



TRADING CORPORATION OF PAKISTAN (PRIVATE) LIMITED
Ministry of Commerce – Government of Pakistan

TCP'S 56th DIRECTORS REPORT FOR THE YEAR 2022-23

BOARD OF DIRECTORS (As on 30th June, 2023)

CHAIRMAN & CEO

SYED RAFEO BASHIR SHAH

DIRECTORS

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

BOARD AUDIT & RISK MANAGEMENT COMMITTEE

1.	MS. TASNEEM YUSUF (INDEPENDENT DIRECTOR)	CHAIRPERSON
2.	DR. IMRANULLAH KHAN (REPRESENTATIVE OF FINANCE DIVISION)	MEMBER
3.	MS. BUSHRA NAZ MALIK (NON-INDEPENDENT/NON-EXECUTIVE)	MEMBER

BOARD HUMAN RESOURCE COMMITTEE

1.	MS. JAVARIA TAREEN (INDEPENDENT DIRECTOR)	CHAIRPERSON
2.	MR. IMTIAZ ALI GOPANG (REPRESENTATIVE OF MNFS&R)	MEMBER
3.	MS. BUSHRA NAZ MALIK (NON-INDEPENDENT/NON-EXECUTIVE)	MEMBER

BOARD PROCUREMENT COMMITTEE

1.	MR. WAQAS AZEEM (REPRESENTATIVE OF MINISTRY OF COMMERCE)	CHAIRMAN
2.	MS. JAVARIA TAREEN (INDEPENDENT DIRECTOR)	MEMBER
3.	MR. IMTIAZ ALI GOPANG (REPRESENTATIVE OF MNFS&R)	MEMBER

BOARD INVESTMENT COMMITTEE

1.	MS. TASNEEM YUSUF (INDEPENDENT DIRECTOR)	CHAIRPERSON
2.	MR. WAQAS AZEEM (REPRESENTATIVE OF MINISTRY OF COMMERCE)	MEMBER
3.	DR. IMRANULLAH KHAN (REPRESENTATIVE OF FINANCE DIVISION)	MEMBER

BOARD NOMINATION COMMITTEE

1.	MR. IMTIAZ ALI GOPANG (REPRESENTATIVE OF MNFS&R)	CHAIRMAN
2.	MR. WAQAS AZEEM (REPRESENTATIVE OF MINISTRY OF COMMERCE)	MEMBER
3.	MS. TASNEEM YUSUF (INDEPENDENT DIRECTOR)	MEMBER

New Board of Directors was appointed / nominated by the Federal Government, vide the Ministry of Commerce's Notification No.15(1)/2023-AOs-HR dated 8th August 2023, in pursuance of which the Board of Directors as on the date of the Annual General Meeting comprises of the following members:

- i. Syed Rafeo Bashir Shah, Chairman & Chief Executive Officer;
- ii. Mr. Ahsan Ali Mangi, representative of the Ministry of Commerce;
- iii. Dr. Imran Ullah Khan, representative of the Ministry of Finance;
- iv. Ms. Tasneem Yusuf, Independent Director;
- v. Mir Balagh Sher Marri, Independent Director;
- vi. Syed Miran Muhammad Shah, Independent Director;
- vii. Mr. Aasim Azim Siddiqui, Independent Director;
- viii. Mr. Fuad Hamid Ahmed, Independent Director;



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The Ministry of National Food, Security and Research and the Ministry of Industries are yet to nominate their representatives on the Board of Directors of TCP.

BOARD RESTRUCTURING COMMITTEE

- | | | |
|----|--|----------|
| 1. | SYED RAFEO BASHIR SHAH (CHAIRMAN TCP) | CHAIRMAN |
| 2. | MS. TASNEEM YUSUF (INDEPENDENT DIRECTOR) | MEMBER |
| 3. | MS. JAVARIA TAREEN (INDEPENDENT DIRECTOR) | MEMBER |
| 4. | MS. BUSHRA NAZ MALIK (NON-INDEPENDENT/NON-EXECUTIVE) | MEMBER |

COMPANY SECRETARY

MR. SHER MUHAMMAD MAHAR

REGISTERED OFFICE

4th & 5th Floor, Finance & Trade Centre,
Main Shahr-e-Faisal,
Karachi-75530
Phones: 021-99202947-49
Fax: 021-99202722, 99202731



TRADING CORPORATION OF PAKISTAN (PRIVATE) LIMITED

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ANNUAL REPORT OF TRADING CORPORATION OF PAKISTAN (PVT) LTD FOR THE YEAR 2022-23

The Board of Directors has the pleasure in presenting the TCP's Annual Report and the Audited Statement of Accounts for the Financial Year 2022 - 23 ended on 30th June 2023.

1. CHANGES IN BOARD OF DIRECTORS:

Following changes in the Board of Directors took place during the financial year 2022-23 (from 01-07-2022 to 30-06-2023).

- a. Mr. Sajid Mehmood Qazi Relinquished the charge of the office as Director, TCP on 06-04-2023.
- b. Dr. Imranullah Khan Assumed the charge of the office as Director, TCP on 06-04-2023.
- c. Mr. Waqas Azeem Relinquished the charge of the office as Director, TCP on 14-06-2023.
- d. Mr. Ahsan Ali Mangi Assumed the charge of the office as Director, TCP on 14-06-2023.

1.1 CHANGES IN COMPANY SECRETARY:

- a. Mr. Navedul Islam, Relinquished the charge of the office as Company Secretary, TCP on 31-01-2023.
- b. Mr. Sher Muhammad Mahar assumed the charge of the office as Company Secretary, TCP on 01-02-2023.

2. MANAGEMENT:

2.1 CHAIRMAN AND THE BOARD OF DIRECTORS.

The Management of the Corporation is vested in a Board of Directors appointed by the Federal Government. The Board comprises a Chairman who is directly appointed by the Federal Government and also acts as the Chief Executive officer of the Corporation and the Directors. There are Six (06) Committees of the TCP's Board of Directors that deal with the matters relating to HR of the Corporation, Financial Audit and Risk related matters, Procurements, Investments, Financing and enhancing the business of the Corporation. Besides the representative of the Ministry of Commerce, BoD members representing the Ministry of Finance and Ministry of National Food Security & Research, Government of Pakistan, are also represented in the Board of Directors of TCP as ex-officio Directors.

