



**2020**  
**ANNUAL REPORT**

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## ***ANNUAL REPORT WITH DIRECTORS' REPORT***

### **1. BOARD OF DIRECTORS & ITS COMMITTEES**

Pakistan Single Window was incorporated on **15<sup>th</sup> April 2020**.

#### **1.1 COMPOSITION OF THE BOARD**

##### **1.1.1 MEMBERS BOARD OF DIRECTORS AS ON 30<sup>th</sup> JUNE 2020**

- a) Syed Muhamad Tariq Huda (CEO & Director)
- b) Mukarram Jah Ansari (Non-Executive Director)
- c) Gul Rehman (Non-Executive Director)
- d) Muhammad Anees (Non-Executive Independent Director)
- e) Muhammad Usman Qureshi (Non-Executive Director)

##### **1.1.1.2 BOARD COMMITTEES AS ON 30<sup>TH</sup> JUNE 2020**

###### **1.1.1.2.1 HR COMMITTEE**

- a) Muhammad Anees (CHAIRMAN)
- b) Gul Rehman (MEMBER)

##### **1.1.2 BOARD OF DIRECTORS AS ON 30<sup>th</sup> JUNE 2021**

###### **1.1.2.1 MEMBERS BOARD OF DIRECTORS**

- a) Syed Muhamad Tariq Huda (CEO & Director)
- b) Mukarram Jah Ansari (Non-Executive Director)
- c) Wajid Ali (Non-Executive Director)
- d) Muhammad Ashfaq (Non-Executive Director)
- e) Muhammad Anees (Non-Executive Independent Director)
- f) Khurram Ijaz (Non-Executive Independent Director)

## 2. VISION & MISSION STATEMENT WITH CORE VALUES

### 2.1 VISION STATEMENT

Using technology and innovative solutions to enable ease in achieving effective compliance with national regulations, especially for cross border trade and related services.

### 2.2 MISSION STATEMENT

Establish single electronic platform to efficiently meet requirements for regulation of imports, exports and transit trade while supporting simplification, harmonization and digitization of related processes to improve ease of doing business and compliance.

### 2.3 CORE VALUES

- **Drive for excellence:** We commit to constant effort and innovation in our drive towards excellence.
- **Collaborative:** We believe in collaboration and team work both internally as well as externally.
- **Challenging:** We challenge every established process, procedure, document, policy, and law while avoiding assumptions and disregarding status quo for bringing improvements.
- **Knowledge driven:** We believe in constant learning and self-improvement being cognizant that there are always lessons to learn and value to add.
- **Inclusive:** We appreciate the differences in opinions, perspectives, thoughts, and ideas in promoting an inclusive and 360-degree approach in our organizational culture and decision making.
- **Integrity:** We identify integrity as a core value promoting transparency and accountability on every task we perform.
- **Performance driven:** We strive for, recognizing and rewarding performance.

## 3. STRATEGIC GOALS

- Reduce time, cost and complexity while improving quality of experience for all stakeholders to ensure ease of doing business in cross border trade;
- Successfully play role of Operating Entity as envisaged under the PSW Act 2021 and rules thereof;
- Adopt international best practices and policy guidelines of PSW's Governing Council in its service delivery;
- Consistently provide highly available, highly reliable and secure PSW electronic

platform that ensures predictable and transparent services in cross-border trade ecosystem;

- Continuously upgrade PSW system and stay ahead of the curve;
- Support adoption of technology and digitization of related functions of entities mandated to regulate cross border trade to improve their efficiency and transparency;
- Support government agencies in adopting an Integrated Risk Management approach for efficient enforcement of cross border trade related controls;
- Establish and operate ICT based Port Community System integrated with the PSW platform for efficient cargo management at seaports, airports, dry ports and land border crossings;
- Establish and maintain a world class cross border trade related information portal under PSW platform;
- Enable Pakistan to integrate with any other National, Regional and Global Single Window Systems related to cross border trade;
- Enable third parties to offer and exchange value added services on PSW platform with preference for local ICT entrepreneurs and firms;
- Provide statistically accurate trade data to stakeholders for evidence-based decision making;
- Enable Pakistan to efficiently and timely meet its commitments under bilateral and multilateral commitments related to cross border trade;
- Act as an innovation hub for design and testing of ICT based solutions to improve Pakistan's integration into global value chains, international trade and logistics;
- Participate in ICT based projects in Pakistan and beyond, especially in Public Sector; and
- Attract and retain best in class human resource to provide services in Pakistan and beyond.

## **4. GENERAL CODE OF CONDUCT**

### **4.1 INTRODUCTION**

PSW believes in creating and maintaining a positive and safe work environment. Senior Management must be the role models to other employees by demonstrating the highest standards of integrity and professionalism as their behavior is to be closely observed by employees for guidance.

PSW aims to develop a code of conduct for employees which includes the organizational culture, its vision and expectations. It serves to remind the employees of what is expected of them and guides them on how their actions, appearance and conduct will affect the organization and their career. The pattern of behavior of the employees, as a whole, conforms to a disciplined and dedicated work force.

## **4.2 SCOPE AND APPLICABILITY**

This code of conduct is not exhaustive and may not anticipate every situation which may morally, ethically, professionally, legally compromise the employee or PSW's interests. In this regard PSW expects its employees to use their common sense and sound judgment.

It is mandatory for all employees to read and adhere to the Code of Conduct ensuring a friendly and cooperative work environment with highest ethical standards.

## **4.3 POLICY**

Violation of this code will be taken seriously and may result in disciplinary action which includes, inter alia, placement of his / her services under suspension and / or dismissal from employment.

Any enquiries pertaining to the code or reports of possible violation / non-observance of this code will be submitted by the Department Heads / HODs to the CEO and in case of any violation/non-observance of this code by the Department Heads/HODs, the CEO will initiate action and in case of CEO, the BOD will initiate action against him/her.

### **4.3.1 EXCLUSIVE SERVICE**

All employees of the company are full time employees. No employee should engage in any other active profession, trade, business activity with remuneration or otherwise, or enter into service or to be employed by any person or firm or assist in any business owned by his/her spouse or parents without approval of the competent authority. No employee is allowed to engage in any kind of business full time or part time without approval and this can render him /her liable to strict disciplinary action and termination of his / her services with the Company.

### **4.3.2 FALSE OR MISLEADING STATEMENT**

Employees of the company shall not make any false or misleading statement in relation to the appointment or the performance of their duties in the company.

### **4.3.3 BORROWING AND LENDING**

The Company takes no responsibility for borrowing and lending between employees, banks / financial institutions and clients of the company. It would exclusively be the responsibility of

the employees to settle their private loans whatsoever.

#### **4.3.4 CONFLICT OF INTEREST**

All employees, covered by this Code, are required to avoid actions that create actual or potential conflicts of interest. Employees are required to report any conflicts of interest that arise and are in any way connected to PSW. Employees, when performing their duties and functions are required not to let any personal or financial interest impair his / her ability to consider and decide any question impartially or create bias in his / her advice. It can be a direct or indirect interest in a commercial body, personal association or relationship with those affected or an interest with a common interest group, such as a public or private entity. No employee may serve as a director, officer, employee, partner, consultant, agent or representative of an organization affiliated with PSW if the potential for a conflict of interest exists and on such occasion, the person concerned must disclose the existence of any such conflict of interest to his / her head of department.

