



# 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 Iohn 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

# **Report of the Directors**

For the First Quarter ended September 30, 2022

Your Directors are pleased to present the condensed interim financial information of TRG Pakistan Limited ("the Company") for the first quarter ended September 30, 2022.

# **Key Developments:**

Our portfolio company lbex Limited (IBEX) continued to show strong performance and healthy growth. IBEX has been investing in additional capacity in response to increasing demand for its services. IBEX has been successful in transforming its business over the last 5 years, with a shift towards high-growth, emerging technology and new economy sectors as well as more traditional sectors that are embracing a digital-first transformation. This has resulted in increased client diversification and higher growth from new brands that has more than offset the decline from mature, legacy clients. We expect IBEX's stock price on NASDAQ to reflect this growth, as the company delivers on performance in 2H FY23 and beyond.

Our portfolio company that provides Artificial Intelligence Enterprise Software (Al Software Business) has had historical revenue growth averaging over 50% annually during the last 8 years. In recent years, this growth has been lumpy with flat revenues during FY20 followed by revenue growth of nearly 300% during FY21 and flat growth again during FY22. In light of recent events, the plan for FY23 is to consolidate the FY22 growth and target additional enterprise deployments which would result in further growth in FY23. In addition, this business adopted strict cost control strategies starting early 2022, which has led to a strong pivot in profitability.

# TRG Pakistan Limited Financial Review:

The most significant item on our balance sheet is the value of the Company's share in its associate The Resource Group International Limited (TRGIL), our sole operating asset. As of September 30, 2022, the value of our share in TRGIL is Rupees 70.3 billion, representing an increase of Rupees 13.6 billion compared to Rupees 56.7 billion on June 30, 2022. This increase is driven both by profit from our associate as well as exchange gain on our investment due to a weaker rupee. In addition to the Company's stake in TRGIL, it also has other assets of Rupees 0.02 billion and liabilities of Rupees 11.2 billion (primarily relating to deferred taxes) resulting in net assets of Rupees 59.1 billion.

Our income statement is primarily driven by the changes in value of our share in TRGIL. Our share of the net profit in equity accounted investee (i.e. TRGIL) was Rupees 6.9 billion, before taxation, which was mainly on account of mark-to-market gain booked on IBEX shares. The Company recognized interest income of Rupees 0.4 million in its income statement, whereas it incurred expenses of Rupees 19.8 million. Deferred tax amounting to Rupees 1.0 billion was booked during the period. Overall, the Company posted net profit of Rupees 5.9 billion for the three-month period ended September 30, 2022.

#### Earnings per share

The earnings per share of the Company was Rupees 10.726 per share for the three-month period ended September 30, 2022.

## Outlook

We remain focused on enhancing the value of our remaining portfolio assets and then monetizing them in due course to maximize value and liquidity to shareholders of the Company.

# Acknowledgments

Your directors close this report by thanking you of your continued confidence in thw Company, and for the opportunity to serve you as your fiduciaries in the management of your Company.

# For and on Behalf of the Board of Directors

Mohammedulla Khan Khaishgi Chairman Hasnain Aslam Chief Executive

Karachi:

October 27, 2022

# فی حصص آ مدن

30 ستبر 2022 كو ختم ہونے والى تين ماه كى مدت كے ليے كمپنى كى فى شيئر آمدنى 10.726روپے فى شيئر تقى۔

# متواقع امكانات

ہم اپنے بقیہ پورٹ فولیواثاثوں کی قدر کو بڑھانے اور پھر کمپنی کے شیئر ہولڈرز کوزیادہ ہے زیادہ قدراور لیکویڈ پی فراہم کرنے کے لیے مناسب وقت میں ان سے رقم کمانے پر توجہ مرکوز کیے ہوئے ہیں۔

# اظهارتشكر

آپ کے ڈائر کیٹر زاس رپورٹ کو ممپنی پر آپ کے مسلسل اعتاد، اور آپ کی ممپنی کے انتظام میں آپ کی خدمت کرنے کے موقع کے لیے شکریداداکرتے ہوئے بند کرتے ہیں۔

# بور ڈآف ڈائر یکڑز کی جانب سے

> کراچی تاریخ: ۲۷ اکتوبر ۲۰۲۲

# ڈائریکٹرز کی ربورٹ

برائے دورانیہ ۳۰ متبر۲۰۲۲ کے اختام پر (سدماہی ربورٹ)

