

51ST ANNUAL REPORT 2017-2018

BOARD OF DIRECTORS

CHAIRMAN/CEO

MR. MUSHTAQ AHMED SHAIKH

DIRECTORS

1.	MR. ZAHOOR AHMED	Non-Executive
2.	MR. MUHAMMAD USMAN QURESHI	Non-Executive
3.	MR. IMTIAZ ALI GOPANG	Non-Executive
4.	MS. BUSHRA NAZ MALIK	Independent
5.	MS. JAVERIA TAREEN	Independent
6.	MS. TASNEEM YUSUF	Independent

BOARD AUDIT & RISK MANAGEMENT COMMITTEE

1.	MR. ZAHOOR AHMED	Chairman
2.	MR. MUHAMMAD USMAN QURESHI	Member
3.	MR. IMTIAZ ALI GOPANG	Member

Company Secretary

MR. MUHAMMAD NADEEM AQEEL

Auditor

M/S. BAKER TILLY MEHMOOD IDREES QAMAR
Chartered Accountants, Karachi.

Legal Advisor

BARRISTER SARFRAZ ALI METLO

Bankers

Allied Bank Ltd
Bank Al-Falah Ltd
Bank Al-Habib Ltd
Faysal Bank Ltd
Habib Bank Ltd
Habib Metropolitan Ltd.
JS Bank Ltd
MCB Bank Ltd
National Bank of Pakistan
Samba Bank Ltd
Sindh Bank Ltd
Soneri Bank Ltd
United Bank Ltd

Registered Office

4th & 5th Floor, Finance & Trade
Centre, Sharea Faisal,
Karachi-75530
Phones: 021-99202947-49
Fax: 021-99202722, 99202731
Email: tcp@tcp.gov.pk

DIRECTORS' ANNUAL REPORT OF TRADING CORPORATION OF PAKISTAN (PVT) LTD
FOR THE YEAR 2017-2018

The Board of Directors has pleasure in presenting the TCP's Annual Report and the Audited Statement of Accounts for the financial year 2017 - 2018 ended on 30th June 2018.

CHANGES IN BOARD OF DIRECTORS

Following changes in the Board of Directors took place during the financial year 2017-18 (from 01-07-2017 to 30-06-2018):-

- | | |
|--------------------------------|---|
| (1) Mr. Mushtaq Ahmed Shaikh | Assumed the charge of the office as Chairman, TCP on 26.04.2017. |
| (2) Ms. Maria Kazi | Assumed the charge of the office as Director, TCP on 10.01.2018. |
| (3) Ms. Maria Kazi | Relinquished the charge of the office as Director, TCP on 20.04.2018. |
| (4) Mr. Muhammad Usman Qureshi | Assumed the charge of the office as Director, TCP on 20.04.2018. |
| (5) Ms. Bushra Naz Malik | Assumed the charge of the office as Director, TCP on 01.06.2018. |
| (6) Ms. Javaria Tareen | Assumed the charge of the office as Director, TCP on 01.06.2018. |
| (7) Ms. Tasneem Yusuf | Assumed the charge of the office as Director, TCP on 01.06.2018. |

***CHANGES IN BOARD OF DIRECTORS AFTER 30TH JUNE 2018.**

- | | |
|------------------------------|---|
| (1) Mr. Mushtaq Ahmed Shaikh | Relinquished the charge of the office as Chairman, TCP on 07.08.2018. |
| (2) Mr. S.M. Tariq Huda | Assumed the charge of the office as Chairman, TCP on 07.08.2018. |
| (3) Mr. Zahoor Ahmed | Relinquished the charge of the office as Director, TCP on 22.10.2018. |
| (4) Dr. Imranullah Khan | Assumed the charge of the office as Director, TCP on 22.10.2018. |
| (5) Mr. S.M. Tariq Huda | Relinquished the charge of the office as Chairman, TCP on 14.11.2018. |
| (6) Mr. Riaz Ahmad Memon | Assumed the charge of the office as Chairman, TCP on 14.11.2018. |

2. MANAGEMENT:

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, Islamabad are also included in the Board of Directors of TCP as ex-officio Directors.