#### **4.3.5 EQUAL EMPLOYMENT OPPORTUNITIES**

PSW shall provide equal employment opportunities to qualified individuals regardless of race, color, ethnicity, caste, gender, origin, ancestry, religion, age, disability or marital status, in consistent with laws of the Islamic Republic of Pakistan.

#### **4.3.6 CONFIDENTIALITY AND PROTECTION OF INFORMATION**

PSW has access to confidential information about its employees, board members, consultants, and other parties that it deals with which must be adequately protected. Except in the normal exercise of their professional duties within PSW, employees shall not at any point in time during or after the period of their employment pass on to any party whatsoever, any information known to them by virtue of their employment at PSW, which has not been made public by PSW. Employees who reveal confidential information, or make use of such information for the personal benefit or third party benefit, will be subject to appropriate disciplinary action, which may include, inter alia, termination from employment.

#### **4.3.7 LOBBYING**

Employees at PSW are required not to lobby against PSW's management for their personal interests which could potentially halt the business activities or create an environment which would make it difficult for PSW to achieve its objectives.



#### **4.3.8 COPYRIGHT**

Any work done by employees during the course of discharge of their official duties shall fall under PSW copyright domain and divulgence thereof shall not be permissible unless & otherwise authorized by the Board. Employees are also required to avoid the unauthorized use of copyrighted material of others.

#### **4.3.9 TRADE OR EMPLOYMENT**

No employee, except with previous written agreement with PSW, engage in any sort of trade, or undertake any employment or work other than his / her official duties. This is to ensure that there is no conflict of interest between PSW and other place of employment. Employees are required to sign & submit the Conflict of Interest form at time of joining the employment.

In case an employee, after an authorization, does engage in any additional employment / consultancy or business that is not in conflict with operations of the PSW, it must be ensured that the same does not cause any interference with the employee's work and no organizational resources shall be utilized for his / her personal work.

#### **4.3.10 UNAUTHORIZED COMMUNICATION**

No employee shall communicate, directly or indirectly, any official information to any unauthorized person whether or not such person is a PSW employee, or to the media both electronic and print. The official spokesperson of the organization can be nominated by the Board for official communication.

#### **4.3.11 USAGE OF COMPANY ASSETS**

Employees at PSW shall exercise reasonable care in the handling of all tangible and intangible property of the Company. This includes the ethical use of the Company's intranet / internet facilities and other electronic devices, both hardware and software. Employees are expected to exercise basic common sense attributable to a human being of ordinary prudence and personal ethics which may or may not be included in a written code of conduct.

#### **4.3.12 TAKING PART IN POLITICS AND ELECTION**

No employee shall take part in, subscribe in aid of, or assist in any way, any political movement in Pakistan or relating to the affairs of Pakistan during work hours and / or using his employment / association with the company. PSW does not allow its employees to promote or

propagate the religious or political ideology of any political / religious movement, engage in active campaigning on behalf of any political movement or pass on any political literature overtly or covertly during work hours or in the company premises. If an employee announces or allows himself / herself to be publicly announced, as a candidate or prospective candidate for election to a legislative body, he / she shall be deemed to take part in an election to such a body and must resign from the Company to avoid any potential conflict of interest. PSW requires its employee to refrain from forming any political group or be involved in activities against any other employee or employees of PSW.

#### **4.3.13 DEALING WITH COLLEAGUES AND CUSTOMERS**

The employee would be courteous both in his or her relations with external customers he or she serves, as well as in his or her relations with his or her superiors, colleagues and subordinate staff.

PSW employees are expected to exercise utmost civility and respect to their colleagues. They are to ensure that their dealings with others exemplify and actively foster an environment of mutual trust and respect. A manner that is prejudiced, discriminatory or harassing will not be tolerated. No employee shall indulge in provincialism, favoritism, bullying, sexual discrimination, violence, harassment, victimization or willful abuse of office.

#### **4.3.14 UNDUE-ADVANTAGE OF POSITION**

The employee should never take undue advantage of his or her position for his or her private interest. The employee should not demand or accept gifts, favors, hospitality or any other benefit for himself / herself or his or her family, close relatives and friends, or persons or organizations with whom he or she has or has had business or political relations which may influence or appear to influence the impartiality with which he or she carries out his or her duties or may be or appear to be a reward relating to his or her duties. The employee's conduct in his or her official capacity or private life should not make him or her susceptible to the improper influence of others. The employee should not offer or give any advantage in any way connected with his or her position, unless lawfully authorized to do so. The employee should not seek to influence for private purposes any person or body, including other employees by using his / her official position or by offering them personal advantages.

#### **4.3.15 INTERNET & DATA USAGE**

Access to the internet by personnel that is inconsistent with business needs results in the misuse of resources. These activities may adversely affect productivity due to time spent using or "surfing" the internet. Additionally, the company may face loss of reputation and possible legal

actions.

Users who choose to store or transmit personal information such as private keys, credit card numbers or certificates or make use of Internet "wallets" do so at their own risk. The company is not responsible for any loss of information, such as information stored in the wallet, or any consequential loss of personal property. Misusing, disclosing data without proper authorization, or altering customer or personnel information is strictly prohibited. Employees are advised to exercise extreme caution and must not to indulge in use, transmission, duplication, or voluntary receipt of material that infringes on the copyrights, trademarks, trade secrets, or patent rights of any person or organization.

#### **4.3.16 PERFORMANCE OF DUTY**

Every employee shall be required to perform his / her duties efficiently, diligently, lawfully, honestly and faithfully to the best of his / her ability and shall make his / her best efforts to support the interest of the company. The employee has a duty to always conduct himself / herself in a way that the confidence and trust in the integrity, impartiality and effectiveness of the organization are preserved and enhanced. Every employee will endeavor to complete tasks given to him / her within the time allocated with complete diligence.

#### **4.3.17 DECISION MAKING**

In decision-making, the employee would act lawfully and exercise his/ her discretionary powers impartially.

#### **4.3.18 PROTECTION OF ENVIRONMENT**

All employees shall endeavor to make all efforts to protect the environment. The employees will use all resources water, electricity, printing etc. in such a way to not to cause environmental damage and also not to waste the scarce resources attached thereto.

#### **4.3.19 EXERCISE OF DISCRETIONARY POWERS**

In the exercise of his / her discretionary powers, the employee should ensure that on one hand the staff and on the other hand public property, facilities, services and financial resources with which he or she is entrusted with are managed and used effectively, efficiently and economically.

#### **4.3.20 SUPERVISION OF STAFF**

The employee who supervises or manages other employees should do so in accordance with the policies and rules. He or she should be answerable for acts or omissions by his / her staff which are not consistent with those policies and purposes if he / she has not taken those reasonable steps required from a person in his / her position to prevent such acts or omissions. He / She should take reasonable steps to prevent dishonesty by his / her staff in relation to his / her office.

#### **4.4 REPORT OF BREACH OF CONDUCT**

The employee should, in accordance with the law, report to the competent authority if he or she becomes aware of breach of this Code by other employee(s). The employee should report to the Divisional / Department Head any evidence, allegation or suspicion of unlawful or criminal activity coming to his or her knowledge in the course of, or arising from, his or her employment. The competent authority shall carry out investigation in the light of the reported facts.

## 5. DIRECTORS' REPORT



Incorporated under section 42 of the  
Companies Act, 2017 / CUIN: 0150222

### DIRECTORS' REPORT

The Board of Directors and Members of PSW are pleased to present to the members the 1<sup>st</sup> annual report of **Pakistan Single Window** along with the Company's Audited financial statements for the year ended June 30, 2020.