آپ کے ڈائر کیٹر زانتہائی مسرت کے ساتھ ٹی آرجی پاکستان لمیٹڈ ( کمپنی) کے ۳۰ متمبر ۲۰۲۲ کواختنام پذیر ہونے والی بہلی سہاہی کے معاشی بیائے بیش کرتے ہیں۔

# اہم پیشرفت:

جاری پورٹ فولیو سمپنی آئیبیکس لیمینٹر (آئیبیکس) مضبوط کار کرد گیاور صحت مندتر تی د کھاتی رہی۔ آئیبیکس اپنی خدمات کی بڑھتی ہوئی طلب کے جواب میں اضافی صلاحیت میں سرمایہ کاری کررہ ہی ہے۔ آئیبیکس پچھلے 5 سالوں میں اپنے کار وہار کو تبدیل کرنے میں کامیاب رہی ہے، جس میں اعلی ترقی ، ابھر تی ہوئی ہے جس نے مستشم کلائٹ کے توع میں اضافہ ہوا ہے اور نئے برانڈز نے زیادہ ترقی ہوئی ہے جس نے مستشم کلائٹ کے اخراج ہے ہونے والی کی کو پوراکیا ہے۔ ہم توقع کرتے ہیں کہ نیڈز یک پر آئیبیکس اسٹاک کی قیت اس نمولی عکات کرے گی، جبکینی کی کارکردگی مالی سال ۲۰۲۳ء کی دوسری ششمائی اوراس کے ابعد نظر آئے گی۔

جاری پورٹ فولیو کمپنی جو آر میفیشل انٹیلی جنس انٹر پر ائز سافٹ ویئر (اے آئی سافٹ ویئر بزنس) فراہم کرتی ہے گزشتہ ۸ سالوں کے دوران اس کی آمدنی میں ۵۰ فیصد سے زیادہ تاریخی اضافہ ہوا ہے۔ حالیہ برسوں میں میٹمومالی سال ۲۰۲۰ کے دوران فلیٹ ریو نیو کے ساتھ مستقم رہی ہے جس کے بعد مالی سال ۲۰۲۱ کے دوران تقریباً ۲۰۳۰ نیسے مستقل کر نااور اضافی انٹر پر ائز سودوں کو ہدف بنانا ہے جس کے بنتیج میں مالی سال ۲۰۲۳ کے اوائل سے لاگست پر قابو پانے کی تچھ حکمت عملی لاگو ہیں۔ میں مزید ترتی ہوگی۔ منافع کو بہتر بنانے میں مدد کے لیے ۲۰۲۲ کے اوائل سے لاگست پر قابو پانے کی تچھ حکمت عملی لاگو ہیں۔

# فى آرجى بإكستان لميشدُ مالى جائزه

ہماری بیلنس شیٹ پرسب سے اہم چیز سمبن کے ایسو تی ایٹ ٹی آرجی آئی ایل میں حصہ کی قدر ہے، جو ہمار اواحد آپر ٹینگ اٹاشہ ہے۔ مستمبر ۲۰۲۲ء تک، ٹی آرجی آئی ایل میں ہمارے شیئر کی مالیت ۲۰۰۳ء کی بلین روپے ہے، جو کہ ۳۰ جو ۲۰۲۷ء کو ۵۲۰۷ بلین روپے کے مقابلے میں ۲۰۱۷ بلین روپے کے اضافے کی نمائندگی کرتی ہے۔ کمزور روپے کی وجہ سے ہماری سرمایہ کاری پر زر مبادلہ کا فائدہ۔ ٹی آرجی آئی ایل میں سمبنی کے حصص کے علاوہ، اس کے پاس ۲۰۰۲ء بلین روپے کے دیگر اٹاشے اور ۱۱۰۲ بلین روپے کی واجب ( فنیادی طور پر موفر فیکسوں سے متعلق ہیں جس کے منتج میں ۵۰۱ میلین روپے کے فالص اٹاشے ہیں۔

ہماری آ مدنی کا بیان بنیادی طور پرٹی آ تر جی آئی ایل میں ہمارے تھھ کی قدر میں ہونے والی تبدیلیوں سے چلتا ہے۔ ایکو پٹی اکاؤنٹڈ انویسٹی (یعنی ٹی آ تر جی آئی ایل) میں خالص منافع میں ہمارہ تھے۔ تیاں میں ہونے والی تبدیلیوں سے چلتا ہے۔ ایکو پٹی آ وجہ سے تھا۔ سمپنی نے اپنی آ مدنی کے منافع میں ہمارہ تھے۔ تیاں منافع کی وجہ سے تھا۔ سمپنی نے اپنی آ مدنی کے گوادرے میں ہما۔ ملین مولی کے اخراجات اٹھائے۔ اس مدت کے دوران ۱۰۰ بلین روپے کاموخر فیکس مجھی شامل کیا گیا تھا۔ مجموعی طور پر، سمپنی نے ۲۰۵۰موٹر میں ہماری کے لئے ۲۰ ملین روپے کا خالص منافع کمایا۔



