



TRG PAKISTAN  
LIMITED

# ANNUAL REPORT 2025

# 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<br>with the Corporate Governance Regulations .....  | 19 |
| Independent Auditor's Review Report on the Statement of<br>Compliance contained in Listed Companies Regulations, 2019 ..... | 23 |
| Pattern of Shareholding .....   | 25 |
| Historical Financial Information .....  | 32 |
| Financial Statements of TRG Pakistan Limited .....  | 33 |

# Corporate Information

## Board of Directors

**Mohammedulla Khan Khaishgi**

Chairman

**Hasnain Aslam**

CEO

**Patrick McGinnis**

**Ahmad Zuberi**

**John Leone**

**Mustafa Kirdar**

**Marlene Peller**

**Suleman Lalani**

**Asad Nasir**

**Abid Hussain**

## Audit Committee

Mustafa Kirdar - Chairman

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, 2025

### Dear Shareholders,

I am pleased to present the Chairman's Review Report for the Financial Year ended June 30, 2025. This year reflects a period of stability for TRG Pakistan Limited ("TRGP"), as we overcame past challenges and positioned the Company for sustainable growth.

During the year two key developments took place within portfolio companies of The Resource Group International Limited ("TRGI") an associate of TRGP. Firstly, TRGI entered into a transaction with IBEX Limited ("IBEX"), under which IBEX repurchased a portion of its shares from TRGI. This transaction reflected a sizeable monetization for TRGI against a backdrop of a sector under significant multiple pressure. The partial nature of the monetization allows TRGI to retain a meaningful shareholding with flexibility for the future. Secondly, TRG's portfolio company Afiniti successfully completed a comprehensive debt restructuring and recapitalization exercise with its secured lenders, led by Vista Credit Partners. As part of this process, the senior debt at Afiniti was significantly reduced. TRGI invested in the recapitalized Afiniti, which ensured that TRGP's indirect economic interest in the company was substantially preserved. This restructuring has placed Afiniti on a stronger financial footing with better positioning to pursue future opportunities in the global customer experience and artificial intelligence sector. These portfolio initiatives have reinforced stability, sustained shareholder value, and enhanced our long-term outlook.

The past year has been marked by a challenging global and domestic environment. Despite these difficulties, the Company has continued to demonstrate resilience. Our focus on long-term strategy, prudent risk management has allowed us to navigate uncertainties while safeguarding the interests of our stakeholders. As we move forward, we remain optimistic about the opportunities ahead. With a robust governance framework, a strengthened portfolio, and a culture built on integrity and excellence.

The Board of Directors has remained steadfast in its commitment to the highest standards of corporate governance, transparency, and accountability. 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. The Board has been diligent and has contributed effectively to guiding management in all its strategic affairs. The Board was fully involved in the strategic planning process and enhancing the vision of the Company.

On behalf of the Board, I would like to express my sincere gratitude to our shareholders for their trust and confidence, to our management for their dedication and professionalism, and to our employees for their tireless contributions. Together, we look forward to building on this momentum and advancing towards a sustainable future.



**Mohammedulla Khan Khaishgi**  
Chairman

Karachi: September 30, 2025

## Report of the Directors

For the year ended June 30, 2025

Your directors are pleased to present the Financial Statements of TRG Pakistan Limited (the “Company”) for the year ended June 30, 2025.

### Key Developments:

Our portfolio company Ibex Limited (“Ibex”), which is listed on NASDAQ, reported its fourth quarter and fiscal year 2025 earnings, delivering record annual revenue of \$558.3 million, up 10% year-over-year in FY 2025 with adjusted EBITDA of \$72 million and adjusted EPS of \$2.75 which is an increase of 31% year-over-year. Significant expansion in digital and offshore services, accelerated AI integration, and robust free cash flow (non-GAAP) of \$27.3 million for the year marked a transformative year for Ibex.

Ibex continues to outperform the BPO market, with its highest revenue growth in 11 quarters, and highest full year revenue growth in three years accompanied by record free cash flow. Ibex stock price has responded appropriately, driven also by a shift in its AI solutions from proof of concept to full-scale deployments.