The World Customs Organization (WCO) defines a Single Window Environment as a "cross border, 'intelligent', facility that allows parties involved in trade and transport to lodge standardized information, mainly electronic, with a single-entry point to fulfil all import, export and transit related regulatory requirements". The primary objectives of single window systems include:

- Establishing a paperless trading environment
- Reducing costs and time delays for traders; and
- Creating efficiencies for government and regulatory stakeholders.

There are many variations of single window systems and implementations and several different models have evolved. Some implementations focus solely on providing trade-related information and basic harmonization of forms required for trade regulatory purposes, whilst others include port and transportation-related services. A key determinant of the type of single window required by a country is to understand the specific challenges, local trade context and critical drivers for such a solution. The table alongside lists some of these challenges and drivers. It is unlikely that one single-window solution will address all of these, therefore, it is critical for countries to seek a solution that will provide the best balance of control and facilitation based on their specific needs and prevalent risk archetypes.

Pakistan is performing relatively poorly when it comes to trade in general. Pakistan has committed to implement various provisions of the WTO's Trade Facilitation Agreement that includes the implementation of an NSW system before February 2022. The NSW is seen as a means of reducing time, cost and complexity of trade processes to improve the relative global rankings. As a whole the trade apparatus is operating at a relatively low level of capacity, operationally dysfunctional and requiring significant enhancement across the board. Many of the core processes that traders rely on to move goods through the supply chain are entirely paper based and manual. Somewhat to the contrary, Customs operates at a relatively high-level of automation (where possible) and have developed their own Customs Management Solution/System (CMS) known as WeBOC that automates the core customs process.

However, there is a significant difference between automation and modernization/transformation. What Pakistan is suffering from is a lack of a modernized trade process in its entirety. Most transactions that pass through the WeBOC system, require at least one supporting document (although it may be submitted electronically) that has been most likely generated through a time-consuming manual process requiring multiple hand-offs. Customs certainly plays a part in some of the trade-related delays; however, the bulk of the issues lie with the OGAs which are generally speaking, far behind Customs and FBR in terms of automation and process efficiency. Much of this overall inefficiency is grounded in historic practices and outdated legislation which needs to be addressed during the course of the PNSW implementation.

As a signatory to the WTO's Trade Facilitation Agreement (2014), Pakistan has notified the establishment of a 'National Single Window' (NSW) as a 'Category C' commitment. In



October 2017, Pakistan Customs in Federal Board of Revenue (FBR) was appointed by the Prime Minister's Office as the Lead Agency responsible for the delivery of the Pakistan National Single Window (PNSW). Taking on this mantle, the Customs Wing in FBR established the PNSW Programme Management Office (PMO) to take the programme forward. A Steering Committee chaired by the Ministry of Finance, Revenue and Economic Affairs (MoFREA), and represented by Cabinet and a number of Other Government Agencies (OGAs) has also been established.

In order to simplify cross border trade processes, reduce costs and facilitate trade, the Government of Pakistan has embarked on a National Single Window (NSW) program after designating Pakistan Customs ("the Client"), working under the Federal Board of Revenue, as the lead agency responsible for the delivery of such a program.

The NSW Programme Management Office (PMO) has undertaken different initiatives and completed the following on a fast track despite covid-19 situation:-

- Operationalization of Operating Entity i.e. Pakistan Single Window. PSW was registered with SECP under section 42 of the Companies Act 2017.
- Draft business requirement specifications (BRS) as well as Software Requirement Specifications (SRS) documents for different Government Departments and State Bank of Pakistan and also developed a core process flow for PSW, i.e. a Unified Registration and Subscription System as well as Unified Payments System were also developed.
- Arrangement of funding for PSW Company, by allowing direct transfer of 50% of the Good Declaration Fee collected through WeBOC.
- Hiring of Development Team with the support of Pakistan Revenue Automation Limited (PRAL)



#### REVIEW OF THE FINANCIAL RESULTS

The audited financial results for the year ending 30<sup>th</sup> June 2020 are as following:

	2020 RUPEES
Revenue	0
Operating Surplus / (Deficit)	(3,601,122)
Net Surplus / (Deficit) for the year	(3,601,122)



Chief Executive Officer, PSW



Director, PSW


## 6. KEY FINANCIAL DATA

### 6.1 KEY FINANCIAL DATA FOR FY 2019-2020


The Key financial data for the year ended 30<sup>th</sup> June 2020 is tabulated in the succeeding pages of the Annual Report of the company.


PAKISTAN SINGLE WINDOW STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2020		
	Note	<u>2020</u> Rupees
<b>EQUITY AND LIABILITIES</b>		
Fund		(3,601,122)
<b>Non current liabilities</b>		
Deferred tax	5	-
<b>Current liabilities</b>		
Acerued and other liabilities	6	3,601,122
Contingencies and commitments	7	-
<b>TOTAL FUNDS AND LIABILITIES</b>		<u><u>-</u></u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and bank balances	8	-
<b>TOTAL ASSETS</b>		<u><u>-</u></u>

The annexed notes 1 to 15 form an integral part of these financial statements.




Chief Executive





Director




**PAKISTAN SINGLE WINDOW  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE PERIOD ENDED JUNE 30, 2020**

		<b>For the period from April 15, 2020 to June 30, 2020</b>
	<b>Note</b>	<b>Rupees</b>
<b>INCOME</b>		
Income		-
<b>EXPENDITURE</b>		
Administrative expenses	9	3,601,122
<b>TOTAL EXPENDITURE</b>		<b>3,601,122</b>
Deficit for the period - before tax		(3,601,122)
Taxation		-
<b>Deficit for the period - after tax</b>		<b>(3,601,122)</b>

The annexed notes 1 to 15 form an integral part of these financial statements.

  
**Chief Executive**

  
**Director**

  
M. Tahir






**PAKISTAN SINGLE WINDOW  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED JUNE 30, 2020**

	<b>For the period from April 15, 2020 to June 30, 2020</b>
<b>Note</b>	<b>Rupees</b>
<b>Deficit for the period - after tax</b>	(3,601,122)
Other comprehensive income for the period	-
<b>Total comprehensive income/ (loss) for the period</b>	<u><u>(3,601,122)</u></u>

The annexed notes 1 to 15 form an integral part of these financial statements.



**Chief Executive**



**Director**



PAKISTAN SINGLE WINDOW  
STATEMENT OF CHANGES IN FUND  
FOR THE PERIOD ENDED JUNE 30, 2020

	Note	Unrestricted funds Rupees
Balance as on April 15, 2020		-
Total comprehensive income/ (loss) for the period		(3,601,122)
<b>Balance as on June 30, 2020</b>		<b>(3,601,122)</b>

The annexed notes 1 to 15 form an integral part of these financial statements.



Chief Executive



Director



**PAKISTAN SINGLE WINDOW  
STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED JUNE 30, 2020**

	Note	For the period from April 15, 2020 to June 30, 2020 Rupees
<b>A) Cash flow from operating activities</b>		
Deficit before tax		(3,601,122)
Adjustment of non-cash / non-operating activities		
Deficit before working capital changes		<u>(3,601,122)</u>
Changes in working capital		
Increase / (decrease) in current liabilities		
Accrued and other liabilities		<u>3,601,122</u>
		<u>3,601,122</u>
Cash (used in) operations		<u>-</u>
Finance cost paid		<u>-</u>
Net cash (used in) / generated from operating activities		<u><u>-</u></u>
<b>B) Cash flow from investing activities</b>		
		<u>-</u>
Net cash (used in) / generated from investing activities		<u><u>-</u></u>
<b>C) Cash flow from financing activities</b>		
		<u>-</u>
Net cash (used in) / generated from financing activities		<u><u>-</u></u>

**RECONCILIATION OF CASH AND CASH EQUIVALENTS**

Cash and cash equivalent at the beginning of the period	-
A) Cash flows from operating activities	-
B) Cash flows from investing activities	-
C) Cash flows from financing activities	-
Cash and cash equivalent at the end of the period	<u><u>-</u></u>

The annexed notes 1 to 15 form an integral part of these financial statements.