2.2 EXECUTIVE DIRECTORS.

- a. Mr. Kadir Bux Executive Director (Admin/HR/Legal Affairs)
- b. Mr. Saqib Bashir Executive Director Finance (Additional Charge of Executive Director REM&S w.e.f. 10-10-2022)
- c. Mr. Riaz Ahmed Shaikh Executive Director (Operations)

2.3 DETAILS OF DIVISIONAL HEADS/INCHARGES OF REGIONAL OFFICES/SUB REGIONAL OFFICES ARE GIVEN AT ANNEXURE-I.

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 etc.
- b. Stabilize market conditions and neutralize the 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. 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.



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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:

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 a rise in the volume of trade under the Government's directive.

5. ACTIVITIES OF THE CORPORATION:

5.1 SUMMARY OF FINANCIALS.

a. During the Financial Year 2022-23, profit earned by TCP as per details given hereunder:

Total Profit before Taxation	Rs.6,081.857 million
Tax amount	Rs.2,081.392 million
Net Profit	Rs.4,000.465 million

b. Key operating and financing data for the last eight years is attached as **Annexure-II**.

c. Comparative statements of financial results for the last eight years are given at **Annexure-III** respectively.

5.2 DIVIDEND:

For the year ended 30 June 2023, a cash dividend of Rs 2 per share was announced by the BOD. Of the total of Rs 200 million, Rs 190 million has already been paid as interim dividend in June 2023

5.3 IMPORTS:

a. WHEAT:

On the instructions of the ECC / Federal Cabinet, TCP imported a total quantity of **2,661,030.922 MT Wheat**. Out of which, **1,889,188 MT** through competitive bidding process and balance **711,843 MT** of Wheat was imported from Russia on G2G basis. The import was meant to overcome wheat shortage in the country and to build strategic reserves. Details are as under:

Sr. No.	B / L QUANTITY (MT)	PRICE IN USD/MT (CFR)
1	500,212.260	515.49
2	297,622.900	404.86
3	182,317.930	407.49
4	393,716.852	373.00
5	189,000.000	372.00
6	135,000.000	372.00
7	515,317.980	372.00
8	447,843.000	372.00
Total B/L Quantity: 2,661,030.922		

Delivery Position: The entire imported quantity of wheat was delivered to **M/s. PASSCO**.

b. UREA:



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Pursuant to the directives of the ECC / Federal Cabinet, TCP imported a total quantity of **401,269.53 MT of Urea**. Out of the whole quantity, **335,875 MT Urea** was imported on G2G basis from China, **32,395 MT Urea** was imported from Azerbaijan on G2G basis and balance **33,000 MT Urea** was imported through international tender. Details are as under:

Sr. No.	B / L QUANTITY (MT)	PRICE IN USD/MT(CFR)
1	101,125.00	538.18
2	104,850.00	537
3	31,500.00	512.16
4	36,000.00	513.79
5	62,400.00	514.77
6	32,394.53	685
7	33,000.00	551
Total B/L Quantity: 401,269.53		

Delivery Position: The whole imported quantity of Urea was delivered to M/s. NFML.

HANDLING OF CARGO: Back-to-back shipments of both Wheat and Urea were handled in such ways that not even a single public sector vessels went into demurrage.

During the period TCP billed an amount of Rs. 12,286.908 million on account of supply of imported urea to M/s. NFML and the same was fully recovered from them. However, subsidy part amount to PKR 48,461.919 million is receivable from Government of Pakistan & Provincial Governments.

During the period TCP billed an amount of Rs. 273,565.756 million on account of supply of imported wheat to M/s. PASSCO and received an amount of Rs. 249,621.041 million leaving the balance outstanding amounting to Rs. 23,944.720 million.

5.4 MARKET ASSESSMENT & PROCURMENT PLANNING:

TCP provided market assessment of essential commodities, availability, and prices thereof and suggested for future contracts/procurements during cyclical dip. TCP has also set up a market research unit, which monitors the prices of commodities such as wheat, urea, sugar, and cotton on a regular basis. Based on these price trends, TCP has for the past 2 financial years, sent Annual Procurement Plans for wheat and urea to MNFSR and MOIP respectively, as at **Annexure-IV** TCP's engagement with relevant stake holders such as MNFS&R, MoI & P, MoC and Provincial Governments is on regular basis to ascertain and forecast the commodities requirement for the country to ensure food security and price stability. TCP also suggested changes in the procurement rules for efficient and cost-effective imports of commodities through prequalification of International Commodity supplying companies.

5.5 PORT OPERATIONS:

During the period 2022-23, 45 bulk vessels carrying 2.6 MMT of wheat and 10 vessels carrying 0.4 MMT of urea were efficiently handled to avoid delays and port demurrages rather early dispatch of US \$ 6.19 million was earned on account of efficient and timely completion of vessels. Out of these 18 vessels called at KPT, 25 vessels called at FAP (Port Qasim) and 12 vessels at Gwadar Port. The commodities were directly delivered to recipient agencies from the port, details are as under:

Sr. No.	Commodity	Quantity (+/- 5%MOLSO)	Recipient Agency
1	Wheat	2.6 MMT	PASSCO
2	Urea	0.4 MMT	NFML

5.6 SALE PROCEEDS/DELIVERIES/INSURANCE:

a. During the year 2022-23, TCP issued fifty-five (55) Delivery Orders amounting to Rs.285,852.664 million on account of supply of 2,654,537.721 MT imported wheat and 399,667.400 MT imported urea and received/adjusted an amount of Rs. 261,907.949 million for the current year leaving a balance outstanding amounting to Rs. 23,944.720 million.

b. During the year 2022-23, TCP has paid an amount of Rs. 238.193 million to M/s. NICL on account of marine insurance premium for obtaining insurance coverage of commodities imported during period.



