



TRG PAKISTAN
LIMITED

ANNUAL REPORT 2024

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.



Contents

Corporate Information	04
Chairman Review Report	05
Report of the Directors'	06
Statement of Compliance with the Corporate Governance Regulations	17
Independent Auditor's Review Report on the Statement of Compliance contained in Listed Companies Regulations, 2019	21
Pattern of Shareholding	23
Historical Financial Information	30
Financial Statements of TRG Pakistan Limited	31

Corporate Information

Board of Directors

Mohammedulla Khan Khaishgi

Chairman

Hasnain Aslam

CEO

Zafar Iqbal Sobani

Ahmad Zuberi

John Leone

Mustafa Kirdar

Marlene Peller

Suleman Lalani

Asad Nasir

Abid Hussain

Audit Committee

Mustafa Kirdar - Chairman

Zafar Iqbal Sobani

Mohammedulla Khan Khaishgi

John Leone

HR Recruitment &

Remuneration Committee

Marlene Peller - Chairperson

Hasnain Aslam

John Leone

Chief Financial Officer

Rahat Lateef

Company Secretary

Zeeshan Ul Haq

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

Chairman's Review Report

For the year ended June 30, 2024

Dear Shareholders,

It gives me an immense pleasure to present the Annual Report together with the audited Financial Statements for the Financial Year ended June 30, 2024 to the stakeholders of TRG Pakistan Limited ("TRGP") and to share the Board's performance in guiding the Company towards achievement of its strategic goals and objectives. The Board has demonstrated untiring commitment to TRGP's core values and vision while ensuring high standards of corporate governance to preserve and enhance stakeholders' value.

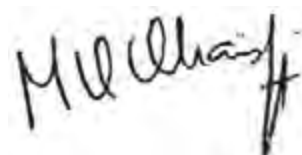
The Board of Directors of your Company received agendas and supporting written material, including follow-up materials in sufficient time prior to the Board and its committee meetings. The Board meets frequently enough to adequately discharge its responsibilities. The nonexecutive and Independent Directors are equally involved in important decisions.

The Board has performed its duties and responsibilities diligently and has contributed effectively to guide the Company in all its strategic affairs. The Board also played a key role in monitoring management performance and focus on major risk areas. The Board was fully involved in the strategic planning process and enhancing the vision of the Company. The Board has been diligent and has contributed effectively to guiding management in all its strategic affairs. The Board continues to provide governance and oversight in relation to the Company's initiatives on environmental, social and governance matters.

The Board recognizes that well defined corporate governance processes are vital in enhancing corporate accountability and transparency and is committed to ensuring high standards of corporate governance to preserve and maintain stakeholder value.

As Chairman of your Company, I will continue to be responsible for leading the Board, fostering a culture of openness and constructive debate during which all views are heard and ensuring that the Board hears from appropriate range of senior management. I will remain firmly committed to ensuring that your Company complies with all relevant codes and regulations and ensuring that our management team continues to take decisions that will create value for you in the short, medium and long term.

On behalf of the Board, I would like to acknowledge the contributions made by our management, employees and other stakeholders. We would especially like to thank our shareholders for your continued trust and confidence in us as stewards of your capital.



Mohammedulla Khan Khaishgi
Chairman

Karachi: September 30, 2024

Report of the Directors

For the year ended June 30, 2024

Your Directors are pleased to present the Financial Statements of TRG Pakistan Limited (the “Company”) for the year ended June 30, 2024.

Key Developments

Our portfolio company Ibex Limited (“Ibex”) has continued to perform well during a challenging industry environment, setting itself apart amongst its peers. During the fiscal year ended June 30 2024 (FY24), Ibex continued to win new clients, with over 20 new logo wins for the year, highlighting its differentiation and ability to win against much larger competitors. Ibex’s pipeline for customer facing AI-led solutions continues to expand and is well-positioned for FY25. Revenues for FY24 were slightly down compared to FY23, impacted by industry-wide headwinds, lower volumes in certain verticals, and the migration from onshore to higher margin offshore and nearshore regions. However, during the fourth quarter of FY24, Ibex returned to growth as a result of a strengthening pipeline and stronger client volumes. Ibex is investing significantly in AI solutions to complement its agent-led BPO services. During FY24, Ibex closed its first significant customer-facing AI opportunity with a leading client, which will drive a new revenue stream. Net income and diluted earnings per share have both increased to record highs, driven by increased gross profit margins from the growth of delivery in the higher margin regions, lower taxes, and higher interest income. The broader industry remained under continued pressure due to limited growth and a view that generative AI could adversely impact long-term industry volumes. While this perception has led to lower valuation multiples, including that of Ibex, the stronger recent results by Ibex have led to a recovery in its share price.

Our indirect portfolio company that provides Artificial Intelligence Enterprise Software (the “AI Software Business” or the “Business”) recently announced in September 2024 that it has agreed to a financial restructuring and recapitalization transaction with its senior lenders, which addresses its debt maturity as well as unsustainable leverage in the current environment. This debt at the Business was incurred primarily between 2019 and 2021. This restructuring, which is expected to close by the end of the calendar year, will significantly reduce the Business’s cash-interest bearing debt and consequently substantially lower its cash interest payments. Following the closing of the restructuring transaction, the majority shareholders of the post-restructuring entity will be its senior lenders, and in addition, other shareholders will include existing preferred shareholders, including The Resource Group International Limited (“TRGIL”), and management of the AI Software Business, on an as-converted and fully-diluted basis. Upon the closing of the restructuring and all its related transactions, the Company’s indirect economic stake in the Business is expected to be substantially retained in percentage terms, on a fully diluted basis.

The restructuring will be implemented via a court process in Bermuda, where the Bermuda holding company’s assets will be transferred, after court approval, to a new holding company in the United States, following which the original Bermuda holding company will be dissolved. With its balance sheet recapitalized and cash interest payments significantly reduced, the Business will be able to better focus on the resumption of growth as well as sharpening its go-to-market strategy in line with its diversifying product base.

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, 2024, the value of our share in TRGIL is Rupees 40.5 billion, representing a decrease of Rupees 37.6 billion compared to Rupees 78.1 billion on June 30, 2023. This decrease is due to a net loss incurred by TRGIL during the financial year, due to reasons explained in the ensuing paragraph and also due to a weakening of the US Dollar compared to the Pakistan Rupee. In addition to the Company's stake in TRGIL, it also has other assets of Rupees 0.04 billion and liabilities of Rupees 7.3 billion (primarily relating to deferred taxes) resulting in net assets of Rupees 33.3 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 35.9 billion, before taxation. This is primarily due to the revaluation of TRGIL's stake in the AI Software Business, pending completion of its debt restructuring, and the mark-to-market loss booked on Ibex shares held by TRGIL.

The Company recognized interest income of Rupees 2.6 million in its income statement, whereas it incurred expenses of Rupees 330 million. Tax amounting to Rupees 5.4 billion was reversed during the year, on account of deferred taxes. Overall, the Company posted net loss of Rupees 30.8 billion for the year ended June 30, 2024.

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' report has been prepared in accordance with the provisions of the Companies Act, 2017 & regulations made thereunder;
- i) 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;
- j) The value of investments of the recognized provident fund for TRG Pakistan Limited as at June 30, 2024 was Rupees 14.30 million (unaudited) and as at June 30, 2023 was Rupees 5.90 million.

Chairman's Review

The Board of Directors endorse the contents of the Chairman's Review annexed (page 5).

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:

S. No.	Category	Name of Director
1.	Executive Directors	Mr. Hasnain Aslam
2.	Non-Executive Directors	Mr. Mohammedulla Khan Khaishgi Mr. Zafar Iqbal Sobani Mr. Ahmed Aziz Zuberi Mr. John Leone Mr. Asad Nasir Mr. Suleman Lalani
3.	Independent Directors	Mr. Mustafa Kirdar Mr. Abid Hussain Ms. Marlene Peller

Board Sub-Committees

S. No.	Category	Name of Member
1.	Audit Committee	Mr. Mustafa Kirdar Mr. Zafar Iqbal Sobani Mr. Mohammedulla Khan Khaishgi Mr. John Leone
2.	HR Recruitment & Remuneration Committee	Ms. Marlene Peller Mr. Hasnain Aslam Mr. John Leone

Board Meetings during the Year

During the year, 4 meetings of the Board of Directors were held. Attendance by the Directors was as follows:

Name of Director	Meetings attended
Mr. Mohammedulla Khan Khaishgi	4
Mr. Hasnain Aslam	4
Mr. Zafar Iqbal Sobani	4
Mr. Ahmed Aziz Zuberi (i)	3
Mr. John Leone	3
Mr. Mustafa Kirdar	4
Ms. Marlene Peller	4
Mr. Asad Nasir	4
Mr. Suleman Lalani	4
Mr. Abid Hussain	4

(i) Mr. Ahmad Aziz Zuberi was appointed on October 27, 2023 in place of Mr. Waleed Tariq Saigol who resigned on October 27, 2023.

Board Audit Committee Meetings during the Year

During the year, 4 meetings of the Audit Committee were held. Attendance by the Members was as follows:

Name of Director	Meetings attended
Mr. Mustafa Kirdar	4
Mr. Zafar Iqbal Sobani	4
Mr. Mohammedulla Khan Khaishgi	4
Mr. John Leone	4

Board HR Recruitment & Compensation Committee Meetings during the Year

During the year, 2 meetings of the HR Recruitment & Compensation Committee were held. Attendance by the Members was as follows:

Name of Director	Meetings attended
Ms. Marlene Peller	2
Mr. Hasnain Aslam	2
Mr. John Leone	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. The details of Directors' Remuneration are disclosed in note: 19 of the financial statements for the year ended June 30, 2024.

Appropriations

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

Earnings per Share

The Company recognized loss per share of Rupees 56.56.

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, 2025.

Shareholding Pattern

A statement showing pattern of shareholding of the Company and relevant additional information as at June 30, 2024 is included in this report.

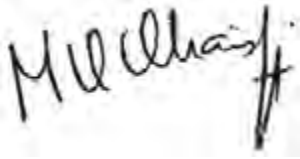
Annual General Meeting

In compliance with the order of the honourable High Court of Sindh dated October 24, 2022, the Company has not held its Annual General Meeting for the year ended June 30, 2022 and June 30, 2023, pending further orders from the Court.