**Chief Executive**





**Director**



**PAKISTAN SINGLE WINDOW  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED JUNE 30, 2020**

**1 The company and its operations**

Pakistan Single Window was incorporated on April 15, 2020 with Securities Exchange Commission of Pakistan (SECP) under section 42 of the Companies Act, 2017. The objective of the company is to facilitate efficient imports, exports, international transit and matters ancillary thereto, across Pakistan's national territory and notified international borders.

Federal Board of Revenue - Pakistan Customs was operating the National Single Window project through Pakistan Revenue Automation Limited (PRAL) by providing funds for operational expenses to be incurred in implementing the project. Since there was no act for the project implementation, therefore Pakistan Single Window Act, 2021 was promulgated on 13th April 2021, and in so far as relevant to the intent and objects of this act, it was necessary that an autonomous body be established, thus Pakistan Single Window (PSW) became the operating entity of the project.

Geographical location and address of the business unit are as under:

<b>Location</b>	<b>Purpose</b>
2nd Floor, NTC Building, Sector G-5/2 Islamabad Urban Islamabad Capital Territory (I.C.T.).	Registered office/ Head office

**2 Basis of preparation**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS's) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Accounting standards for Not-for-Profit Organizations (Accounting Standards for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017 and
- Provisions of and the directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ from the IFRS's, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2 Initial application of standards, amendments or an interpretation to existing standards**

The following amendments to existing standards have been published that are applicable to the company's financial statements covering annual periods, beginning on or after the following dates:

**2.2.1 Standards, amendments and interpretations to approved accounting standards that are effective in current year**

Certain standards, amendments and interpretations to IFRS are effective for accounting periods beginning on July 01, 2019 but are considered not to be relevant or to have any significant effect on the company's operations (although they may effect the accounting for future transactions and events) and are, therefore, not detailed in these financial statements.

**2.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the company**

There are certain standards, amendments to the approved accounting standards and interpretations that are mandatory for the company's accounting periods beginning on or after July 01, 2020, but are considered not to be relevant or to have any significant effect on the company's operations and are, therefore, not detailed in these financial statements, except for the following:

<b>Standards or interpretations</b>	<b>Effective date (accounting periods beginning on or after)</b>
Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8' Accounting Policies, Changes in Accounting Estimates and Errors' regarding the definition of materiality	January 1, 2020
Revised Conceptual Framework for Financial Reporting	January 1, 2020
Covid - 19 - Related Rent Concessions - Amendments to IFRS 16	June 1, 2020
Definition of Business - Amendments to IFRS 3	January 1, 2020

Further, the following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which will not be effective in the next financial year

	<b>Effective date (accounting periods beginning on or after)</b>
IFRS 17 - Insurance Contracts	January 1, 2023
Classification of Current or Non Current - Amendments to IAS 1	January 1, 2022
Property, Plant and Equipment; Proceeds before intended use - Amendments to IAS 16	January 1, 2022

The above amendments are not expected to have a material impact on the company's financial statements when they become effective.

**3 Basis of preparation**

**3.1 Accounting convention**

These financial statements have been prepared under the "historical cost" convention. Moreover, these financial statements have been prepared, except for cash flows information on accrual basis.

**3.2 Functional and presentation currency**

These financial statements are presented in Pak Rupees, which is the functional currency of the company.

**3.3 Significant estimates and judgements**

The preparation of financial statements in conformity with the International Financial Reporting



Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgement about carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which they are revised if the revision affects only that period, and any future periods affected.

Significant areas requiring the use of management estimates in these financial statements relate to the capitalized development cost. However, assumptions and judgements made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.

#### **4 Summary of significant accounting policies**

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied during the period, unless otherwise stated.

##### **4.1 Property, plant and equipment**

###### **(i) Owned assets:**

Property, plant and equipment except for free hold land are stated at cost less accumulated depreciation and any impairment losses. Depreciation is charged by applying straight-line method to write off the cost over the remaining useful life of the assets.

Depreciation on additions to property & equipment is charged from the month in which an asset is acquired/capitalized, while no depreciation charged for the month in which asset is disposed off.

###### **(ii) Right of use assets**

The company recognizes the right-of-use assets at the commencement date of the lease (i.e the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets will be depreciated over the shorter of its estimated useful life or the lease term.

###### **(iii) Capital work in progress:**

Capital work in progress is stated at cost less any identified impairment losses. It represents expenditure incurred on assets during construction, installation and development phase. Cost also include applicable borrowing costs under IAS 23 or other relevant IFRS, if and when applicable. These expenditures will be transferred to the relevant asset's category as and when assets are available for use.

#### 4.1.1 Impairment of assets

Management assesses at each statement of financial position date whether there is any indication that assets are impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in statement of income and expenditure. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

#### 4.1.2 Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the company and the cost of the asset can be measured reliably. All other repair and maintenance costs are charged to statement of income and expenditure during the period in which they are incurred.

#### 4.1.3 Gains or losses

Gains or losses on disposal of assets, if any, are included in statement of income and expenditure as and when incurred.

#### 4.2 Intangible assets

##### Research and software development:

Research costs are expensed as incurred. 'Software Development' costs are expensed as incurred unless technical and commercial feasibility of the development is demonstrated, it is probable that future economic benefits will flow to the company, the company has an intention and ability to complete and use or sell the software and cost can be measured reliably.

There are two components of intangible assets:

- In-house developed intangible assets
- Intangible assets acquired from market

##### (i) In-house developed intangible assets:

The costs incurred internally to create a software or to develop an enhancement to an existing software is charged to statement of income and expenditure when incurred as research and development expense until technological feasibility for the respective software is established. Thereafter, all software development costs are capitalized and reported at the lower of unamortized cost or recoverable amount. Capitalization ceases when the developed software or enhancement will be available for general commercial or in-house use. Amortization is charged on straight line basis over the useful life of the intangible assets. All intangible assets with an indefinite useful life will be tested for impairment at each statement of financial position date.

##### (ii) Intangible assets acquired from market

Intangible assets acquired from market are stated at cost less accumulated amortization and impairment losses, if any. Subsequent costs are included in the asset's carrying amounts or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the company and the cost of the asset could be measured reliably. All other expenses are charged to statement of income and expenditure when they occur. Amortization is charged by applying straight-line method to write off the cost over

the remaining useful life of the intangible assets unless such lives are indefinite. All intangible assets with an indefinite useful life are tested for impairment at each statement of financial position date.

#### 4.3 Income recognition

The company follows IFRS-15 for the recognition of revenue for its revenue streams.

The company has following primary revenue streams:

- Subscription fee – a prescribed fee, fixed by the management and revised from time to time, shall be charged to the customer who submits an online application for subscription to the PSW electronic platform and related services.
- Software as licenses fee; consultancy services; development of Single Windows for OGAs or other organizations local and/or abroad and other related support services including business process outsourcing, shared services portals; Single Window Modular Platforms.