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5.7 EFFORTS FOR RECOVERIES:

- a. A meeting was held between the representatives of AJK government and TCP on September 05, 2022. Food Secretary, AJK, requested resubmission of documents for early resolution of the issue, which were duly provided. Further meetings to be held to reconcile the outstanding amount.
- b. TCP has finalized an independent third-party subsidy audit, conducted pursuant to Finance Division directions. TCP is requesting, via weekly reminders, the recipient agencies/debtor to schedule meetings for reconciliation and payment of TCP's outstanding dues in the light of the subsidy audit report.
- c. TCP has so far issued 30 plus reminder letters from 1st July 2022 to 30th June 2023 to each debtor to expedite recovery of the outstanding amount.
- d. A meeting was held between the representatives of Pakistan Navy and TCP on January 17, 2023, wherein TCP requested to provide details/documents for early resolution of the issue. TCP has been issuing weekly reminders to Pakistan Navy, for early provision of the details/documents.
- e. A D.O. letter has been forwarded by Chairman, TCP to the Secretary, Ministry of Commerce requesting wherein that his good office may intervene in the matter, and request Ministry of Finance that necessary directives may be issued to the recipient provinces and agencies, for early remittance of long outstanding dues of TCP.
- f. A letter has been forwarded by Executive Director (Finance) to the Secretary, Ministry of Industries and Production requesting that his good office may intervene in the matter and issue necessary directives to the M/S. NFML & M/s. USC, for early remittance of long outstanding dues of TCP.
- g. TCP presented the issue in the meeting of Senate Standing Committee on Commerce on November 17, 2022.
- h. TCP also presented the matter of long outstanding dues against M/s. NFML and M/s. USC before the National Assembly Standing Committee on Commerce in its meeting held on March 7, 2023, wherein a sub-committee has been constituted for reconciliation/resolution of the issue.
- i. A meeting of the sub-committee constituted above was held on 27-03-2023, wherein it was directed that a consensus has to be reached within fifteen (15) days' time frame, resulting in a comprehensive framework that addresses reconciliation matters. In this regard, a letter has been forwarded to J.S., Ministry of Industries & Production, Government of Pakistan on 28-03-2023 requesting therein that reconciliation process be initiated, immediately.
- j. A meeting of sub-committee constituted above was held on 13-04-2023, wherein it was decided that ministries/departments that initiated the summaries for import of wheat/urea/sugar from 2004-05 to 2022-23, shall be responsible for forwarding a summary to Finance Division to reflect the payables (to TCP) against the imported wheat/urea/sugar, in their financial demands for the FY 2023-24. A letter to this effect has been forwarded to J.S., Ministry of Industries & Production, Government of Pakistan on 26-04-2023.
- k. Two sessions of meetings were held between the representatives of the Food Department, Government of Punjab and TCP on 17-04-2023 & 18-04-2023. TCP provided the documents as desired by representatives of Punjab Food Department and requested them to clear TCP's long outstanding on urgent basis.
- l. A letter has been forwarded to J.S., Ministry of Industries & Production, Government of Pakistan on 03-05-2023, enclosing therewith ECC decisions/directives for import of wheat, sugar and urea, pertaining to years 2007-08 till 2022-23, with the request to prepare/forward a summary for Finance Division reflecting therein the payables (to TCP), against the imported wheat/urea, in their financial demands for the FY 2023-2024, and forward confirmation of the same to TCP for record.
- m. A meeting was held on 23.05.2023 via zoom between TCP and Ministry of Finance wherein it was decided that staggered but steady payments of TCP's old receivables to be prioritized.
- n. A D.O. letter has been forwarded by Chairman, TCP to the Convener, Sub-Committee of the National Assembly's Standing Committee on Commerce, requesting therein that the concerned ministries may also be directed to urgently forward a summary to Finance Division reflecting the payables (to TCP), in their financial demands for FY 2023-2024, as was discussed and decided during the meeting held on 13.04.2023.



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- o. During the year TCP has issued more than 30 reminder letters to each debtor (i.e., M/s. USC, M/s. NFML, DGP Army, Pakistan Navy, Provincial Governments, Govt. of AJK, and Govt. of Gilgit Baltistan) for settlement of outstanding dues / receivables. TCP has also requested these recipients to hold reconciliation meetings for expeditious recovery of the outstanding amount.

5.8 PRIME MINISTER'S PERFORMANCE DELIVERY UNIT (PMDU) COMPLAINTS 2021-22:

In order to improve public service delivery and to 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 designed and introduced information & Communication Technology (ICT) based system i.e., Pakistan Citizen Portal. During the year 2022-23, Three (3) complaints were received on the dashboard of TCP from Pakistan Citizen Portal, out of which two (2) complaints pertained to TCP, which were resolved in the light of relevant Rules/Regulations and decided on merit for possible provision of relief to the citizens. The remaining one (1) complaint pertained to other Department/Authority which was forwarded to them accordingly.

5.9 CORPORATE GOVERNANCE:

- a. 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.
- b. The financial statements prepared by the management of the Public Sector Company fairly presents its state of affairs, the result of its operations, cash flows and changes in equity.
- c. Proper books of accounts have been maintained by the Corporation.
- d. Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- e. The Board has recognized its responsibility to establish and maintain a sound system of internal control.
- f. Total (13) 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
Syed Rafeo Bashir Shah, Chairman	13
Mr. Muhammad Waqas Azeem, Ministry of Commerce	11
Mr. Imtiaz Ali Gopang, Ministry of National Food Security & Research	13
Dr. Imranullah Khan, Ministry of Finance	02
Mr. Sajid Mehmood Qazi, Ministry of Finance	04
Ms. Bushra Naz Malik	13
Ms. Javaria Tareen	13
Ms. Tasneem Yusuf	12

- g. The pattern of shareholders is attached as **Annexure-V**.
- h. The appointment of Chairman and other members of the board and the terms of their appointment along with the remuneration policy adopted are in the best interest of the Corporation, as well as in terms with the best practice.