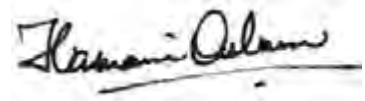
Shareholder Acknowledgment

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 30, 2024

فی شیئر آمدنی:

کمپنی نے ۵۶.۵۶ روپے فی حصص کے نقصان کو تسلیم کیا۔

آڈیٹر:

ریٹائر ہونے والے آڈیٹرز میسرز کے پی ایم جی تا شیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، اہل ہونے کی وجہ سے، خود کو دوبارہ تقرری کے لیے پیش کرتے ہیں۔ جیسا کہ آڈٹ کمیٹی نے تجویز کیا ہے، بورڈ ۳۰ جون ۲۰۲۵ کو ختم ہونے والے آئندہ سال کے لیے ان کی دوبارہ تقرری کی سفارش کرتا ہے۔

شیئر ہولڈنگ پیٹرن:

کمپنی کے شیئر ہولڈنگ کا نمونہ اور ۳۰ جون ۲۰۲۳ تک متعلقہ اضافی معلومات کو ظاہر کرنے والا بیان اس رپورٹ میں شامل ہے۔

سالانہ اجلاس عام:

معزز ہائی کورٹ آف سندھ کے مورخہ ۲۳ اکتوبر ۲۰۲۲ کے حکم کی تعمیل میں، کمپنی نے ۳۰ جون ۲۰۲۲ اور ۳۰ جون ۲۰۲۳ کو ختم ہونے والے سال کے لیے اپنی سالانہ جنرل میٹنگ منعقد نہیں کی، عدالت کے مزید احکامات تک۔

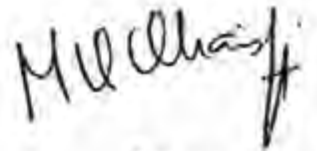
شیئر ہولڈر کا اعتراف:

ہم اپنے شیئر ہولڈرز کے مسلسل اعتماد اور اعتماد کے لیے ان کے شکر گزار ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے



حسین اسلم
چیف ایگزیکٹو



محمد اللہ خان غیشکی
چیرمین

کراچی

تاریخ: 30 ستمبر، 2024

سال کے دوران بورڈ آڈٹ کمیٹی کے اجلاس:
سال کے دوران آڈٹ کمیٹی کے ۳ اجلاس ہوئے۔ ممبران کی حاضری حسب ذیل تھی۔

ڈائریکٹر کا نام	اجلاسوں میں شرکت کی
جناب مصطفیٰ کردار	۳
جناب ظفر اقبال سوہانی	۳
جناب محمد اللہ خان خیشگی	۳
مسٹر جان لیون	۳

سال کے دوران بورڈ ایچ آر ریکروٹمنٹ اور معاوضہ کمیٹی کے اجلاس:
سال کے دوران ایچ آر ریکروٹمنٹ اینڈ کمپنیشن کمیٹی کے ۲ اجلاس منعقد ہوئے۔ ممبران کی حاضری حسب ذیل تھی۔

ڈائریکٹر کا نام	اجلاسوں میں شرکت کی
محترمہ مارلین بیلر	۲
جناب حسنین اسلم	۲
جناب جان لیون	۲

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 باقاعدہ منظوری دے دی ہے۔

کمپنی کے معاملات کو کامیابی سے چلانے کے لیے ڈائریکٹرز کو راعب 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، میڈنگ فیس اس سطح پر نہیں رکھی گئی ہے تاکہ یہ بورڈ کے اراکین کی آزادی سے سمجھوتہ کرنے کے لئے سمجھا جاسکتا ہے۔ ڈائریکٹرز کے معاوضے کی تفصیلات ۳ جون ۲۰۲۳ کو ختم ہونے والے سال کی مالی رپورٹ کے نوٹ ۱۹ میں ظاہر کی گئی ہیں۔

تخصیصات:

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

بورڈ کی ذیلی کمیٹیاں:

سیریل نمبر	درجہ بندی	ممبر کا نام
۱	آڈٹ کمیٹی	جناب مصطفیٰ کردار۔ جناب ظفر اقبال سوپانی۔ جناب محمد اللہ خان خیشکی۔ جناب جان لیون۔
۲	ایچ آر بھرتی اور معاوضہ کمیٹی	محترمہ مارلین پیٹر۔ جناب حسین اسلم۔ جناب جان لیون۔

سال کے دوران بورڈ کے اجلاس:

سال کے دوران بورڈ آف ڈائریکٹرز کے ۳ اجلاس ہوئے۔ ڈائریکٹرز کی حاضری حسب ذیل تھی:

اجلاسوں میں شرکت کی	ڈائریکٹر کا نام
۳	جناب محمد اللہ خان خیشکی
۳	جناب حسین اسلم
۳	جناب ظفر اقبال سوپانی
۳	جناب احمد عزیز زہیری (۱)
۳	جناب جان لیون
۳	جناب مصطفیٰ کردار
۳	محترمہ مارلین پیٹر
۳	جناب اسد ناصر
۳	جناب سلیمان لالانی
۳	جناب عابد حسین

(۱) جناب احمد عزیز زہیری کو ۲۷ اکتوبر ۲۰۲۳ کو جناب ولید طارق سیگل کی جگہ مقرر کیا گیا جنہوں نے ۲۷ اکتوبر ۲۰۲۳ کو استعفیٰ دے دیا۔

- (ت) بین الاقوامی اکاؤنٹنگ معیارات، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالی بیانات کی تیاری میں بیرونی کی گئی ہے۔
- (ث) اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے موثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔
- (ث) جاری تشریح کے طور پر کمپنی کی جاری رکھنے کی صلاحیت پر کوئی خاص شک نہیں ہے۔
- (ج) کارپورٹ گورننس کے بہترین طریقوں سے کوئی مادی رخصتی نہیں ہوئی ہے، جیسا کہ فہرست سازی کے ضوابط میں تفصیل ہے؛
- (ج) ڈائریکٹرز کی رپورٹ کمپنیز ایکٹ ۲۰۱۷ اور اس کے تحت بنائے گئے ضوابط کے مطابق تیار کی گئی ہے؛
- (ح) ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور تابع بچوں نے کمپنی کے حصص میں تجارت نہیں کی سوائے اس کے کہ شیئر ہولڈنگ کے پیٹرن میں ظاہر کیا گیا ہو اور؛
- (خ) ٹی آر جی پاکستان لمیٹڈ کے لیے ۳۰ جون ۲۰۲۳ تک تسلیم شدہ پراویڈنٹ فنڈ کی سرمایہ کاری کی مالیت ۳۰-۱۳ ملین روپے (غیر آڈٹ شدہ) تھی اور ۳۰ جون ۲۰۲۳ تک ۵-۹۰ ملین روپے تھی۔

جیئر مین کا جائزہ:

بورڈ آف ڈائریکٹرز جیئر مین کے جائزے کے ساتھ منسلک مواد کی توثیق کرتا ہے (صفحہ ۵)۔

بورڈ آف ڈائریکٹرز

کمپنی اپنے بورڈ آف ڈائریکٹرز میں اقلیتی مفادات کی نمائندگی کرنے والے آزاد، غیر ایگزیکٹو ڈائریکٹرز اور ڈائریکٹرز کی نمائندگی کی حوصلہ افزائی کرتی ہے۔ اس وقت بورڈ میں درج ذیل ڈائریکٹرز شامل ہیں:

سیریل نمبر	درجہ بندی	ڈائریکٹر کا نام
۱	ایگزیکٹو ڈائریکٹرز	جناب حسین اسلم۔
۲	نان ایگزیکٹو ڈائریکٹرز	جناب محمد اللہ خان خٹک جناب ظفر اقبال سوہانی۔ جناب احمد عزیز زہیری۔ جناب جان لیون۔ جناب اسد ناصر۔ جناب سلیمان لالانی۔
۳	آزاد ڈائریکٹرز	جناب مصطفیٰ کردار۔ جناب عابد حسین۔ محترمہ مارلین بیلر۔

تنظیم نو برمودا میں عدالتی عمل کے ذریعے عمل میں لائی جائے گی، جہاں عدالت کی منظوری کے بعد برمودا ہولڈنگ کمپنی کے اثاثوں کو ریاستہائے متحدہ میں ایک نئی ہولڈنگ کمپنی کو منتقل کر دیا جائے گا، جس کے بعد اصل برمودا ہولڈنگ کمپنی کو تحلیل کر دیا جائے گا۔ اس کی بیلنس شیٹ کی دوبارہ سرمایہ کاری اور نقد سود کی ادائیگیوں میں نمایاں طور پر کمی کے ساتھ، کاروبار ترقی کی بحالی پر بہتر توجہ مرکوز کرنے کے ساتھ ساتھ اپنی متنوع مصنوعات کی بنیاد کے مطابق اپنی گوڈو مارکیٹ حکمت عملی کو تیز کرنے کے قابل ہو جائے گا۔

ٹی آر جی پاکستان لیٹڈ کا مالیاتی جائزہ:

ہماری بیلنس شیٹ پر سب سے اہم چیز ٹی آر جی آئی ایل میں کمپنی کے شیئر کی قیمت ہے، جو ہمارا واحد آپریٹنگ اثاثہ ہے۔ ۳۰ جون ۲۰۲۳ تک، ٹی آر جی آئی ایل میں ہمارے شیئر کی قیمت ۳۰.۵ بلین روپے ہے، جو کہ ۳۰ جون ۲۰۲۳ کو ۸۰.۱ بلین روپے کے مقابلے میں ۳۷.۶ بلین روپے کی کمی کو ظاہر کرتی ہے۔ یہ کمی مالی سال کے دوران ٹی آر جی آئی ایل کو ہونے والے خالص نقصان کی وجہ سے ہے، جس کی وجہ اگلے سیز اگراف میں بیان کی گئی ہے اور پاکستانی روپے کے مقابلے میں امریکی ڈالر کے کمزور ہونے کی وجہ سے بھی ہے۔ ٹی آر جی آئی ایل میں کمپنی کے حصص کے علاوہ، اس کے پاس ۰.۰۰۳ بلین روپے کے دیگر اثاثے اور ۳.۷ بلین روپے کی واجبات (بنیادی طور پر موثر ٹیکسوں سے متعلق) ہیں جس کے نتیجے میں ۳۳.۳ بلین روپے کے خالص اثاثے ہیں۔

