



2022
ANNUAL
REPORT

Vision

To be the global leader in providing business process outsourcing services.

Mission

We aim to be the most efficient provider of business process outsourcing services by setting the industry standards for cost and quality of services.

We will grow through acquisition of other business process outsourcing companies that can benefit from our expertise, as well as through organic growth resulting from the strength of our franchise. Our long term success will be driven by our relentless focus on recruiting and developing the most talented pool of human capital in our industry.



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Corporate Information

Board of Directors

Mohammedulla Khan Khaishgi

Chairman

Hasnain Aslam

CEO

Zafar Iqbal Sobani

Waleed Tariq Saigol

John Leone

Farrukh Imdad

Doina Popescu

Suleman Lalani

Asad Nasir

Abid Hussain

Audit Committee

Doina Popescu - Chairperson

Zafar Iqbal Sobani

Mohammedulla Khan Khaishgi

John Leone

HR Recruitment &

Remuneration Committee

Farrukh Imdad - Chairman

Hasnain Aslam

John Leone

Chief Financial Officer & Company Secretary

Rahat Lateef

Legal Advisor

Lexium - Attorneys at Law

Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Shares Registrar

THK Associates (Pvt.) Ltd.

Share Department,

Plot No. 32-C, Jami Commercial

Street 2, D.H.A. Phase VII,

Karachi-75500, Pakistan.

Phone: +92 (021) 111-000-322

FAX: +92 (021) 34168271

Registered Office

24th Floor, Sky Tower West Wing,

Dolmen, HC-3, Block-4,

Marine Drive, Clifton,

Karachi-75600, Pakistan.

UAN: (021) 111-874-874

Fax: (021) 35184042

Notice of Annual General Meeting

Notice is hereby given to the Members that the **Twentieth Annual General Meeting** of TRG Pakistan Limited (the “**Company**”) will be held at The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi, Pakistan and also through video link on Tuesday, October 25, 2022 at 10:00 a.m. to transact the following business:

Ordinary Business

1. To confirm the Minutes of the Extraordinary General Meeting of the Company held on January 11, 2022.
2. To receive, consider and adopt the audited financial statements of the Company together with the Directors’ and Auditors’ Reports for the year ended June 30, 2022.
3. To appoint the Auditors for the ensuing year ending June 30, 2023 and fix their remuneration.

Other Business

4. To transact any other business as may be placed before the meeting with the permission of the Chair.

By Order of the Board



Rahat Lateef
Company Secretary

Karachi, October 04, 2022

NOTES:

1. The Securities & Exchange Commission of Pakistan through its Circular No. 4 dated February 15, 2021 has directed the listed companies to ensure the participation of members in General Meeting through electronic means as a regular feature in addition to holding physical meetings. Accordingly, the shareholders intending to participate in the meeting via video link are hereby requested to share following information with the Company Secretary office at the earliest but not later than 48 hours before the time of the AGM i.e. before 11:00 a.m. on October 23, 2022:

Name of Shareholder	CNIC No.	Folio No./CDC Account No.	Mobile No. (*)	Email Address (*)

(*) Shareholders are requested to provide their active mobile number and email address to ensure timely communication.

The above-mentioned information can be provided through an email to corporate.action@trgpcrop.com. Video link details and login credentials will be shared with those shareholders who have shown their intent to attend the meeting containing all the particulars as mentioned above on or before October 23, 2022 by 11:00 a.m.

2. The Share Transfer Books of TRG Pakistan Limited (the “Company”) will remain closed from October 19, 2022 to October 25, 2022 (both days inclusive). No transfers will be accepted for registration during this period. Transfers in good order, received at the office of the Company’s Share Registrar THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500 by the close of business on October 18, 2022 will be treated in time for the purpose of attending the meeting.

3. For appointing Proxies:

- i) A member entitled to attend, speak and vote may appoint any other person as his/her proxy to attend, speak and vote on his/her behalf. Proxies must be received at the Registered Office of the Company duly signed not later than 48 hours before the time of holding the meeting.
- ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- iii) Attested copies of CNIC or the passport of the beneficial owners shall be furnished with the proxy form.
- iv) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
- v) Proxies attending meeting on behalf of members are also required to provide below information in case they will be attending the meeting through video link. Video link details and login credentials will be shared with proxy after verification.

Name of Proxy	CNIC No.	Folio No./CDC Account No.	Mobile No.	Email Address

4. The SECP vide SRO 787(1)/2014 dated September 08, 2014 has provided an option for shareholders to receive audited financial statements along with notice of Annual General Meeting electronically through email. Hence, members who are interested in receiving the annual reports and notice of Annual General Meeting electronically in future are requested to send their email addresses on the consent form placed on the Company's website www.trgpcorp.com to the Company's Share Registrar. The Company shall, however, additionally provide hard copies of the annual report to such members, on request, free of cost.
5. The Company shall provide video link facility to those member(s) who hold minimum 10% shareholding of the total paid-up capital and resident of city other than Karachi where Company's Annual General Meeting is taking place, upon request. Such member(s) should submit request in writing to the Company at least ten days before the date of the meeting.
6. The audited financial statements of the Company for the year ended June 30, 2022 have been made available on the Company's website www.trgpcorp.com in addition to annual and quarterly financial statements for the prior years.
7. As per Section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act i.e. May 30, 2017. Further, SECP vide its letter dated March 26, 2021 has advised to comply with Section 72 of the Act and encourage shareholders to convert their shares in book entry form. Considering the above, the shareholders having physical shareholding are requested to open CDC sub-account with any of the brokers or an Investor Account directly with CDC to place their physical shares into scrip-less form, this will facilitate them in many ways, including safe custody and sale of shares, any time they want, as the trading of physical shares is not permitted as per existing regulations of the Pakistan Stock Exchange Limited.

Chairman's Review Report

For the year ended June 30, 2022

I am pleased to present the annual report and audited financial statements of the Company for the year ended June 30, 2022 to our valued shareholders. The significant aspects of the performance of the Company during the course of the financial year 2021-2022 have been shared in the Directors' Report. I would also like to welcome the new Board Members elected earlier this year.

In an environment where society's expectations are increasing day by day, it's more vital than ever that we maintain an unwavering commitment to governance and quality right across our business. That's why we are constantly looking for ways to meet and exceed expectations of our stakeholders and enhance the quality of our work.

The Company has a diverse and competent Board of Directors which adheres to the Company's vision and mission with the ultimate goal of serving the interests of shareholders. The Board of Directors lead and guide the Company through strategic planning with a focus on minimizing risk and maximizing value. The Company has implemented a strong governance framework that supports effective and prudent management, which is instrumental in achieving long-term success. The Board of Directors have reviewed the Annual Report and financial statements, which are fair, balanced and comprehensive.

I am delighted to share that the Company has delivered promising results given the challenging global macroeconomic environment. The major driver of this performance is the hard work and untiring efforts of our human capital. I would also like to commend our Chief Executive Officer who took the helm under difficult circumstances and restored stability at the Company despite continued challenges.

The Board has formed two committees, the Audit Committee and the Human Resource and Remuneration Committee, to review, deliberate and present their valuable recommendations as per their mandates. The members are adequately and appropriately placed in the respective Committees on the basis of their relevant expertise and functional areas.

On behalf of the Board, I would like to express my gratitude to our stakeholders for their continued support and encouragement. Finally, I would like to place on record my appreciation for the outstanding efforts of our management team and employees without whom our success would not have been possible.



Mohammedulla Khan Khaishgi
Chairman

Karachi: September 29, 2022

Report of the Directors

For the Year ended June 30, 2022

Your Directors are pleased to present the Financial Statements of TRG Pakistan Limited (“the Company”) for the year ended June 30, 2022.

Key Developments

FY22 represents a year of consolidation for the Company. Our associate, The Resource Group International Limited (TRGIL), successfully completed the sale of its e-TeleQuote business in July 2021. The Company’s share of TRGIL’s assets, both liquid and non-liquid, stood at Rs.56.7 billion as of June 30, 2022. The total amount invested in TRGIL by the Company was Rs 3.6 billion, which makes this an extremely profitable venture. We expect the value of the Company’s investment in TRGIL to continue to grow in the future.

Our portfolio company Ibex Limited (IBEX) continued to show strong performance and healthy growth. IBEX has been successful in transforming its business over the last six years, with a shift towards high-growth, emerging technology, and new economy sectors, resulting in increased client diversification and higher growth from new brands that has more than offset the decline from mature, legacy clients. IBEX’s stock price on NASDAQ posted a strong recovery from end of 1H FY22 to end of FY22 despite the significant decline in NASDAQ Composite Index during the same time.

Our portfolio company that provides Artificial Intelligence Enterprise Software (AI Software Company) has had historical revenue growth averaging over 50% during the last decade. However, in recent years, this growth has been lumpy with flat revenue during FY19 and FY20 followed by revenue growth of nearly 300% during FY21. In light of recent events, the plan for FY22 was to consolidate the FY21 growth and target additional enterprise deals which would result in further growth in FY23. Despite the events of November 2021 that led to the departure of the former CEO, the AI Software Company was able to retain, consolidate and slightly grow its revenue during FY22 and turn around the business from a significant negative EBITDA in 1H FY22 to positive EBITDA in 2H FY22. The AI Software Company expects resumption of healthy revenue growth in FY23 and beyond with continued margin enhancement.

TRG Pakistan Limited Financial Review

The most significant item on our balance sheet is the value of the Company’s share in TRGIL, our sole operating asset. As of June 30, 2022, the value of our share in TRGIL is Rupees 56.7 billion, representing an increase of Rupees 7.1 billion compared to Rupees 49.6 billion on June 30, 2021. This increase is due to a strengthening of the US Dollar compared to the Pak Rupee, as TRGIL incurred a net loss during the financial year due to reasons explained in the ensuing paragraph. In addition to the Company’s stake in TRGIL, it also has other assets of Rupees 0.04 billion and liabilities of Rupees 9.2 billion (primarily relating to deferred taxes) resulting in net assets of Rupees 47.5 billion.

Our income statement is primarily driven by the changes in value of our share in TRGIL. Our share of the net loss in equity accounted investee (i.e. TRGIL) was Rupees 5.9 billion, before taxation. This loss was primarily on account of the redemption of certain preference shares in December 2021. These preference shares were originally classified as debt owed to their holders at the amount of their original investment, as the investors had the ability to have their preference shares purchased back at the higher of the original issue price or their pro-rated share of the underlying net assets, including their share of a preference amount. As the redemption value of these preference shares was more than the original issue price because of the high value of the underlying monetization, the difference between the redemption amount and the original issue price was reflected as a one-time non-cash charge. In addition, there was also a mark-to-market loss booked on IBEX shares held by TRGIL as IBEX's share price on NASDAQ declined by almost 14% during the year under review. This was, however, offset by a gain resulting from the revaluation of our stake in the AI Software Company.

The Company recognized interest income of Rupees 8.5 million in its income statement, whereas it incurred expenses of Rupees 46.4 million and recognized other income of Rupees 23.1 million. Tax amounting to Rupees 902.4 million was reversed during the year. Overall, the Company posted net loss of Rupees 5 billion for the year ended June 30, 2022.

Corporate and Financial Reporting Framework

As required by the Corporate Governance Regulations, the directors are pleased to report the following:

- a) The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- b) Proper books of accounts of the Company have been maintained;
- c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d) International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements;
- e) The system of internal control is sound in design and has been effectively implemented and monitored;
- f) There are no significant doubts upon the Company's ability to continue as a going concern;
- g) There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;
- h) The Directors, CEO, CFO, Company Secretary and their spouses and minor children did not trade in shares of the Company except as disclosed in the Pattern of Shareholding; and
- i) The value of investments of the recognized provident fund for TRG Pakistan Limited as at June 30, 2022 was Rupees 1.22 million (unaudited) and as at June 30, 2021 was Rupees 1.86 million (unaudited).

Board of Directors

The Company encourages representation of independent, non-executive directors and directors representing minority interests on its Board of Directors. At present the Board includes the following Directors as of September 29, 2022:

S. No.	Category	Name of Director
1.	Executive Directors	Mr. Hasnain Aslam
2.	Non-Executive Directors	Mr. Waleed Tariq Saigol Mr. John Leone Mr. Zafar Iqbal Sobani Mr. Mohammedulla Khan Khaishgi Mr. Asad Nasir Mr. Suleman Lalani
3.	Independent Directors	Mr. Farrukh Imdad Mr. Abid Hussain Ms. Doina Popescu

Board Sub-Committees

S. No.	Category	Name of Member
1.	Audit Committee	Ms. Doina Popescu Mr. Zafar Iqbal Sobani Mr. Mohammedulla Khan Khaishgi Mr. John Leone
2.	HR Recruitment & Remuneration Committee	Mr. Farrukh Imdad Mr. Hasnain Aslam Mr. John Leone

Board Meetings during the Year

During the year nine meetings of the Board of Directors were held. Attendance by the Directors was as follows:

Name of Director	Meetings attended
Mr. Hasnain Aslam (i)	6
Mr. Waleed Tariq Saigol (ii)	4
Mr. Zafar Iqbal Sobani	9
Mr. John Leone	7
Mr. Khaldoon Bin Latif (v)	4
Mr. Farrukh Imdad (ii)	4
Mr. Asad Nasir	9
Mr. Suleman Lalani (ii)	4
Mr. Abid Hussain (ii)	4
Ms. Doina Popescu (vi)	3
Mr. Muhammad Ziaullah Khan Chishti (i)	2
Mr. Muhammad Ali Jameel (iii)	4
Mr. Mohammedulla Khan Khaishgi (iv)	5
Mr. Peter H. R. Riepenhausen (iii)	5

Name of Director	Meetings attended
Mr. Ameer Shabu Qureshi (iii)	5
Mr. Patrick McGinnis (vi)	3
Ms. Sabiha Sultan Ahmad (iii)	5

- (i) Mr. Hasnain Aslam was appointed as Director and CEO on December 09, 2021 after the resignation of Mr. Muhammad Ziaullah Khan Chishti.
- (ii) Elected on January 11, 2022.
- (iii) Retired on January 14, 2022.
- (iv) Retired on January 14, 2022 and re-appointed as Director and Chairman on September 29, 2022.
- (v) Elected on January 11, 2022 and resigned on September 29, 2022.
- (vi) Ms. Doina Popescu was appointed as Director on January 27, 2022 due to resignation of Mr. Patrick McGinnis enabling compliance with the female director requirement.