5.10 RENTAL INCOME

During the financial year 2022-23, Rental Income was earned from Residential Colonies located at Pipri & Landhi and from TCP's Godowns located at Pipri, Landhi and Korangi. The year wise rental income given as under:

Financial Year	Amount (Rs.)	Percentage (%) Increase YoY ¹
2020-21	297,236,312	-
2021-22	397,554,214	33.75
2022-23	462,815,325	16.41

a. Real Estate Business Development.

1. Construction of common use silos storage at Pipri is envisioned by TCP to meet the increasing demand of corn crop which has volume of approximately 10.6 million tons for year 2021-22. TCP's Pipri area being connected with the National Highway and rail and being in the vicinity. Port Qasim is a very suitable location to set up transit Silos storage facility to facilitate corn industry. Silos storage capacity

¹ Year Over Year



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50,000 MT basis – 10x5000 MT flat bottom silos is proposed by TCP, currently the proposal is submitted to EDF for funding of the project. It is also envisaged that this facility, off season, can be used for storage of other grains as well and would supplement the storage capacity at port Qasim.

2. Simultaneously TCP has envisioned Modern Silos Grain Storage System at Multan which is undoubtedly the most efficient storage system reducing wastage of grain less than 0.5%, preserving the quality of grains due to humidity and temperature control systems, less space required, complete inventory management system, fast loading and unloading, cleaning of grains, The land area available for storage is around 25 Acres. Currently confirmation from PASSCO and Provincial Food Department is awaited.
3. Solar PV Systems for solarization of TCP properties is also envisioned and being progressed by TCP on roof tops of Godowns situated at Pipri the project has capacity of 10.8MW and currently the project is at the stage of feasibility study.

5.11 INSPECTION FEES:

During the financial year 2022-23, TCP issued **879** (Eight Hundred Seventy-Nine) Authenticity Certificates for export of **274,577.760 MT** Brown/ Parboiled Rice exported to European Union Member Countries and earned an amount of **Rs.43,388,000/=** in terms of inspection fee. Year wise Rice Inspection Fees received as under:

Financial Year	Amount (Rs.)
2020-21	59,572,371
2021-22	64,725,122
2022-23	43,388,000

5.12 LEGAL CASES:

During the above-mentioned period, 12 (twelve) cases (appeals/reviews etc.) got disposed of by different Law Courts in favor of TCP.

The detail of each category is as under:

- i. No. of Civil cases = 10
- ii. No. of Service matters = 02

6. AUDITORS:

6.1 The Statutory Audit for FY 2022-23 has been conducted by M/s. Baker Tilly Mehmood Idrees Qamar, Chartered Accountants.

6.2 Management responses on the Audit Observations are attached as **Annexure-VI**.

7. MANAGEMENT – STAFF RELATIONSHIP:

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.

The Management of TCP signs an agreement with the Employees Union of TCP (CBA) biennially on the basis of the Charter of Demand submitted by the Employees Union in light of the relevant Labor Laws. The latest Charter of Demand has been submitted by the Employees Union (CBA) on 03-08-2023 for the period of 01-07-2023 to 30-06-2025 on which negotiations between the Management and the Employees Union have been concluded for signing of the Agreement on the Charter of Demand for the period 2023-2025.

8. RECRUITMENT AND CAPACITY BUILDINGS:

After gap analysis in sync with recommendations from M/s. A.F. Fergusons, TCP conducted recruitments at various statutory and non-statutory positions like Chief Internal Auditor, Manager Law, Manager Research, Deputy Manager Finance, Assistant Manager Finance and Junior Auditor.

TCP also held capacity building trainings for its employees at various levels in the areas of E-Procurements, PPRA Rules, Cyber Security, Leadership. Details as per **Annexure-VII**.

9. FUTURE PLANNING FOR DIVERSIFICATION OF TCP OPERATIONS:

During the course of review of operations of TCP, based upon the past learning, it came to fore that there is a need to streamline as well as diversify the operations of TCP. This is because of the fact that at this point in



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time, there is total dependence of TCPs business on Government procurements and that too in limited commodities. Also, the current procurement mechanism entails a tedious and slow responsive mechanism which has hamstrung TCPs quick response to the need and requirements of the Governmental procurements. Therefore, there is a need to streamline the procedural requirements for operational ease of TCP which relate to proposed amendments in identified PPRA Rules. These have been sent to PPRA for consideration.

Business Diversification Plan is given as under: -

A business development plan was developed by the management and discussed with and approved by the Board of Directors. It primarily focused on alternate sources of revenue for TCP, remaining within the realm of the TCP's Memorandum of Association as well as with the focus to efficiently cater to the requirements of the Government of Pakistan.

This plan has been bifurcated into three stages which are as under: -

Short term plans (1-2 years):

COMMODITY SUPPLIES FOR PUBLIC AND PRIVATE SECTOR:

- Trade for the private sector (wheat/lentils/edible oil or any other item on demand) at no cost to the Government of Pakistan
- Considering the possibility for import of Wheat and urea for the Government of Afghanistan
- Indenting operations for INGOs

USUFRUCTURE/INFRASTRUCTURE DEVELOPMENT:

- Construction of Silos at Pipri Karachi under PPP / JV mode with the capacity of 50,000 MT to 250,000 MT.

Medium term plans (2-5 years):

COMMODITY SUPPLIES FOR PUBLIC AND PRIVATE SECTOR:

- Trade for the private sector (wheat/lentils/edible oil or any other item on demand) at no cost to the Government of Pakistan

USUFRUCTURE/INFRASTRUCTURE DEVELOPMENT:

- Construction of Silos/Warehousing at Multan for which feasibility has been prepared by the Consultant for a capacity of 50,000 MT extendable to 250,000 MT.
- Solarization of TCP's warehouses at Pipri/Landhi& Korangi

OTHERS:

- Exploring Marine Insurance operations through a SOE

Long term plans (5 years):

COMMODITY SUPPLIES FOR PUBLIC AND PRIVATE SECTOR:

- Trade for the private sector (wheat/lentils/edible oil or any other item on demand) at no cost to the Government of Pakistan

INFRASTRUCTURE DEVELOPMENT:

- Construction of Solar Park at TCP Pipri land

REAL ESTATE DEVELOPMENT:

- Modernization of existing warehousing facilities along with the addition of some new infrastructure, through REIT or other modalities.