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 اکاؤنٹ انویسٹی (یعنی ٹی آر جی آئی ایل) میں خالص نقصان میں ہمارا حصہ ٹیکس سے پہلے ۳۵.۹ بلین روپے تھا۔ یہ بنیادی طور پر اسے آئی سافٹ ویئر بزنس میں ٹی آر جی آئی ایل کے حصص کا از سر نو جائزہ، اس کے قرض کی تنظیم نو کے زیر التواء تکمیل اور ٹی آر جی آئی ایل کے پاس آئی ٹیکس کے حصص پر بک کیے گئے مارک نو مارکیٹ نقصان کی وجہ سے ہے۔

کمپنی نے اپنی آمدنی کے بیان میں ۲.۶ بلین روپے کی سود کی آمدنی کو تسلیم کیا، جبکہ اس نے ۳۳.۰ بلین روپے کے اخراجات کیے ہیں۔ موثر ٹیکسوں کی وجہ سے سال کے دوران ۵.۰۳ بلین روپے کا ٹیکس الٹ گیا۔ مجموعی طور پر، کمپنی نے ۳۰ جون ۲۰۲۳ کو ختم ہونے والے سال کے لیے ۳۰.۸ بلین روپے کا خالص نقصان کیا۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک:

جیسا کہ کارپوریٹ گورننس ریگولیشنز کی ضرورت ہے، ڈائریکٹرز ذریعہ ذیل کی اطلاع دیتے ہوئے خوش ہیں:

(۱) کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی بیانات اس کی حالت، اس کے کاموں کے نتائج، نقد بہاؤ اور ایکویٹی میں ہونے والی تبدیلیوں کو کافی حد تک پیش کرتے ہیں۔

(ب) کمپنی کے کھاتوں کی مناسب کتابیں برقرار رکھی گئی ہیں۔

(پ) مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر لاگو کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔

ڈائریکٹرز کی رپورٹ

۳۰ جون ۲۰۲۳ کو ختم ہونے والے سال کے لیے

آپ کے ڈائریکٹرز ۳۰ جون ۲۰۲۳ کو ختم ہونے والے سال کے لیے ٹی آر جی پاکستان لمیٹڈ ("کمپنی") کے مالیاتی گوشواروں کی معلومات انتہائی مسرت کے ساتھ پیش کر رہے ہیں۔

اہم مشرقت:

ہماری پورٹ فولیو کمپنی آئی ٹیکس لمیٹڈ (آئی ٹیکس) نے ایک چیلنجنگ صنعتی ماحول کے دوران اچھی کارکردگی کا مظاہرہ کرتے ہوئے خود کو اپنے ہم عصروں میں الگ رکھا ہے۔ ۳۰ جون ۲۰۲۳ کو ختم ہونے والے مالی سال کے دوران، آئی ٹیکس نے نئے کلائنٹس کو جیتنا جاری رکھا، سال کے لیے ۲۰ سے زیادہ نئے لوگوں کو جیتنے کے ساتھ، اس کی تفریق اور بہت بڑے حریفوں کے خلاف جیتنے کی صلاحیت کو اجاگر کیا۔ اے آئی کی قیادت میں حل کا سامنا کرنے والے صارفین کے لیے آئی ٹیکس کی پائپ لائن مسلسل پھیل رہی ہے اور مالی سال ۲۵ کے لیے اچھی پوزیشن میں ہے۔ مالی سال ۲۳ کے لیے محصولات مالی سال ۲۳ کے مقابلے میں قدرے کم تھے، جس کا اثر صنعتی سطح پر چلنے والی سمتوں، بعض عمودی حصوں میں کم حجم، اور آن شور سے زیادہ مارجن آف شور اور قریبی علاقوں میں منتقلی سے ہوا۔ تاہم، مالی سال ۲۳ کی چوتھی سہ ماہی کے دوران، آئی ٹیکس ایک مضبوط پائپ لائن اور مضبوط کلائنٹ کے حجم کے نتیجے میں ترقی کی طرف لوٹ گیا۔ آئی ٹیکس اپنے ایجنٹ کی زیر قیادت بی بی او خدمات کی تکمیل کے لیے اے آئی سلوشنز میں نمایاں سرمایہ کاری کر رہا ہے۔ مالی سال ۲۳ کے دوران، آئی ٹیکس نے اپنے پہلے اہم کسٹمر کو درپیش اے آئی موقع کو ایک سرکردہ کلائنٹ کے ساتھ بند کر دیا، جس سے آمدنی کا نیا سلسلہ شروع ہوگا۔ خالص آمدنی اور فی حصص کی کم آمدنی دونوں ریکارڈ اونچائیوں تک بڑھ گئی ہیں، جو کہ زیادہ مارجن والے خطوں میں ڈیلیوری کے بڑھنے، کم ٹیکسوں اور زیادہ سود کی آمدنی سے بڑھے ہوئے مجموعی منافع کے مارجن سے کارفرما ہیں۔ وسیع تر صنعت محدود ترقی کی وجہ سے مسلسل دباؤ میں رہی اور اس خیال سے کہ تخلیقی اے آئی طویل مدتی صنعت کے حجم پر منفی اثر ڈال سکتا ہے۔ اگرچہ اس تاثر کی وجہ سے کم ویلیویشن ملٹیپلو میں اضافہ ہوا ہے، بشمول آئی ٹیکس کے، لیکن آئی ٹیکس کے مضبوط حالیہ نتائج اس کے حصص کی قیمت میں بحالی کا باعث بنے ہیں۔

ہماری بالواسطہ پورٹ فولیو کمپنی جو مصنوعی ذہانت انٹرپرائز سافٹ ویئر فراہم کرتی ہے ("اے آئی سافٹ ویئر بزنس" یا "بزنس") نے حال ہی میں ستمبر ۲۰۲۳ میں اعلان کیا تھا کہ اس نے اپنے سینئر قرض دہندگان کے ساتھ مالیاتی تنظیم نو اور دوبارہ سرمایہ کاری کے لین دین پر اتفاق کیا ہے، جو اس کے قرض کی پینگی کے ساتھ ساتھ موجودہ ماحول میں غیر پائیدار فائدہ اٹھاتا ہے۔ کاروبار پر یہ قرض بنیادی طور پر ۲۰۱۹ اور ۲۰۲۱ کے درمیان خرچ کیا گیا تھا۔ یہ تنظیم نو، جس کے کیلنڈر سال کے اختتام تک بند ہونے کی امید ہے، کاروبار کے سینئر قرضوں میں نمایاں طور پر کمی کرے گی اور اس کی نقد سود کی ادائیگیوں کو کافی حد تک کم کرے گی۔ تنظیم نو کے لین دین کے بند ہونے کے بعد، ادارے کے زیادہ تر شیئر ہولڈرز اس کے سینئر قرض دہندگان ہوں گے، موجودہ ترجیحی شیئر ہولڈرز، بشمول دی ریورس گروپ انٹرنیشنل لمیٹڈ ("ٹی آر جی آئی ایل")، اور اے آئی سافٹ ویئر بزنس کا انتظام بطور تبدیل شدہ اور مکمل طور پر کنزور بنیادوں پر شامل ہوگا۔ تنظیم نو اور اس سے متعلقہ تمام لین دین کے بند ہونے پر، کاروبار میں کمپنی کے بالواسطہ اقتصادی حصص کو مکمل طور پر کنزور بنیادوں پر فیصد کے لحاظ سے کافی حد تک برقرار رکھنے کی امید ہے۔

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

Name of Company: **TRG Pakistan Limited (“the Company”)**
Year ended: **June 30, 2024**

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 is as follows:

S. No.	Category	Name of Director
1.	Independent Directors*	Abid Hussain Mustafa Kirdar Marlene Peller (Female Director)
2.	Other Non-Executive Directors	Mohammedulla Khan Khaishgi (Chairman) Ahmad Aziz Zuberi John Leone Zafar Iqbal Sobani Asad Nasir Suleman Lalani
3.	Executive Directors	Hasnain Aslam (CEO)

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

- 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 along with 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 has a formal policy and transparent procedure for remuneration of Directors in accordance with the Act and the Regulations.
9. Out of ten directors, the following four directors have obtained a certificate of Director's Training Program:
 1. Zafar Iqbal Sobani.
 2. Asad Nasir.
 3. Suleman Lalani.
 4. Abid Hussain.

The following directors are exempted from the requirement of Director's Training Program:

1. Mohammedulla Khan Khaishgi.
2. John Leone.

The remaining directors will undertake the Director's Training Program in FY 2025.

10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. The financial statements of the Company were duly endorsed by CEO and CFO before approval of the Board.
12. The board has formed committees comprising of members given below:

Audit Committee:

- | | | |
|---|----------------------------|----------|
| - | Mustafa Kirdar | Chairman |
| - | Zafar Iqbal Sobani | Member |
| - | Mohammedulla Khan Khaishgi | Member |
| - | John Leone | Member |

HR Recruitment & Remuneration Committee:

- | | | |
|---|----------------|-------------|
| - | Marlene Peller | Chairperson |
| - | Hasnain Aslam | Member |
| - | John Leone | Member |

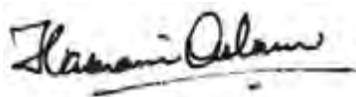
13. The terms of reference of the aforesaid committees have been formed, documented, and advised to the committee for compliance.