# **Condensed Interim Statement of Financial Position**

As at September 30, 2022

ASSETS	Note	September 30, 2022 (Un-audited) (Rupe	June 30, 2022 (Audited) es in '000)
Non-current assets			
Long term investment	4	70,310,154	56,717,816
Long term deposit		75 70,310,229	75 56,717,891
Current assets		70,310,227	36,717,671
Accrued interest		39	229
Prepayments		1,087	198
Cash and bank balances	5	15,730	34,884
		16,856	35,311
Total assets		70,327,085	56,753,202
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		7,330,000	7,330,000
Share capital			
Issued, subscribed and paid-up capital	6	5,453,907	5,453,907
Revenue reserves			
Foreign currency translation reserve		15,889,984	10,205,961
Unappropriated profit		37,739,152	31,889,071
		59,083,043	47,548,939
Non-current liabilities			
Deferred tax liabilities - net		11,208,903	9,170,053
Current liabilities			
Accrued and other liabilities		9,388	8,980
Payable to related party	7	6,042	5,414
Unclaimed dividend		19,581	19,581
Payable to provident fund		128	128
Taxation - net		-	107
Total aguity and liabilities		35,139 70,327,085	34,210 56,753,202
Total equity and liabilities		70,327,083	36,733,202
Contingencies and commitments	8		
The annexed notes I to I3 form an integr	ral part of these financial state	ments.	
Director	Chief Financial Offic	er	Director

# Condensed Interim Statement of Profit or Loss Account and Other Comprehensive Income (Un-audited)

For the three months period ended September 30, 2022

	Note	September 30, 2022 (Rupees	2021
Interest Income Administrative and other expenses Operating loss	9	375 (19,759) (19,384)	3,832 (9,853) (6,021)
Share of profit in equity accounted investee  Profit before taxation	4.2	6,905,253 6,885,869	44,254 38,233
Taxation Profit after taxation		1,035,788 5,850,081	(6,638) 31,595
Other comprehensive income			
Items that may be reclassified to statement of profit or loss in subsequent periods			
Effect of translation of net investment in foreign associate - net of tax		5,684,023	3,683,905
Total comprehensive income		11,534,104	3,715,500
		(Rupees)	
Earnings per share - basic and diluted		10.726	0.058

The annexed notes I to I3 form an integral part of these financial statements.

 Director	Chief Financial Officer	 Director

# **Condensed Interim Statement of Changes in Equity (Un-aduited)**For the three months period ended September 30, 2022

	Issued,	Revenu	Revenue Reserves	
	subscribed and paid-up capital	Foreign currency translation reserve	Unappropriated profit	
		(Rupe	es in '000)	
Balance as at July 1, 2021	5,453,907	(815,095)	36,869,797	41,508,609
Total comprehensive income				
Profit after tax for the three months				
period ended September 30, 2021	-	-	31,595	31,595
Foreign currency translation difference - net of tax	_	3,683,905	_	3,683,905
amerence necoral		3,683,905	31,595	3,715,500
Balance as at September 30, 2021	5,453,907	2,868,810	36,901,392	45,224,109
Total comprehensive income				
Loss after tax for the nine months				
period ended June 30, 2022	-	-	(5,012,321)	(5,012,321)
Foreign currency translation		7 227 151		7 227 151
difference - net of tax	-	7,337,151	(5.012.331)	7,337,151
Balance as at June 30, 2022	5,453,907	7,337,151	(5,012,321)	2,324,830 47,548,939
Balance as at June 30, 2022	5, <del>4</del> 53,707	10,203,761	31,007,071	47,340,737
Total comprehensive income				
Profit after tax for the three months				
period ended September 30, 2022	-	-	5,850,081	5,850,081
Foreign currency translation				
difference - net of tax	-	5,684,023	-	5,684,023
		5,684,023	5,850,081	11,534,104
Balance as at September 30, 2022	5,453,907	15,889,984	37,739,152	59,083,043

The annexed notes I to I3 form an integral part of these financial statements.