The company determines revenue recognition using the following step wise approach:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, a performance obligation is satisfied

The company records the amount of revenue and related costs by considering whether the entity is a principal (gross presentation) or an agent (net presentation) by evaluating the nature of its promise to the customer. Revenue is presented net of sales, value-added and other taxes collected from customers and remitted to government authorities.

##### 4.3.1 Grant income

Grants are recognized when there is reasonable assurance that grants will be received and all the attached conditions will be complied with.

##### 4.3.2 Unrestricted funds

Funds received for ongoing operations, without any restrictions will be classified as unrestricted funds.

##### 4.3.3 Restricted funds

Restricted donors' funds or grants received for specific purposes are classified as restricted funds. Expenses incurred out of restricted funds are reflected in the statement of financial position, with equal amount being recognized and reflected as funds utilized.

##### 4.3.4 Deferred grants

Deferred grant is recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it will be recognized as income and presented as deduction from the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it will be recognized as income in equal amounts over the expected useful life of the related asset.

cel



When the company receives grants of non-monetary assets, the asset and the grant will be recorded at nominal amounts and released to statement of income and expenditure over the expected useful life of the asset, based on the pattern of consumption of benefits of the underlying asset by equal annual installments.

**4.3.5 Deferred capital grants**

Grants utilized for capital expenditure are transferred to deferred capital grant at fair value which is cost at the time of purchase and amortized as income over the useful life of the respective items of property, plant and equipment and intangible assets.

**4.3.6 Miscellaneous income**

Miscellaneous income is recognized in the period it relates to.

**4.4 Trade and other payables**

Liabilities for trade and other amounts payable are measured at cost which is the fair value of the consideration to be paid in the future for goods and services received whether billed to the company or not.

**4.5 Related party transactions**

The company enters into transactions with related parties on an arm's length basis. Prices for transactions with related parties are determined using admissible valuation methods, except in extremely rare circumstances where, subject to approval of the Board of Directors, it is in the interest of the company to do so.

**4.6 Cash and cash equivalents**

Cash and cash equivalents comprise of cash in hand and at current or remunerative accounts held with banks, fixed deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**4.7 Offsetting of financial assets and liabilities**

Financial assets and liabilities are offset and the net amount is reported in the financial statements only when there is legally enforceable right to set-off the recognized amount and the company intends either to settle on a net basis, or to realize the assets and to settle the liabilities simultaneously.

**4.8 Advances, prepayments, security deposits & other receivables**

These all will be shown at recoverable value and will also be adjusted to their estimated realizable value by means of the write down reserve, if any.

**4.9 Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings, if any, are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of income and expenditure and liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of income and expenditure. Other financial liabilities are also subsequently measured at amortized cost using the EIR method. Interest expense and foreign exchange gains and losses are recognized in the statement of income and expenditure. Any gain or loss on de-recognition will also be recognized in the statement of income and expenditure.

#### 4.10 Lease liabilities

At the commencement date of the lease, the company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities are increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities are re-measured in case of a modification, a change in the lease term, in-substance fixed lease payments or the assessment to purchase the underlying asset.

##### **Short-term leases and leases of low-value assets**

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The lease of low-value assets recognition exemption also applies to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

##### **Significant judgement in determining the lease term of contracts with renewal options**

The company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The company will apply judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

#### 4.11 Creditors, accruals & provisions

Liabilities for creditors and other amounts payable are carried at cost which will be the fair value of the consideration to be paid in future for the goods and / or services received, whether or not billed to the company. Liabilities for creditors and other amounts payable in foreign currency are revalued by applying the exchange rate applicable on statement of financial position date.

Provisions are recognized when the company has a present legal or constructive obligation as a result of past event and, it is probable that an outflow of resources embodying economic benefits are required to settle the obligation and reliable estimate of the amount could be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimate.

#### 4.12 Fair value

The fair value of financial instruments that are actively traded in organized financial markets are determined but reference to quoted market bid prices at the close of business on the statement of financial position date. Where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transaction; reference to the current market value of another instrument, which has substantially similar characteristics, discounted cash flow analysis or other valuation models.

#### 4.13 Contingencies and commitments

##### Contingencies

Contingency represents a condition, situation or set of circumstances involving a possible loss that will ultimately be resolved when one or more future events occur or fail to occur e.g. litigation, disallowances, performance bond, credit guarantee, actual or possible claims or assessments etc.

These determinations are frequently very difficult to make and require an informed judgement on the best information available before the release of the financial statements. Information considered in making these determinations includes the views of legal counsel and other experts, past experience of the State or others in similar situations, qualitative factors relevant to the entity that has issued the guaranteed obligations, and intentions of the company (whether, for example, an appeal of an adverse court decision will be made). Disclosure generally is not required when the likelihood of a loss is remote, unless there is extreme materiality or unusual circumstances involved warranting the disclosure of such.

##### Commitments

The Board understands that certain liabilities may not exist as of the statement of financial position date, but due to an agreement or contractual obligation, may arise as commitments to certain revenue expenses for future fiscal year or projected capital expenditures over a period of time at a future date.

#### 4.14 Employees' provident fund

##### (i) Defined Contributory Plan (Provident Fund):

The company operates a defined contribution provident fund for all eligible employees, for whom equal monthly contribution are made to the fund by the company and the employees at the rate of 10% of the basic pay of each eligible employee. The company's contribution is charged to statement of income and expenditure.

#### 4.15 Taxation

Income tax expense comprises current and deferred tax. Income tax is recognized in the statement of income and expenditure except to the extent that it relates to items recognized directly to restricted funds in which case it is recognized in restricted funds.

The company has been established as a non-profit organization under section 42 of the Companies Act, 2017 and is in the process of obtaining the status of Non Profit Organization under the section 2(36) of the Income Tax Ordinance 2001. The company fulfils criteria for exemption from levy of tax under section 100(c) of Income Tax Ordinance, 2001 therefore, there will be no provision for taxation for the company.



**4.15.1 Current Tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date. Management evaluates position taken in tax matters with respect to the respective situations in which applicable tax regulation is subject to interpretation and establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

**4.15.2 Deferred Tax**

Deferred tax is accounted for using the liability method in respect of all temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and corresponding tax bases used in the computation of the taxable income. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference, unused tax losses and tax credits can be utilized.

**4.16 Financial Instruments**

**4.16.1 Recognition**

Financial assets and liabilities are recognized at the time the company becomes a party to contractual provisions of the instrument.

The particular recognition methods adopted are disclosed in the individual policy statements associated with each item

**4.16.2 Derecognition**

Financial assets and liabilities are derecognized when the company loses control of the contractual rights that comprise the financial asset. The company loses such control if it realizes the rights to benefits specified in contract, the rights expire or the company surrenders those rights. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

**4.16.3 Off setting**

Financial assets and liabilities are off set when the company has a legally enforceable right to offset and intends to settle either on a net basis and to realize the asset or settle the liability simultaneously

**4.16.4 Impairment**

A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an "incurred loss" event) and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be readily estimated.

	Note	2020 Rupees
<b>5 Deferred tax</b>		
Deferred taxation		-
		-
No deferred tax liability has been recognized in the financial statements due to the fact that no taxable temporary difference was there in the financial period ended June 30, 2020.		
<b>6 Accrued and other liabilities</b>		
Incorporation expense payable	6.1	50,855
Payable to PRAL	6.2	3,451,667
Audit fee payable		98,600
		<u>3,601,122</u>

**6.1** This represents the amount payable to USAID Pakistan Regional Economic Integration Activity (PREIA) on account of incorporation expenses of the company.