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. Personnel of the internal audit department are 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 mandatory provisions of CCG Regulations have been complied with.
19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is below:

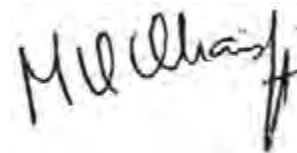
S.No.	Requirements	Explanation of non-compliance	Regulation No.
(i)	<p>In order to effectively discharge its sustainability related duties, the board may establish a dedicated sustainability committee having at least one female director, or assign additional responsibilities to an existing board committee.</p> <p>The committee shall monitor and review sustainability related risks and opportunities of the company, ensure DE&I practices are in effect at various board committees, oversee compliance of relevant laws pertaining to relevant sustainability related considerations and its appropriate disclosures.</p>	<p>This requirement has been introduced by the SECP through a notification on June 12, 2024. Accordingly, the Company did not have sufficient time to reasonably consider the requirements and implement the same.</p>	10A(5)

S.No.	Requirements	Explanation of non-compliance	Regulation No.
	The committee shall submit to the board a report, at least once a year, on embedding sustainability principles into the organization's strategy and operations to increase corporate value.		
(ii)	The directors report shall provide adequate disclosures regarding the assessment of sustainability related risks, how these are managed or mitigated, and measures taken to promote DE&I in the Company;”		10A(6)
(iii)	The Board of the Company shall ensure that a formal and effective mechanism is put in place for an annual evaluation of the Board’s own performance, members of the Board and of its committees.	The Company is unable to conduct the annual evaluation of the Board due to ongoing litigation proceedings involving the directors. This situation creates a conflict of interest, as the directors are directly engaged in legal disputes that could compromise their objectivity and ability to provide an unbiased assessment. In the event such exercise is undertaken, there could also prejudice matters that are currently sub-judice.	10 3(v)

On behalf of the Board of Directors



HASNAIN ASLAM
Chief Executive



MOHAMMEDULLA KHAN KHAISHGI
Chairman

Karachi

Dated: September 30, 2024

Independent Auditor's Review Report To the members of TRG Pakistan Limited Review Report on the Statement of Compliance contained in 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 2024 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 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.

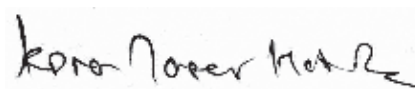
The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

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 2024.

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 19	<ul style="list-style-type: none">- Currently, the Company has not established a dedicated sustainability committee nor have assigned these responsibilities to an existing board committee. Further, the director's report doesn't provide adequate disclosures regarding assessment and mitigation of sustainability related risks and measures taken to promote DE&I.- No annual evaluation of the Board's performance, members of the Board and of its committees.

Date: 1 October 2024
Karachi



KPMG Taseer Hadi & Co.
Chartered Accountants

UDIN: CR202410188rjbXVHtiT

Pattern of Shareholding

As at June 30, 2024

No. of Shareholders	Number of Shares		Total Shares Held
	From	To	
2634	1	100	111,254
2884	101	500	992,360
1897	501	1000	1,660,019
3261	1001	5000	8,484,161
780	5001	10000	6,072,616
293	10001	15000	3,733,831
160	15001	20000	2,877,701
126	20001	25000	2,933,238
64	25001	30000	1,835,873
41	30001	35000	1,339,450
38	35001	40000	1,439,398
29	40001	45000	1,253,478
50	45001	50000	2,449,623
15	50001	55000	783,901
18	55001	60000	1,058,151
23	60001	65000	1,455,941
12	65001	70000	825,080
9	70001	75000	658,357
9	75001	80000	703,624
5	80001	85000	423,557
5	85001	90000	441,737
6	90001	95000	553,749
21	95001	100000	2,088,540
5	100001	105000	519,992
5	105001	110000	540,989
6	110001	115000	678,043
6	115001	120000	708,502
6	120001	125000	746,290
1	125001	130000	125,995
2	130001	135000	268,333
7	135001	140000	961,627
4	140001	145000	574,000
7	145001	150000	1,044,506
3	150001	155000	458,430
1	155001	160000	160,000
3	160001	165000	492,379
2	165001	170000	333,500
1	170001	175000	170,300
1	175001	180000	180,000
2	180001	185000	367,500
2	185001	190000	375,700
9	195001	200000	1,796,805
2	200001	205000	406,425
1	205001	210000	209,000
1	210001	215000	212,500

No. of Shareholders	Number of Shares		Total Shares Held
	From	To	
3	215001	220000	658,569
3	220001	225000	669,109
1	225001	230000	225,178
1	230001	235000	234,000
1	235001	240000	240,000
6	245001	250000	1,498,524
1	250001	255000	251,500
1	255001	260000	260,000
1	270001	275000	273,813
2	275001	280000	558,440
1	280001	285000	282,000
2	295001	300000	600,000
1	300001	305000	302,500
1	305001	310000	310,000
2	310001	315000	626,033
1	315001	320000	319,606
2	335001	340000	675,290
1	385001	390000	390,000
3	395001	400000	1,198,739
1	400001	405000	404,300
1	415001	420000	420,000
1	420001	425000	424,547
2	445001	450000	896,500
1	455001	460000	459,376
1	470001	475000	475,000
1	475001	480000	477,000
1	485001	490000	490,000
1	490001	495000	493,500
1	495001	500000	500,000
1	500001	505000	500,261
2	520001	525000	1,045,860
1	525001	530000	530,000
1	580001	585000	582,840
1	595001	600000	600,000
1	600001	605000	604,095
1	680001	685000	683,453
1	705001	710000	708,500
1	735001	740000	736,747
1	770001	775000	775,000
1	775001	780000	778,105
1	785001	790000	785,800
1	795001	800000	800,000
1	825001	830000	825,672
1	895001	900000	898,500
1	935001	940000	940,000

No. of Shareholders	Number of Shares		Total Shares Held
	From	To	
1	940001	945000	941,000
1	945001	950000	950,000
2	995001	1000000	1,996,044
1	1065001	1070000	1,066,160
1	1095001	1100000	1,100,000
1	1160001	1165000	1,163,500
1	1230001	1235000	1,231,500
1	1235001	1240000	1,240,000
1	1260001	1265000	1,262,268
1	1345001	1350000	1,345,682
1	1500001	1505000	1,501,486
1	1515001	1520000	1,518,600
1	1540001	1545000	1,542,391
1	1580001	1585000	1,581,800
1	1795001	1800000	1,800,000
1	1805001	1810000	1,808,324
1	1855001	1860000	1,860,000
1	1955001	1960000	1,958,910
1	2210001	2215000	2,211,233
1	2395001	2400000	2,400,000
3	2495001	2500000	7,500,000

No. of Shareholders	Number of Shares		Total Shares Held
	From	To	
1	2570001	2575000	2,574,000
1	2700001	2705000	2,701,500
2	3495001	3500000	7,000,000
1	3620001	3625000	3,621,000
1	4225001	4230000	4,229,954
1	4735001	4740000	4,740,000
1	5935001	5940000	5,938,450
1	6395001	6400000	6,397,000
1	6405001	6410000	6,408,908
1	7630001	7635000	7,630,500
1	9750001	9755000	9,750,500
1	10325001	10330000	10,327,342
1	10395001	10400000	10,400,000
1	10850001	10855000	10,852,443
1	16105001	16110000	16,107,216
1	21695001	21700000	21,698,400
1	24580001	24585000	24,583,760
1	26945001	26950000	26,949,561
1	87915001	87920000	87,915,789
1	155670001	155675000	155,670,632
12,563	Company Total		545,390,665

Category of Shareholding

As at June 30, 2024

Categories	Share Holders	Share Holding	Percentage
DIRECTORS, CEO, AND THEIR SPOUSE AND MINOR CHILDREN	10	715,347	0.1312
ASSOCIATED COMPANIES	3	184,201,993	33.7743
BANKS, DFI & NBF	9	29,192,366	5.3526
INSURANCE COMPANIES	4	6,941,112	1.2727
MODARABAS AND MUTUAL FUNDS	8	2,367,666	0.4341
GENERAL PUBLIC - LOCAL	11,392	187,417,178	34.3638
GENERAL PUBLIC - FOREIGN	993	51,565,641	9.4548
OTHERS	131	62,356,245	11.4333
FOREIGN COMPANIES	13	20,633,117	3.7832
Total	12,563	545,390,665	100.00

Detail of Associated Companies	Number of Share Held
GREENTREE HOLDINGS LIMITED	155,670,632
JAHANGIR SIDDIQUI & COMPANY LIMITED	26,949,561
SIGN SOURCE LIMITED	1,581,800

Detail of Directors, CEO and their spouse and minor children	Number of Shares Held
MR. MOHAMMEDULLA KHAN KHAISHGI	612,840
MR. HASNAIN ASLAM	1
MR. ZAFAR IQBAL SOBANI	71,000
MR. AHMAD AZIZ ZUBERI	20,000
MR. JOHN LEONE	3
MS. MARLENE PELLER	1
MR. MUSTAFA KIRDAR	1
MR. SULEMAN LALANI	10,001
MR. ASAD NASIR	500
MR. ABID HUSSAIN	1,000