 Director	Chief Financial Officer	 Director

# **Condensed Interim Statement of Cash Flows (Un-audited)**For the three months period ended September 30, 2022

CASH FLOW FROM OPERATING ACTIVITIES	Note	September 30, 2022 (Rupees	September 30, 2021 s in '000)
Net cash used in operations Interest income received Income tax paid Net decrease in cash and cash equivalents during the period	10	(19,612) 565 (107) (19,154)	(345,241) 13,598 (2,041) (333,684)
Cash and cash equivalents at the beginning of the period		34,884	598,429
Cash and cash equivalents at end of the period		15,730	264,745

The annexed notes I to I3 form an integral part of these financial statements.

Director	Chief Financial Officer	Director

# Notes to the Condensed Interim Financial Statements (Un-audited)

For the three months period ended September 30, 2022

## I. 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

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, 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 IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all of the information required for full financial statements and should therefore be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2022.

These condensed interim financial statements comprises the condensed interim statement of financial position as at September 30, 2022, condensed interim statement of profit or loss account and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes thereto for the three months period then ended.

The comparative condensed interim statement of financial position, presented in these condensed interim financial statements as at June 30, 2022 has been extracted from the annual audited financial statements of the Company for the year then ended, whereas the comparative condensed interim statement of profit or loss account and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from the unaudited condensed interim unconsolidated financial statements for the three months period ended September 30, 2021.

## 2.1 Judgments and estimates

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying accounting polices and the key sources of estimation and uncertainty were the same as those that were applied to annual audited financial statements of the Company for the year ended June 30, 2022.

## 2.2 Risk management

Risk management policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2022.

#### 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of the condensed interim financial statements are consistent with those followed in the preparation of the Company's annual audited financial statements for the year ended June 30, 2022.

4. LONG TERM INVESTMENT

 September 30,
 June 30,

 Note
 2022
 2022

 (Un-audited)
 (Audited)

---- (Rupees in '000) ----

The Resource Group International Limited (TRGIL) Unquoted 60,450,000 (June 30, 2022: 60,450,000) Series B Preferred Shares

- Equity accounted investee

4.1 & 4.2

70,310,154 70,310,154

Cantanahau 20

56,717,816 56,717,816

4.1 This represents investment in TRGIL, an associate incorporated in Bermuda having par value and additional paid up share capital of U\$\$0.01 and U\$\$ 0.99 per share respectively. The registered office of TRGIL is situated at Crawford House 50, Cedar Avenue, Hamilton HM II, Bermuda. The Company holds 60,450,000 shares in TRGIL out of a total of 87,921,562 shares issued and outstanding as at September 30, 2022; representing 68.8% of the total shares in issue (June 30, 2022: 68.8%) with voting power of 45.3% (June 30, 2022: 45.3%) 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, 2022: 100%). 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, lbex 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.

4.2	Reconciliation of carrying amount of investment	September 30,	June 30,
		2022	2022
		(Un-audited)	(Audited)
		(Rupees i	n '000)
	Opening balance	56,717,816	49,620,244
	Share of profit / (loss)	6,905,253	(14,732,069)
	Dilution gain on equity accounted investee	-	8,863,693
	Exchange translation impact	6,687,085	12,965,948
	Closing balance	70,310,154	56,717,816
5.	CASH AND BANK BALANCES		

# Balance with bank in

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- Current accounts

- Savings account

Cash in hand

15,515	15,515
214	19,328
15,729	34,843
1	41
15,730	34,884

#### 6. SHARE CAPITAL

SHARE CAPITAL	<b>S</b> eptembe	r 30, 2022	June 30, 2022	
	(Un-audited)		(Audited)	
	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
<b>Issued, subscribed and paid-up capital</b> Ordinary class 'A' shares of Rs. 10 each				
- allotted for consideration paid in cash - allotted for consideration other	535,765,687	5,357,657	535,765,687	5,357,657
than cash (note 6.1)	9,624,978	96,250	9,624,978	96,250
	545,390,665	5,453,907	545,390,665	5,453,907

6.1 These shares were issued in exchange of 1,636,000 shares of The Resource Group International Limited of US\$1 each in 2003.

## 7. PAYABLE TO RELATED PARTY

**INTEREST INCOME** 

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 period, however, foreign exchange loss of Rs. 0.628 million was incurred during the period on the balance payable.

#### 8. CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments as reported in note 13 to the annual audited financial statements for the year ended June 30, 2022.