**6.2** The rent of registered office of Pakistan Single Window for the period from 15th April 2020 to 30 June 2020 was paid by Pakistan Revenue Automation limited (Related party/ Subsidiary of FBR).

**7 Contingencies and commitments**

**7.1 Contingencies**

**7.1.1** The Company has made contraventions of the Public Sector Companies (Corporate Governance) Rules, 2013 [hereinafter "CGR Rules 2013"]. Any contravention of the CGR Rules 2013 is punishable under the Companies Act, 2017, with fine which may extend to five million rupees and where the contravention is a continuing one, with a further penalty which may extend to one hundred thousand rupees for every day. Since the company was incorporated on April 15, 2020 and there is no provision in the "CGR Rules 2013" regarding time period for fulfillment of all the "CGR Rules 2013" for a newly incorporated company hence the management of the company is of the view that the likelihood of the imposition of fine in the form of penalty is low and the non-compliance of the CGR Rules 2013 was not a deliberate act, rather non-compliance was caused due to circumstances beyond the reasonable control of the company. No provision has been made in the financial statements on the said grounds as the amount and timing of the penalty is not reasonably certain.

**7.1.2** The company has not appointed a legal advisor till June 10, 2021 which is contravention of section 7 of the "The Companies (Appointment of Legal Advisers) Act, 1974. Any contravention of the section 7 of "The Companies (Appointment of Legal Advisers) Act, 1974 is punishable with a fine which may extend to five hundred thousand rupees. However, since the company was incorporated on April 15, 2020 and there is no provision in the Act regarding time period for appointment of legal advisor, at this stage the management is not certain whether the company will be fined or not. However, considering the recent incorporation of the company, the likelihood of the imposition of fine in regard to the appointment of a legal advisor also remains low. As the amount and timing of fine is not reasonably certain, no provision has been made in the financial statements in this regard.

**7.2 Commitments**

There were no known commitments as at the end of the financial period.

	Note	2020 Rupees
<b>8 Cash and bank balances</b>		
Cash in hand		-
Cash with banks		-
		<u>-</u>
		<u>-</u>
		<b>For the period from April 15, 2020 to June Unrestricted funds</b>
	Note	Rupees
<b>9 Administrative expenses</b>		
Incorporation expenses		50,855
Rent expense		3,451,667
Auditors' remuneration	9.1	<u>98,600</u>
		<u>3,601,122</u>
<b>9.1 Auditors' remuneration</b>		
Audit fee		<u>98,600</u>
		<u>98,600</u>

**10 Financial Instrument and related disclosures**

**10.1 Financial risk factors and management policies**

The company's activities expose it to a variety of financial risks, market risk including currency risk, other price risk and interest rate risk, credit risk and liquidity risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance.

Risk management is carried out by the Board of Directors(the board). The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, other price risk, credit risk and liquidity risk.

**(a) Market risk**

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rate. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. The company is not exposed to currency risk.

(ii) Other price risk

Other price risk represents the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instruments or its issuer, or factors affecting all similar financial instruments traded in the market. The company is not exposed to commodity price risk.

(iii) Interest rate risk

This is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company is not exposed to credit risk.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The company is not exposed to liquidity risk since the operational expenses of the company are funded by Federal Board of Revenue through Pakistan Revenue Automation limited which shall be funded through loans, GoP Funding and Customs Goods Declaration fee through Revenue Division and Ministry of Finance.

**Contractual maturity of financial liabilities as at June 30, 2020**

	Carrying amount	Within one year	From one to five years	More than five years
Accrued and other liabilities	3,601,122	3,601,122	-	-

**Fair values of financial assets and liabilities**

The carrying values of all financial assets and liabilities reflected in financial instruments approximate their fair values. Fair value is determined on the basis of objective evidence at reporting date.

2020  
Rupees

**Financial instruments by categories**

**Financial liabilities as per statement of financial position**

Accrued and other liabilities	3,601,122
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**11 Transactions with related parties**

The related party comprises Federal Board of Revenue - Pakistan Customs and Pakistan Revenue Automation Limited. The company in the normal course of business carried out transactions with related parties. Detail of transactions with related parties are as follows:

Entity	Relationship	Amount in
Pakistan Revenue Automation limited	Associate	3,451,667

**12 Number of Employees**

2020  
Numbers

Number of persons employed as on the period end	-
Average number of persons employed for the period	-



**13 Impact of COVID - 19 (Corona Virus)**

During the year, the World Health Organization declared Covid-19 a global pandemic. Accordingly, on March 20, 2020, the Government of Pakistan announced temporary lock down as a measure to reduce the spread of Covid-19. Since its first year operation of the company and the company has not entered into any significant transaction during the financial period, so there is no significant financial impact arising out of the effects of Covid-19 on these financial statements.

**14 Date of authorization**

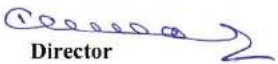
These financial statements were approved and authorized for issue on 17 JUL 2021 by the board of directors

**15 General**

15.1 Figures have been rounded off to the nearest Pakistan Rupee.

15.2 Figures have been reclassified where necessary, however, no material reclassification has been made during the period.

  
Chief Executive

  
Director







## 7. ATTENDANCE OF THE BOARD MEETINGS HELD DURING THE YEAR 2019-20

<b>S.No.</b>	<b>Directors</b>	<b>BOD Meetings Attended</b>
1.	<b>Syed Muhammad Tariq Huda</b> (Since 21/05/2020)	<b>1<sup>st</sup></b>
2.	<b>Mr. Mukarram Jah Ansari</b> (Since 15/04/2020)	<b>1<sup>st</sup></b>
3.	<b>Mr. Muhammad Anees</b> (Since 15/04/2020)	<b>1<sup>st</sup></b>
4.	<b>Mr. Gul Rehman</b> (Since 15/04/2020)	<b>1<sup>st</sup></b>

## 8. COMPLIANCE STATEMENT WITH THE PUBLIC SECTOR COMPANIES RULES 2013



Incorporated under section 42 of the Companies Act, 2017 / CUIN: 0150222

### COMPLIANCE STATEMENT WITH THE PUBLIC SECTOR COMPANIES RULES 2013

#### SCHEDULE I

#### Statement of Compliance with the Public Sector Companies (Corporate Governance) Rules, 2013

Name of company: Pakistan Single Window

Name of the line ministry: Ministry of Finance – Lead Agency: Pakistan Customs

For the year ended: 30<sup>th</sup> June 2020

I. This statement is being presented to comply with the Public Sector Companies (Corporate Governance) Rules, 2013 (hereinafter called "the Rules") issued for the purpose of establishing a framework of good governance, whereby a public sector company is managed in compliance with the best practices of public sector governance.