As per the new SOE Act 2023, TCP developed, in addition to its Business Development Plan, a Statement of Corporate Intent which is as under: -

STATEMENT OF CORPORATE INTENT

Set up in 1967, as a State-owned Enterprise for Trading purposes, TCP has since evolved into a Private Limited Company, under the Companies act whose main intent has been market stabilization through trade of essential commodities. In order to enhance the support role of TCP and its business model in line with its Memorandum of Association, TCP intends to play a reinvigorated role in commodities



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trade (and its allied infrastructure development), optimal utilization of its real estate as well as gradually increase its footprint in alternate energy development. This would on the one hand ensure a proactive approach towards public & private section commodities trade as well as development of a facilitative ecosystem of storage, insurance and logistics including infrastructure, and on the other hand, enhance revenue streams for TCP as well as for the Government of Pakistan.”

TCP has currently undertaken development and revision of its constitutional documents such as Memorandum & Articles of Association, and also other policy documents like HR/Accounts/Finance/Real Estate related Policy and procedure manuals as well as the development of a functional as well as administrative organogram for TCP.

Furthermore, as a step towards automation and paperless official business processes, TCP has transitioned to the E-Office system of the Government of Pakistan and is carrying out scanning and digitization of the complete record of the Corporation.

DIRECTOR

CHAIRMAN & C.E.O, TCP



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ANNEXURE-I

DETAILS OF DIVISIONAL HEADS/INCHARGES OF REGIONAL OFFICES/SUB REGIONAL OFFICE

i)	Mr. Sohail Abbas Rajani	Chief Financial Officer	Finance Division
ii)	Mr. Sher Muhammad Mahar	Company Secretary (Additional Charge)	Corporate Affairs/Secretary Division
iii)	Mr. Salim Ullah Khan	Chief Internal Auditor	Internal Audit & Inspection Division
iv)	Mr. Rashid Hussain	General Manager	Human Resource Division
v)	Mr. Sher Muhammad Mahar	Deputy General Manager / Incharge	Market Assessment & Trade Division
vi)	Mr. Ali Raza Altaf	Deputy General Manager / Incharge	Administration & Coordination Division
vii)	Mr. Sheeraz Ali Shahzad	Deputy General Manager / Incharge	Dispatch & Operation Division
viii)	Mr. Naveed Sikandar	Deputy General Manager / Incharge	Legal Division
ix)	Mr. Sher Muhammad Mahar	Deputy General Manager / Incharge (Additional Charge)	Local Commodity Procurement and Quality Assurance Division
x)	Ms. Saqiba Mannan	Deputy General Manager	Accounts Division
xi)	Mr. Ali Raza Altaf	Deputy General Manager / Incharge (Additional Charge)	Real Estate Management & Security Division
xii)	Mr. Akhlaque Ahmed Samoo	Manager Incharge	Korangi Godown
xiii)	Mr. Muhammad Tarique Khan	Manager Incharge	Pipri Godown
xiv)	Mr. Israr Hussain	Manager Incharge	Landhi Godown
xv)	Mr. Israr Ahmed	General Manager	Regional Office Lahore
xvi)	Mr. Umer Kamal	General Manager	Regional Office Islamabad
xvii)	-----	-----	Regional Office Gwadar
xviii)	Mr. Muhammad Hasnain Naveed	Deputy Manager	Sub-Regional Office Multan



TRADING CORPORATION OF PAKISTAN (PRIVATE) LIMITED
Ministry of Commerce – Government of Pakistan

ANNEXURE -II

KEY OPERATING AND FINANCIAL DATA

"Rs. In (000)"

Operating Data	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Commission Income	202,782	33,869	-	101,234	97,146	628,050	1,489,762	3,102,771
Administrative Expenses	845,590	1,080,597	1,015,666	886,062	846,566	964,700	1,046,915	1,590,384
Finance Cost	-	-	-	-	-	-	-	2,326
Other Income	1,790,577	1,534,289	1,536,169	2,246,100	2,734,102	2,415,294	2,979,626	4,571,796
Profit Before Tax	1,147,769	487,561	520,503	1,461,272	1,984,682	2,078,644	3,422,473	6,081,857
Profit After Tax	793,610	403,271	375,506	1,119,131	1,452,932	1,517,441	2,350,027	4,000,465
Financial Data								
Paid-up 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
Non-Current Assets	806,490	826,174	721,578	10,247,028	10,363,343	538,769	537,599	568,005
Long term Investment	126,795	125,980	65,827	9,643,072	9,806,574	9,991,495	10,201,408	10,439,414
Current Assets	121,857,842	126,149,582	125,566,129	131,160,521	140,511,496	151,876,382	206,788,543	281,037,773
Current Liabilities	110,973,997	114,992,924	114,104,808	128,318,941	136,537,696	146,755,712	199,509,695	270,364,849
Key Ratios								
Net Profit	40%	25%	25%	47%	51%	50%	53%	52%
Current ratio	1.1	1.1	1.1	1.02	1.03	1.04	1.04	1.04
Net Working Capital	10,883,845	11,156,658	11,461,321	2,858,178	3,973,800	5,467,245	7,278,848	10,672,924



TRADING CORPORATION OF PAKISTAN (PRIVATE) LIMITED
Ministry of Commerce – Government of Pakistan

ANNEXURE -III

COMPARATIVE STATEMENT OF FINANCIAL RESULTS DURING THE YEAR
2015-16 TO 2022-23

(Rupees in million)