Board Audit Committee Meetings during the Year

During the year four meetings of the Audit Committee were held. Attendance by the Members was as follows:

Name of Director	Meetings attended
Mr. Zafar Iqbal Sobani	4
Mr. Asad Nasir	4
Mr. Suleman Lalani (*)	2
Ms. Doina Popescu (**)	2
Mr. Patrick McGinnis (**)	1
Mr. Ameer Shabu Qureshi (***)	2

(*) Appointed on January 17, 2022.

(**) Ms. Doina Popescu was appointed as a Member of the Audit Committee on January 27, 2022 in place of Mr. Patrick McGinnis.

(***) Retired on January 14, 2022.

Board HR Recruitment & Compensation Committee Meetings during the Year

During the year two meetings of the HR Recruitment & Compensation Committee were held. Attendance by the Members was as follows:

Name of Director	Meetings attended
Mr. Khaldoon Bin Latif	2
Mr. Hasnain Aslam	2
Mr. John Leone	2
Mr. Abid Hussain	2

Director's Remuneration

In accordance with the Companies Act, 2017 and the listed companies (Code of Corporate Governance) Regulations, 2019, the Board has duly approved the remuneration of the members of the Board for attending meetings of the Board and its committees.

To attract and retain directors to successfully govern affairs of the Company and to encourage value addition, the levels of remuneration are appropriate and correspond with the expertise and responsibility and are in line with prevailing industry trends and business practices. At the same time, the meeting fee is not placed at such level that it could be perceived to compromise the independence of Board members.

Appropriations

The directors do not recommend any appropriations for the current year.

Earnings per Share

The Company recognized loss per share of Rupees 9.132.

Auditor

The retiring auditors Messrs KPMG Taseer Hadi & Co., Chartered Accountants, being eligible, offer themselves for re-appointment. As suggested by the Audit Committee, the Board recommends their re-appointment for the ensuing year ending on June 30, 2023.

Shareholding Pattern

A statement showing pattern of shareholding of the Company and relevant additional information as at June 30, 2022 is included in this report.

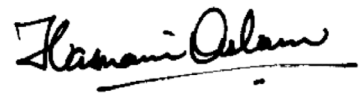
Shareholder Acknowledgment

We are thankful to our shareholders for their continued trust and confidence.

For and on behalf of the Board of Directors



Mohammedulla Khan Khaishgi
Chairman



Hasnain Aslam
Chief Executive

Karachi

Dated: September 29, 2022

تصرفات

ڈائریکٹرز موجودہ سال کے لیے کسی قسم کی تخصیص کی سفارش نہیں کرتے ہیں۔

فی حصص آمدن

کمپنی نے ۱۳۲-۹ روپے فی حصص کے نقصان کو تسلیم کیا۔

آڈیٹر

ریٹائر ہونے والے آڈیٹرز میسرز کے پی ایم جی تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، اہل ہونے کی وجہ سے، خود کو دوبارہ تقرری کے لیے پیش کرتے ہیں۔ جیسا کہ آڈٹ کمیٹی کی تجویز ہے، بورڈ ۳۰ جون ۲۰۲۳ کو ختم ہونے والے آئندہ سال کے لیے ان کی دوبارہ تقرری کی سفارش کرتا ہے۔

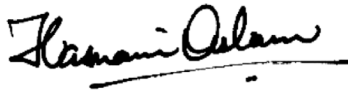
حصص کی شراکت داری کا طریقہ کار

کمپنی کے حصص کی شراکت داری کے طریقے اور ۳۰ جون ۲۰۲۲ تک متعلقہ اضافی معلومات کو ظاہر کرنے والا بیان اس رپورٹ میں شامل ہے۔

حصص داران کے لیے اظہار تشکر

ہم اپنے حصص داران کے مسلسل اعتماد اور بھروسے کے لیے ان کے شکر گزار ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے



حسین اسلم
چیف ایگزیکٹو



محمد اللہ خان خدیگی
چیئرمین

سال کے دوران بورڈ آڈٹ کمیٹی کے اجلاس

سال کے دوران آڈٹ کمیٹی کے چار اجلاس ہوئے۔ ممبران کی حاضری حسب ذیل تھی۔

میٹنگز میں شرکت	ڈائریکٹرز کے نام
۴	جناب ظفر اقبال سوبانی
۴	جناب اسد ناصر
۲	جناب سلیمان لالانی (*)
۲	محترمہ ڈواینا پوپیسکیو (**)
۱	جناب پیٹرک ملگینیز (**)
۲	جناب امیر شبو قریشی (***)

(*) ۱۷ جنوری ۲۰۲۲ کو تقرری ہوئی۔

(**) محترمہ ڈواینا پوپیسکیو کو ۲۷ جنوری ۲۰۲۲ کو جناب پیٹرک ملگینیز کی جگہ آڈٹ کمیٹی کی رکن کے طور پر مقرر کیا گیا تھا۔

(***) ۱۴ جنوری ۲۰۲۲ کو ریٹائر ہوئے۔

سال کے دوران بورڈ کی ایچ آر ریکروٹمنٹ اینڈ کپنسیشن کمیٹی کے اجلاس

سال کے دوران ایچ آر ریکروٹمنٹ اینڈ کپنسیشن کمیٹی کے دو اجلاس منعقد ہوئے۔ ممبران کی حاضری حسب ذیل تھی۔

میٹنگز میں شرکت	ڈائریکٹرز کے نام
۲	جناب خلدون بن لطیف
۲	جناب حسنین اسلم
۲	جناب جان لیون
۲	جناب عابد حسین

ڈائریکٹر کا معاوضہ

کمپنیز ایکٹ، ۲۰۱۷ اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹ کے مطابق، بورڈ نے بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کے لیے بورڈ کے اراکین کے معاوضے کی باضابطہ منظوری دے دی ہے۔

کمپنی کے معاملات کو کامیابی سے چلانے کے لیے ڈائریکٹرز کو راغب کرنے اور برقرار رکھنے اور قدر میں اضافے کی حوصلہ افزائی کے لیے، معاوضے کی سطحیں مناسب ہیں اور مہارت اور ذمہ داری کے مطابق ہیں اور صنعت کے مروجہ رجحانات اور کاروباری طریقوں کے مطابق ہیں۔ ایک ہی وقت میں، میٹنگ فیس اس سطح پر نہیں رکھی گئی ہے کہ یہ بورڈ کے اراکین کی آزادی سے سمجھوتہ کرنے کے لئے سمجھا جاسکتا ہے۔

سال کے دوران بورڈ آف ڈائریکٹرز کے نو اجلاس منعقد ہوئے۔ ڈائریکٹرز کی حاضری حسب ذیل تھی۔

ڈائریکٹرز کے نام	میشننگز میں شرکت
جناب حسنین اسلم (i)	۶
جناب ولید طارق سہگل (ii)	۴
جناب ظفر اقبال سوبانی	۹
جناب جان لیون	۷
جناب خلدون بن لطیف (v)	۴
جناب فرخ امداد (ii)	۴
جناب اسد ناصر	۹
جناب سلیمان لالانی (ii)	۴
جناب عابد حسین (ii)	۴
محترمہ ڈواینا پوپیسکیو (vi)	۳
جناب محمد ضیاء اللہ خان چشتی (i)	۲
جناب محمد علی جمعیل (iii)	۴
جناب محمد اللہ خان خیلگی (iv)	۵
جناب پیٹر ایچ آر ایفین حاسن (iii)	۵
جناب امیر شبو قریشی (iii)	۵
جناب پیٹرک ملگنیز (vi)	۳
محترمہ سبہا سلطان احمد (iii)	۵

(i) جناب حسنین اسلم کو جناب محمد ضیاء اللہ خان چشتی کے استعفی کے بعد ۹ دسمبر ۲۰۲۱ کو ڈائریکٹر اور سی ای او مقرر کیا گیا۔

(ii) ۱۱ جنوری ۲۰۲۲ کو منتخب ہوئے۔

(iii) ۱۴ جنوری ۲۰۲۲ کو ریٹائر ہوئے۔

(iv) ۱۴ جنوری ۲۰۲۲ کو ریٹائر ہوئے اور ۲۹ ستمبر ۲۰۲۲ کو ڈائریکٹر اور چیئر مین کے طور پر دوبارہ تعینات ہوئے۔

(v) ۱۱ جنوری ۲۰۲۲ کو منتخب ہوئے اور ۲۹ ستمبر ۲۰۲۲ کو استعفی دے دیا۔

(vi) خاتون ڈائریکٹر کی تقرری کی ضروریات کو پورا کرنے کے لیے جناب پیٹرک ملگنیز کے استعفی کے بعد محترمہ ڈواینا پوپیسکیو کو ۲۷ جنوری

۲۰۲۲ کو ڈائریکٹر کے طور پر مقرر کیا گیا تھا۔

بورڈ آف ڈائریکٹرز

کمپنی اپنے بورڈ آف ڈائریکٹرز میں اقلیتی مفادات کی نمائندگی کرنے والے آزاد، غیر جانبدار ڈائریکٹرز اور مینوریٹی انٹرسٹ کی نمائندگی کرنے والے ڈائریکٹرز کی حوصلہ افزائی کرتی ہے۔ فی الحال بورڈ میں ۲۹ ستمبر ۲۰۲۲ تک درج ذیل ڈائریکٹرز شامل ہیں۔

نمبر شمار	عہدہ	ڈائریکٹرز کے نام
۱	ایگزیکٹو ڈائریکٹرز	جناب حسنین اسلم
۲	غیر ایگزیکٹو ڈائریکٹرز	جناب ولید طارق سہگل جناب جان لیون جناب ظفر اقبال سوبانی جناب محمد اللہ خان خدیجی جناب اسد ناصر جناب سلیمان لالانی
۳	آڈا ڈائریکٹرز	جناب فرخ امداد جناب عابد حسین محترمہ ڈواینا پوپیسکیو

بورڈ آف ڈائریکٹرز کی ذیلی کمیٹیاں

نمبر شمار	عہدہ	ڈائریکٹرز کے نام
۱	آڈٹ کمیٹی	محترمہ ڈواینا پوپیسکیو جناب ظفر اقبال سوبانی جناب محمد اللہ خان خدیجی جناب جان لیون
۲	ایچ آر ریکروٹمنٹ اینڈ ریونیویشن کمیٹی	جناب فرخ امداد جناب حسنین اسلم جناب جان لیون

ہماری آمدنی کا بیان بنیادی طور پر ٹی آر جی آئی ایل میں ہمارے حصص کی قدر میں ہونے والی تبدیلیوں سے چلتا ہے۔ ایکویٹی اکاؤنٹڈ انویسٹمنٹ (یعنی ٹی آر جی آئی ایل) میں خالص نقصان میں ہمارا حصہ ٹیکس سے پہلے ۹-۵ بلین روپے تھا۔ یہ نقصان بنیادی طور پر دسمبر ۲۰۲۱ میں بعض ترجیحی حصص کی واپسی کی وجہ سے ہوا۔ ان ترجیحی حصص کو اصل میں ان کے ہولڈرز کو ان کی اصل سرمایہ کاری کی رقم پر واجب الادا قرض کے طور پر درجہ بندی کیا گیا تھا، کیونکہ سرمایہ کاروں کے پاس اپنے ترجیحی حصص کو واپس خریدنے کی اہلیت تھی۔ اصل ایشو کی قیمت سے زیادہ پر یا بنیادی خالص اثاثوں میں ان کے پرو ریٹیڈ حصہ، بشمول ترجیحی رقم میں ان کا حصہ۔ چونکہ ان ترجیحی حصص کی چھٹکارے کی قیمت اصل ایشو کی قیمت سے زیادہ تھی کیونکہ بنیادی منسٹرائزیشن کی زیادہ قیمت کی وجہ سے، چھٹکارے کی رقم اور اصل ایشو کی قیمت کے درمیان فرق کو ایک بار کے غیر نقد چارج کے طور پر ظاہر کیا گیا تھا۔ اس کے علاوہ، ٹی آر جی آئی ایل کے پاس موجود آئی بیکس حصص پر مارک ٹومارکیٹ نقصان بھی ہوا کیونکہ نیڈ ٹیک پر آئی بیکس کے حصص کی قیمت زیر جائزہ سال کے دوران تقریباً ۱۴ فیصد تک گر گئی۔ تاہم، یہ اے آئی سافٹ ویئر کمپنی میں ہمارے حصص کی از سر نو تشخیص کے نتیجے میں حاصل ہونے والے فائدے سے ہوا۔

کمپنی نے اپنی آمدنی کے بیان میں ۵-۸ ملین روپے کی سودی آمدنی دکھائی، جب کہ اس نے ۴-۴۶ ملین روپے کے اخراجات کیے اور ۱-۲۳ ملین روپے کی دیگر آمدنی کمائی۔ سال کے دوران ۴-۹۰۲ ملین روپے کے ٹیکس کو تبدیل کیا گیا۔ مجموعی طور پر، کمپنی نے ۳۰ جون ۲۰۲۲ کو ختم ہونے والے سال کے لیے ۵ بلین روپے کا خالص نقصان دکھایا۔

کارپوریٹ اور مالی احوال کی ساخت:

جیسا کہ کارپوریٹ انتظامیہ کے ضابطہ اخلاق کے تحت درکار، ڈائریکٹر صاحبان مسرت کے ساتھ ذیل احوال پیش کرتے ہیں:-

(الف) مالی گوشواروں کو انتہائی شفاف طریقے سے کمپنی انتظامیہ کی جانب سے تیار کیا گیا، اور اس میں کمپنی کی کارکردگی کے نتائج، مالی تسلسل اور مساوی طور پر تبدیلی کو واضح طور پر پیش کیا گیا۔

(ب) باضابطہ طور پر اکاؤنٹ کی کتب کی دیکھ بھال کی گئی۔

(ج) مالیاتی بیانیوں کی تیاری کیلئے مناسب اکاؤنٹنگ پالیسیوں پر یکساں عملدرآمد کیا گیا ہے اور اکاؤنٹنگ کے تخمینے مناسب اور محتاط فیصلوں کے مطابق ہیں۔

(د) معاشی بیانیوں کی تیاری میں پاکستان میں قابل اطلاق بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز پر عمل کیا گیا ہے۔

(ه) اندرونی کنٹرول کا سسٹم بالکل مستحکم ہے اور اسے موثر طور پر نافذ کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔

(و) کمپنی کے مستقل جاری رہنے کے حوالے سے کوئی قابل ذکر شہادت نہیں ہیں۔

(ز) لسٹنگ کے قواعد میں بیان کردہ کارپوریٹ انتظامیہ کے بہترین طریقوں سے کوئی قابل ذکر انحراف نہیں کیا گیا ہے۔

(ح) ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکریٹری کے رفقاء حیات اور چھوٹے بچوں کا کمپنی کے شیئرز کی تجارت میں کوئی حصہ نہیں ہے ماسوائے ان کے جنہیں شیئر ہولڈنگ کے طریقے میں بیان کیا گیا ہے اور

(ط) ٹی آر جی پاکستان لمیٹڈ کیلئے انفرادی بنیاد پر تسلیم کردہ پروویڈنٹ فنڈ کی سرمایہ کاری کی مالیت 30 جون 2022 کو 1.22 ملین روپے (غیر آڈٹ شدہ) تھی اور جبکہ 30 جون 2021 کو یہ رقم 1.86 ملین روپے (غیر آڈٹ شدہ) تھی۔

ڈائریکٹرز کی رپورٹ

سال اختتام پزیر ۳۰ جون ۲۰۲۲

آپ کے ڈائریکٹرز، ٹی آر جی پاکستان لمیٹڈ ("کمپنی") کے معاشی بیانیے برائے سال اختتام پزیر ۳۰ جون ۲۰۲۲ انتہائی مسرت کے ساتھ پیش کر رہے ہیں۔

اہم ترقیات

مالی سال ۲۰۲۲ کمپنی کے لیے استحکام کے سال کی نمائندگی کرتا ہے۔ ہماری اسوسیٹ، ریسورس گروپ انٹرنیشنل لمیٹڈ (ٹی آر جی آئی ایل) نے جولائی ۲۰۲۱ میں اپنے ای ٹیلیکوم کاروبار کی فروخت کامیابی کے ساتھ مکمل کر لی۔ ٹی آر جی آئی ایل کے اثاثوں میں کمپنی کا حصہ، مائع اور غیر مائع دونوں، ۳۰ جون ۲۰۲۲ تک ۷۶۔۵۶ بلین روپے تھا۔ کمپنی کی طرف سے ٹی آر جی آئی ایل میں سرمایہ کاری کی گئی کل رقم ۶۔۳ بلین روپے تھی، جو اسے ایک انتہائی منافع بخش منصوبہ بناتی ہے۔ ہم امید کرتے ہیں کہ ٹی آر جی آئی ایل میں کمپنی کی سرمایہ کاری کی قدر مستقبل میں بھی بڑھتی رہے گی۔

ہماری پورٹ فولیو کمپنی آئی بیس لمیٹڈ (آئی بیس) مضبوط اور اچھی کارکردگی دکھاتی رہی۔ آئی بیس پچھلے چھ سالوں میں اپنے کاروبار کو تبدیل کرنے میں کامیاب رہا ہے، اعلیٰ ترقی، ابھرتی ہوئی ٹیکنالوجی، اور نئی معیشت کے شعبوں کی طرف تبدیلی کے ساتھ، جس کے نتیجے میں کلائنٹ تنوع میں اضافہ ہوا ہے اور نئے برانڈز سے زیادہ ترقی ہوئی ہے جس نے اچھے اور مستحکم کلائنٹ کے جانے کی کمی کو پورا کیا ہے۔ اسی مدت کے دوران نیڈیک کمپوزٹ انڈیکس میں نمایاں کمی کے باوجود نیڈیک پر آئی بیس کے سٹاک کی قیمت نے مالی سال کی پہلی ششماہی کے اختتام سے مالی سال ۲۰۲۲ کے اختتام تک ایک مضبوط ریکوری پوسٹ کی۔

ہماری پورٹ فولیو کمپنی جو آر ٹیفیشل انٹیلی جنس انٹرپرائز سافٹ ویئر (اے آئی سافٹ ویئر کمپنی) فراہم کرتی ہے، جسے گزشتہ دہائی کے دوران آمدنی میں ۵۰ فیصد سے زیادہ کی تاریخی اضافہ ہوا ہے۔ تاہم، حالیہ برسوں میں، یہ اضافہ مالی سال ۲۰۱۹ اور ۲۰۲۰ کے دوران بلا تسلسل یکساں رہا۔ جس کے بعد ۲۰۲۱ کے دوران تقریباً ۳۰ فیصد آمدنی میں اضافہ ہوا۔ حالیہ واقعات کی روشنی میں، مالی سال ۲۰۲۲ کا منصوبہ ۲۰۲۱ کی ترقی کو مستحکم کرنا اور اضافی انٹرپرائز سودوں کو ہدف بنانا تھا جس کے نتیجے میں مالی سال ۲۰۲۳ میں مزید ترقی ہوگی۔ نومبر ۲۰۲۱ کے ان واقعات کے باوجود جن کی وجہ سے سابق سی ای او کی رخصتی ہوئی، اے آئی سافٹ ویئر کمپنی مالی سال ۲۰۲۲ کے دوران اپنی آمدنی کو برقرار رکھنے، مضبوط کرنے اور قدرے بڑھانے میں کامیاب رہی اور کاروبار کو مالی سال ۲۰۲۲ کی پہلی ششماہی میں ایک اہم منفی ایڈیٹا سے مالی سال ۲۰۲۲ کی دوسری ششماہی میں مثبت ایڈیٹا میں تبدیل کرنے میں کامیاب رہی۔ اے آئی سافٹ ویئر کمپنی کو توقع ہے کہ مالی سال ۲۰۲۳ میں اور اس کے بعد مسلسل مارجن میں اضافہ کے ساتھ آمدنی میں بھرپور اضافہ دوبارہ شروع ہو گا۔

ٹی آر جی پاکستان لمیٹڈ مالیاتی بیانات

ہماری بیلنس شیٹ پر سب سے اہم چیز ٹی آر جی آئی ایل میں کمپنی کے حصہ کی قیمت ہے، جو ہمارا واحد آپریٹنگ اثاثہ ہے۔ ۳۰ جون ۲۰۲۲ تک، ٹی آر جی آئی ایل میں ہمارے حصہ کی مالیت ۷۶۔۵۶ بلین روپے ہے، جو کہ ۳۰ جون ۲۰۲۱ کو ۶۹۔۶۹ بلین روپے کے مقابلے میں ۱۔۷ بلین روپے کے اضافے کی نمائندگی کرتی ہے۔ یہ اضافہ امریکی ڈالر کے مقابلے میں مضبوط ہونے کی وجہ سے ہوا ہے۔ پاک روپیہ، جیسا کہ ٹی آر جی آئی ایل کو مالی سال کے دوران آنے والے پیراگراف میں بیان کردہ وجوہات کی وجہ سے خالص نقصان ہوا ہے۔ ٹی آر جی آئی ایل میں کمپنی کے حصص کے علاوہ، اس کے پاس ۰۔۰۴ بلین روپے کے دیگر اثاثے اور ۲۔۹ بلین روپے کی واجبات (بنیادی طور پر موخر ٹیکسوں سے متعلق) ہیں جس کے نتیجے میں ۵۔۷ بلین روپے کے خالص اثاثے ہیں۔

Statement Of Compliance with Listed Companies (Code Of Corporate Governance) Regulations 2019

Name of Company: **TRG Pakistan Limited (“the Company”)**
Year ended: **June 30, 2022**

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are 10 as per the following:
 - a. Male: 9
 - b. Female: 1
2. The composition of board as at June 30, 2022 is as follows:

S. No.	Category	Name of Director
1.	Independent Directors*	Farrukh Imdad Abid Hussain Doina Popescu (<i>Female Director</i>)
2.	Other Non-Executive Directors**	Waleed Tariq Saigol (<i>Chairman of the Board</i>) John Leone Asad Nasir Suleman Lalani Zafar Iqbal Sobani Khaldoon Bin Latif
3.	Executive Directors	Hasnain Aslam (<i>CEO</i>)

*Fraction contained in the higher of 2 or 1/3rd number of independent directors is rounded down as three elected independent directors have requisite competencies, skills, knowledge, and experience to discharge and execute their duties competently.

**Khaldoon Bin Latif resigned as Director of the Company on September 28, 2022 and Mohammedulla Khan Khaishgi was appointed in his place on September 29, 2022. Further, the Board of Directors appointed Mohammedulla Khan Khaishgi as Chairman of the Board in place of Waleed Tariq Saigol on the same date.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
4. 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.
5. The Board has developed a vision/mission statement, overall corporate strategy, and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies alongwith their date of approval or updating is maintained by the Company.
6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by Board/shareholders as empowered by the relevant provisions of the Act and these Regulations.

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. The Board have a formal policy and transparent procedures for remuneration of Directors in accordance with the Act and the Regulations.
9. Out of ten directors, the following six directors have obtained a certificate of Director's Training Program:
 1. Zafar Iqbal Sobani
 2. Asad Nasir
 3. Suleman Lalani
 4. Khaldoon Bin Latif
 5. Abid Hussain
 6. Farrukh Imdad

The following director is exempt from the requirement of Director's Training Program:

1. John Leone

The remaining three newly appointed directors will undertake the Director's Training Program in FY 2023.

10. The Board has approved appointment of chief financial officer (CFO), company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations other than those mentioned in para 19;
11. Chief financial officer and chief executive officer (CEO) duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:

Audit Committee*:**

- | | |
|----------------------|--------|
| - Zafar Iqbal Sobani | Chair |
| - Doina Popescu | Member |
| - Suleman Lalani | Member |
| - Khaldoon Bin Latif | Member |

***Board reconstituted the Committee in its meeting held on September 29, 2022 and appointed Doina Popescu as Chair of the Committee and Zafar Iqbal Sobani, Mohammedulla Khan Khaishgi and John Leone as Members of the Committee.

HR Recruitment & Remuneration Committee****:

- Khaldoon Bin Latif Chairman
- Hasnain Aslam Member
- John Leone Member
- Abid Hussain Member

*****Khaldoon Bin Latif was made non-executive director on 13 June 2022. Board reconstituted the Committee in its meeting held on September 29, 2022 and appointed Farrukh Imdad as Chair of the Committee and Hasnain Aslam and John Leone as Members of the Committee.*

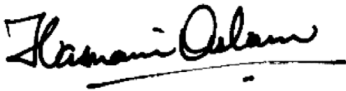
13. The terms of reference of the aforesaid committees have been formed, documented, and advised to the committee for compliance.
14. The frequency of meetings of the Committee were as per following:
 - (a) Audit Committee: four meetings of the Committee were held during the year.
 - (b) HR Committee meetings: two meetings of the Committee were held during the year.
15. The Board has setup an effective internal audit function. The Board has appointed Head of internal audit who is also Head of internal audit of other associated entities. The Head of internal audit is suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with except below non-compliances with mandatory provisions of CCG Regulations:

S.No.	Requirements	Explanation of non-compliance	Regulation No.
(i)	The Head of Internal Audit shall attend meetings of the audit committee at which issues, if any, relating to accounts and audit are discussed.	Due to health issues, the Head of Internal Audit could not attend the meetings of the Audit Committee in which matters relating to audit were discussed during the year.	27(2)(iii)

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is below:

S.No.	Requirements	Explanation of non-compliance	Regulation No.
(i)	<p>The company secretary shall be secretary to the Board.</p> <p>No person shall be appointed as the company secretary simultaneously holding office of chief financial officer of a listed company.</p>	<p>The Company Secretary of the Company was appointed as its Chief Financial Officer (CFO) during the year and the Company has since been in pursuit of finding a suitable candidate to take charge as the new Company Secretary in his place. Hence, the CFO is currently also overseeing the Company Secretary portfolio until such time that a full-time replacement is found.</p>	12(2) and 24

On behalf of the Board of Directors



HASNAIN ASLAM
Chief Executive



MOHAMMEDULLA KHAN KHAISHGI
Chairman

Karachi
Dated: September 29, 2022

Independent Auditor's Review Report to the members on Statement of Compliance contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ('the Regulations') prepared by the Board of Directors of **TRG Pakistan Limited** ('the Company') for the year ended 30 June 2022 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. 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 Regulations.

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 Directors' 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 Regulations require 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 of related party transactions. 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 procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

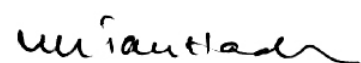
Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2022.

Further, we highlight below instances of non-compliance with the requirements of the Regulations and reflected in the paragraph references where these are stated in the Statement of Compliance:

S. No.	References	Description
(i)	Paragraph 18	Head of Internal Audit did not attend requisite Audit Committee meeting.
(ii)	Paragraph 19	Both positions of the Company Secretary of the Company and CFO are held by the same person during the year and he is also the Secretary to the Board.