2.1 Executive Directors:

- i. Mr. Asim Iftekhhar Director (Admin/Operations)
- ii. Sheikh Zahid Masood Director (Finance)

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

i.	Mr. Khizar Hayyat	General Manager	GA & HR Division
ii.	Mr. Naimatullah Shaikh	General Manager	Market Assessment & Imports Division
iii.	Mr. Muhammad Munir	General Manager	Legal Division
iv.	Mr. Farman Ali Chohan	General Manager	EM&C Division
v.	Mr. Zafarullah Zangejo	Deputy General Manager	Internal Audit Division
vi.	Mr. Khizar Hayyat	General Manager	Procurement & Quality Assurance Division (Additional Charge)
vii.	Mr. Sohail Abbas Rajani	General Manager/CFO	Finance Division
viii.	Mr. Muhammad Yousuf	General Manager	Godowns Division
ix.	Mr. Muhammad Yousuf	General Manager	Accounts Division (Additional Charge)
x.	Mr. Muhammad Munir	General Manager	Dispatch Operation Division (Additional Charge)
xi.	Mr. Qadeer Ahmed	Manager	Real Estate Management & Security Division (Additional Charge)
xii.	Mr. Muhammad Nadeem Aqeel	Company Secretary (Contract)	Corporate Affairs/Secretary Division
xiii.	Mr. Manzoor Ali Sahato	General Manager	Public Relations, Evaluation & Implementation Division
xiv.	Mr. Muzaffar Hussain	General Manager	Pipri Godowns
xv.	Mr. Barkat Ali Jokhiyo	General Manager	Korangi Godowns
xvi.	Mr. Akhlaq Ahmed Samoo	Deputy Manager	Incharge Landhi Godowns
xvii.	Mr. Shafiq Ahmed Shahzad	General Manager	Incharge Regional Office Islamabad
xviii.	Mr. Abdul Ghafoor	General Manager	Incharge Regional Office Lahore
xix.	Mr. Israr Hussain	Deputy Manager	Incharge Regional Office Gwadar
xx.	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 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, to achieve the following objectives:-

- i) 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.
- ii) 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.
- iii) 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 policy 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 rise in the volume of trade under Government's directive.

5. ACTIVITIES OF THE CORPORATION:

5.1 During the year 2017-18, TCP received an amount of Rs.5,000.000 million (as subsidy) through M/s. Utility Stores Corporation towards sale proceeds of sugar.

5.2 During the year 2017-18, TCP received an amount of Rs.2,412.641 million from M/s. NFML towards Sale proceeds of Urea.

5.3 During the year 2017-18, TCP issued Delivery Order in favour of M/s. L.S. Traders for Sale of 150 MT Sweeping Urea against an amount of Rs.2,411,105/-.

5.4 During the year 2017-18, TCP issued 13 Delivery Orders in favour of three (3) parties for Sale of unused Jute/P.P. Bags against an amount of Rs.27,582,787/-.

5.5 During the year 2017-18, TCP issued several reminder letters to M/s. USC, NFML, Provincial Governments and other Government entities for recovery of outstanding amount on account of Sale Sugar, Urea and Wheat.

6. ISSUANCE OF AUTHENTICITY CERTIFICATE FOR EXPORT OF BROWN, SELLA AND WHITE RICE TO EUROPEAN UNION MEMBER COUNTRIES:

During the financial year 2017-18, TCP issued 807 (Eight Hundred Seven only) Authenticity Certificates for export of **209,260.34 MT** Brown Rice, Sella and White Basmati Rice valuing **US\$.200,351,932.27** exported to European Union Member Countries and earned an amount **Rs. 23,132,000** in terms of inspection fee.

7. RENTING OF GODOWN / PROPERTY:

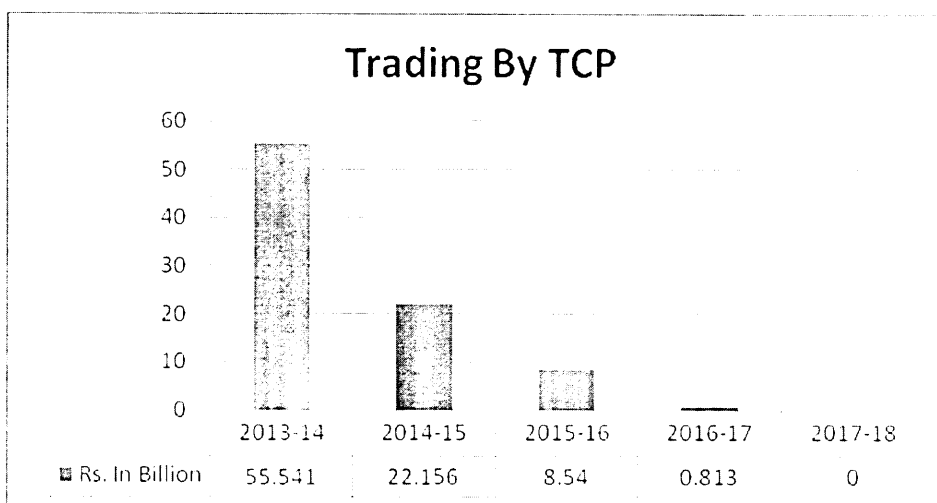
TCP earned an amount of Rs. 338.797 Million as rental income during the year 2017-18.