During FY 2025, the Company’s affiliate The Resource Group International Limited (“TRGIL”) sold 3,562,341 shares in Ibex via a share repurchase transaction by Ibex, conducted at market price. Following this sale, TRGIL continues to maintain a stake of approximately 13% in Ibex, on a fully-diluted basis.

Our indirect portfolio company that provides Artificial Intelligence Enterprise Software (the “AI Software Business” or the “Business”) successfully completed its financial restructuring and recapitalization transaction with its senior lenders in December 2024, who are now the controlling shareholders of the post-restructuring entity. The Company continues to maintain a significant indirect economic interest in the Business through its affiliate TRGIL, which received new common shares in the recapitalized Business as well as additional interest in the form of convertible debt that it subscribed to as part of the restructuring. With its restructured balance sheet, the Business is now focused on investing in and developing new products, reflecting the evolution of the customer experience industry in recent years and the increasing relevance of artificial intelligence, particularly generative AI.

### TRG Pakistan Limited Financial Review:

The most significant item on our balance sheet is the value of the Company’s share in its associate TRGIL, its sole operating asset. As of June 30, 2025, the value of such share in TRGIL is Rupees 46.7 billion, compared to Rupees 40.5 billion on June 30, 2024 and Rupees 46.0 billion on December 31, 2024 representing an increase of Rupees 6.2 billion and Rupees 0.7 billion respectively. This increase is due to a net profit earned by TRGIL during the financial period, due to reasons explained in the ensuing paragraph. In addition to the Company’s stake in TRGIL, it also has other assets of Rupees 0.03 billion and liabilities of Rupees 8.8 billion (primarily related to deferred taxes), resulting in net assets of Rupees 37.9 billion.

Our income statement is primarily driven by the changes in value of our share in TRGIL. Our share of the net profit in our equity accounted investee, TRGIL, was Rupees 5.3 billion. This is primarily due to the mark-to-market gain booked on Ibex shares held by TRGIL which was offset by loss in the shares held by Greentree Holdings Limited. The Company recognized interest income of Rupees 1.9 million in its income statement, whereas it incurred expenses of Rupees 546.9 million. Deferred tax amounting to Rupees 0.8 billion was booked during the year. Consequently, the Company posted an overall net profit of Rupees 3.9 billion for the year ended June 30, 2025.

## **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, 2025 was Rupees 22.11 million (unaudited) and as at June 30, 2024 was Rupees 14.30 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<br>Mr. Patrick McGinnis<br>Mr. Ahmed Aziz Zuberi<br>Mr. John Leone<br>Mr. Asad Nasir<br>Mr. Suleman Lalani |
| 3.     | Independent Directors   | Mr. Mustafa Kirdar<br>Mr. Abid Hussain<br>Ms. Marlene Peller  |

## Board Sub-Committees

| S. No. | Category                                | Name of Member   |
|--------|---|--|
| 1.     | Audit Committee                         | Mr. Mustafa Kirdar<br>Mr. Mohammedulla Khan Khaishgi<br>Mr. John Leone |
| 2.     | HR Recruitment & Remuneration Committee | Ms. Marlene Peller<br>Mr. Hasnain Aslam<br>Mr. John Leone              |

## Board Meetings during the Year

During the year, 7 meetings of the Board of Directors were held. Attendance by the directors was as follows:

| Name of Director               | Meetings attended |
|--------------------------------|-------------------|
| Mr. Mohammedulla Khan Khaishgi | 7                 |
| Mr. Hasnain Aslam              | 7                 |
| Mr. Patrick McGinnis (*)       | 6                 |
| Mr. Ahmed Aziz Zuberi          | 7                 |
| Mr. John Leone                 | 7                 |
| Mr. Mustafa Kirdar             | 7                 |
| Ms. Marlene Peller             | 7                 |
| Mr. Asad Nasir                 | 7                 |
| Mr. Suleman Lalani             | 6                 |
| Mr. Abid Hussain               | 7                 |
| Mr. Zafar Iqbal Sobani (*)     | 1                 |

(\*) Mr. Patrick McGinnis was appointed on October 28, 2024 in place of Mr. Zafar Iqbal Sobani who resigned on October 28, 2024.