Date: 01 October 2022
Karachi

UDIN: CR2022101885mYLNOgwa



KPMG Taseer Hadi & Co.
Chartered Accountants

Pattern of Shareholding

As at June 30, 2022

No. of Shareholders	Number of Shares		Total Shares Held
	From	To	
2,537	1	100	119,252
3,629	101	500	1,261,244
2,305	501	1000	2,013,508
3,631	1001	5000	9,051,299
861	5001	10000	6,623,941
312	10001	15000	4,017,331
188	15001	20000	3,394,488
143	20001	25000	3,324,914
68	25001	30000	1,967,087
47	30001	35000	1,539,366
55	35001	40000	2,087,019
26	40001	45000	1,121,504
63	45001	50000	3,083,688
27	50001	55000	1,439,640
26	55001	60000	1,519,539
20	60001	65000	1,262,388
16	65001	70000	1,087,942
13	70001	75000	955,928
12	75001	80000	949,460
7	80001	85000	590,612
4	85001	90000	356,400
6	90001	95000	556,102
27	95001	100000	2,685,211
5	100001	105000	515,549
6	105001	110000	648,159
4	110001	115000	451,760
9	115001	120000	1,058,418
18	120001	125000	2,236,230
5	125001	130000	645,873
9	130001	135000	1,199,808
3	135001	140000	408,372
5	140001	145000	717,588
11	145001	150000	1,642,594
6	150001	155000	908,450
3	155001	160000	475,910
2	160001	165000	327,500
3	165001	170000	510,000
6	170001	175000	1,045,168
9	175001	180000	1,607,500
3	180001	185000	549,740
7	185001	190000	1,317,311
2	190001	195000	387,746
9	195001	200000	1,800,000
4	205001	210000	836,062
2	210001	215000	430,000
3	215001	220000	660,000
4	220001	225000	897,875
2	225001	230000	454,678
3	230001	235000	701,404
1	235001	240000	239,954
3	240001	245000	731,500
10	245001	250000	2,496,108
2	255001	260000	517,000
1	260001	265000	264,500
1	265001	270000	270,000

No. of Shareholders	Number of Shares		Total Shares Held
	From	To	
3	270001	275000	818,613
2	285001	290000	577,500
2	290001	295000	587,000
5	295001	300000	1,499,970
1	300001	305000	301,304
1	305001	310000	310,000
2	310001	315000	624,931
1	320001	325000	320,075
1	330001	335000	335,000
2	335001	340000	676,550
1	345001	350000	350,000
3	350001	355000	1,060,440
2	355001	360000	717,500
1	360001	365000	364,000
1	365001	370000	370,000
2	375001	380000	754,849
2	385001	390000	776,778
3	395001	400000	1,194,029
2	400001	405000	801,500
1	410001	415000	413,000
3	420001	425000	1,271,047
1	480001	485000	481,000
4	495001	500000	2,000,000
1	515001	520000	515,883
1	520001	525000	525,000
1	540001	545000	541,836
1	545001	550000	549,500
1	550001	555000	555,000
1	570001	575000	574,491
1	575001	580000	578,359
4	580001	585000	2,330,240
3	595001	600000	1,800,000
2	600001	605000	1,208,595
1	605001	610000	605,500
1	625001	630000	625,288
1	635001	640000	640,000
2	650001	655000	1,306,000
1	705001	710000	708,500
2	720001	725000	1,445,884
1	725001	730000	729,024
1	760001	765000	761,271
1	770001	775000	775,000
1	775001	780000	778,105
1	785001	790000	788,301
1	815001	820000	817,342
1	825001	830000	825,672
1	840001	845000	842,500
1	860001	865000	863,704
1	885001	890000	888,977
2	895001	900000	1,798,500
1	945001	950000	945,744
1	990001	995000	991,000
5	995001	1000000	4,999,084
1	1025001	1030000	1,030,000
1	1045001	1050000	1,048,404

No. of Shareholders	Number of Shares		Total Shares Held
	From	To	
	1170001	1175000	1,170,358
	1195001	1200000	1,200,000
	1250001	1255000	1,250,905
	1285001	1290000	1,287,000
	1310001	1315000	1,311,500
	1400001	1405000	1,400,066
	1440001	1445000	1,443,765
	1500001	1505000	1,501,486
	1505001	1510000	1,507,253
	1550001	1555000	1,551,968
	1560001	1565000	1,561,800
	1670001	1675000	1,675,000
	1730001	1735000	1,734,000
	1795001	1800000	1,800,000
	1805001	1810000	1,808,324
	1920001	1925000	1,922,494
	1945001	1950000	1,950,000
	2125001	2130000	2,126,114
	2220001	2225000	2,225,000
	2465001	2470000	2,470,000
	2555001	2560000	2,556,329
	2700001	2705000	2,701,500
	2765001	2770000	2,766,271
	2860001	2865000	2,861,436
	3075001	3080000	3,075,051

No. of Shareholders	Number of Shares		Total Shares Held
	From	To	
2	3495001	3500000	7,000,000
	3550001	3555000	3,553,004
	3610001	3615000	3,610,500
	3785001	3790000	3,786,100
	3945001	3950000	3,946,015
	3995001	4000000	4,000,000
	4815001	4820000	4,817,533
	5795001	5800000	5,796,378
	5935001	5940000	5,938,450
	6310001	6315000	6,313,335
	6405001	6410000	6,408,908
	8515001	8520000	8,518,472
	9190001	9195000	9,194,219
	9485001	9490000	9,485,469
	9750001	9755000	9,750,500
	10880001	10885000	10,883,600
	13805001	13810000	13,808,633
	15995001	16000000	16,000,000
	24580001	24585000	24,583,760
	25025001	25030000	25,027,067
	86805001	86810000	86,808,289
	101340001	101345000	101,344,403
14,323	Company Total		545,390,665

Category of Shareholding

As at June 30, 2022

Categories	Share Holders	Share Holding	Percentage
DIRECTORS, CEO & CHILDREN	13	249,506	0.0457
ASSOCIATED COMPANIES	5	147,664,397	27.0750
BANKS, DFI & NBFI	14	30,247,624	5.5460
INSURANCE COMPANIES	6	12,253,502	2.2467
MUTUAL FUNDS	25	16,021,623	2.9376
GENERAL PUBLIC (LOCAL)	12853	214,933,135	39.4090
GENERAL PUBLIC (FOREIGN)	1199	26,284,788	4.8194
OTHERS	187	72,167,405	13.2322
FOREIGN COMPANIES	21	25,568,685	4.6881
Company Total	14,323	545,390,665	100

Detail of Associated Companies	Number of Share Held
GREENTREE HOLDINGS LIMITED	101,344,403
JAHANGIR SIDDIQUI & COMPANY LIMITED	26,949,561
MAPLE LEAF CAPITAL LIMITED	13,808,633
TRUSTEES OF HAMDARD LABORATORIES (WAQF) PAKISTAN	4,000,000
SIGN SOURCE LIMITED	1,561,800
	147,664,397

Detail of Directors, CEO and their spouse and minor children	Number of Shares Held
MR. MUHAMMAD WALEED TARIQ SAIGOL	12,000
MR. HASNAIN ASLAM	1
MR. JOHN LEONE	3
MR. ZAFAR IQBAL SOBANI	184,500
MR. KHALDOON BIN LATIF	36,500
MR. FARRUKH IMDAD	5,000
MR. ASAD NASIR	500
MR. SULEMAN LALANI	10,001
MR. ABID HUSSAIN	1,000
MS. DOINA POPESCU	1
	249,506

Pattern of Shareholding As Per Requirement of Code of Corporate Governance

As at June 30, 2022

Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Modarabas, Brokerage House and Mutual Funds	Number of Shares Held
TPL HOLDINGS (PRIVATE) LIMITED	58,777
TPL HOLDINGS (PRIVATE) LIMITED	223
PAKISTAN KUWAIT INVESTMENT CO. (PVT) LTD.	4,817,533
SONERI BANK LIMITED	500
ESCORTS INVESTMENT BANK LIMITED	6,500
J S BANK LIMITED.	24,583,760
THE BANK OF KHYBER	125,000
NATIONAL BANK OF PAKISTAN	276
NATIONAL BANK OF PAKISTAN	425,000
INVEST CAPITAL INVESTMENT BANK LIMITED	30,000
ORIENT IMPEX (PRIVATE) LIMITED	100
AHSAM SECURITIES (PRIVATE) LIMITED	3,000
SALIM SOZER SECURITIES (PRIVATE) LIMITED	500
Z. A GHAFFAR SECURITIES (PRIVATE) LIMITED	20,000
A.I.SECURITIES (PRIVATE) LIMITED	235,000
MUHAMMAD AMER RIAZ SECURITIES (PVT.) LIMITED	455
GHAFF LIMITED	612
CENTURY INSURANCE COMPANY LTD.	57,175
ALFALAH INSURANCE COMPANY LIMITED	25,000
EFU LIFE ASSURANCE LIMITED	10,883,600
JUBILEE LIFE INSURANCE COMPANY LIMITED	115
E. F. U. GENERAL INSURANCE LIMITED	1,287,000
AL-ZAMIN MOD. MANAGEMENT (PVT.) LTD.	2,000
AR MANAGEMENT SERVICES (PRIVATE) LIMITED	10,000
CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND	250,000
CDC - TRUSTEE ATLAS STOCK MARKET FUND	392
CDC - TRUSTEE FAYSAL STOCK FUND	2,126,114
CDC - TRUSTEE ALFALAH GHP VALUE FUND	52,500
CDC - TRUSTEE AKD INDEX TRACKER FUND	120,955
CDC - TRUSTEE AKD OPPORTUNITY FUND	1,000,000
CDC - TRUSTEE FAYSAL ASSET ALLOCATION FUND	320,075
CDC - TRUSTEE ALFALAH GHP STOCK FUND	171,168
CDC - TRUSTEE ALFALAH GHP ALPHA FUND	66,400
CDC - TRUSTEE ABL STOCK FUND	472
CDC - TRUSTEE LAKSON EQUITY FUND	1,250,905
CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	75,000
CDC - TRUSTEE NIT INCOME FUND - MT	729,024
CDC - TRUSTEE FAYSAL MTS FUND - MT	3,946,015
CDC - TRUSTEE LAKSON TACTICAL FUND	155,910
CDC - TRUSTEE GOLDEN ARROW STOCK FUND	1,675,000
CDC - TRUSTEE FAYSAL ISLAMIC DEDICATED EQUITY FUND	2,556,329
CDC - TRUSTEE NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND	19,822
CDC - TRUSTEE FAYSAL ISLAMIC STOCK FUND	582,400
CDC - TRUSTEE NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	63,800
CDC - TRUSTEE HBL INCOME FUND - MT	788,301
CDC - TRUSTEE JS MOMENTUM FACTOR EXCHANGE TRADED FUND	54,755
CDC - TRUSTEE HBL FINANCIAL SECTOR INCOME FUND PLAN I - MT	4,286
DREAMWORLD LIMITED	6,660
IGI FINEX SECURITIES LIMITED	1
BIPL SECURITIES LIMITED	549,500
SAJJAD TEXTILE MILLS LTD	1,000
INTERMARKET SECURITIES LIMITED	109

Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Modarabas, Brokerage House and Mutual Funds	Number of Shares Held
INTERMARKET SECURITIES LIMITED	14,381
FRANCISCANS OF ST JOHN THE BAPTIST PAKISTAN	4,000
SHIELDS (PRIVATE) LIMITED.	72,500
M. A. OILS (PVT.) LIMITED	22,000
SHAFFI SECURITIES (PVT) LIMITED	1,100
TRUSTEE-INTERNATIONAL KNITWEAR LIMITED STAFF PROVIDENT FUND	975
ZAFA PHARMACEUTICAL LABORATORIES PVT LTD STAF PROVIDENT FUND	15,000
FREEMEN CORPORATION (PRIVATE) LIMITED	1,400,066
PRUDENTIAL SECURITIES LIMITED	534
APEX FINANCIAL SERVICES (PVT.) LIMITED	13,000
CAPITAL FINANCIAL SERVICES (PVT.) LIMITED	5,000
ABBASI & COMPANY (PRIVATE) LIMITED	5,000
PITCO (PVT.) LIMITED	18,000
TRUSTEE - IQBAL HAMID TRUST	18,000
B.J & COMPANY	880
ROOMI ENTERPRISES (PVT) LIMITED.	6,313,335
CRESCENT STEEL AND ALLIED PRODUCTS LTD.	109,000
TRUSTEES MOOSA LAWAI FOUNDATION	10,000
BULK MANAGEMENT PAKISTAN (PVT.) LTD.	842,500
SOFIAN BUSINESS CORPORATION (PRIVATE) LIMITED	15,000
WESTBURY (PRIVATE) LTD	152,500
NOVATEX LIMITED	215,000
HAMEED SHAFI HOLDINGS (PVT) LTD.	22,000
TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	45,035
NOMAN ABID & CO. LTD.	555,000
CS CAPITAL (PVT) LTD	150,000
TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	1,580
ARKAD CONSULTANTS PRIVATE LIMITED	4,200
AMIN TAI (PRIVATE) LIMITED	500,000
AL-RAHIM TRADING COMPANY (PRIVATE) LIMITED	60,000
MAKDA (PVT.) LIMITED	1
SHAFIQ ASHFAQ (PRIVATE) LIMITED	500
QAISER-LG PETROCHEMICALS (PVT) LTD	50,000
TRUSTEES OF JS BANK LIMITED-STAFF GRATUITY FUND	3,500,000
JS INFOCOM LIMITED	9,750,500
ZAHID LATIF KHAN SECURITIES (PVT) LTD.	888,977
SURAJ COTTON MILLS LTD.	250,000
D.S.INDUSTRIES LTD	1,000
NH SECURITIES (PVT) LIMITED.	32,909
SERVICE INDUSTRIES LIMITED	775,000
TARIQ CAPITAL (PRIVATE) LIMITED	1,000
GHANI HALAL FEED MILL (PRIVATE) LIMITED	100,000
EXCEL SECURITIES (PVT.) LTD.	450
PEARL SECURITIES LIMITED	1,170,358
PEARL SECURITIES LIMITED	604,500
PEARL SECURITIES LIMITED	301,304
IMGC GLOBAL (PVT.) LIMITED	122
MEMON SECURITIES (PVT.) LIMITED	195,000
MRA SECURITIES LIMITED	720,884
LAKHANI SECURITIES (PVT) LTD.	200,000
RAFI SECURITIES (PRIVATE) LIMITED	22,000
DALAL SECURITIES (PVT) LTD.	130,000
MULTILINE SECURITIES LIMITED	2,000
HAMID ADAMJEE TRUST	5,000
ADAM SECURITIES LIMITED	25,000
ZAFAR MOTI CAPITAL SECURITIES (PVT) LTD.	4,193
FDM CAPITAL SECURITIES (PVT) LIMITED	50,000
FDM CAPITAL SECURITIES (PVT) LIMITED	10,000

Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Modarabas, Brokerage House and Mutual Funds	Number of Shares Held
FDM CAPITAL SECURITIES (PVT) LIMITED	10,000
SULAIMANIYAH TRUST	40,000
AKHAI SECURITIES (PRIVATE) LIMITED	184
DJM SECURITIES LIMITED	1,950,000
SHERMAN SECURITIES (PRIVATE) LIMITED	5,060
JS GLOBAL CAPITAL LIMITED	1,734,000
JS GLOBAL CAPITAL LIMITED-MM-NITG-ETF	116
JS GLOBAL CAPITAL LIMITED-MM-NBP-ETF	295
JS GLOBAL CAPITAL LIMITED-MM-JSIL-ETF	566
JS INFOCOM LIMITED	817,342
ENERGY INFRASTRUCTURE HOLDING (PRIVATE) LIMITED	3,500,000
FIVE RIVERS TECHNOLOGIES (PVT.) LIMITED	160,000
PTN HOLDINGS (PRIVATE) LIMITED	2,150
HH MISBAH SECURITIES (PRIVATE) LIMITED	10,000
MSB ENTERPRISES (PRIVATE) LIMITED	1,000
B & B SECURITIES (PRIVATE) LIMITED	1,000
NOVATEX LIMITED	200,000
BIOFERT (PVT) LIMITED	2,000
NCC - PRE SETTLEMENT DELIVERY ACCOUNT	8,518,472
ISMAIL IQBAL SECURITIES (PVT) LTD.	33,040
TRUSTEE ALOO & MINOCHER DINSHAW CHARITABLE TRUST	2,000
EDULJEE DINSHAW HOLDING COMPANY (PVT) LTD	1,000
MIAN NAZIR SONS INDUSTRIES (PVT) LIMITED	5,000
ARSHAD CORPORATION (PVT) LTD.EMPLOYEES PROVIDENT FUND TRUST	1,000
ROOMI FABRICS LTD	400,000
GROWTH SECURITIES (PVT) LTD.	45,000
A. H. M. SECURITIES (PRIVATE) LIMITED	50,000
DARSON SECURITIES LIMITED	5,500
ARIF HABIB LIMITED	377,500
STEEL COMPLEX (PVT) LIMITED	150,000
SIDDIQ LEATHER WORKS (PVT) LIMITED	100,000
AL HABIB CAPITAL MARKETS (PRIVATE) LIMITED	64,500
VALIKA ART FABRICS LIMITED	500
VALIKA PROPERTIES (PRIVATE) LIMITED	500
ARSHAD TEXTILE MILLS LIMITED	25,000
MASOOD HOLDINGS (PRIVATE) LIMITED	4,001
R. B. AVARI COMPANY (PRIVATE) LIMITED	50,000
SAAO CAPITAL (PVT) LIMITED	299,970
SAAO CAPITAL (PVT) LIMITED	130,808
FRIENDS EDUCATIONAL AND MEDICAL TRUST	14,200
AL-ABBAS EDUCATIONAL AND WELFARE SOCIETY	14,200
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LIMITED	7,500
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LIMITED	3,786,100
GAZIPURA SECURITIES & SERVICES (PRIVATE) LIMITED	25,000
MAYARI SECURITIES (PVT) LIMITED	60,000
N.U.A SECURITIES (PRIVATE) LIMITED	50,000
BHAYANI SECURITIES (PVT) LTD.	338,000
ALTAf ADAM SECURITIES (PVT) LTD.	34,000
WASI SECURITIES (SMC-PVT) LTD.	6,001
DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED	336
TS SECURITIES (PVT) LTD.	10,000
FALCON-I (PRIVATE) LIMITED	1
DAWOOD EQUITIES LTD.	15,000
TRUSTEE-FIRST DAWOOD INV. BANK LTD. & OTHER EMPOLYEEES P.FUND	8,000
H.S.Z. SECURITIES (PRIVATE) LIMITED	1
MUHAMMAD AHMAD NADEEM SECURITIES (SMC-PVT.) LIMITED	5,950
PATEL SECURITIES (PVT) LTD.	11,000
GPH SECURITIES (PVT.) LTD.	9,500

Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Modarabas, Brokerage House and Mutual Funds	Number of Shares Held
AKD SECURITIES LIMITED - AKD TRADE	500
AKD SECURITIES LIMITED	9,485,469
AQEEL KARIM DHEDHI SECURITIES (PVT.) LIMITED STAFF PRO.FUND	600,000
TRUSTEE AVARI HOTELS LIMITED EMPLOYEES PROVIDENT FUND	5
ALI AKBAR SPINNING MILLS LIMITED	541,836
DADABHOY FOUNDATION	130,000
TEXPAK (PVT.) LIMITED	66,000
STANLEY HOUSE INDUSTRIES (PRIVATE) LIMITED.	55,000
J HOLDINGS (PRIVATE) LIMITED	25,000
SEVEN STAR SECURITIES (PVT.) LTD.	401,000
B. K. SAADAAN (PVT) LIMITED	7,500
CMA SECURITIES (PVT) LIMITED	25,000
PRUDENTIAL DISCOUNT & GUARANTEE HOUSE LIMITED	3,000
ABA ALI HABIB SECURITIES (PVT) LIMITED	182,500
BRAVISTO (PVT) LIMITED	1
MANAGEMENT AND EDUCATIONAL SERVICES (PRIVATE) LIMITED	16,800
SARENA TEXTILE INDUSTRIES (PRIVATE) LIMITED	150,545
TOPLINE SECURITIES LIMITED - MT	311,052
ABA ALI HABIB SECURITIES (PVT) LIMITED - MT	1,507,253
EFG HERMES PAKISTAN LIMITED - MF	16,000
TOPLINE SECURITIES LIMITED - MF	112,000
ARIF HABIB COMMODITIES (PVT) LTD	74,999
AL HABIB CAPITAL MARKETS (PRIVATE) LIMITED - MT	999,084
PEARL SECURITIES LIMITED - MF	6,000
IMPERIAL INVESTMENT (PVT) LTD.	3,200
JS GLOBAL CAPITAL LIMITED - MF	223,875
MEDIALOGIC PAKISTAN (PRIVATE) LIMITED	290,000
ASDA SECURITIES (PVT.) LTD.	2,500
GALAXY CAPITAL SECURITIES (PVT) LIMITED	500
H. M. IDREES H. ADAM (PRIVATE) LIMITED	945,744
M. F. STOCKS (PRIVATE) LIMITED	3,000
MULTILINE SECURITIES LIMITED - MF	147,594
KTRADE SECURITIES LIMITED	1
SIDDIQ LEATHER WORKS (PVT) LIMITED	31,500
AFFINITY CAPITAL (PVT.) LIMITED	249,857
ARIF HABIB LIMITED - MF	7,212
STRONGMAN SECURITIES (PVT.) LIMITED	2,000
VENUS SECURITIES (PVT.) LIMITED	224,000
NINI SECURITIES (PRIVATE) LIMITED	18,502
R.T. SECURITIES (PVT) LIMITED	81,612
TUMBI (PRIVATE) LIMITED	20,000
UNITED TOWEL EXPORTERS (PVT.) LIMITED	16,500
SPECTRUM SECURITIES LIMITED	125,000
BAWANY SECURITIES (PRIVATE) LIMITED	134,000
SEMAAB TRADERS (PRIVATE) LIMITED	2,500
BIPL SECURITIES LIMITED - MF	58,890
AXIS GLOBAL LIMITED - MF	7,313
INTERMARKET SECURITIES LIMITED - MF	1,000
LSE FINANCIAL SERVICES LIMITED - MT	2,122
GROWTH SECURITIES (PRIVATE) LIMITED - MF	2,500
MRA SECURITIES LIMITED - MF	287,500
BAWA SECURITIES (PVT) LTD. - MF	4,900
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF	389,778
N. U. A. SECURITIES (PRIVATE) LIMITED - MF	2,600
DAWOOD EQUITIES LIMITED - MF	500
FAWAD YUSUF SECURITIES (PRIVATE) LIMITED - MF	61,211
DARSON SECURITIES LIMITED - MF	500
CREATIVE CAPITAL SECURITIES (PRIVATE) LIMITED - MF	1,000

Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Modarabas, Brokerage House and Mutual Funds	Number of Shares Held
TRUST SECURITIES & BROKERAGE LIMITED - MF	58,653
BAWANY SECURITIES (PRIVATE) LIMITED - MF	7,500
AL-HABIB CAPITAL MARKETS (PRIVATE) LIMITED - MF	863,704
PATEL SECURITIES (PRIVATE) LIMITED	10,900
ADAM USMAN SECURITIES (PRIVATE) LIMITED	48,500
CDC - TRUSTEE FAYSAL PENSION FUND-EQUITY SUB FUND	31,800
DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED - MT	55,046
PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND	66,000
SPDR S&P EMERGING MARKETS SMALL CAP ETF	294,000
KYKLOS CAPITAL PARTNERS LP	50,000
VANGUARD FTSE ALL-WORLD EX-US SMALL CAP INDEX FUND	1,551,968
GOLDMAN SACHS ETF TRUST-GOLDMAN SACHS EMER MARKETS EQUIT ETF	1,825
MERRILL LYNCH INTERNATIONAL	2,500
J.P. MORGAN SECURITIES PLC	900,000
IRISH LIFE ASSURANCE PUBLIC LIMITED COMPANY	186,211
VANGUARD TOTAL WORLD STOCK INDEX FUND	249,819
ISHARES MSCI FRONTIER AND SELECT EM ETF	1,311,500
T. ROWE PRICE FUNDS SICAV - FRONTIER MKTS EQ F[000912600018]	3,610,500
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	5,938,450
GLOBAL X FUNDS-GLOBAL X MSCI PAKISTAN ETF	1,443,765
VANGUARD EMERGING MARKETS STOCK INDEX FUND	6,408,908
VARIABLE INSURANCE PRODUCTS FUND II: INTERNTNL INDX PORTFLIO	5,000
FIDELITY SALEM STREET TRUST-FIDELITY ZERO INTL INDEX FUND	46,000
VANGUARD ESG INTERNATIONAL STOCK ETF	98,500
VANGUARD FIDUCIARY TRST CO INST TOTAL INTL STCK MRKT IND TRU	398,739
VANGUARD FIDUCIARY TRUST CO INST TTL INTL STK MK INDX TRU II	2,701,500
VANG INV SER PLC-VANG ESG EMG MKTS ALL CAP EQUITY INDEX FUND	39,000
T. ROWE PRICE GLOBAL ALLOCATION FUND INC.	264,500

Pattern of Shareholding

As at June 30, 2022

Shareholders Holding 5% or More Voting Interest	Number of Shares Held	Voting Interest
GREENTREE HOLDINGS LIMITED	101,344,403	18.58
MR. MUHAMMAD ZIAULLAH KHAN CHISHTI	86,808,289	15.92

Details of movement in the shares of Director / CEO and their spouses and minor children	Designation	Opening Balance July 1, 2021	Closing Balance June 30, 2022
MR. MUHAMMAD WALEED TARIQ SAIGOL (*)	CHAIRMAN & DIRECTOR	-	12,000
MR. HASNAIN ASLAM (*)	CEO & DIRECTOR	-	1
MR. JOHN LEONE	DIRECTOR	3	3
MR. ZAFAR IQBAL SOBANI	DIRECTOR	100,000	184,500
MR. KHALDOON BIN LATIF (*)	DIRECTOR	-	36,500
MR. FARRUKH IMDAD (*)	DIRECTOR	-	5,000
MR. ASAD NASIR	DIRECTOR	500	500
MR. SULEMAN LALANI (*)	DIRECTOR	1	10,001
MR. ABID HUSSAIN (*)	DIRECTOR	50,000	1,000
MS. DOINA POPESCU (*)	DIRECTOR	-	1
		150,504	249,506

(*) Elected as Director on January 11, 2022.