Pattern of Shareholding As Per Requirement of Code of Corporate Governance

As at June 30, 2024

Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Modarabas, Brokerage House and Mutual Funds	Number of Shares Held
ESCORTS INVESTMENT BANK LIMITED	6,500
J S BANK LIMITED.	24,583,760
NATIONAL BANK OF PAKISTAN	276
NATIONAL BANK OF PAKISTAN	1,542,391
INVEST CAPITAL INVESTMENT BANK LIMITED	23,206
MCB BANK LIMITED - TREASURY	2,211,233
MCB BANK LIMITED - TREASURY	400,000
THE BANK OF PUNJAB, TREASURY DIVISION.	400,000
PAIR INVESTMENT COMPANY LIMITED	25,000
GHAFLIMITED	612
GHAFLIMITED	50,000
EFU LIFE ASSURANCE LIMITED	6,397,000
E. F. U. GENERAL INSURANCE LIMITED	493,500
CDC - TRUSTEE ATLAS STOCK MARKET FUND	1,860,000
CDC - TRUSTEE AKD INDEX TRACKER FUND	125,995
CDC - TRUSTEE APF-EQUITY SUB FUND	92,500
CDC - TRUSTEE ALFALAH GHP STOCK FUND	671
MCBFSL - TRUSTEE PAK OMAN ADVANTAGE ASSET ALLOCATION FUND	75,000
CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	11,000
CDC - TRUSTEE GOLDEN ARROW STOCK FUND	200,000
AL-ZAMIN MODARABA MANAGEMENT (PRIVATE) LIMITED	2,500
IGI FINEX SECURITIES LIMITED	1
FRANCISCANS OF ST JOHN THE BAPTIST PAKISTAN	4,000
SAAO CAPITAL (PRIVATE) LIMITED	50,000
PRUDENTIAL SECURITIES LIMITED	534
CAPITAL FINANCIAL SERVICES (PVT.) LIMITED	2,500
STANDARD CAPITAL SECURITIES (PVT) LIMITED	40,000
B.J & COMPANY	880
BULK MANAGEMENT PAKISTAN (PVT.) LTD.	8,500
VALIKA ART FABRICS LTD	2,000
VALIKA PROPERTIES (PVT) LTD	1,000
WESTBURY (PRIVATE) LTD	41,500
VALIKA TRADING HOUSE (PRIVATE) LIMITED	1,000
TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	45,035
TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	1,580
QAISER BROTHERS (PVT.) LTD.	45,000
MAKDA (PVT.) LIMITED	1
SHAFIQ ASHFAQ (PRIVATE) LIMITED	500
QAISER-LG PETROCHEMICALS (PVT) LTD	340,000
TRUSTEES OF JS BANK LIMITED-STAFF GRATUITY FUND	3,500,000
JS INFOCOM LIMITED	9,750,500
SAAO CAPITAL (PRIVATE) LIMITED	200,000
ZAHID LATIF KHAN SECURITIES (PVT) LTD.	1,231,500
SURAJ COTTON MILLS LTD.	100,000
D.S.INDUSTRIES LTD	1,000
NH SECURITIES (PVT) LIMITED.	32,909
SERVICE INDUSTRIES LIMITED	775,000
MAPLE LEAF CAPITAL LIMITED	1
MANAGEMENT AND EDUCATIONAL SERVICES (PRIVATE) LIMITED	16,800
TARIQ CAPITAL (PRIVATE) LIMITED	1,000
EXCEL SECURITIES (PVT.) LTD.	450
PEARL SECURITIES LIMITED	19,000

Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Modarabas, Brokerage House and Mutual Funds	Number of Shares Held
PEARL SECURITIES LIMITED	459,376
IMGC GLOBAL (PVT.) LIMITED	122
MEMON SECURITIES (PVT.) LIMITED	160,000
FAWAD YUSUF SECURITIES (PVT.) LIMITED	520,860
MRA SECURITIES LIMITED	119,000
ASSET CARE (PVT.) LIMITED	15,000
RAFI SECURITIES (PRIVATE) LIMITED	911
DALAL SECURITIES (PVT) LTD.	117,502
HAMID ADAMJEE TRUST	5,000
ADAM SECURITIES LIMITED	48,000
VENUS ENTERTAINMENT COMPANY (PVT.) LIMITED	12,000
ZAFAR MOTI CAPITAL SECURITIES (PVT) LTD.	93
FDM CAPITAL SECURITIES (PVT) LIMITED	10,000
SHERMAN SECURITIES (PRIVATE) LIMITED	11,452
TIME SECURITIES (PVT.) LTD.	19,000
JS GLOBAL CAPITAL LIMITED-MM-NBP-ETF	308
JS INFOCOM LIMITED	10,327,342
ENERGY INFRASTRUCTURE HOLDING (PRIVATE) LIMITED	3,500,000
DYNASTY FINANCIAL ADVISORS (PRIVATE) LIMITED	7
HH MISBAH SECURITIES (PRIVATE) LIMITED	7,000
SAAO CAPITAL (PRIVATE) LIMITED	55,778
NCC - PRE SETTLEMENT DELIVERY ACCOUNT	16,107,216
TRUSTEE ALOO & MINOCHER DINSHAW CHARITABLE TRUST	5,000
ARSHAD CORPORATION (PVT) LTD.EMPLOYEES PROVIDENT FUND TRUST	1,000
DARSON SECURITIES (PRIVATE) LIMITED	14,000
ARIF HABIB LIMITED	220,500
VALIKA TRADING HOUSE (PRIVATE) LIMITED	1,000
VALIKA ART FABRICS LIMITED	1,000
VALIKA PROPERTIES (PRIVATE) LIMITED	2,500
ARSHAD TEXTILE MILLS LIMITED	25,000
MZW LOGISTICS (PVT.) LIMITED	9,670
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LIMITED	7,500
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LIMITED	7,630,500
MAYARI SECURITIES (PVT) LIMITED	3,500
BHAYANI SECURITIES (PVT) LTD.	234,000
ALTAf ADAM SECURITIES (PVT) LTD.	66,500
DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED	4,336
FALCON-I (PRIVATE) LIMITED	1
TOPLINE ASSOCIATE (PRIVATE.) LIMITED	54
KIRAN BUILDERS & DEVELOPERS (PRIVATE) LIMITED	136,214
JW SEZ (PRIVATE) LIMITED	100,000
Y.H. SECURITIES (PVT.) LTD.	450,000
DAWOOD EQUITIES LTD.	15,000
TRUSTEE-FIRST DAWOOD INV. BANK LTD. & OTHER EMPOLYEES P.FUND	8,000
PAKISTAN RESOURCES DEVELOPMENT SERVICES (PRIVATE) LIMITED.	20,000
H.S.Z. SECURITIES (PRIVATE) LIMITED	1
MUHAMMAD AHMAD NADEEM SECURITIES (SMC-PVT.) LIMITED	5,950
PATEL SECURITIES (PVT) LTD.	11,000
MSMANIAR FINANCIALS (PVT) LTD.	13,000
AKD SECURITIES LIMITED - AKD TRADE	500
TRUSTEE AVARI HOTELS LIMITED EMPLOYEES PROVIDENT FUND	5
ALI AKBAR SPINNING MILLS LIMITED	29
ROCK WELL ENTERPRISES (PRIVATE) LIMITED	7,500
AJCL (PVT.) LIMITED	200,000
SEVEN STAR SECURITIES (PVT.) LTD.	63,000
B. K. SAADAAN (PVT) LIMITED	7,500
ABA ALI HABIB SECURITIES (PVT) LIMITED	137,500
BRAVISTO (PVT) LIMITED	1

Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Modarabas, Brokerage House and Mutual Funds	Number of Shares Held
EFG HERMES PAKISTAN LIMITED - MF	150,000
TOPLINE SECURITIES LIMITED - MF	70,000
PEARL SECURITIES LIMITED - MF	27,500
BMA CAPITAL MANAGEMENT LTD. - MF	74,800
IMPERIAL INVESTMENT (PVT) LTD.	3,200
JS GLOBAL CAPITAL LIMITED - MF	113,969
ASDA SECURITIES (PVT.) LTD.	30,000
TRADE SMART SECURITIES (PRIVATE) LIMITED	2,000
M. F. STOCKS (PRIVATE) LIMITED	3,000
MULTILINE SECURITIES LIMITED - MF	5,000
KTRADE SECURITIES LIMITED	1
ARIF HABIB LIMITED - MF	3,000
INTERACTIVE SECURITIES (PVT) LIMITED	225,000
NINI SECURITIES (PRIVATE) LIMITED	11,082
R.T. SECURITIES (PVT) LIMITED	112,112
YUSUF DYEING AND BLEACHING MILLS (PRIVATE) LIMITED	122,000
BAWANY SECURITIES (PRIVATE) LIMITED	30,000
SEMAAB TRADERS (PRIVATE) LIMITED	16,804
AXIS GLOBAL LIMITED - MF	5,000
INTERMARKET SECURITIES LIMITED - MF	107,000
BACKERS & PARTNERS (PRIVATE) LIMITED - MF	20,001
GROWTH SECURITIES (PRIVATE) LIMITED - MF	10,000
MRA SECURITIES LIMITED - MF	785,800
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF	2,574,000
DAWOOD EQUITIES LIMITED - MF	20,000
FAWAD YUSUF SECURITIES (PRIVATE) LIMITED - MF	56,000
ORIENTAL SECURITIES (PRIVATE) LIMITED - MF	15,000
DARSON SECURITIES (PRIVATE) LIMITED - MF	33,400
TRUST SECURITIES & BROKERAGE LIMITED - MF	312,154
GPH SECURITIES (PRIVATE) LIMITED	8,000
HIGH LAND SECURITIES (PRIVATE) LIMITED	1,500
STRONGMAN SECURITIES (PVT.) LIMITED	2,000
K & I GLOBAL CAPITAL (PRIVATE) LIMITED	1,000
CMA SECURITIES (PVT.) LIMITED	25,000
SHAFFI SECURITIES (PVT) LIMITED	4,800
ADAM USMAN SECURITIES (PRIVATE) LIMITED	212,500
INSTITUTE OF LIBERAL ARTS & TECHNOLOGY (PRIVATE) LIMITED	650
OCEAN SECURITIES LIMITED	20,723
AHSAM SECURITIES (PRIVATE) LIMITED	600
Z. A GHAFAR SECURITIES (PRIVATE) LIMITED	15,000
MUHAMMAD AMER RIAZ SECURITIES (PVT.) LIMITED	3,455
ABA ALI HABIB SECURITIES (PVT) LIMITED - MF	13,775

Pattern of Shareholding

As at June 30, 2024

Shareholders Holding 5% or More Voting Interest	Number of Shares Held	Voting Interest
GREENTREE HOLDINGS LIMITED	155,670,632	28.54
MR. MUHAMMAD ZIAULLAH KHAN CHISHTI	87,915,789	16.12

Details of movement in the shares of Director / CEO and their spouses and minor children	Designation	Opening Balance July 1, 2023	Closing Balance June 30, 2024
MR. MOHAMMEDULLA KHAN KHAISHGI	CHAIRMAN & DIRECTOR	612,840	612,840
MR. HASNAIN ASLAM	CEO & DIRECTOR	1	1
MR. ZAFAR IQBAL SOBANI	DIRECTOR	71,000	71,000
MR. AHMAD AZIZ ZUBERI	DIRECTOR	20,000	20,000
MR. JOHN LEONE	DIRECTOR	3	3
MS. MARLENE PELLER	DIRECTOR	1	1
MR. MUSTAFA KIRDAR	DIRECTOR	1	1
MR. SULEMAN LALANI	DIRECTOR	10,001	10,001
MR. ASAD NASIR	DIRECTOR	500	500
MR. ABID HUSSAIN	DIRECTOR	1,000	1,000
		715,347	715,347