S. No.	PARTICULAR	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
1.	Paid-up capital	1000.000	1000.000	1000.000	1000.000	1000.000	1000.000	1000.000	1000.000
2.	Total C&F value of imports	7,902.079	NIL	NIL	5,061.701	4,859.292	82,936.640	179,420.775	323,561.112
3.	Total value of Exports	814.964	1810.631	Nil	Nil	Nil	Nil	Nil	Nil
4.	Profit/(Loss) before taxation	1144.746	487.561	520.503	1,461.272	1,984.682	2,078.644	3,422.473	6,081.857
5.	Profit/(Loss) after taxation	797.229	403.271	375.506	1,119.131	1,452.932	1,517.441	2,350.027	4,000.465



TRADING CORPORATION OF PAKISTAN (PRIVATE) LIMITED
Ministry of Commerce – Government of Pakistan

ANNEXURE -IV

ANNUAL PROCUREMENT PLANS FOR WHEAT AND UREA FOR THE YEARS 2022 & 2023



TRADING CORPORATION OF PAKISTAN (PVT.) LIMITED
MINISTRY OF COMMERCE
GOVERNMENT OF PAKISTAN



Chairman

The Secretary,
Ministry of Commerce,
Islamabad.

Annex-5
February 08, 2022

Subject: Procurement Planning

Respected Sir,
Trading Corporation of Pakistan has been engaged into procurement of bulk qualities of commodities on behalf of Government of Pakistan. Based on the past procurements done by TCP, it is suggested that a timely decision on imports by both MNFSR & MoIP would be important since in one case of emergency procurement of urea by MoIP, PPRA had suggested timely procurement through an annual procurement plan as stated vide Article 09 of PPRA. Another aspect of emergency procurement is the fact that it tends to distort market prices resulting in high commodity pricing.

2. At present, international crop assessment for both wheat and sugar are forecasting a good inflow of new crops. On supply side, as of today, the international wheat market indicates the futures prices at their lowest in July 2022 (Annex-1). On the demand side, there has not been major market demand except Jordan has entered the market and booked 60 KMT @ 326 PMT for August 2022 Shipment & on 4th of February 2022, China has also lifted its restrictions on import of Russian Wheat which indicates a possibility that China may be procuring its demand from Russia. These two demands may impact the futures market and set a price trend where new buyers have or may place import orders of large tonnage of wheat. Therefore, Ministry of National Food Security and Research (MNFSR) needs to identify demand-supply gap and decide on wheat import requirements so that before the arrival of new crop, the future quantities can be booked in a stable domestic and International Market. This will further help in averting post-harvest market speculations and keep the prices of wheat stable in the market.

3. The prices of Sugar in domestic market are also showing a stable price trend. The Ex-factory price of Sugar is around Rs.81-85 per KG which may increase once the crushing is over and due to increased demand during holy month of Ramadan. TCP is of the view that Ministry of Industries and Production needs to assess the requirement of Sugar and decide on procuring or otherwise on the import of sugar. In case Strategic Reserves are required and there is a need for importing sugar, the option of futures market can also be explored which at this point in time show the lowest international trends in July 2022 (Annex-2).

Page 1 of 2

Trading Corporation of Pakistan (Pvt.) Limited
4th Floor, Block-B, Finance & Trade Centre,
Sharea Faisal, Karachi - 75530 (Pakistan)



Tele # (92-21) 99202726 & 99203283
Fax # (92-21) 99202731 & 99202722
E-Mail : chsectcp@gmail.com



TRADING CORPORATION OF PAKISTAN (PRIVATE) LIMITED
Ministry of Commerce – Government of Pakistan



4. For both Wheat and Sugar, TCP is of the view that initiating procurements after the local market supply is finalized post-harvest/crushing season for wheat and sugar cane respectively, may have the possibility of giving rise to speculative markets. This is due to the fact that once the size of the commodity is finalized and the assessment of supply/demand gap ascertained, speculative markets gain momentum where crop prices become dependent on speculative forces both locally as well as at the international level. This may end up getting higher prices for the same commodity.

5. Similarly for Urea and DAP, future trends at this point in time indicate decline in international prices (Annex-3) which can be capitalized upon by Ministry of Industries and Production to procure strategic reserves for both commodities. These can be used for market stabilization and for containing possible hike in their prices.

6. In view of above, it is requested that the Ministry of Industries and Production and Ministry of National Food Security and Research may kindly be approached to timely decide on the Procurement of Commodities and include the same in their procurement planning as required under Rule 9 of PPRA so that proper procurement planning & execution thereof may be achieved at best international prices.

With respectful regards,

Rafiq
(Rafiq Bashir Shah)

Copy to:

- i. Secretary Ministry of National Food Security and Research, Islamabad
- ii. Secretary Ministry of Industries and Production, Islamabad
- iii. Additional Secretary, Prime Minister's Office, Islamabad
- iv. Joint Secretary (EXIM), Ministry of Commerce Islamabad
- v. Director to Advisor to the Prime Minister on Commerce, Islamabad



TRADING CORPORATION OF PAKISTAN (PRIVATE) LIMITED
Ministry of Commerce – Government of Pakistan



TRADING CORPORATION OF PAKISTAN (PVT.) LIMITED
MINISTRY OF COMMERCE
GOVERNMENT OF PAKISTAN



Chairman

December 08, 2022

THE SECRETARY,
Ministry of Commerce,
Government of Pakistan,
Islamabad.

Subject: PROCUREMENT PLANNING FOR 2023

Respected Sir,

احترم علیگ

Trading Corporation of Pakistan has been engaged into procurement of bulk qualities of commodities on behalf of Government of Pakistan. However, it has been noticed that in past procurements, the decisions communicated to TCP were mostly on emergent basis reflecting lack of planning since there was no trend analysis done of the international price cycles. Such abrupt procurements have in some cases resulted in higher price differentials resulting in high priced commodity procurements.

2. TCP has suggested in the past vide its letter of even number dated 8th February, 2022 (*Annex-I*) that a timely decision on imports by Ministry of National Food Security and Research (MNFSR) for import of wheat and Ministry of Industries and Production (MoIP) for import of Urea would be important for effective procurement through an annual procurement plan as stated vide Article 9 of PPRA Rules 2004 and also pointed out by audit department several times during TCP's external audit.