September 30,

September 30,

Net CASH USED IN OPERATIONS		Note	2022 (Un-au (Rupees	,
Net profit before taxation	On bank balances		375	3,832
Net profit before taxation   Adjustments for :   Depreciation   -     4   (375)   (3,832)   (3,832)   (44,254)   Effect on cash flows of working capital changes   10.1   147   (335,392)   (6,905,481)   (19,612)   (345,241)   (19,612)   (19,			375	3,832
Adjustments for:  Depreciation Interest income on bank balances Share of profit in equity accounted investee Effect on cash flows of working capital changes  Increase in current Assets: Prepayments Increase / (decrease) in current liabilities: Accrued and other liabilities Payable to related party  A (3,832) (6,905,253) (6,905,253) (44,254) (19,612) (335,392) (6,905,481) (19,612) (345,241) (19,612) (345,241) (19,612) (389) -  (889) -  (1,036) (335,392) (335,392)	10. NET CASH USED IN OPERATIONS			
Comparison   Com	Net profit before taxation		6,885,869	38,233
Interest income on bank balances   (375)   (3,832)   (44,254)	Adjustments for :			
Share of profit in equity accounted investee  Effect on cash flows of working capital changes  Increase in current Assets:  Prepayments  Increase I (decrease) in current liabilities:  Accrued and other liabilities  Payable to related party  (6,905,253)  (44,254)  (19,612)  (335,392)  (6,905,481)  (19,612)  (345,241)  (889)  -  (889)  -  (10,10)  (10,10	Depreciation		-	4
Effect on cash flows of working capital changes   10.1	Interest income on bank balances		(375)	(3,832)
(6,905,481) (383,474) (19,612) (345,241)	Share of profit in equity accounted investee		(6,905,253)	(44,254)
(19,612) (345,241)   10.1 Working capital changes   (19,612) (345,241)   Increase in current Assets:   Prepayments   (889)   - (889)   - (889)   - (889)   - (889)   (335,392)   (335,39	Effect on cash flows of working capital changes	10.1	147	(335,392)
Increase in current Assets: Prepayments Increase I (decrease) in current liabilities: Accrued and other liabilities Payable to related party  10.1 Working capital changes  (889) - Increase I (decrease) in current liabilities: 408 (335,392) - 1,036 (335,392)			(6,905,481)	(383,474)
Increase in current Assets: Prepayments  Increase / (decrease) in current liabilities: Accrued and other liabilities  Payable to related party  Increase / (decrease) in current liabilities:  408 (335,392) 1,036 (335,392)			(19,612)	(345,241)
Prepayments (889) -  Increase / (decrease) in current liabilities:  Accrued and other liabilities 408 (335,392)  Payable to related party 628 -  1,036 (335,392)	10.1 Working capital changes			
Increase / (decrease) in current liabilities: Accrued and other liabilities  Payable to related party  408 628  - 1,036 (335,392)	Increase in current Assets:			
Accrued and other liabilities 408 (335,392) Payable to related party 628 - 1,036 (335,392)	Prepayments		(889)	-
Payable to related party 628 - 1,036 (335,392)	Increase / (decrease) in current liabilities:			_
1,036 (335,392)	Accrued and other liabilities		408	(335,392)
	Payable to related party		628	_
<b>147</b> (335,392)			1,036	(335,392)
			147	(335,392)

#### 11. FAIR VALUE 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. 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 or are repriced frequently.

## 12. 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:

#### TRANSACTIONS WITH RELATED PARTIES

Name of related party	Nature of transaction	September 30,	September 30,
		2022	2021
		(Un-audited)	
		(Rupees	in '000)
Chairman	Remuneration	100	-
Directors	Board and other meeting fees	700	-
Key management personnel	Remuneration	4,421	-
Staff retirement fund - TRGP Staff			
Provident Fund	Contribution	385	34
		5,606	34

No remuneration was paid to the Chief Executive Officer of the Company during the period.

Nature of transaction	September 30,	June 30,
	2022	2022
	(Un-audited)	
	(Rupees in '000)	
Board and other meeting fees	950	750
Remuneration	1,471	1,454
Contribution	128	128
	2,549	2,332
	Board and other meeting fees Remuneration	Board and other meeting fees Remuneration  Contribution  R022  (Un-aud  (Rupees i

12.1 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.

13.	DATE OF AUTHORISATION FOR ISSUE
	These condensed interim financial statements were authorised for issue on October 27, 2022 by the board of directors of the Company.

**Chief Financial Officer** Director

Director



# TRG PAKISTAN LTD.

24TH FLOOR, SKY TOWER WEST WING, DOLMEN, HC-3, BLOCK-4, MARINE DRIVE, CLIFTON, KARACHI-75600, PAKISTAN. UAN # +92.21.111.TRG.TRG FAX: 021-35184042

http://trgpcorp.com