8. STEPS TAKEN FOR RESOLUTION OF TCP'S REAL ESTATE PROBLEMS:

Title of Korangi Godown (Plot No.9-13) has been transferred into the name of TCP.

9. FUTURE ENDEAVORS:

Trading Corporation of Pakistan (TCP) is the principal trading arm of the Government of Pakistan and executes operations on the directives of the Federal Government. TCP undertakes import of essential commodities to help ensure their availability to the common man at affordable prices. It intervenes in the market in the larger public interest to ensure fair price to growers, as well as to preempt hoarding and profiteering.



TCP discontinued procurement of sugar from local market since 2014. Similarly business relating to import of urea through international tender and SABIC was considerably reduced as local production improved due to supply of gas to local manufacturers during 2015-16. However, during 2016-17 huge decline occurred in trading due to less procurement of commodities were made.

10. DIVIDEND:

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

Balance of General Reserve as on 30 th June 2017	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 2018	Rs. <u>7,500</u> million

11. AUDITORS:

The retiring Auditors M/S Baker Tilly Mehmood Idrees Qamar, Chartered Accountants have provided consent to the office of External Auditors at an increase of Rs. 150,000/- which is 8.7% higher i.e. Rs. 1,875,000/- (2018-19) as compared to Rs. 1,725,000/- (2017-18).

The Board approved the above recommendation of Board Audit & Risk Management Committee and recommended the same to the Annual General Meeting of the Corporation.

12. Management responses on the Audit Observations are attached as Annexure "VI":

13. CORPORATE GOVERNANCE:

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.
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.
3. Proper books of account have been maintained by the corporation.
4. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
5. The Board recognizes their responsibility to establish and maintain sound system of internal control.
6. A statement as to the value of investments of provident, gratuity and pension funds, based on their respective accounts, is attached as **Annexure "V"**

7. Nine Board Meetings have been held during the year and meeting attended by each director is given below;

NAME OF BOARD MEMBER	NO. OF MEETINGS ATTENDED
Mr. Mushtaq Ahmed Shaikh Chairman, TCP	8
Mr. Zahoor Ahmed, Senior Joint Secretary (CF-I), Ministry of Finance	8
Mr. Imtiaz Ali Gopang, Food Security Commissioner, Ministry of National Food Security & Research	9
Mr. Bilal Khan Pasha Joint Secretary (FT-II), Ministry of Commerce	4
Ms. Maria Kazi Joint Secretary (FT-II), Ministry of Commerce	3
Mr. Muhammad Usman Qureshi Joint Secretary (EXIM), Ministry of Commerce	1

8. The pattern of shareholders is attached as **Annexure "I"**.
9. 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.
10. Key operating and financing data for last six years is attached as **Annexure "II"**.

14. 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.

15. Comparative statements of financial results for last six years and stocks positions is given at **Annexure "III"**, and **"IV"** respectively.



Tasneem Yusuf

Independent Non-Executive Director



Riaz Ahmad Memon

Chief Executive, TCP

PATTERN OF SHAREHODLING AS AT 30.06.2018

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	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
Commission Income	-	33,869	202,782	529,645	1,349,089	1,395,894
Administrative Expenses	1,015,666	1,080,597	846,866	900,433	941,387	905,817
Other Income	1,536,169	1,534,289	1,788,830	2,037,026	1,583,556	1,531,266
Profit Before Tax	520,503	487,561	1,144,746	1,666,238	1,991,258	2,021,343
Profit After Tax	380,239	394,485	793,229	1,130,349	948,624	1,533,813
Financial Data						
Paid up Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Fixed Assets	509,590	825,984	806,490	759,567	750,629	1,190,667
Long term Investment	65,827	125,980	126,795	114,092	102,746	560,344
Current Assets	125,566,129	126,149,772	121,857,842	118,797,238	136,896,404	139,931,995
Current Liabilities	114,104,808	114,992,924	110,973,997	106,050,945	125,206,602	129,637,496
Key Ratios						
Net Profit	25%	25%	40%	44%	32%	52%
Current ratio	1.10	1.10	1.10	1.12	1.09	1.08
Net Working Capital	11,461,321	11,156,848	10,883,845	12,719,337	11,689,802	10,294,499
Earning Per Share	3.76	4.03	7.93	11.30	9.49	15.34

