Colleges, Prisoners at Jail were engaged to prepare seed balls. Resultantly, around 25,000 Balls were prepared on daily basis at different locations. Through this exemplary novel, TCP could be able to prepare around 800,000 seed balls and scattered majority of them at different sites during the monsoon season from August to November 2019.


Tasneem
DIRECTOR


CHIEF EXECUTIVE, TCP

**Trading Corporation of Pakistan
(Finance Division)**

SUBJECT: AUDITOR'S QUALIFICATIONS AND REPLIES ON TCP'S ANNUAL ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2020

	Qualification	Management Reply
a)	As disclosed in note 11.2 to the financial statements, trade debts includes receivables of Rs. 10,791.86 million from various government institutions. In the absence of sufficient and appropriate underlying evidences, responses to the confirmation requests sent by us and no movement / recoveries for more than six years, we were unable to satisfy ourselves as to its completeness, aging and recoverability out of which we were unable to satisfy ourselves as to the existence of other receivable amounting to Rs. 99.41 million.	The amount of Rs. 10,791.86 Million is primarily related to the wheat supplied to Provincial Governments against which they have not made payment. These operations were carried out during the years 2004-05, 2007-08 and 2008-09. Observations of the auditors are correct with respect to confirmations, however, for the recoverability, TCP has been following up aggressively with the Provincial Governments. There are more than 85 letters issued and multiple meetings held with these agencies. However, this exercise is now going on in more depth with the start of subsidy audit during the year 2018-19. The audit involves accumulation of information, compilation and summarization starting from bank statement level where all payments, collection and transfers are reflected from the year 2003-2004. Subsidy audit for Cotton and Rice is completed. For Urea, 95% work is completed but has been progressing slowly during 2020 initially due to Covid-19 and recently due to operations. Based on the results of subsidy audit, if required, books will be updated so that recoverability of amounts can be ascertained to the satisfaction of statutory auditors.
b)	As disclosed in note 13.1 to the financial statements, other receivables include Rs.9,830.74 million (including accrued mark-up and other charges of Rs.7,451.19 million till June 30, 2020) from sugar mills on account of sugar not supplied by them under the contractual terms. The Company had initiated legal action and also referred the matter to National Accountability Bureau (NAB). In the absence of management objective evaluation of probable outcome of the said legal action, we are unable to satisfy ourselves as to the recoverability of accrued markup and other charges under the head prepayment and other receivables.	The main observation of the auditors relates to recoverability of total amount of Rs. 9,830.74 Million from 9 sugar mills which include markup and other charges. Until 31-03-2020, 3 sugar mills were classified in stock in trade and 6 were classified in Prepayment and Other receivables. However, based on discussions with auditors, the 3 sugar mills have been reclassified to Prepayments and Other receivables also, therefore, the two qualifications have been merged into one by the statutory auditors due to similarity of the nature. The recoverability of the amounts depends on the ultimate outcome of Legal proceedings as the cases are pending in High Court and NAB. Earlier, NAB had directed the Sugar Mills representatives to meet TCP officials to settle the matter amicably. However, the concluded without any result due to the fact that Sugar Mills refused to pay markup on pending and late payments as incurred in Commodity Finance Operations accounts. The names and principal amounts outstanding for 9 sugar mills are as follows:

S. No	Name of Sugar Mill	Rs. In Million
1	Abdullah Shah Ghazi Sugar Mill	1,782.49
2	Haq Bahu Sugar Mill	1,907.76
3	Macca Sugar Mill	783.92
4	Abdullah Sugar Mill, Depalpur	157.96
5	Abdullah Sugar Mill, Ex-Yousuf	1,306.23
6	Haseeb Waqas Sugar Mill	301.25
7	Seri Sugar Mill	378.69
8	T.M.K. Sugar Mill	1,609.99
9	Tandlianwala Sugar Mill	1,602.41
Total		9,830.74

c) As stated in note no22.1.1 and 22.1.4 to 22.1.14, the Company has pending litigations and open tax assessments against the company aggregating to Rs. 10,403.09 million. The ultimate outcome of these litigations cannot presently be determined, and no provision that may result, has been made in the financial statements.