Historical Financial Information

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	----- (Rupees in '000) -----									
Revenue	2,562	952	8,548	154,443	237,176	240,969	228,516	214,386	167,735	46,050
Expenses - net	(329,913)	(192,175)	(46,365)	(32,358)	(234,437)	238,579	445,431	207,984	58,685	39,933
Taxation	5,386,015	205,534	902,369	(4,582,301)	(13,523)	538	626	1,043	11,888	4,138
Net (Loss) / Profit	(30,848,100)	(1,336,046)	(4,980,726)	25,852,427	76,164	1,855	(217,541)	5,359	97,162	1,979
Basic (Loss) / Earnings Per Share	(56.561)	(2.450)	(9.132)	47.402	0.140	0.003	(0.399)	0.010	0.18	0.004
Non - Current Assets	40,545,855	78,058,999	56,717,816	49,620,244	21,778,686	17,972,350	16,138,572	15,007,481	13,849,915	12,842,934
Current Assets	36,175	25,710	35,311	607,257	1,583,862	1,685	1,634,597	226,711	691,423	49,363
Share Capital and Reserves	33,286,017	65,499,438	47,548,939	41,508,609	19,404,372	15,153,739	14,858,733	12,779,626	12,353,686	10,814,799
Non - Current Liabilities	6,744,053	12,371,007	9,170,053	8,105,417	3,929,183	2,791,380	2,830,461	2,228,329	2,106,344	1,983,595
Current Liabilities	551,960	214,264	34,210	615,567	29,127	28,916	83,975	226,237	81,308	93,903
Dividend	-	-	-	4.4	-	-	-	-	-	-
Market Share Price	62.05	92.13	77.33	166.33	28.24	16.36	28.64	40.09	33.55	30.55
Number of Employees	6	5	4							3



TRG PAKISTAN
LIMITED

Financial Statements

for the year ended June 30, 2024

ANNUAL REPORT

2024

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 30 June 2024, and the statement of profit or loss account 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 material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss account 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 30 June 2024 and of the loss and other comprehensive loss, 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 26.1 of the financial statements wherein status of the matters pending with the regulatory bodies and courts are disclosed.
- Note 28.2 of the financial statements wherein it is explained that the financial statements of the Company for the years ended 30 June 2022 and 30 June 2023 have not yet been adopted by the shareholders of the Company due to pending Annual General Meetings.

Our opinion is not modified in respect of these matters.

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 unquoted equity interest of an 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 TRGIL as a key audit matter due to its significance to the Company's financial performance and estimation uncertainty involved 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 TRGIL; • evaluated the management specialist's competence, capabilities and objectivity; • reviewed estimate working which has been reviewed by management's expert, assessed reasonableness of all elements of the estimate and checked the arithmetical accuracy; • performed retrospective review of assumptions used in estimating fair value last year with current period assumptions, inquired reasons for significant variances and assessed their reasonableness; • 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; and • performed sensitivity analysis on certain assumptions and verified the impact of each assumption on net assets.

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

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

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

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

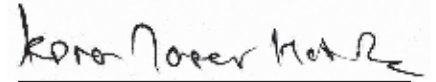
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980),

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

Date: 1 October 2024

Karachi

UDIN:AR202410188m2b78TB04



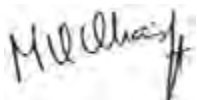
**KPMG Taseer Hadi & Co.
Chartered Accountants**

Statement of Financial Position

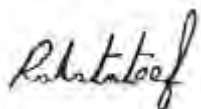
As at June 30, 2024

	Note	2024 ----- (Rupees in '000) -----	2023
ASSETS			
Non-current assets			
Operating fixed assets	4	1,292	1,412
Long term investment	5	40,544,488	78,057,512
Long term deposit		75	75
		40,545,855	78,058,999
Current assets			
Accrued interest	6	235	135
Prepayment		887	198
Taxation - net		3,399	3,030
Cash and bank balances	7	31,654	22,347
		36,175	25,710
Total assets		40,582,030	78,084,709
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital	8	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		28,127,185	29,492,506
Unappropriated (loss) / profit		(295,075)	30,553,025
		33,286,017	65,499,438
Non-current liabilities			
Deferred tax liabilities - net	9	6,744,053	12,371,007
Current liabilities			
Payable to related parties	10	520,106	180,771
Accrued and other liabilities	11	16,284	15,381
Unclaimed dividend	12	15,259	17,860
Payable to provident fund		311	252
		551,960	214,264
Total equity and liabilities		40,582,030	78,084,709
Contingencies and commitments	13		

The annexed notes 1 to 29 form an integral part of these financial statements.



Director



Chief Financial Officer



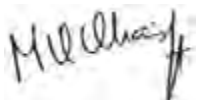
Director

Statement of Profit or Loss Account and Other Comprehensive Income

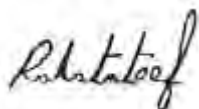
For the year ended June 30, 2024

	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees) -----
Interest Income	14	2,562	952
Administrative and other expenses	15	(329,913)	(192,175)
Operating loss		(327,351)	(191,223)
Share of loss in equity accounted investee	5.2	(35,906,764)	(1,350,357)
Loss before taxation		(36,234,115)	(1,541,580)
Taxation	16	5,386,015	205,534
Loss after taxation		(30,848,100)	(1,336,046)
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		(1,365,321)	19,286,545
Total comprehensive (loss) / income		(32,213,421)	17,950,499
Loss per share - basic and diluted			
	17	(56.561)	(2.450)

The annexed notes 1 to 29 form an integral part of these financial statements.



Director



Chief Financial Officer



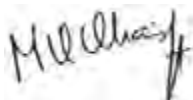
Director

Statement of Changes in Equity

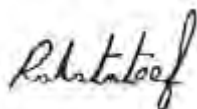
For the year ended June 30, 2024

	Issued, subscribed and paid-up capital	Revenue Reserves		Total
		Foreign currency translation reserve	Unappropriated profit	
----- (Rupees in '000) -----				
Balance as at July 1, 2022	5,453,907	10,205,961	31,889,071	47,548,939
Total comprehensive income for the year ended June 30, 2023				
Loss for the year	-	-	(1,336,046)	(1,336,046)
Other comprehensive income				
Foreign currency translation difference - net of tax	-	19,286,545	-	19,286,545
	-	19,286,545	(1,336,046)	17,950,499
Balance as at June 30, 2023	5,453,907	29,492,506	30,553,025	65,499,438
Total comprehensive income for the year ended June 30, 2024				
Loss for the year	-	-	(30,848,100)	(30,848,100)
Other comprehensive income				
Foreign currency translation difference - net of tax	-	(1,365,321)	-	(1,365,321)
	-	(1,365,321)	(30,848,100)	(32,213,421)
Balance as at June 30, 2024	5,453,907	28,127,185	(295,075)	33,286,017

The annexed notes 1 to 29 form an integral part of these financial statements.



Director



Chief Financial Officer



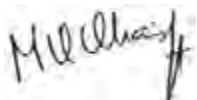
Director

Statement of Cash Flows

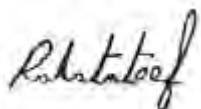
For the year ended June 30, 2024

	Note	2024 ----- (Rupees in '000) -----	2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net cash generated from / (used) in operations	18	10,361	(10,181)
Interest income received		2,462	1,046
Income tax paid		(369)	(157)
Net cash generated from / (used) in operating activities		12,454	(9,292)
CASH FLOW FROM INVESTING ACTIVITIES			
Additions to fixed assets	4	(546)	(1,524)
Net cash used in investing activities		(546)	(1,524)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		(2,601)	(1,721)
Net cash used in financing activities		(2,601)	(1,721)
Net increase / (decrease) in cash and cash equivalents during the year		9,307	(12,537)
Cash and cash equivalents at the beginning of the year		22,347	34,884
Cash and cash equivalents at end of the year		31,654	22,347

The annexed notes 1 to 29 form an integral part of these financial statements.



Director



Chief Financial Officer



Director

Notes to the financial statements

For the year ended June 30, 2024

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 as disclosed in these financial statements.

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, 2023 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.

The Company has adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from July 1, 2023. These amendments neither resulted in any changes to the accounting policies nor impacted the accounting policies' information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The information disclosed in Note 3 material accounting policies has been assessed to be in line with the amendments.

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, 2024:

- Classification of liabilities as current or non-current (Amendments to IAS I in January 2020) apply retrospectively for the annual periods beginning on or after January 1, 2024 (as deferred vide amendments to IAS I in October 2022) with earlier application permitted. 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.
- Non-current Liabilities with Covenants (amendment to IAS I in October 2022) aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions. The amendment is also intended to address concerns about classifying such a liability as current or non-current. Only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. These amendments also specify the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments to IAS I (as referred above).
- Lease Liability in a Sale and Leaseback (amendment to IFRS 16 in September 2022) adds subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements to be accounted for as a sale. The amendment confirms that on initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains. A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. The amendments are effective for annual reporting periods beginning on or after January 1, 2024 with earlier application permitted. Under IAS 8, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16 and will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of IFRS 16 in 2019, and potentially restate those that included variable lease payments. If an entity (a seller-lessee) applies the amendments arising from Lease Liability in a Sale and Leaseback for an earlier period, the entity shall disclose that fact.
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend 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.
- Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7) introduce two new disclosure objectives for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk. Under the amendments, companies also need to disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement. The amendments also add supplier finance arrangements as an example to the existing disclosure requirements in IFRS 7 on factors a company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities. The amendments are effective for periods beginning on or after January 1, 2024, with early application permitted. However, some relief from providing certain information in the year of initial application is available.
- Lack of Exchangeability (amendments to IAS 21) clarify:
 - when a currency is exchangeable into another currency; and
 - how a company estimates a spot rate when a currency lacks exchangeability.

Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable;
- the spot exchange rate used;
- the estimation process; and
- risks to the company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:
 - Financial Assets with ESG-Linked features

Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.

Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.

The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g., where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.