II. The company has complied with the provisions of the Rules in the following manner:

S. No.	Provision of the Rules	Rule No.	Y	N											
			Tick the relevant box												
1.	The independent directors meet the criteria of independence, as defined under the Rules.	2(d)	Y												
2.	The Board has the requisite percentage of independent directors. At present the board includes:	3(2)	Y												
	<table border="1"> <thead> <tr> <th>Category</th> <th>Names</th> <th>Date of appointment</th> </tr> </thead> <tbody> <tr> <td>Independent Directors</td> <td>1. Mr. Muhammad Anees</td> <td>15<sup>th</sup> April 2020</td> </tr> <tr> <td>Executive Directors</td> <td></td> <td></td> </tr> <tr> <td>Non-Executive Directors</td> <td>1. Mr. Muhammad Javed Ghani 2. Mr. Gul Rehman 3. Mr. Mukarram Jah Ansari</td> <td>15<sup>th</sup> April 2020 15<sup>th</sup> April 2020 15<sup>th</sup> April 2020</td> </tr> </tbody> </table>	Category	Names	Date of appointment	Independent Directors	1. Mr. Muhammad Anees	15 <sup>th</sup> April 2020	Executive Directors			Non-Executive Directors	1. Mr. Muhammad Javed Ghani 2. Mr. Gul Rehman 3. Mr. Mukarram Jah Ansari	15 <sup>th</sup> April 2020 15 <sup>th</sup> April 2020 15 <sup>th</sup> April 2020		
Category	Names	Date of appointment													
Independent Directors	1. Mr. Muhammad Anees	15 <sup>th</sup> April 2020													
Executive Directors															
Non-Executive Directors	1. Mr. Muhammad Javed Ghani 2. Mr. Gul Rehman 3. Mr. Mukarram Jah Ansari	15 <sup>th</sup> April 2020 15 <sup>th</sup> April 2020 15 <sup>th</sup> April 2020													
3.	A casual vacancy occurring on the board was filled up by the directors within ninety days.	3(4)	Y												

4.	The directors have confirmed that none of them is serving as a director on more than five public sector companies and listed companies simultaneously, except their subsidiaries.	3(5)	Y	
5.	The appointing authorities have applied the fit and proper criteria given in the Annexure in making nominations of the persons for election as board members under the provisions of the Ordinance.	3(7)	Y	
6.	The chairman of the board is working separately from the chief executive of the Company.	4(1)	Y	
7.	The chairman has been elected from amongst the independent directors.	4(4)	N/A	
8.	The Board has evaluated the candidates for the position of the chief executive on the basis of the fit and proper criteria as well as the guidelines specified by the Commission.	5(2)	N/A	
9.	(a) The company has prepared a "Code of Conduct" and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures, including posting the same on the company's website. (Address of website to be indicated _____)  (b) The Board has set in place adequate systems and controls for the identification and redressal of grievances arising from unethical practices.	5(4)		(a) N  (b) N
10.	The Board has established a system of sound internal control, to ensure compliance with the fundamental principles of probity and propriety, objectivity, integrity and honesty; and relationship with the stakeholders, in the manner prescribed in the Rules.	5(5)	Y	
11.	The Board has developed and enforced an appropriate conflict of interest policy to lay down circumstances or considerations when a person may be deemed to have actual or potential conflict of interests, and the procedure for disclosing such interest.	5(5)(b) (ii)		N
12.	The Board has developed and implemented a policy on anti-corruption to minimize actual or perceived corruption in the company.	5(5)(b) (vi)		N
13.	(a) The Board has ensured equality of opportunity by establishing open and fair procedures for making appointments and for determining terms and conditions of service.  (b) A Committee has been formed to investigating deviations from the company's code of conduct.	5(5)(c) (ii)	(a) Y	(b) N

14.	The Board has ensured compliance with the law as well as the company's internal rules and procedures relating to public procurement, tender regulations, and purchasing and technical standards, when dealing with suppliers of goods and services <sup>1</sup> .	5(5)(c) (iii)	Y	
15.	The board has developed a vision or mission statement, corporate strategy and significant policies of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.	5(6)		N
16.	The board has quantified the outlay of any action in respect of any service delivered or goods sold by the Company as a public service obligation, and has submitted its request for appropriate compensation to the Government for consideration.	5(8)	N/A	
17.	(a) The board has met at least four times during the year. (b) Written notices of the board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. (c) The minutes of the meetings were appropriately recorded and circulated.	6(1) 6(2) 6(3)	(a) Y (b) Y (c) Y	
18.	The board has carried out performance evaluation of its members, including the chairman and the chief executive, on the basis of a process, based on specified criteria, developed by it. The board has also monitored and assessed the performance of senior management on annual/half-yearly/quarterly basis*. * Strike out whichever is not applicable	8	N/A	
19.	The board has reviewed and approved the related party transactions placed before it after recommendations of the audit committee. A party wise record of transactions entered into with the related parties during the year has been maintained.	9	N/A	
20.	The board has approved the profit and loss account for, and balance sheet as at the end of, the first, second and third quarter of the year as well as the financial year end, and has placed the annual financial statements on the company's website. Monthly accounts were also prepared and circulated amongst the board members.	10		N
21.	All the board members underwent an orientation course arranged by the company to apprise them of the material developments and information as specified in the Rules.	11	Y	

<sup>1</sup> The words "in accordance with the PPRA Rules" omitted in terms of the approval granted by the Commission on September 22, 2015



22.	(a) The board has formed the requisite committees, as specified in the Rules.	12	(a) Y																			
	(b) The committees were provided with written term of reference defining their duties, authority and composition.		(b) Y																			
	(c) The minutes of the meetings of the committees were circulated to all the board members.		(c) Y																			
	(d) The committees were chaired by the following non-executive directors:																					
	<table border="1"> <thead> <tr> <th>Committee</th> <th>Number of members</th> <th>Name of Chair</th> </tr> </thead> <tbody> <tr> <td>Audit Committee</td> <td>N/A</td> <td></td> </tr> <tr> <td>Risk Management Committee</td> <td>N/A</td> <td></td> </tr> <tr> <td>Human Resources Committee</td> <td>2</td> <td>Mr. Muhammad Anees</td> </tr> <tr> <td>Procurement Committee</td> <td>N/A</td> <td></td> </tr> <tr> <td>Nomination Committee</td> <td>N/A</td> <td></td> </tr> </tbody> </table>		Committee		Number of members	Name of Chair	Audit Committee	N/A		Risk Management Committee	N/A		Human Resources Committee	2	Mr. Muhammad Anees	Procurement Committee	N/A		Nomination Committee	N/A		
	Committee		Number of members		Name of Chair																	
	Audit Committee		N/A																			
Risk Management Committee	N/A																					
Human Resources Committee	2	Mr. Muhammad Anees																				
Procurement Committee	N/A																					
Nomination Committee	N/A																					
23.	The board has approved appointment of Chief Financial Officer, Company Secretary and Chief Internal Auditor, with their remuneration and terms and conditions of employment, and as per their prescribed qualifications.	13/14	Y																			
24.	The company has adopted International Financial Reporting Standards notified by the Commission under clause (i) of sub-section (3) of section 234 of the Ordinance.	16	Y																			
25.	The directors' report for this year has been prepared in compliance with the requirements of the Ordinance and the Rules and fully describes the salient matters required to be disclosed.	17	Y																			
26.	The directors, CEO and executives do not hold any interest in the shares of the company other than that disclosed in the pattern of shareholding.	18	N/A																			
27.	A formal and transparent procedure for fixing the remuneration packages of individual directors has been set in place. The annual report of the company contains criteria and details of remuneration of each director.	19	N/A																			