The legal cases pertain to commodity operations and taxation, and explained in the contingencies notes included in Audited Financial Statements. Operational cases relate to defunct RECP / CEC and TCP. In case of taxes, Subsidy received by TCP from federal government was taxed by FBR authorities. Subsequently, these matters were resolved for the years from 2004-2007. However, three appeals against 2003 were pending with ATIR which had finally been decided in favor of the company. As a result refund amount to Rs. 610 Million has been generated vide order of Additional Commissioner Inland Revenue. The company has already submitted application for refund of Rs.610 Million. FBR authorities have taxed other income of the organization without allowing expenses thereof. Matters are pending with Appellate Tribunal Inland Revenue.



Sohail A. Rajani
Chief Financial Officer

PATTERN OF SHAREHOLDING AS AT 30.06.2020

No. of Shareholders	Shareholdings	Total Shares Held
2	1 to 5	2
1	99999995 to 100000000	99,999,998
3	TOTAL	100,000,000

Categories of Shareholders

Directors	Shareholdings	Percentage
Chairman, TCP	1	0.000001
Director Finance	1	0.000001
	2	0.000002

Associated Undertakings

and Related Parties

NIT AND ICP

Banks, Development Financial Institutions

NBFI

Insurance Companies

Modaraba and Mutual Funds

-	-
-	-
-	-
-	-
-	-
-	-

Shareholders Holding 10%	Shareholdings	Percentage
Federal Government of Pakistan	99,999,998	99.99

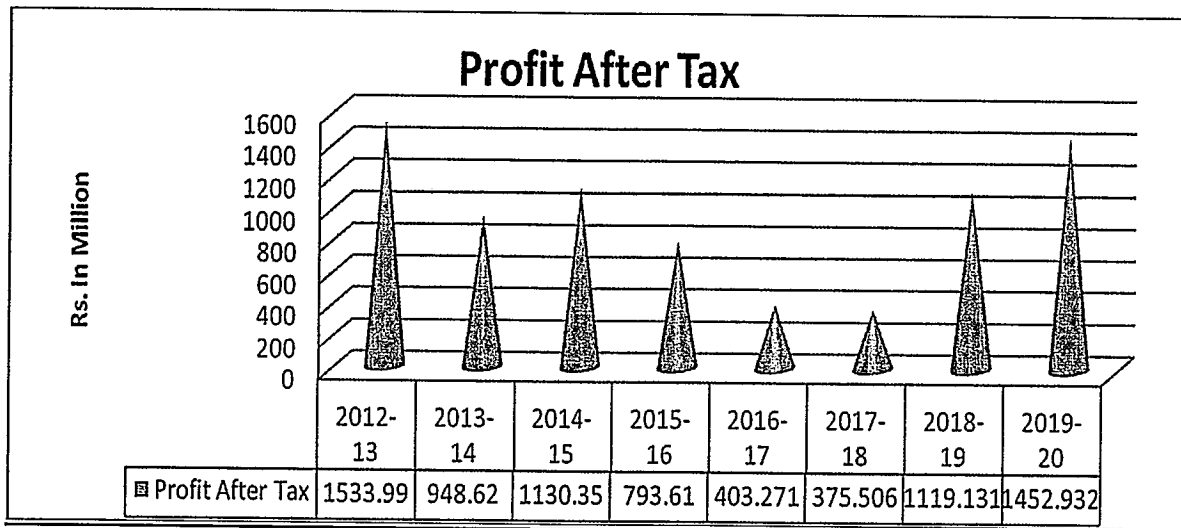
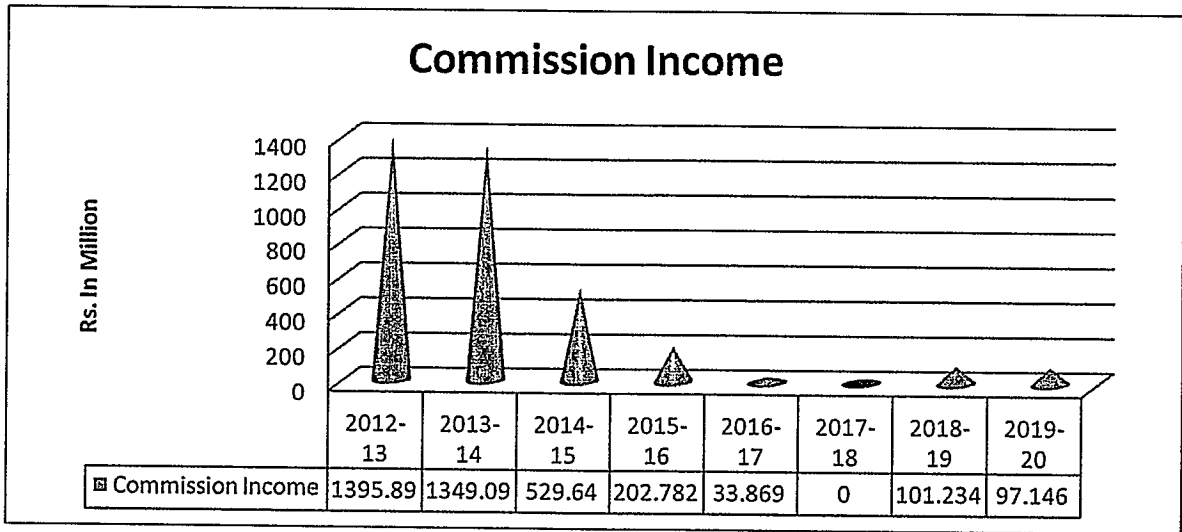
General Public