The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:

- not related directly to a change in basic lending risks or costs; and
- are not measured at fair value through profit or loss.

The amendments apply for reporting periods beginning on or after January 1, 2026. Companies can choose to early-adopt these amendments (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments

The amendments to IFRS 9 clarify when a financial asset or a financial liability is recognized and derecognized and provide an exception for certain financial liabilities settled using an electronic payment system. Companies generally derecognize their trade payables on the settlement date (i.e., when the payment is completed). However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognize its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:

- no practical ability to withdraw, stop or cancel the payment instruction;
- no practical ability to access the cash to be used for settlement as a result of the payment instruction; and
- the settlement risk associated with the electronic payment system is insignificant.

The amendments apply for reporting periods beginning on or after January 1, 2026. Earlier application is permitted.

The above amendments are effective for annual periods beginning on or after July 1, 2024 and are not likely to have an impact on these financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. Further, accounting policies related to material class of accounts doesn't necessarily means it is material. These policies have been consistently applied to all the years 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 date 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.

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

The Institute of Chartered Accountants of Pakistan (ICAP), through Circular No. 07/2024 dated 15 May 2024, issued application guidance on accounting for minimum taxes and final taxes based on IAS 12 Income Taxes (IAS 12). The minimum taxes and final taxes are charged under ITO 2001 and computed based on turnover or other basis (as defined in relevant sections of ITO, 2001). Under the current practice in Pakistan, minimum taxes and final taxes are accounted for and presented as income taxes within the scope of IAS 12 Income Taxes. According to the guidance, Income tax calculation is based on taxable profits and Levy calculation is based on the gross amount of revenue, assets or liabilities that do not meet the definition of income taxes provided in IAS 12. Accordingly, final taxes paid are to be classified as a 'levy' rather than as income tax in the statement of profit or loss. Further, the circular also provides two approaches for the bifurcation of minimum taxes, offering the Company the option to select and consistently apply one approach. Each approach has distinct implications for deferred taxes. In continuation of above circular ICAP through Circular No. 10/2024 dated 20 August 2024 further clarifies that any tax specifically included in the scope of IAS 12, is to be treated as 'income tax' and should not be considered 'levy' under IAS 37 or IFRIC 21.

The Company has opted (accounting policy choice) to designate the amount calculated on taxable income using the notified tax rates as income tax within the scope of IAS 12 and to recognize this amount as a current income tax expense. Any excess amount over the amount designated as income tax will be recognized as a levy, in accordance with IFRIC 21/IAS 37. As a result, deferred tax on the excess amount treated as a levy will be recorded at the enacted income tax rate.

In accordance with the Income Tax Ordinance 2001, the Company is subject to minimum tax under section 113C of ITO, 2001. However, due to losses in the current and prior years, the management believes that minimum tax will not be applicable to the Company. Accordingly, there is no impact on the financial statements. Additionally, the Company has determined that any distribution including any dividend and share of profits from associates qualify as income tax in accordance with IAS 12 and have accordingly been accounted for under this standard.

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 prevailing 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 account 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.

3.12 Share Capital

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. For details about shareholding refer to Pattern of Shareholding in the Annual Report.

4. OPERATING FIXED ASSETS

	Owned		Total
	Computers and office equipment	Motor vehicles	
	(Rupees in '000)		
As at June 30, 2022			
Cost	1,286	110	1,396
Accumulated depreciation	(1,286)	(110)	(1,396)
Net book value	-	-	-
Year ended June 30, 2023			
Opening net book value	-	-	-
Additions during the year	1,524	-	1,524
Depreciation charge for the year	(112)	-	(112)
Net book value	1,412	-	1,412
As at June 30, 2023			
Cost	2,810	110	2,920
Accumulated depreciation	(1,398)	(110)	(1,508)
Net book value	1,412	-	1,412
Year ended June 30, 2024			
Opening net book value	1,412	-	1,412
Additions during the year	546	-	546
Depreciation charge for the year	(666)	-	(666)
Net book value	1,292	-	1,292
As at June 30, 2024			
Cost	3,356	110	3,466
Accumulated depreciation	(2,064)	(110)	(2,174)
Net book value	1,292	-	1,292
Annual rate of depreciation	33.33%	20%	

5. LONG TERM INVESTMENT

	Note	2024 ----- (Rupees in '000) -----	2023
The Resource Group International Limited (TRGIL) Unquoted 60,450,000 (June 30, 2023: 60,450,000) Series B Preferred Shares			
- Equity accounted investee	5.1 & 5.2	40,544,488	78,057,512

- 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 representing 68.8% of the total shares in issue (June 30, 2023: 68.8%), but with voting power of 45.3% (June 30, 2023: 45.3%). Furthermore, the Company does not control the composition of the Board, i.e. it does not have the power to appoint a majority of directors on TRGIL's board nor does it exercise or control more than fifty percent of TRGIL's voting power as per the contractual arrangements in place, thereby making TRGIL 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 assets after taking into account the interest accruing to other shareholders (June 30, 2023: 100%).

5.2 Reconciliation of carrying amount of investment

	2024	2023
	----- (Rupees in '000) -----	
Opening balance	78,057,512	56,717,816
Share of loss from associate	(35,906,764)	(1,350,357)
Exchange translation impact	(1,606,260)	22,690,053
Closing balance	<u>40,544,488</u>	<u>78,057,512</u>

5.3 Summarized financial information of equity accounted investee

	2024	2023
	----- US\$ -----	
Total assets	157,132,265	360,038,354
Total liabilities	(11,445,996)	(87,681,365)
Net assets	<u>145,686,269</u>	<u>272,356,989</u>
Share of interest in associate	<u>145,686,269</u>	<u>272,356,989</u>
Total gross (loss) / income	(114,840,572)	4,961,411
Loss after tax	(126,670,720)	(5,444,109)
Total comprehensive loss	(126,670,720)	(5,444,109)
Share of total comprehensive loss	(126,670,720)	(5,444,109)

5.4 With respect to SRO no. 1278(I)/2024 dated August 15, 2024, the Company is unable to determine whether its investment in equity accounted investee is shariah or non-shariah compliant due to limited information available to the Company.

6. ACCRUED INTEREST

	2024	2023
	----- (Rupees in '000) -----	
On balance with conventional bank	<u>235</u>	<u>135</u>

7. CASH AND BANK BALANCES

	2024	2023
	----- (Rupees in '000) -----	
Balance with banks in:		
- Current accounts	12,034	14,202
- Current account - Shariah Complaint	6,282	-
- Savings account	13,335	8,118
	<u>31,651</u>	<u>22,320</u>
Cash in hand	3	27
	<u>31,654</u>	<u>22,347</u>

7.1 The company maintained bank account with Meezan Bank Limited.

7.2 The balance in savings account carries mark-up ranging from 13.74% to 25.09% per annum (2023: 4.02% to 20.16% per annum).

8. SHARE CAPITAL

	2024		2023	
	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:

	2024			
	At July 1, 2023	Recognized in Profit and Loss	Recognized in OCI	At June 30, 2024
	----- (Rupees in '000) -----			
Taxable / (deductible) temporary differences on:				
Equity accounted investee	12,371,045	(5,386,015)	(240,939)	6,744,091
Accelerated tax depreciation	(38)	-	-	(38)
	12,371,007	(5,386,015)	(240,939)	6,744,053
	2023			
	At July 1, 2022	Recognized in Profit and Loss	Recognized in OCI	At June 30, 2023
	----- (Rupees in '000) -----			
Taxable / (deductible) temporary differences on:				
Equity accounted investee	9,170,091	(202,554)	3,403,508	12,371,045
Accelerated tax depreciation	(38)	-	-	(38)
	9,170,053	(202,554)	3,403,508	12,371,007

9.1 As on June 30, 2024, deferred tax asset amounting to Rs. 151.907 million (June 30, 2023: Rs. 53.963 million) in respect of unabsorbed tax losses has not been recognised in these financial statements.

10. PAYABLE TO RELATED PARTIES

- 10.1** This includes payable to TRGIL, an associate of the Company, for funds advanced by TRGIL to the Company for meeting its day to day operational expenses. During the year, funds amounting to US\$ 0.615 million (2023: US\$ 0.385 million) equivalent to Rs. 173.869 million (2023: Rs. 94.708 million) were advanced by TRGIL. Furthermore, expense incurred by TRGIL on behalf of the Company amounted to US\$ 0.628 million (2023: US\$ 0.213 million) equivalent to Rs. 177.132 million (2023: Rs. 59.412 million), whereas, foreign exchange gain recognised in respect of this foreign liability amounted to Rs.10.524 million (2023: foreign exchange loss of Rs.19.297 million).
- 10.2** This also includes payable to TRG Private Limited, an associate of the Company, with respect to shared administrative expenses incurred by TRG Private Limited on behalf of the Company amounting to Rs. 0.798 million (2023: Rs. 1.941 million). During the year, an amount of Rs. 2.868 million (2023: Rs. 1.941 million) has been charged in this respect by the associated company.

11. ACCRUED AND OTHER LIABILITIES

	2024	2023
	----- (Rupees in '000) -----	
Accrued expenses payable	11,976	12,861
Other liabilities	4,308	2,520
	<u>16,284</u>	<u>15,381</u>

12. UNCLAIMED DIVIDEND

This represents the unclaimed dividends pertaining to the years 2009 and 2021. The Company declared and paid the dividends but certain shareholders are yet to claim their dividends.

13. CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

- 13.1.1** 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.

- 13.1.2** The Assistant/Deputy Commissioner Inland Revenue (ACIR) through his order dated May 29, 2024 for the Tax Year 2022 raised a tax demand of Rs. 354,547,720 in respect of super tax under section 4C of the Income Tax Ordinance, 2001 (the Ordinance) on unrealized dilution gain recognized on its long-term investment in its associated Company i.e. The Resource Group International Limited (TRGIL), because of redemption of shares by certain other shareholders of TRGIL. The Company being aggrieved by this order of ACIR, filed an appeal before Appellate Tribunal Inland Revenue (ATIR) which is still pending. The Company also filed a suit in Honorable High Court of Sindh which granted an order prohibiting tax authorities from taking any coercive measures for recovery of the impugned demand. Based on the views of tax advisor of the Company, the management believes that the matters will ultimately be decided in the favour of the Company. Accordingly, no provision has been made in these financial statements.