Historical Financial Information

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	(Rupees in '000)									
Revenue	8,548	154,443	237,176	240,969	228,516	214,386	167,735	46,050	169	1,388
Expenses - net	(46,365)	(32,358)	(234,437)	238,579	445,431	207,984	58,685	39,933	(24,624)	(2,006,107)
Taxation	902,369	(4,582,301)	(13,523)	538	626	1,043	11,888	4,138	-	173
Net (Loss) / Profit	(4,980,726)	25,852,427	76,164	1,855	(217,541)	5,359	97,162	1,979	(24,455)	2,007,668
Basic EPS	(9.132)	47.402	0.140	0.003	(0.399)	0.010	0.18	0.004	(0.06)	5.21
Non - Current Assets	56,717,816	49,620,244	21,778,686	17,972,350	16,138,572	15,007,481	13,849,915	12,842,934	12,258,314	3,304,027
Current Assets	35,311	607,257	1,583,862	1,685	1,634,597	226,711	691,423	49,363	3,872	3,361
Share Capital and Reserves	47,548,939	41,508,609	19,404,372	15,153,739	14,858,733	12,779,626	12,353,686	10,814,799	10,120,200	3,145,514
Non - Current Liabilities	9,170,053	8,105,417	3,929,183	2,791,380	2,830,461	2,228,329	2,106,344	1,983,595	1,957,432	-
Current Liabilities	34,210	615,567	29,127	28,916	83,975	226,237	81,308	93,903	184,554	161,874
Dividend	-	4.4	-	-	-	-	-	-	-	-
Market share price	77.33	166.33	28.24	16.36	28.64	40.09	33.55	30.55	14.03	10.19
Number of Employees	4	1	1	1	1	1	1	3	3	3



Financial Statements

for the year ended June 30, 2022

2022

ANNUAL
REPORT

Independent Auditor's Report

To the members of **TRG Pakistan Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **TRG Pakistan Limited** (the Company), which comprise the statement of financial position as at June 30, 2022, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year 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, statement of profit or loss and other comprehensive income, the statement of changes in equity 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, 2022 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year 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.

Emphasis of Matter

We draw attention to note 27.2 of the financial statements wherein status of the matters pending with the Securities and Exchange Commission of Pakistan are disclosed.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

S No.	Key audit matter	How the matter was addressed in our audit
I	<p>Valuation of investment in equity interest of an unquoted associated company</p> <p>Refer to notes 1.2, 3.3 and 5 to the financial statements. The principal activity of the Company, through its equity accounted associate. The Resource Group International Limited (TRGIL) is to invest in a portfolio of investments.</p> <p>We identified valuation of unquoted investment of associate as a key audit matter due to its significance to the Company's financial performance and due to inherent uncertainty involving significant judgement and challenges associated with corroboration of information used in estimation of fair values of underlying investments.</p>	<p>TRGIL is a significant component of the Company where we have performed procedures as Group Auditors. As Group auditors we have assessed and evaluated the procedures performed at component level to assess valuation of unquoted investment which included, amongst others, the following:</p> <ul style="list-style-type: none"> • obtained an understanding of, and testing the design and operating effectiveness of controls established by the Company for valuation of underlying unquoted investment of associate; • evaluated the management specialist's competence, capabilities and objectivity; • reviewed estimate working which has been reviewed by management expert's and assessing reasonableness of all elements of the estimate and checked the arithmetical accuracy. • performed retrospective review of assumptions used in estimating value last year with current period assumptions and inquired reasons for significant variances and assessed their reasonableness; and • involved our own valuation specialist to assist us in evaluating the reasonableness of models and assumptions used by management in estimating the fair value of the investment, in particular, relating to the forecasted growth rates, terminal value and discount rates using in estimation of fair value and challenged key assumptions.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Directors' 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 identified above 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, 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.

Auditor's Responsibilities for the Audit of the 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 auditor's 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 misstatement 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 control.
- 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 auditor's 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 auditor's 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.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

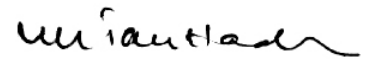
- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the 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, expenditure 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 Usher Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Zeeshan Rashid**.

Date: 01 October 2022

Karachi

UDIN: AR202210188yRZqtHUf6



**KPMG Taseer Hadi & Co.
Chartered Accountants**

Statement of Financial Position

As at June 30, 2022

	Note	June 30, 2022	June 30, 2021
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Operating fixed assets	4	-	17
Long term investment	5	56,717,816	49,620,244
Long term deposit		75	75
		56,717,891	49,620,336
Current assets			
Accrued interest	6	229	10,828
Prepayments		198	-
Cash and bank balances	7	34,884	598,429
		35,311	609,257
Total assets		56,753,202	50,229,593
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		7,330,000	7,330,000
<i>Share capital</i>			
Issued, subscribed and paid-up capital	8	5,453,907	5,453,907
<i>Revenue reserves</i>			
Foreign currency translation reserve		10,205,961	(815,095)
Unappropriated profit		31,889,071	36,869,797
		47,548,939	41,508,609
Non-current liabilities			
Deferred tax liabilities - net	9	9,170,053	8,105,417
Current liabilities			
Accrued and other liabilities	10	8,980	322,217
Payable to related party	11	5,414	27,265
Unclaimed dividend	12	19,581	92,885
Payable to provident fund		128	-
Taxation - net		107	173,200
		34,210	615,567
Total equity and liabilities		56,753,202	50,229,593
Contingencies and commitments	13		

The annexed notes I to 28 form an integral part of these financial statements.



Director



Chief Financial Officer



Director

Statement of Profit or Loss Account and Other Comprehensive Income

For the year ended June 30, 2022

	Note	June 30, 2022 ----- (Rupees in '000) -----	June 30, 2021
Interest Income	14	8,548	154,443
Administrative and other expenses	15	(46,365)	(32,358)
Operating (loss) / profit		(37,817)	122,085
Share of (loss) / profit in equity accounted investee	5.2	(14,732,069)	30,312,643
Dilution gain in equity accounted investee	5.2	8,863,693	-
Other Income	16	23,098	-
(Loss) / profit before taxation		(5,883,095)	30,434,728
Taxation	17	902,369	(4,582,301)
(Loss) / profit after taxation		(4,980,726)	25,852,427
Other comprehensive income			
<i>Items that may be reclassified to statement of profit or loss in subsequent periods</i>			
Effect of translation of net investment in foreign associate - net of tax		11,021,056	(1,348,471)
Total comprehensive income		6,040,330	24,503,956
		----- (Rupees) -----	
(Loss) / earnings per share - basic and diluted	18	(9.132)	47.402

The annexed notes I to 28 form an integral part of these financial statements.



Director



Chief Financial Officer



Director

Statement of Changes in Equity

For the year ended June 30, 2022

	Issued, subscribed and paid-up capital	Revenue Reserves		Total
		Foreign currency translation reserve	Unappropriated profit	
----- (Rupees in '000) -----				
Balance as at July 1, 2020	5,453,907	533,376	13,417,089	19,404,372
Total comprehensive income for the year ended June 30, 2021				
Profit for the year	-	-	25,852,427	25,852,427
Other comprehensive income				
Foreign currency translation difference - net of tax	-	(1,348,471)	-	(1,348,471)
	-	(1,348,471)	25,852,427	24,503,956
Transactions with owners, recorded directly in equity				
Interim dividend at Rs. 4.4 per share	-	-	(2,399,719)	(2,399,719)
Balance as at June 30, 2021	5,453,907	(815,095)	36,869,797	41,508,609
Total comprehensive income for the year ended June 30, 2022				
Loss for the year	-	-	(4,980,726)	(4,980,726)
Other comprehensive income				
Foreign currency translation difference - net of tax	-	11,021,056	-	11,021,056
	-	11,021,056	(4,980,726)	6,040,330
Balance as at June 30, 2022	5,453,907	10,205,961	31,889,071	47,548,939

The annexed notes I to 28 form an integral part of these financial statements.



Director



Chief Financial Officer



Director

Statement of Cash Flows

For the year ended June 30, 2022

	June 30, 2022	June 30, 2021
Note	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net cash used in operations	(358,408)	(8,124)
Interest income received	19,147	139,731
Income tax paid	(150,980)	(9,752)
Net cash (used in) / generated from operating activities	(490,241)	121,855
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from repayment of related party loan	-	1,579,646
Distribution received	-	884,647
Net cash flows from investing activities	-	2,464,293
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(73,304)	(1,991,027)
Net cash used in financing activities	(73,304)	(1,991,027)
Net (decrease) / increase in cash and cash equivalents during the year	(563,545)	595,121
Cash and cash equivalents at the beginning of the year	598,429	3,308
Cash and cash equivalents at end of the year	34,884	598,429

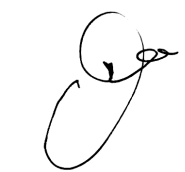
The annexed notes I to 28 form an integral part of these financial statements.



Director



Chief Financial Officer



Director

Notes to the financial statements

For the year ended June 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 TRG Pakistan Limited ("the Company") was incorporated in Pakistan as a public limited company on December 2, 2002 under the repealed Companies Ordinance, 1984 and is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 24th Floor, Sky Tower, West Wing, Dolmen, HC-3, Block- 4, Marine Drive, Clifton, Karachi, Pakistan. On May 14, 2003 the Company obtained a license from the Securities and Exchange Commission of Pakistan ("SECP") to undertake venture capital investment as a Non-Banking Finance Company in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). On January 18, 2012 the Company exited from NBFC regime and continues to operate as a listed company.
- 1.2 The principal activity of the Company, through its associate, The Resource Group International Limited (TRGIL) is to invest in a portfolio of investments primarily in the Technology and IT enabled services sectors.

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 as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards), issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except as otherwise disclosed.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is also the Company's functional currency.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates and judgements that affect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. 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 the estimate is revised if the revision only affects that period, or in the period of the revision and the future periods if the revision affects both current and future periods.

In the process of applying the Company's accounting policies, management has made certain estimates and judgments which are significant to the financial statements relating to contingencies (note 13).

2.5 Standards, amendments and interpretations to accounting and reporting standards as applicable in Pakistan which became effective during the year

There are certain new and amended standards, interpretations and amendments that are mandatory for accounting years beginning on or after July 1, 2021 but are considered not to be relevant or do not have any significant effect on the Company's financial statements and are therefore not detailed in these financial statements.

2.6 New / revised accounting standards, amendments to accounting and reporting standards as applicable in Pakistan and interpretations that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after July 1, 2022:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual periods beginning on or after January 1, 2022 clarifies that the 'cost of fulfilling a contract' for the purposes of the onerous contract assessment comprises the costs that relate directly to the contract, including both the incremental costs and an allocation of other direct costs to fulfil the contract. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.
- The following annual improvements to IFRS Standards 2018-2020 are effective for annual reporting periods beginning on or after January 1, 2022:
 - IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.
 - IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.
 - IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This amendment enables the fair value measurement of biological assets on a post-tax basis.
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for annual periods beginning on or after January 1, 2022 clarifies that sales proceeds and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.
- Reference to the Conceptual Framework (Amendments to IFRS 3) - Reference to the Conceptual Framework, issued in May 2020, amended paragraphs 11, 14, 21, 22 and 23 of and added paragraphs 21A, 21B, 21C and 23A to IFRS 3. An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2022.
- Classification of liabilities as current or non-current (Amendments to IAS 1) apply retrospectively for the annual periods beginning on or after January 1, 2023. These amendments in the standards have been added to further clarify when a liability is classified as current. Convertible debt may need to be reclassified as 'current'. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity's expectation and discretion at the reporting date to refinance or to reschedule payments on a long-term basis are no longer relevant for the classification of a liability as current or non-current. An entity shall apply those amendments retrospectively in accordance with IAS 8.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the Board has issued amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:
 - requiring companies to disclose their material accounting policies rather than their significant accounting policies;
 - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and

- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted.

- Definition of Accounting Estimates (Amendments to IAS 8) introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that an entity develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for periods beginning on or after January 1, 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted.
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) – The amendment amends accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review.

The above amendments are effective for annual periods beginning on or after July 1, 2022 and are not likely to have an impact on these financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These have been consistently applied to all the periods presented.

3.1 Financial Instruments

3.1.1 Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3.1.2 Financial Assets

Classification

On initial recognition a financial asset is classified as measured at:

- Amortized cost;
- Fair value through other comprehensive income (FVOCI) - Debt investment;
- Fair value through other comprehensive income (FVOCI) - Equity investment; or
- Fair value through profit and loss (FVTPL).

The classification depends on the Company's business model for managing financial assets and the contractual terms of the financial assets cash flows.

Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVOCI - Debt investment

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVOCI - Equity investment

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect subsequent changes in investment's fair value in OCI.

FVTPL

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL.

Subsequent measurement and derecognition

Financial assets classified at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit or loss and other comprehensive income. Any gain or loss on derecognition is recognized in statement of profit or loss and other comprehensive income.

Debt investments classified as FVOCI are subsequently measured at fair value. Interest income calculated using effective method, foreign exchange gain and losses and impairment are recognized in statement of profit or loss and other comprehensive income. Other net gains and losses are recognized as other comprehensive income. On de-recognition, gains and losses accumulated in OCI are reclassified to statement of profit or loss.

Equity investments classified as FVOCI are subsequently measured at fair value. Dividends are recognized as income in statement of profit or loss and other comprehensive income, unless the dividend clearly represents a recovery of part of the cost of the investment, when the Company's right to receive payments is established. This category only includes equity instruments, which the Company intends to hold for the foreseeable future. On derecognition, there is no reclassification of fair value gains and losses to profit or loss. Equity instruments at FVOCI are not subject to an impairment assessment under IFRS 9.

The financial assets classified at FVTPL are subsequently measured at fair value and net gains and losses, including any interest or dividend income, are recognized in statement of profit or loss and other comprehensive income. Net gains and losses (unrealized and realized), including any interest or dividend income, are recognized in statement of profit or loss and other comprehensive income.

Impairment of financial assets

Expected credit loss (ECL) is recognized for financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not investments in equity instruments. ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. The financial assets at amortized cost consist of cash and cash equivalents and other receivables.

The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Management uses actual historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment to determine lifetime expected loss allowance. For other debt financial assets (i.e. loans etc.), the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECL's that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due and a financial asset in default when contractual payment are 90 days past due.

Based on management assessment, no ECL was required since the Company's financial assets at amortized cost are held with counterparties with low credit risk.