**COMPARATIVE STATEMENT OF FINANCIAL RESULTS
DURING LAST DECADE****2012-13 TO 2017-18****(Rupees in Million)**

S. No.	PARTICULAR	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
1.	Paid-up capital	1000.000	1000.000	1000.000	1000.000	1000.000	1000.00
2.	Total C&F value of imports	25,647.088	30,595.000	12,028.790	7,902.079	NIL	NIL
3.	Total value of Exports	Nil	Nil	Nil	814.964	1810.631	NIL
4.	Profit/(Loss) before taxation	2,021.341	1,991.258	1,666.238	1144.746	487.561	520.503
5.	Profit/(Loss) after taxation	1,533.988	948.624	1,130.349	797.229	394.485	375.506

STATEMENT SHOWING STOCKS LYING TCP'S GODOWNS AS ON 30-06-2018**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
5.	PP bags for sugar	60	

ii) Stock Position at Landhi Godown:

S. No.	COMMODITY	STOCK POSITION	REMARKS
1.	Sweeping Urea	387.120 MT	Sweeping
2.	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)

PROVIDENT FUND RELATED DISCLOSURES FOR THE YEAR 2017-18:

	(Rupees in Million)
Size of the fund- total assets	<u>213,651</u>
Cost of investments made	<u>176,791</u>
Percentage of investment made	<u>83%</u>
Fair value of investment	<u>176,791</u>

SUBJECT: AUDITOR'S QUALIFICATIONS AND REPLIES ON TCP'S ANNUAL ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2018

	Qualification	Management Reply															
a)	As disclosed in note 10.1 to the financial statements, stock-in-trade includes 28,166 metric tons of sugar of Rs.3,803.62 million (including accrued mark-up and other charges of Rs.2,360.28 million till 30 June 2018) that has not been supplied by certain sugar mills under the contractual terms. The Company had this matter to National Accountability Bureau (NAB). In the absence of replies to the confirmation request sent by us to the legal advisors of the company, we are unable to determine the probable outcome of legal proceedings and satisfy ourselves as to the accuracy and recoverability of stock in trade/equivalent amount in cash and classification of accrued mark-up and other charges under the head stock-in-trade instead of receivables.	<p>The key observation of the auditors relates to recoverability of total amount of Rs.3,803.62 million from 3 sugar mills. Recoverability of this amount including markup and other charges thereon depends on the ultimate outcome of NAB proceedings. The markup and other charges along with cost of sugar are classified in Stock-in-trade similar to previous years in order to maintain strong legal position against the sugar mills. The amount including markup and other charges relating to 3 sugar mills is as follows:</p> <table border="1"> <thead> <tr> <th>S. no</th> <th>Name of Sugar Mill</th> <th>Rs. millions</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Abdullah Shah Ghazi Sugar Mill</td> <td>1,514.438</td> </tr> <tr> <td>2</td> <td>Haq Bahu Sugar Mill</td> <td>1,621.226</td> </tr> <tr> <td>3</td> <td>Macca Sugar Mill</td> <td>667.960</td> </tr> <tr> <td colspan="2">TOTAL</td> <td>3,803.624</td> </tr> </tbody> </table> <p>During last year, a detailed exercise was carried out by management to include markup and other charges for the period from 2015 to 2017 in the audited Financial Statements as at June 30, 2017 and it has been updated till June 2018.</p>	S. no	Name of Sugar Mill	Rs. millions	1	Abdullah Shah Ghazi Sugar Mill	1,514.438	2	Haq Bahu Sugar Mill	1,621.226	3	Macca Sugar Mill	667.960	TOTAL		3,803.624
S. no	Name of Sugar Mill	Rs. millions															
1	Abdullah Shah Ghazi Sugar Mill	1,514.438															
2	Haq Bahu Sugar Mill	1,621.226															
3	Macca Sugar Mill	667.960															
TOTAL		3,803.624															
b)	As disclosed in note 12.2 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 an no movement/recoveries for more than six years, we were unable to satisfy ourselves as to its completeness/ageing and recoverability out of which we were unable to satisfy ourselves as to the existence of other receivable amounting to Rs. 9941 Million.	The amount of Rs. 10,791.76 Million is primarily related to the wheat operations for the period from 2004-5 to 2008-9. Observation of the auditors are correct with respect to confirmations and non-recoverability. However, management has already started the process of reconciliation of Trade Debts balances with provincial government institutions and planned subsidy audit. Based on the results of subsidy audit, if required, books will be updated. Once this reconciliation is completed, and books are updated, the observations c to f will be resolved.															
c)	As disclosed in note 14.1 to the financial statements, other receivables includes Rs.4,151.93 million (including mark-up and other charges accrued of Rs.3,215.72 million till 30 June 2018) receivables from sugar mills on account of sugar not supplied by them under the contractual terms. The	The main observation of the auditors relates to recoverability of total amount of Rs. 4,151.93 Million from 6 sugar mills which includes markup and other charges. The recoverability of the amount depends on the ultimate outcome of Legal and NAB proceedings. The names of 6 sugar mills are as follows:															