28.	The financial statements of the company were duly endorsed by the chief executive and chief financial officer, before approval of the board.	20	Y													
29.	The board has formed an audit committee, with defined and written terms of reference, and having the following members:	21		N												
	<table border="1"> <thead> <tr> <th>Name of member</th> <th>Category<sup>i</sup></th> <th>Professional background<sup>ii</sup></th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>				Name of member	Category <sup>i</sup>	Professional background <sup>ii</sup>									
	Name of member				Category <sup>i</sup>	Professional background <sup>ii</sup>										
The chief executive and chairman of the Board are not members of the audit committee.																
30.	The board has set up an effective internal audit function, which has an audit charter, duly approved by the audit committee, and which worked in accordance with the applicable standards.	22		N												
31.	The company has appointed its external auditors in line with the requirements envisaged under the Rules.	23		N												
32.	The external auditors of the company have confirmed that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on Code of Ethics as applicable in Pakistan.	23(4)	Y													
33.	The external auditors have not been appointed to provide non-audit services and the auditors have confirmed that they have observed applicable guidelines issued by IFAC in this regard.	23(5)	Y													
34.	The company has complied with all the corporate and financial reporting requirements of the Rules.		Y													

*[Handwritten signature]*

*[Handwritten signature]*  
**Chief Executive Officer, PSW**

*[Handwritten signature]*  
**Director, PSW**

**SCHEDULE II****Explanation for Non-Compliance with the Public Sector Companies (Corporate Governance) Rules, 2013**

We confirm that all other material requirements envisaged in the Rules have been complied with [except for the following, toward which reasonable progress is being made by the company to seek compliance by the end of next accounting year]:<sup>iii</sup>

Sr. No.	Rule/sub-rule no.	Reasons for non-compliance	Future course of action
9	5(4)	The company was incorporated on 15 <sup>th</sup> April 2020. As a newly incorporated entity the process was not initiated.  (a) As the company was newly incorporated, the Code of Conduct was not finalized. (b) The policy was not finalized.	(a) <b>The code of conduct has been finalized but is not yet available on the website. It will be made available in due course.</b> (b) <b>The policy has been duly approved.</b>
11	5(5)(b)(ii)	The company was incorporated on 15 <sup>th</sup> April 2020. As it is newly incorporated the process was not initiated.  Conflict of interest policy was not in place as the company was newly incorporated.	<b>A conflict of interest policy has duly been approved by the Board.</b>
12	5(5)(b)(vi)	The company was incorporated on 15 <sup>th</sup> April 2020. As it is newly incorporated the process was not initiated.  The policy was not in place as the company came into being recent.	<b>Anti-corruption policy has been approved by the Board.</b>
13	5(5)(c)(ii)	The company was incorporated on 15 <sup>th</sup> April 2020. As it is newly incorporated the process was not initiated.  (b) No committee was in place as the company was newly established.	<b>All Board committees have duly been formed accordingly.</b>
15	5(6)	The company was incorporated on 15 <sup>th</sup> April 2020. As it is newly incorporated the process was not initiated. The vision and mission policy was not approved.	<b>Vision and Mission policies have duly been approved and a register of policies is being maintained as per the rules.</b>

20	10	<p>The company was incorporated on <b>15<sup>th</sup> April 2020</b>. As it is newly incorporated the process was not initiated.</p> <p>Proper accounts were not being maintained at the beginning as there was no resource hired at the time.</p>	<p><b>Complete accounts along with the necessities are being maintained by the PSW office now.</b></p>
22	12	<p>The company was incorporated on <b>15<sup>th</sup> April 2020</b>. As it is newly incorporated the process was not initiated.</p> <p>(d) No committees were in place except the Human Resource Committee as the company recently came into being.</p>	<p><b>All Board committees have duly been formed accordingly.</b></p>
29	21	<p>The company was incorporated on <b>15<sup>th</sup> April 2020</b>. As it is newly incorporated the process was not initiated.</p> <p>There was no audit committee in place as the company was new.</p>	<p><b>All Board committees have duly been formed accordingly.</b></p>
30	22	<p>The company was incorporated on <b>15<sup>th</sup> April 2020</b>. As it is newly incorporated the process was not initiated.</p> <p>The requirement was not met as the company was newly formed.</p>	<p><b>The Internal Audit Charter is in place as approved by the Board. The internal audit team is being constituted.</b></p>
31	23	<p>No auditors were hired as the company was newly incorporated.</p>	<p><b>The auditors have been hired as per the rules set out in the Corporate Governance Rules 2013</b></p>

Chief Executive Officer, PSW

Director, PSW



## 9. AUDITORS REPORT TO THE MEMBERS



Office # 302, 3rd Floor, Al-Safa Heights 2  
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Tel: +92-51-2100170  
E-mail: info.isb@parkerrussell.pk  
URL: www.parkerrussellinternational.com  
offices also at Faisalabad, Lahore, & Karachi.

### INDEPENDENT AUDITORS' REPORT

#### TO THE MEMBERS OF PAKISTAN SINGLE WINDOW

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the annexed financial statements of **PAKISTAN SINGLE WINDOW**, which comprise the statement of financial position as at **JUNE 30, 2020** and the statement of income and expenditure, the statement of comprehensive income, the statement of changes in fund, the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of income and expenditure, the statement of comprehensive income, the statement of changes in fund and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **JUNE 30, 2020** and of the deficit, other comprehensive income, the changes in fund and its cash flows for the period then ended.

##### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Information other than the Financial Statements and Auditor's report thereon

Management is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, on other information obtained



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prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of income and expenditure, the statement of comprehensive income, the statement of changes in fund and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditures incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) No zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is **Mr. Muhammad Masood Shahid - FCA.**



**CHARTERED ACCOUNTANTS  
ISLAMABAD  
JULY 17, 2021**







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**Review Report to the Board of Directors  
On the Statement of Compliance with the Public Sector Companies  
(Corporate Governance)**

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Public Sector Companies (Corporate Governance) Rules, 2013 (the Rules) prepared by the Board of Directors of **Pakistan Single Window (the "Company")** for the period ended June 30, 2020.

The responsibility for compliance with the Rules is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the company's compliance with the provisions of the Rules and report if it does not and to highlight any non-compliance with the requirements of the Rules. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Rules.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Director's statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Rules requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Based on our review, except for the instances mentioned in Schedule-II (Explanation for Non-Compliance), nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Rules as applicable to the Company for the year ended June 30, 2020.

  
Chartered Accountants

Place: Islamabad

Date: July 17, 2021



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## **9.1 AUDITORS**

Parker Russell A.J.S. Chartered Accountants

## 10. COMPANY'S INFORMATION

### 10.1 Registered Office (as on 30<sup>th</sup> June 2020):

The registered head office of the company is situated at NTC Center, 2<sup>nd</sup> floor, Sector G-5/2, Islamabad.

Telephone No: (051) 9245605

Website: [www.psw.gov.pk](http://www.psw.gov.pk)

### 10.2 Banks:

- i. National Bank of Pakistan

### 10.3 Legal Advisor (as on 30<sup>th</sup> June 2021):

- i. CKR and Z1A (Attorneys and Legal Consultants)

### 10.4 Company Officers (as on 30<sup>th</sup> June 2021)

- |                             |                              |
|-----------------------------|------------------------------|
| i. Chief Executive Officer  | Syed Muhammad Tariq Huda     |
| ii. Company Secretary       | Mr. Muhammad Moin ul Arfeen  |
| iii. CFO                    | Mr. Muhammad Mubashar Bashir |
| iv. Head of HR/Admin        | Mr. Salman Bashir            |
| v. Chief Technology Officer | Mr. Azeem Afzal              |

## 11. ACKNOWLEDGEMENTS

The Board wishes to place on record its appreciation for the Government of Pakistan and The Federal Board of Revenue for their financial and administrative support to PSW. The Board also acknowledges dedication of staff members.

The Board authorized the Chief Executive Officer to sign the annual Report on behalf of the Board.

For and on behalf of the Board.

  
Chief Executive Officer, PSW