3.1.3 Financial liabilities

Classification and subsequent measurement of financial liabilities

The Company classifies its financial liabilities as those to be measured subsequently at amortized cost using the effective interest method, if they are not:

- contingent consideration of an acquirer in a business combination;
- held-for-trading; or
- designated as measured at FVTPL.

The Company has not classified any of its financial liabilities at FVTPL.

Derecognition

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit or loss and comprehensive income.

Offsetting

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.2 Operating fixed assets

3.2.1 Owned

Operating fixed assets are stated at cost less accumulated depreciation and impairment, if any, whereas costs include expenditures that are directly attributable to the acquisition of the assets.

Depreciation is charged to the statement of profit or loss and other comprehensive income using straight line method so as to write off the historical cost of the assets over their estimated useful lives at the rates stated in note 4.

Depreciation on additions is charged from the month in which an asset is available for use and on disposals up to the month immediately preceding disposal.

Maintenance and normal repairs are charged to the statement of profit or loss and other comprehensive income as and when incurred. Major renewals and improvements are capitalized only if it is probable that respective future economic benefits associated with the expense will flow to the Company.

Asset's residual values and useful lives are reviewed at each reporting date and adjusted.

An item of operating fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount of the relevant assets. These are recognized in the statement of profit or loss and other comprehensive income.

3.2.2 Impairment

The Company assesses at each reporting date whether there is any indication that operating fixed assets may be 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. The recoverable amount of property and equipment is the greater of fair value less cost to sell and value in use. Where carrying values exceed the respective recoverable amounts, assets are written down to their recoverable amounts and the resulting impairment charge is recognized in the statement of profit or loss and other comprehensive income.

3.3 Long term investment

Equity accounted associate

Associates are all entities over which the Company has significant influence but not control. Significant influence is presumed to exist when the Company holds 20 percent or more of the voting power of another entity. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost which includes transaction costs.

Subsequent to initial recognition, the financial statements include the Company's share of the profit or loss and other comprehensive income of equity accounted investee, until the date on which significant influence ceases. Distributions received from an investee reduce the carrying amount of the investment. Where there has been a change recognized directly in the equity of the associate, the Company recognizes its share of any changes and discloses this, when applicable, in the statement of changes in equity. When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Company does not recognize future losses, unless it has incurred obligations or made payments on behalf of the associate.

The investment in associates' carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

Whenever, there is a change in the equity holding of the associate without a change in the Company's investment in the associate, a dilution gain/loss arises which is recorded in profit and loss account of the Company. Dilution gain/loss is the net change in the proportionate share of the Company in the net assets of the associate.

3.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date.

The Company classifies fair value measurements of its investments using a hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

3.5 Revenue and other income

- Profit / interest income on bank deposits is recorded on accrual basis.
- Dividend income is recognized when the right to receive dividend is established.
- Miscellaneous income, if any, is recognized on receipt basis.

3.6 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

3.6.1 Current

Current tax is the expected tax payable on the taxable income for the year estimated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

3.6.2 Deferred

Deferred tax is recognized using balance sheet method, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

The Company recognizes deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.7 Provisions

A provision is recognized when the Company has a present, legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.8 Foreign currency transactions

Transactions in foreign currencies are translated into Pakistan Rupees at the rates of exchange approximating those prevailing at the date of transactions. Monetary assets and liabilities in foreign currencies are translated into Pakistan Rupees at the exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss and other comprehensive income.

3.9 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.10 Segment Accounting

Segment reporting is based on the operating (business) segments of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose results are regularly reviewed by the segment to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The segment information is not generated by the Company and the Chief Executive reviews the Company as a single entity. Hence, segment disclosures are not included in these financial statements.

3.11 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and cash at banks in current and saving accounts.

4. OPERATING FIXED ASSETS

	Owned		Total
	Computers and office equipment	Motor vehicles	
	(Rupees in '000)		
As at June 30, 2020			
Cost	1,286	110	1,396
Accumulated depreciation	(1,227)	(110)	(1,337)
Net book value	59	-	59
Year ended June 30, 2021			
Opening net book value	59	-	59
Depreciation charge for the year	(42)	-	(42)
Net book value	17	-	17
As at June 30, 2021			
Cost	1,286	110	1,396
Accumulated depreciation	(1,269)	(110)	(1,379)
Net book value	17	-	17
Year ended June 30, 2022			
Opening net book value	17	-	17
Depreciation charge for the year	(17)	-	(17)
Net book value	-	-	-
As at June 30, 2022			
Cost	1,286	110	1,396
Accumulated depreciation	(1,286)	(110)	(1,396)
Net book value	-	-	-
Annual rate of depreciation	33.33%	20%	

5. LONG TERM INVESTMENT

		June 30, 2022	June 30, 2021
	Note	(Rupees in '000)	
The Resource Group International Limited (TRGIL) Unquoted 60,450,000 (June 30, 2021: 60,450,000) Series B Preferred Shares			
- Equity accounted investee	5.1 & 5.2	56,717,816	49,620,244

- 5.1 This represents investment in TRGIL, an associate incorporated in Bermuda having par value and additional paid up share capital of US\$0.01 and US\$ 0.99 per share respectively. The registered office of TRGIL is situated at Crawford House 50, Cedar Avenue, Hamilton HM 11, Bermuda. The Company holds 60,450,000 shares in TRGIL out of a total of 87,921,562 shares issued and outstanding as at June 30, 2022; representing 68.8% of the total shares in issue (June 30, 2021: 45.3%) with voting power of 45.3% (June 30, 2021: 45.9%) making it an associate. The percentage holding for share of associate accounting is calculated after taking into account the features of each class of shares and assets that have been earmarked for respective shareholders, which has resulted in 100% effective beneficial interest over its residual net asset after taking into account the interest accruing to other shareholders (June 30, 2021: 56.9%). Net assets of TRGIL also include the Company's portion of liquid assets from the sale of an investment of TRGIL (e-Telequote Limited) which portion was initially approximately USD 120 million (inclusive of approximately USD 10 million in deferred cash) plus approximately 5.4 million shares of its listed portfolio company, Ibx Limited. The Board of Directors of the Company through its resolution dated 17 December 2021, had opted not to redeem any of the Company's shares in TRGIL, hence continuing with its investment.

Between December 2021 and February 2022 certain TRGIL shareholders partially redeemed their shares in exchange for a combination of cash and shares of a portfolio company that were held by TRGIL. As a result of this, the holding percentage of the remaining shareholders, including the Company, in TRGIL has increased. This redemption hasn't impacted the voting power of the Company in TRGIL.

5.2 Reconciliation of carrying amount of investment

	June 30, 2022	June 30, 2021
	----- (Rupees in '000) -----	
Opening balance	49,620,244	21,778,686
Share of (loss) / profit	(14,732,069)	30,312,643
Distribution received	-	(884,647)
Dilution gain on equity accounted investee	8,863,693	-
Exchange translation impact	12,965,948	(1,586,438)
Closing balance	<u>56,717,816</u>	<u>49,620,244</u>

5.3 Summarized financial information of equity accounted investee

	June 30, 2022	June 30, 2021
	----- US\$ -----	
Total assets	365,112,222	649,015,088
Total liabilities	(87,311,124)	(89,255,678)
Net assets	<u>277,801,098</u>	<u>559,759,410</u>
Share of interest in associate	<u>277,801,098</u>	<u>318,279,201</u>
	June 30, 2022	June 30, 2021
	----- US\$ -----	
Total (loss) / income	(73,682,107)	351,137,450
(Loss) / profit after tax	(150,217,148)	332,985,729
Total comprehensive (loss) / income	(150,217,148)	332,985,729
Share of total comprehensive (loss) / income	<u>(88,153,237)</u>	<u>189,335,686</u>

6. ACCRUED INTEREST

	June 30, 2022	June 30, 2021
	----- (Rupees in '000) -----	
Bank balances	<u>229</u>	<u>10,828</u>

7. CASH AND BANK BALANCES

Balance with bank in:		
- Current accounts	15,515	77,094
- Savings account	19,328	521,331
	<u>34,843</u>	<u>598,425</u>
Cash in hand	41	4
	<u>34,884</u>	<u>598,429</u>

7.1 The balance in savings account carries mark-up ranging from 6.25% to 11.84% per annum (2021: 4% to 6.25% per annum).

8. SHARE CAPITAL

	June 30, 2022		June 30, 2021	
	Number of shares	(Rupees in '000)	Number of shares	(Rupees in '000)
Authorized share capital				
- Ordinary class 'A' shares of Rs.10 each	720,000,000	7,200,000	720,000,000	7,200,000
- Ordinary class 'B' shares of Rs.10 each	13,000,000	130,000	13,000,000	130,000
	733,000,000	7,330,000	733,000,000	7,330,000
Issued, subscribed and paid-up capital				
Ordinary class 'A' shares of Rs. 10 each				
- allotted for consideration paid in cash	535,765,687	5,357,657	535,765,687	5,357,657
- allotted for consideration other than cash (note 8.1)	9,624,978	96,250	9,624,978	96,250
	545,390,665	5,453,907	545,390,665	5,453,907

8.1 These shares were issued in exchange for 1,636,000 shares of TRGIL of US \$1 each in 2003.

9. DEFERRED TAX LIABILITIES - net

Breakup and treatment of deferred tax balances are as follows:

	June 30, 2022			
	At July 1, 2021	Recognized in Profit and Loss	Recognized in OCI	At June 30, 2022
	----- (Rupees in '000) -----			
Deductible temporary differences on:				
Equity accounted investee	8,105,455	(880,256)	1,944,892	9,170,091
Taxable temporary differences on:				
Accelerated tax depreciation	(38)	-	-	(38)
	8,105,417	(880,256)	1,944,892	9,170,053
	June 30, 2021			
	At July 1, 2020	Recognized in Profit and Loss	Recognized in OCI	At June 30, 2021
	----- (Rupees in '000) -----			
Deductible temporary differences on:				
Equity accounted investee	3,929,221	4,414,199	(237,965)	8,105,455
Taxable temporary differences on:				
Accelerated tax depreciation	(38)	-	-	(38)
	3,929,183	4,414,199	(237,965)	8,105,417

10. ACCRUED AND OTHER LIABILITIES

	June 30, 2022	June 30, 2021
	----- (Rupees in '000) -----	
Accrued expenses payable	6,578	3,307
Other liabilities	2,402	318,910
	8,980	322,217

11. PAYABLE TO RELATED PARTY

This represents payable to TRGIL, an associate of the Company, relating to activities for carrying out routine operations. There is no transaction with TRGIL during the year, however, foreign exchange loss of Rs. 1.247 million (note 15) was incurred during the year on the balance payable.

12. UNCLAIMED DIVIDEND

This represents the unclaimed dividends pertains to the years 2009 and 2021. The Company declared and paid the dividends but still certain shareholders have not yet claimed their dividends.

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

The deemed assessments for the tax years 2003 and 2004 had been amended by the Taxation Officer (TO) whereby the exemption claimed under clause (101) Part I of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance) were rejected in both these years and tax demands of Rs. 0.60 million and Rs. 0.09 million had been created respectively. The first appeal filed by the Company before Commissioner Inland Revenue (Appeals) against the amended orders had been rejected. The Company preferred second appeal in both the years before the Appellate Tribunal Inland Revenue (ATIR) which decided the appeal in the favor of the Company through consolidated order dated March 28, 2013. Application has been filed with the tax authorities for passing the appeal effect orders which are currently pending. Accordingly, no provision has been made for the said matters in these financial statements.

13.2 Commitments

There were no commitments outstanding as at June 30, 2022 and June 30, 2021.

14. INTEREST INCOME

		June 30, 2022	June 30, 2021
	Note	----- (Rupees in '000) -----	
On bank balances	14.1	8,548	72,871
On loan to related party		-	81,572
		<u>8,548</u>	<u>154,443</u>

14.1 Interest income is earned from bank deposits.

15. ADMINISTRATIVE AND OTHER EXPENSES

Auditors' remuneration	15.1	2,500	2,498
Exchange loss	11	1,247	12
Others	15.2	42,618	29,848
		<u>46,365</u>	<u>32,358</u>

15.1 Auditors' remuneration

Audit fee		1,265	1,265
Limited review and other certifications		675	775
Sales tax		305	244
Out of pocket expenses		255	214
		<u>2,500</u>	<u>2,498</u>

15.2 These include Management Fee of nil (June 30, 2021: Rs. 15 million) charged under the Managerial Services Agreement with TRGIL.

16. OTHER INCOME

This pertains to the partial waiver, amounting to USD 147,000, granted by The Resource Group International Limited (TRGIL) on the balance payable to them amounting to USD 173,517 as at 30 June 2021.