- 13.2** There are no other contingencies as on June 30, 2024 unless disclosed elsewhere in these financial statements.

13.3 Commitments

There were no commitments outstanding as at June 30, 2024 and June 30, 2023.

14. INTEREST INCOME

This represents interest income earned on conventional bank deposits.

15. ADMINISTRATIVE AND OTHER EXPENSES

	Note	2024 ----- (Rupees in '000) -----	2023 -----
Auditors' remuneration	15.1 & 15.2	2,500	2,500
Exchange (gain) / loss	10	(10,524)	19,297
Others		337,937	170,378
		<u>329,913</u>	<u>192,175</u>

15.1 Auditors' remuneration

Audit fee		1,265	1,265
Half yearly review and other certifications		705	705
Sales tax		185	185
Out of pocket expenses		345	345
		<u>2,500</u>	<u>2,500</u>

15.2 Auditors' remuneration for the years ended June 30, 2024 & for June 30, 2023 is subject to approval at Annual General Meetings.

16. TAXATION

	Note	2024 ----- (Rupees in '000) -----	2023 -----
Current tax:			
- Current year		-	-
- Prior years		-	(2,980)
- Deferred tax	9	(5,386,015)	(202,554)
		<u>(5,386,015)</u>	<u>(205,534)</u>

16.1 Reconciliation of income tax expense and accounting profit

Loss before taxation		(36,234,115)	(1,541,580)
Taxation		5,386,015	205,534
Loss after taxation		<u>(30,848,100)</u>	<u>(1,336,046)</u>
Income tax using applicable tax rate of 29% (2023: 29%)		(10,507,893)	(447,058)
Effect of tax on income charged at different rate		5,026,947	189,050
Others		94,931	52,474
		<u>(5,386,015)</u>	<u>(205,534)</u>

17. LOSS PER SHARE - basic and diluted

Loss after tax for the year attributable to ordinary shareholders		<u>(30,848,100)</u>	<u>(1,336,046)</u>
		----- (Number of shares) -----	
Weighted average number of ordinary shares outstanding during the year		<u>545,390,665</u>	<u>545,390,665</u>
		----- (Rupees) -----	
Loss per share		<u>(56.561)</u>	<u>(2.450)</u>

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

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

	Unclaimed dividend (Rupees in '000)
Balance as at July 1, 2023	17,860
Changes from financing cash flows	
Dividend paid	(2,601)
Total changes from financing cash flows	(2,601)
Balance as at June 30, 2024	15,259

21. 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

21.1 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, accrued interest thereon and balances with banks.

Bank balances amounting to Rs. 31.651 million (June 30, 2023: Rs. 22.320 million) are placed with bank having a short term credit rating of "A1+".

The maximum exposure to credit risk as at June 30, 2024, along with comparative is tabulated below:

Financial assets	2024	2023
	----- (Rupees in '000) -----	
Long term deposit	75	75
Accrued interest	235	135
Balances with banks	31,651	22,320
	31,961	22,530

21.1.1 Based on management's assessment, no material 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.

21.2 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.

A major portion of the Company's financial liabilities are obligations due to the Company's associate, TRGIL, whose 100% net assets are factually owned by the Company as at 30 June 2024, therefore the management believes that the Company is not exposed to liquidity risk regarding those balances as the terms of repayments can be re-negotiated. Further, 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 and will provide sufficient funds support to the Company to operate smoothly.

The following are the contractual maturities of financial liabilities:

	2024		
	Carrying amount	Contractual cash flows	Maturity up to one year
----- (Rupees in '000) -----			
Financial liabilities			
Accrued and other liabilities	16,284	16,284	16,284
Payable to provident fund	311	311	311
Payable to related parties	520,106	520,106	520,106
	536,701	536,701	536,701
	2023		
	Carrying amount	Contractual cash flows	Maturity up to one year
----- (Rupees in '000) -----			
Financial liabilities			
Accrued and other liabilities	15,381	15,381	15,381
Payable to provident fund	252	252	252
Payable to related parties	180,771	180,771	180,771
	196,404	196,404	196,404

21.3 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.

21.3.1 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, 2024 would have (decreased) / increased equity and profit or loss account by Rs. 358.962 million (June 30, 2023: Rs. 13.698 million). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis was performed on the same basis for 2023.

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

21.3.2 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.

21.3.3 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. The carrying value of all financial assets and financial liabilities disclosed in these financial statements are approximate to their fair values. Fair value of the company's financial assets and liabilities are not significantly different from their carrying value.

22. 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.

23. OPERATING SEGMENTS

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

24. 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	2024	2023
		---- (Rupees in '000) ----	
Payable to related parties			
Directors	Board and other meeting fees	900	1,950
Key management personnel	Remuneration	4,107	3,584
Staff retirement fund - TRG Pakistan Staff			
Employees Provident Fund	Company's Contribution	311	252
		5,318	5,786

24.1 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.

25. NUMBER OF EMPLOYEES

As at June 30, 2024, the Company had six employees (June 30, 2023: five employees). Average number of employees were six (June 30, 2023: four employees) during the year ended June 30, 2024.

26. UPDATE ON LITIGATION AND REGULATORY CASES

26.1 Following are the updates on litigation and regulatory cases;

- Pursuant to complaints that had been filed by a Director of the Company from time to time, the Company had received show cause notices from the Securities and Exchange Commission of Pakistan ("SECP") dated September 9, 2022 and September 22, 2022 ("the Notices") seeking explanation as to why a penalty may not be imposed, on alleged technical non-compliance on certain administrative matters relating to the Companies Act, 2017. The Company challenged the Notices in its Suit no. 1584 of 2022 which was filed before the Sindh High Court ("SHC") at Karachi and the Honorable SHC passed an interim order dated October 21, 2022 restraining the SECP from taking any coercive action against the Company. Such order continues to remain in force to date. Then on April 4, 2023, the Company received a show cause notice from the SECP pertaining to an event that had occurred in 2020. The Company, on the basis of legal advice, is confident that it has a strong and defensible case on merits, in each of the above matters, and is likely to ultimately succeed in obtaining a favorable decision and in any case, without being exposed to any material liability.
- On October 24, 2022 Jahangir Siddiqui & Co. Limited, JS Bank Limited, JS Infocom Limited, Energy Infrastructure Holding Private Limited, The Trustees of JS Bank Staff Gratuity Fund, Mr. Suleman Lalani and Mr. Asad Nasir (collectively "plaintiffs"), had filed a suit against the Company and others, whereby they had sought, inter alia, that the Company be restrained from holding the Annual General Meeting (the "AGM") of the Company. Accordingly, the Honorable SHC had passed an interim order, restraining the Company from conducting its AGM till further orders. The AGM of the Company was accordingly adjourned in compliance with such order.
- In 2023, a Demand for Arbitration (the "Arbitration") was filed in the United States of America by Mr. Ziaullah Khan Chishti ("Chishti"), former CEO of the Company, individually and derivatively on behalf of the Company and TRGIL, against the Company, TRGIL and other parties to a Preferred Stock Purchase Agreement (the "Agreement") dated October 4, 2005, alleging that they have breached certain provisions of the Agreement and related claims arising out of certain corporate actions or decisions made by the Company in connection with its partial redemption of Company shareholders in or around December 2021. It is the Company's position that the Arbitration should, at minimum, be barred as a matter of law given that the alleged conduct predates Chishti's signing of a general release of the Company and the other defendants and covenant not to sue in January 2022 (the "Release"). On March 1, 2023 the Company filed a lawsuit in the United States federal district court for the Southern District of New York ("the District Court") seeking to enjoin the arbitration and receive a declaration that all claims brought by Chishti in the Arbitration have been released. On immediate appeal by TRGIL and others, the matter moved to the Second Circuit Court of Federal Appeals (the "Second Circuit"). In April 2023, Chishti amended his arbitration demand to remove certain parties as a defendant and to add certain parties as a defendant instead (the "First Amended Demand"). On January 19, 2024, Chishti moved the arbitrator in the Arbitration to allow the entry of a second amended arbitration demand ("Second Amended Demand") to add additional claims and defendants to the Arbitration as well as to try to join certain other shareholders of the Company and TRGIL as co-plaintiffs in the Arbitration. On January 22, 2024, the Second Circuit ruled that the District Court erred in declining to stay the arbitration and provided the District Court with instructions on remand. On February 2, 2024, the arbitrator stayed the entire Arbitration in deference to the Second Circuit's decision and declined at that time to consider the entry of the Second Amended Demand, and as a result, the District Court has taken up the matter to determine whether the Release precludes claims asserted in the Arbitration. On April 29, 2024, Chishti filed counter claims in the District Court against the Company and its co-plaintiffs, seeking (i) a declaratory judgment that the Release does not bar claims made by Chishti in the First Amended Demand or the Second Amended Demand; and (ii) an injunction enjoining the Company and its co-plaintiffs from preventing Chishti from pursuing his claims in the First Amended Demand and Second Amended Demand in the Arbitration. On the same day Chishti also filed a motion for Preliminary Injunction to obtain the injunctive relief requested in Chishti's counterclaims. On June 10, 2024, the Company and its co-plaintiffs answered Chishti's counterclaims. On September 6, 2024, co-plaintiffs filed their opposition to Chishti's motion for a Preliminary Injunction. The Federal litigation is currently pending before the District Court.

The Company has consulted its legal counsel and believes that it has meritorious claims, defenses and arguments in each matter.

26.2 In addition to the above, there are few other proceedings and cases related to the previous litigation, which the Company believes carry no merits.

27. RECLASSIFICATION

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.

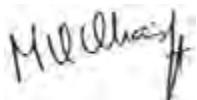
28. GENERAL

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

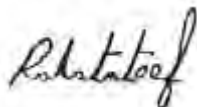
28.2 With reference to note 26.1 paragraph 2, financial statements for the year ended June 30, 2022 & for the year ended June 30, 2023 are subject to adoption by shareholders in Annual General Meetings.

29. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on September 30, 2024 by the Board of Directors of the Company.



Director



Chief Financial Officer

















Director



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