	<p>Company had initiated legal action and also referred the matter to National Accountability Bureau (NAB). In the absence of replies to the confirmation requests sent by us to the legal advisors of the Company, we are unable to determine the probable outcome of legal proceedings and satisfy ourselves as to the accuracy and recoverability of these receivables.</p>	<table border="1"> <thead> <tr> <th data-bbox="774 85 837 159">S. no</th> <th data-bbox="837 85 1251 159">Name of Sugar Mill</th> <th data-bbox="1251 85 1414 159">Rs. millions</th> </tr> </thead> <tbody> <tr> <td data-bbox="774 159 837 197">1</td> <td data-bbox="837 159 1251 197">Abdullah Sugar Mill, Depalpur</td> <td data-bbox="1251 159 1414 197">130.760</td> </tr> <tr> <td data-bbox="774 197 837 235">2</td> <td data-bbox="837 197 1251 235">Abdullah Sugar Mill, Ex-yousuf</td> <td data-bbox="1251 197 1414 235">1,059.215</td> </tr> <tr> <td data-bbox="774 235 837 273">3</td> <td data-bbox="837 235 1251 273">Haseeb Waqas Sugar Mill</td> <td data-bbox="1251 235 1414 273">248.361</td> </tr> <tr> <td data-bbox="774 273 837 311">4</td> <td data-bbox="837 273 1251 311">Seri Sugar Mill</td> <td data-bbox="1251 273 1414 311">306.736</td> </tr> <tr> <td data-bbox="774 311 837 349">5</td> <td data-bbox="837 311 1251 349">T.M.K. Sugar Mill</td> <td data-bbox="1251 311 1414 349">1,303.851</td> </tr> <tr> <td data-bbox="774 349 837 387">6</td> <td data-bbox="837 349 1251 387">Tandlianwala Sugar Mill</td> <td data-bbox="1251 349 1414 387">1,103.010</td> </tr> <tr> <td colspan="2" data-bbox="774 387 1414 423" style="text-align: center;">TOTAL</td> <td data-bbox="1251 387 1414 423">4,151.935</td> </tr> </tbody> </table> <p>During the year, a detailed exercise was carried out by management and records were updated in the books of accounts to include the amounts of markup and other charges till June 30, 2017. It has been updated as on June 30, 2018</p>	S. no	Name of Sugar Mill	Rs. millions	1	Abdullah Sugar Mill, Depalpur	130.760	2	Abdullah Sugar Mill, Ex-yousuf	1,059.215	3	Haseeb Waqas Sugar Mill	248.361	4	Seri Sugar Mill	306.736	5	T.M.K. Sugar Mill	1,303.851	6	Tandlianwala Sugar Mill	1,103.010	TOTAL		4,151.935
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TOTAL		4,151.935																								
d)	<p>As stated in note 24.1.1, 24.1.2, 24.1.4 to 24.1.14, the company has pending litigations and open tax assessments against the company aggregating to Rs.9,548.11 Million. The ultimate outcome of these litigations cannot presently be determined, and no provision that may result, has been made in the financial statements.</p>	<p>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 have finally been decided in favour 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.</p> <p>FBR authorities have taxed other income of the organization without allowing expenses thereof. Matters are pending with Appellate Tribunal Inland Revenue.</p> <p>Other Legal cases mostly relate to RECP and CEC which has come to organization as a result of merger.</p>																								