3. At present, international crop assessments are forecasting a good inflow of new crops for both Wheat¹ and Sugar². On supply side, as of today, the international wheat market (Black Sea, USA & Australia) indicate the futures prices at their lowest in July, 2023 (*Annex-II*). On the demand side, there has not been major market demand currently. But this does not mean that the demands are not expected. Once generated these demands can set a price trend where new buyers may place import orders of large tonnage of Wheat increasing pressure on supplies resulting into possible price hikes worldwide. The local Wheat production estimate for 2022-23 as per USDA report³ would be at 26.4 MMT which was at 27.46 MMT last year. Thus, it could easily be forecasted that there would or may be an import requirement for the next year also. This implies that in case international procurement of Wheat is required, it should be decided early and preferably for booking in July, 2023.

4. For Wheat, TCP has always been of the view that initiating procurements after the local market supply is finalized post-harvesting season, has given rise to speculative markets in the past. This is due to the fact that once the size of the commodity is finalized and the assessment of supply/demand gap ascertained, speculative markets gain momentum locally. This may end up getting higher prices for international procurement for the same commodity due to local speculative market forces. Additionally,

¹<https://www.usda.gov/oce/commodity/wasde/wasde1122.pdf>

²<https://apps.fas.usda.gov/psdonline/circulars/sugar.pdf>

³<https://ipad.fas.usda.gov/countrysummary/Default.aspx?id=PK&crop=Wheat>



TRADING CORPORATION OF PAKISTAN (PRIVATE) LIMITED
Ministry of Commerce – Government of Pakistan

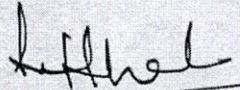
in lieu of the impact of floods on local farmlands, there is also speculation on the wheat crop size being lesser than last year which may result in an import requirement as stated in para 3 above. Therefore, Ministry of National Food Security and Research (MNFSR) needs to identify demand-supply gap and decide on wheat import requirements for the year 2023 latest by March 2023 so that the future quantities can be booked in a stable domestic as well as international market. This will further help in averting post-harvest market speculations and keep the prices of wheat stable in the local market.

5. For Urea, future trends at this point in time indicate decline in international prices during 2nd and 3rd quarter of 2023, as per latest Argus Monthly Urea Outlook Report published on 8th November, 2022 (Annex-III) which can be capitalized upon by Ministry of Industries and Production to procure strategic reserves for Urea, required for Kharif and Rabi Seasons 2023. Also, MoIP has been requested vide TCP's letter No. TCP/MA&TD/Urea/G2G/2022 dated 6th December, 2022 to decide upon the remaining 175,000 MT quota given by the Chinese Government for procurement of Urea @ USD 480 (FOB). Alternatively, it is proposed to sign a MoU with NDRC China on long term basis (5 years) for procurement of Urea on G2G basis agreeing on annual quota for both crop seasons. Draft MoU thereof has already been shared with Ministry of Commerce.

6. Prices of Sugar in domestic market are also showing a stable trend. Moreover, the local production figures for 2022-23 are also forecasted¹ to be on higher side ensuring satisfactory supply situation and stable price in domestic market. Thus as of today, seemingly there may be no need to import sugar for the current Crop Year 2022-23.

7. In view of above, it is requested that the Ministry of Industries and Production and Ministry of National Food Security and Research may kindly be approached to timely decide on the procurement of commodities especially Wheat and Urea and include the same in their procurement planning as required under Article 9 of PPRA so that proper procurement planning and execution thereof may be achieved at best international prices.

with respectful regards,


(RAFEO BASHIR SHAH)

Copy for information to:

- i) Secretary Ministry of National Food Security and Research, Islamabad.
- ii) Secretary Ministry of Industries and Production, Islamabad.
- iii) Additional Secretary-II, Prime Minister's Office, Islamabad.
- iv) Joint Secretary (EX1M), Ministry of Commerce Islamabad.
- v) Director to the Office of Minister for Commerce, Islamabad.

¹[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Sugar%20Semi-annual Islamabad Pakistan PK2022-0011.pdf](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Sugar%20Semi-annual%20Islamabad%20Pakistan%20PK2022-0011.pdf)



TRADING CORPORATION OF PAKISTAN (PRIVATE) LIMITED
Ministry of Commerce – Government of Pakistan

ANNEXURE -V

PATTERN OF SHAREHOLDING AS ON 30.06.2023

1.1 Name of the Company

TRADING CORPORATION OF PAKISTAN (TCP) PRIVATE LIMITED
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2.1. Pattern of holding of the shares held by the shareholders as at

3	0	0	6	2	0	2	3
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2.2. No of shareholders	<u>Shareholdings</u>	<u>Total shares held</u>
2	1 to 5	2
1	99,999,995 to 100,000,000	99,999,998
3	Total	100,000,000

2.3	Categories of shareholders	share held	Percentage
2.3.1	Directors, Chief Executive Officer, and their spouse and minor children.	2	0.000002
2.3.2	Associated Companies, undertakings, and related parties.	-	-
2.3.3	NIT and ICP	-	-
2.3.4	Banks Development Financial Institutions, Non-Banking Financial Institutions.	-	-
2.3.5	Insurance Companies	-	-
2.3.6	Modarabas and Mutual Funds	-	-
2.3.7	Shareholders holding 10%	FEDERAL GOVERNMENT OF PAKISTAN	99.99
2.3.8	General Public		
	a. Local	-	-
	b. Foreign	-	-
2.3.9	Others (to be specified)	-	-



TRADING CORPORATION OF PAKISTAN (PRIVATE) LIMITED
Ministry of Commerce – Government of Pakistan

ANNEXURE -VI

TRADING CORPORATION OF PAKISTAN (PVT) LIMITED

AUDITOR'S QUALIFICATIONS AND MANAGEMENT REPLIES
ON TCP'S ANNUAL ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2023