a. Local	-	-	-
b. Foreign	-	-	-

KEY OPERATING AND FINANCIAL DATA

"Rs. In (000)"

Operating Data	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
Commission Income	97,146	101,234	-	33,869	202,782	529,645	1,349,089	1,395,894
Administrative Expenses	846,566	886,062	1,015,666	1,080,597	845,590	900,433	914,387	905,817
Other Income	2,734,102	2,246,100	1,536,169	1,534,289	1,790,577	2,037,026	1,583,556	1,531,266
Profit Before Tax	1,984,682	1,461,272	520,503	487,561	1,147,769	1,666,238	1,991,258	2,021,343
Profit After Tax	1,452,932	1,119,131	375,506	403,271	793,610	1,130,349	948,624	1,533,813
Financial Data								
Paidup Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Fixed Assets	10,363,343	10,247,028	721,578	826,174	806,490	759,567	750,629	1,190,667
Long term Investment	9,806,574	9,643,072	65,827	125,980	126,795	114,092	102,746	560,344
Current Assets	140,511,496	131,160,521	125,566,129	126,149,582	121,857,842	118,797,238	136,896,404	139,931,995
Current Liabilities	136,537,696	128,318,941	114,104,808	114,992,924	110,973,997	106,050,945	125,206,602	129,637,496
Key Ratios								
Net Profit	51%	47%	25%	25%	40%	44%	32%	52%
Current ratio	1.03	1.02	1.10	1.10	1.10	1.12	1.09	1.08
Net Working Capital	3,973,800	2,858,178	11,461,321	11,156,658	10,883,845	12,746,293	11,689,802	10,294,499



**COMPARATIVE STATEMENT OF FINANCIAL RESULTS DURING THE YEAR
2013-14 TO 2019-20**

(Rupees in Million)

S. No.	PARTICULAR	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
1.	Paid-up capital	1000.000	1000.000	1000.000	1000.000	1000.00	1000.00	1000.00
2.	Total C&F value of imports	30,595.000	12,028.790	7,902.079	NIL	NIL	5,061.701	4,859.292
3.	Total value of Exports	Nil	Nil	814.964	1810.631	Nil	Nil	Nil
4.	Profit/(Loss) before taxation	1,991.258	1,666.238	1144.746	487.561	520.503	1,461.272	1,984.682
5.	Profit/(Loss) after taxation	948.624	1,130.349	797.229	403.271	375.506	1,119.131	1,452.932

STATEMENT SHOWING STOCKS LYING TCP'S GODOWNS AS ON 30-06-2020**i) Stock Position at Pipri Godown:**

S. No.	COMMODITY	STOCK POSITION	REMARKS
1.	Sweeping Sugar (Imported in 2009)	207	As per book record, physically 15-20 MT (approx) lying.
2.	Sweeping Sugar (Imported in 2010)	1,610 MT	As per book record.
3.	Jutes Bales	120	Bales
4.	New Plastic Rolls	434	As per book record.

ii) Stock Position at Landhi Godown:

S. No.	COMMODITY	STOCK POSITION	REMARKS
1.	Dunnage Gunny bags	3.5 MT	As per book record

iii) Stock Position at Korangi Godown:

S. No.	COMMODITY	STOCK POSITION	REMARKS
1.	Wheat (Boosa)	600 Bags	Bags (Bhoosa)