17. TAXATION

		June 30, 2022	June 30, 2021
		----- (Rupees in '000) -----	
Current tax:			
- Current year		107	168,102
- Prior years		(22,220)	-
Deferred tax - current year	9	(880,256)	4,414,199
		<u>(902,369)</u>	<u>4,582,301</u>

17.1 Reconciliation of income tax expense and accounting profit

(Loss) / profit before taxation		(5,883,095)	30,434,728
Taxation		902,369	(4,582,301)
(Loss) / profit after taxation		<u>(4,980,726)</u>	<u>25,852,427</u>
Income tax using applicable tax rate of 29% (2021: 29%)		(1,706,098)	8,826,071
Effect of tax on income charged at different rate		821,573	(4,243,770)
Others		(17,844)	-
		<u>(902,369)</u>	<u>4,582,301</u>

18. (LOSS) / EARNINGS PER SHARE - basic and diluted

(Loss) / profit after tax for the year attributable to ordinary shareholders		<u>(4,980,726)</u>	<u>25,852,427</u>
		----- (Number of shares) -----	
Weighted average number of ordinary shares outstanding during the year		<u>545,390,665</u>	<u>545,390,665</u>
		June 30, 2022	June 30, 2021
		----- (Rupee) -----	
(Loss) / earnings per share		<u>(9.132)</u>	<u>47.402</u>

18.1 There is no dilution effect of potential ordinary shares on the Company's earnings per share.

19. NET CASH USED IN OPERATIONS

	June 30, 2022	June 30, 2021
Note	----- (Rupees in '000) -----	
Net (loss) / profit before taxation	(5,883,095)	30,434,728
Adjustments for:		
Depreciation	17	42
Interest income on loan and return on bank balances	(8,548)	(154,443)
Share of loss / (profit) in equity accounted investee	14,732,069	(30,312,643)
Management fee	-	15,000
Dilution gain on equity accounted investee	(8,863,693)	-
Effect on cash flows of working capital changes	(335,158)	9,192
19.1	5,524,687	(30,442,852)
	(358,408)	(8,124)

19.1 Working capital changes

Increase in current Assets:

Prepayments

(198)

-

(Decrease) / increase in current liabilities:

Accrued and other liabilities

(313,237)

(3,060)

Payable to Provident fund

128

-

Payable to related party

(21,851)

12,252

(334,960)

9,192

(335,158)

9,192

20. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amount charged in the financial statements for remuneration to Chief Executive Officer, Director and Executives of the Company is as follows:

	----- 30 June 2022 -----		
	Chief Executive Officer	Directors	Executives
	----- (Rupees in '000) -----		
Fees / Remuneration	-	3,250	-
Managerial remuneration	-	-	14,219
Other benefits	-	-	1,805
Company's contribution to provident fund	-	-	810
	----- (Number) -----		
Number of persons	1	9	3
	----- 30 June 2021 -----		
	Chief Executive Officer	Directors	Executives
	----- (Rupees in '000) -----		
Fees / Remuneration	-	-	-
Managerial remuneration	-	-	2,865
Other benefits	-	-	-
Company's contribution to provident fund	-	-	133
	----- (Number) -----		
Number of persons	1	9	1

21. RECONCILIATION OF MOVEMENT OF EQUITY AND LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

	Unclaimed dividend (Rupees in '000)
Balance as at July 1, 2021	92,885
Changes from financing cash flows	
Dividend paid	(73,304)
Total changes from financing cash flows	(73,304)
Balance as at June 30, 2022	19,581

22. FINANCIAL INSTRUMENTS

Financial risk management

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

22.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Credit risk arises from the inability of the counterparties to fulfil their obligations.

Exposure to credit risk

Credit risk of the Company arises principally from long term deposit, mark-up accrued thereon and balances with banks.

Bank balances amounting to Rs. 34.843 million (June 30, 2021: Rs. 598.425 million) are placed with bank having a short term credit rating of "A1+".

The maximum exposure to credit risk as at June 30, 2022, along with comparative is tabulated below:

Financial assets	June 30, 2022	June 30, 2021
	----- (Rupees in '000) -----	
Long term deposit	75	75
Accrued interest	229	10,828
Balances with banks	34,843	598,425
	35,147	609,328

22.1.1 Based on management's assessment, no ECL was required since the Company's financial assets at amortized cost are held with counterparties with low credit risk.

Financial assets do not contain any impaired or non-performing assets.

22.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due.

Financial liabilities include the payable balance to Company's associate, TRGIL, whose 100% net assets are factually owned by the Company as at 30 June 2022. TRGIL has assured the Company that it will not demand payments of its payable in the next 12 months as it has sufficient liquidity to meet its financial obligations as they fall due, unless the Company's financial position permits.

The following are the contractual maturities of financial liabilities:

	June 30, 2022		
	Carrying amount	Contractual cash flows	Maturity up to one year
	----- (Rupees in '000) -----		
Financial liabilities			
Accrued and other liabilities	8,980	8,980	8,980
Payable to provident fund	128	128	128
Payable to related party	5,414	5,414	5,414
	14,522	14,522	14,522
	June 30, 2021		
	Carrying amount	Contractual cash flows	Maturity up to one year
	----- (Rupees in '000) -----		
Financial liabilities			
Accrued and other liabilities	322,217	322,217	322,217
Payable to provident fund	-	-	-
Payable to related party	27,265	27,265	27,265
	349,482	349,482	349,482

22.3 Market risk

Market risk is the risk that the value of the financial instruments may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

Management believes that fair values of the Company's financial assets and liabilities are not materially different from their carrying values since all of the financial instruments of the Company are classified as amortized cost except for Company's share of profit from equity accounted associate which is indirectly exposed due to fair valuation risk of mark to market treatment of certain portfolio investments.

22.3.1 Currency risk

Foreign currency risk is the risk that the value of financial asset or a liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

Exposure to currency risk

The Company primarily has foreign currency exposure in USD, however, the Company has not hedged its foreign currency exposure as the Company believes that foreign currency exposure is not significant to the Company's financial position and performance.

A one percent strengthening / (weakening) of the US Dollar against Rupee at June 30, 2022 would have (decreased) / increased equity and statement of profit or loss account by Rs. (125.23) million (June 30, 2021: Rs. 257.66 million). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis was performed on the same basis for 2021.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit or loss for the year and assets / liabilities of the Company.

22.3.2 Interest rate risk

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

Management believes that interest rate exposure is not significant to the Company's financial position.

22.3.3 Fair values of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. As the accompanying financial statements are prepared under the historical cost method, differences may arise between the book values and the fair value estimates.

23. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its business.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to the shareholders or issue bonus / new shares. The Company also monitors capital using a gearing ratio, which is net debt, interest bearing loans and borrowings including finance cost thereon. Capital signifies equity as shown in the balance sheet plus net debt.

The Company is not subject to any externally imposed capital requirements.

24. OPERATING SEGMENTS

The financial information has been prepared on the basis of a single reportable segment.

25. RELATED PARTY DISCLOSURES

Related parties comprise of associates, subsidiaries, directors and their close family members, staff retirement benefit fund and key management personnel of the Company. Transactions with related parties are carried out on agreed basis and are settled in ordinary course of business. Remuneration and benefits to executives of the Company are in accordance with the terms of the employment while contribution to the provident fund is in accordance with Staff Service Rules.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Chief Executive Officer, Chief Financial Officer, Company Secretary, Non-Executive Directors and departmental heads to be its key management personnel. There are no transactions with key management personnel other than their terms of employment / entitlement.

Related party transactions and balances other than those disclosed elsewhere in these financial statements are as follows:

Name of Related Party	Nature of Transactions	June 30, 2022	June 30, 2021
Payable to related parties		---- (Rupees in '000) ----	
Directors	Board and other meeting fees	750	-
Key management personnel	Remuneration	1,454	-
Staff retirement fund - TRGP Staff			
Provident Fund	Contribution	128	-
		2,332	-

- 25.1 The investments out of provident fund of the Company have been made in accordance with the provisions of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

26. NUMBER OF EMPLOYEES

As at June 30, 2022, the Company had three employees (June 30, 2021: one employee). Average number of employees was three (June 30, 2021: one employee) during the year ended June 30, 2022.

27. GENERAL

The figures have been rounded off to nearest thousand rupees unless otherwise stated.

27.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. There have been no significant rearrangements and reclassifications in these financial statements.

27.2 Subsequent and other events

During the year, one of the Directors of the Company (the “Complainant”) filed a complaint with the Securities and Exchange Commission of Pakistan (SECP) in May 2022, alleging certain violations by the other Directors for Board decisions taken in December 2021, relating to redemption/partial redemption/no-redemption options offered by TRGIL (as more fully explained in note 5.1), by a majority of nine (9) Directors in favour and the Complainant as the only opposed Director. The Company, in consultation with its legal advisors, responded to the SECP regarding the complaint in June 2022. Subsequent to year end, the Company has received show cause notices, dated September 22, 2022, seeking explanation as to why a penalty may not be imposed, on alleged technical non-compliance on certain administrative matters relating to sections 86 and 178 of the Companies Act, 2017. The Company, on the basis of legal advice, is confident that it has a strong and defensible case on merits and is likely to ultimately succeed in obtaining a favorable decision and in any case, without being exposed to any material liability.

Further, on September 9, 2022, in response to a separate complaint filed by the same Complainant to the SECP, the Company received a show cause notice by the SECP seeking explanation as to why a penalty may not be imposed, on a matter relating to compliance with section 179 of the Companies Act, 2017. The Company has responded to the show cause notice categorically denying any non-compliance with Section 179 of the Companies Act, 2017. The Company, based upon the advice of its legal counsel, is confident that it has a strong and defensible case on merits and is likely to ultimately succeed in obtaining a favorable decision and, in any case, without being exposed to any material liability.

28. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on September 29, 2022 by the board of directors of the Company.



Director



Chief Financial Officer










Director










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TRG PAKISTAN LIMITED.

Form of Proxy

I/we: _____

Of (full address): _____

Being a Member of TRG PAKISTAN LIMITED. hereby appoint: _____

Of (full address): _____

Or failing him: _____

Of (full address): _____

As my/our proxy to attend and vote for me and on my behalf at the Twentieth Annual General Meeting of the Company to be held on October 25, 2022 and at any adjournment thereof.

Signed this _____ (Day) _____ (Date, month, year)

Folio Number/CDC No. _____

Numbers of shares held: _____

Signature
over Revenue
Stamp of Rs. 5

Signatures and addresses of witnesses

Witness 1

Signature _____

Name _____

NIC No. _____

Address _____

Signatures and addresses of witnesses

Witness 2

Signature _____

Name _____

NIC No. _____

Address _____

Important:

1. This Proxy Form, duly completed and signed, must be received to Company Secretary or Share Registrar, not less than 48 hours before the time of holding the meeting.
2. A member entitled to attend, speak and vote at this meeting is entitled to appoint a proxy to attend, speak, and vote for him/her. A proxy need not be a member of the Company.
3. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

For CDC Account Holders / Corporate Entities:

In addition to the above the following requirements have to be met:

- i) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- ii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iii) In case of corporate entity, the Board of Directors' resolution / power of attorney under its common seal with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

TRG PAKISTAN LIMITED.

AFFIX
CORRECT
POSTAGE

TRG PAKISTAN LIMITED
24TH FLOOR, SKY TOWER WEST WING,
DOLMEN, HC-3, BLOCK-4, MARINE DRIVE,
CLIFTON, KARACHI-75600, PAKISTAN.

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مختار نامہ

میں/ ہم _____ کا/ کے _____
 بحیثیت رکن ٹی آر جی پاکستان لمیٹڈ اور حامل عام حصص، بمقام شیئر رجسٹریو لیونمبر _____ اور/ یا سی ڈی سی
 پارٹنیشنٹ (شرکت) آئی ڈی نمبر _____ اور سب اکاؤنٹ (ذیلی کھاتہ نمبر) _____
 محترم/ محترمہ _____ کو اپنے/ ہمارے ایما پر _____ 2022 کو دن _____
 میں منعقد ہونے والے کمپنی کے 20 ویں سالانہ اجلاس عام
 میں حق رائے دہی استعمال کرنے یا کسی بھی التواء کی صورت اپنا/ ہمارا بطور مختار (پراسی) مقرر کرتا ہوں/ کرتے ہیں۔

آج بروز _____ بتاریخ _____ 2022 کو دستخط کئے گئے۔
 گواہان:

۱۔ دستخط:

نام:

پتہ:

کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر:

۲۔ دستخط:

نام:

پتہ:

کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر:

پانچ روپے مالیت کے رسیدی ٹکٹ پر دستخط

دستخط کمپنی کے نمونہ دستخط سے مماثل ہونے چاہئیں

نوٹ:

- ۱۔ ایک نمبر (رکن) جو اجلاس میں شرکت اور ووٹ دینے کا ہمارا نمونہ ہے اور جس کو بطور نائب شرکت کرنے اور ووٹ دینے کا حق توہین کر سکتا ہے۔
- ۲۔ ایک نمبر (رکن) جو اجلاس میں شرکت نہیں کر سکتا وہ اس قلم کو مکمل کرنے اور دستخط کرنے کے بعد اجلاس شروع ہونے سے کم از کم 48 گھنٹے پہلے کھلی ٹیکزری یا شیئر رجسٹرار کو ارسال کریں۔
- ۳۔ سی ڈی سی شیئر ہولڈر ہونے کی صورت میں درج بالا کے علاوہ درج ذیل بات پر عمل کرنا ہوگا:
 (الف) فرد ہونے کی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر راہ/ یا وہ فرد جس کی سیکورٹیز روپ اکاؤنٹ میں ہوں اور ان کی رجسٹریشن کی تفصیلات تو عدویہ ضابطہ کے مطابق اپ کوڈ ہوں انہیں کھلی کی جانب سے دی گئی ہدایات کی روشنی میں پر کسی فارم جمع کرنا ہوگا۔
 (ب) مختار نامے پر بطور گواہان دو افراد کے دستخط ہونے چاہئیں اور ان کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر ز قلم پر درج ہوں۔
 (ج) تنظیمی امور (مستند ہونے والے فرد) کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقل بھی منسلک کرنی ہوگی جسے نائب مختار نامے کے ہمراہ پیش کرے گا۔
 (د) کارپوریٹ ادارہ ہونے کی صورت میں بحیثیت نمبر (رکن) بورڈ آف ڈائریکٹرز کی قرارداد/ مع نامہ کردہ شخص/ انڈینی کے نمونہ دستخط پار آف انڈینی (اگر پبلسٹک فرام نام کے گئے ہوں) پر کسی فارم (مختار نامے) کے ہمراہ کمپنی میں جمع کرنا ہوگا۔

ٹی آر جی پاکستان لمیٹڈ



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TRG PAKISTAN LTD.

24TH FLOOR, SKY TOWER WEST WING,
DOLMEN, HC-3, BLOCK-4, MARINE DRIVE,
CLIFTON, KARACHI-75600, PAKISTAN.

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