Sr. No.	Qualification	Management Reply																																	
a.	As disclosed in note nos 10.4 & 11.2 to the accompanying financial statements, trade debts includes receivables of Rs.10,601.176 million from various government institutions. The company, as a result of the compilation and verification exercise by a third-party audit firm, has compiled the accounting records pertaining to receivables, however, the completeness of the under lying records could not be ensured. Further, we did not received responses from the debtors to the confirmation requests send by us and no movement / recoveries for more than six years (except an amount of Rs. 166.3 million from Government of AJK), therefore, we were unable to satisfy ourselves as to its aging and recoverability.	The amount of Rs. 10,601.176 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. During period there are more than 30 letters issued and multiple meetings held with these agencies. Para 5.7 may be referred for further details of efforts taken for recoveries.																																	
b.	As disclosed in note 13.1 to the financial statements, other receivables include Rs.13,141.24 million (including accrued mark-up and other charges of Rs.10,761.62 million till June 30, 2023) 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 receivables from sugar mills under the head prepayments and other receivables.	The main observation of the auditors relates to recoverability of total amount of Rs. 13,141.237 million from Nine (9) sugar mills which include markup and other charges. The recoverability of the amounts depends on the ultimate outcome of Legal proceedings as the cases are pending in High Court and NAB. However, the sugar mills refused to pay outstanding payments including markup thereon. TCP is vigorously pursuing the cases at relevant forum and hopefully the cases shall be decided in favour of TCP, in accordance with the contractual terms. The details of outstanding recoveries as on 30-06-2023, against Nine (09) sugar mills are given as follows: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Sr. No</th> <th style="text-align: center;">Name of Sugar Mill</th> <th style="text-align: center;">Rs. In Million</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td>Abdullah Shah Ghazi Sugar Mill</td> <td style="text-align: right;">2,272.544</td> </tr> <tr> <td style="text-align: center;">2</td> <td>Haq Bahu Sugar Mill</td> <td style="text-align: right;">2,431.597</td> </tr> <tr> <td style="text-align: center;">3</td> <td>Macca Sugar Mill</td> <td style="text-align: right;">995.928</td> </tr> <tr> <td style="text-align: center;">4</td> <td>Abdullah Sugar Mill, Depalpur</td> <td style="text-align: right;">219.629</td> </tr> <tr> <td style="text-align: center;">5</td> <td>Abdullah Sugar Mill, Ex-Yousuf</td> <td style="text-align: right;">1,845.865</td> </tr> <tr> <td style="text-align: center;">6</td> <td>HaseebWaqas Sugar Mill</td> <td style="text-align: right;">421.974</td> </tr> <tr> <td style="text-align: center;">7</td> <td>Seri Sugar Mill</td> <td style="text-align: right;">442.569</td> </tr> <tr> <td style="text-align: center;">8</td> <td>T.M.K. Sugar Mill</td> <td style="text-align: right;">2,270.823</td> </tr> <tr> <td style="text-align: center;">9</td> <td>Tandlianwala Sugar Mill</td> <td style="text-align: right;">2,240.308</td> </tr> <tr> <td colspan="2" style="text-align: center;">Total</td> <td style="text-align: right;">13,141.237</td> </tr> </tbody> </table>	Sr. No	Name of Sugar Mill	Rs. In Million	1	Abdullah Shah Ghazi Sugar Mill	2,272.544	2	Haq Bahu Sugar Mill	2,431.597	3	Macca Sugar Mill	995.928	4	Abdullah Sugar Mill, Depalpur	219.629	5	Abdullah Sugar Mill, Ex-Yousuf	1,845.865	6	HaseebWaqas Sugar Mill	421.974	7	Seri Sugar Mill	442.569	8	T.M.K. Sugar Mill	2,270.823	9	Tandlianwala Sugar Mill	2,240.308	Total		13,141.237
Sr. No	Name of Sugar Mill	Rs. In Million																																	
1	Abdullah Shah Ghazi Sugar Mill	2,272.544																																	
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Total		13,141.237																																	



TRADING CORPORATION OF PAKISTAN (PRIVATE) LIMITED
Ministry of Commerce – Government of Pakistan

c.	As stated in note no. 23.1.1 and 23.1.4 to 23.1.14, the Company has pending litigations and open tax assessments against the company aggregating to Rs. 12,342.15 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 status of tax cases is included in the note of contingencies.
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TRADING CORPORATION OF PAKISTAN (PRIVATE) LIMITED
Ministry of Commerce – Government of Pakistan

ANNEXURE -VII

TRAINING & COURSES 2022 – 2023:

S. No.	Training / Course and Schedule	Institute	Number of Employees attended
1.	Training on the Module of E-Procurement Phase – I and Phase II scheduled to be held on 23-11-2022 and 24-11-2022	Public Procurement Regulatory Authority (PPRA), Islamabad.	01
2.	Training on the modules of E-PADS i.e., “User Access Management and Procurement Plan & Activities” on 28-11-2022 and 29-11-2022	Public Procurement Regulatory Authority (PPRA), Islamabad.	05
3.	Training course on “Cyber Space Security in Public Sector” schedule from 12-12-2022 to 14-12-2022.	Auditor General of Pakistan at PAAA, Quetta.	01
4.	Training session of Phase-II i.e. (Open Competitive Method, Preparation of Bidding Documents, Announcement of Evaluation Result and Contract Award to the Bidders) held on 20 th January, 2023	Public Procurement Regulatory Authority (PPRA), Islamabad	04
5.	(02) days workshop on Excellence through Leadership & Emotive Management schedule on 11-01- 2023 and 12-01-2023 at Avari Tower	Tasha Enterprise (Pvt.) Ltd.	03
6.	Certification Course Titled “Technology Assurance Certificate” scheduled to be held from 06-05- 2023.	M/s. ICAP, Karachi	01
7.	Public Procurement Rules 2004 Amended to date (Level-I) on 07 -06-2023 to 09-06-2023.	M/s. Public Procurement Authority, Islamabad (PPRA).	03
8.	CFO Conference, 2023” scheduled to be held on 15-05-2023 to 16-05-2023 at PC Hotel, Karachi	M/s. ICAP, Karachi	03