## 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. Mohammedulla Khan Khaishgi | 4                 |
| Mr. John Leone                 | 4                 |
| Mr. Zafar Iqbal Sobani (**)    | 1                 |

(\*\*) Mr. Zafar Iqbal Sobani resigned on October 28, 2024.

## 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, 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, 2025. Messrs. Khaishgi, Leone, and Aslam have waived all Director fees, and Mr. Aslam has also waived Executive compensation since he first took over as CEO and became a Director in December 2021.

## Gender Pay Gap – Statement

The Company currently employs only six (6) male employees, reflecting the limited scale of its operations and business activities. This is primarily due to the Company's principal asset only being its investment in associated Company. As the Company's entire workforce comprises male employees, the Mean and Median Gender Pay Gap metrics are not applicable.

## Appropriations

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

## Earnings per Share

The Company recognized earnings per share of Rupees 7.19.

## Auditor

The retiring auditors Messrs. KPMG Taseer Hadi & Co., Chartered Accountants, being eligible, offer themselves for re-appointment. As recommended by the Audit Committee, the Board recommends their re-appointment for the ensuing year ending on June 30, 2026.

## Shareholding Pattern

A statement showing pattern of shareholding of the Company and relevant additional information as at June 30, 2025 is included in this report.

## Shareholder Acknowledgment

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

**For and on behalf of the Board of Directors**



**Mohammedulla Khan Khaishgi**  
Chairman



**Hasnain Aslam**  
Chief Executive

**Karachi**

**Dated: September 30, 2025**

آڈیٹر:

ریٹائر ہونے والے آڈیٹرز میسرز کے پی ایم جی تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، دوبارہ تقرری کے اہل ہونے کے باعث اپنی خدمات دوبارہ پیش کرتے ہیں۔ آڈٹ کمیٹی کی سفارش پر، بورڈ ان کی دوبارہ تقرری سال ختم ہونے پر ۳۰ جون ۲۰۲۶ تک کے لیے تجویز کرتا ہے۔

شیئر ہولڈنگ پیٹرن:

کمپنی کے شیئر ہولڈنگ پیٹرن اور متعلقہ اضافی معلومات کی تفصیل ۳۰ جون ۲۰۲۵ تک اس رپورٹ میں شامل ہے۔

شیئر ہولڈرز کا شکریہ:

ہم اپنے شیئر ہولڈرز کے شکر گزار ہیں کہ انہوں نے ہمیشہ اعتماد اور بھروسہ قائم رکھا۔

بورڈ آف ڈائریکٹرز کی جانب سے



حسین اسلم  
چیف ایگزیکٹو



محمد اللہ خان خیشگی  
چیرمین

کراچی

تاریخ: ۳۰ ستمبر، ۲۰۲۵

## ڈائریکٹرز کا معاوضہ:

کمپنیز ایکٹ ۲۰۱۷ اور سٹاک ایکسچینز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز ۲۰۱۹ کے مطابق بورڈ نے باقاعدہ طور پر بورڈ اور اس کی کمیٹیوں کے اجلاسوں میں شرکت کرنے والے اراکین بورڈ کی معاوضہ کی منظوری دی ہے۔

ڈائریکٹرز کو متوجہ کرنے اور برقرار رکھنے کے لیے تاکہ وہ کمپنی کے امور کو موثر طریقے سے چلا سکیں اور قدر میں اضافے کی حوصلہ افزائی ہو، ڈائریکٹرز کی معاوضہ کی سطح اس طرح مقرر کی گئی ہے کہ وہ مہارت اور ذمہ داری سے مطابقت رکھتی ہو اور صنعت میں رائج رجحانات اور کاروباری طریقوں کے مطابق ہو۔ ساتھ ہی یہ بھی یقینی بنایا گیا ہے کہ اجلاس کی فیس اس سطح پر نہ ہو کہ جس سے بورڈ کے اراکین کی آزادی پر سمجھوتے کا تاثر ملے۔ ڈائریکٹرز کی معاوضہ کی تفصیلات مالی سال ختم ہونے ۳۰ جون ۲۰۲۵ کے مالیاتی بیانات کے نوٹ نمبر ۱۹ میں ظاہر کی گئی ہیں۔ مسٹر خیشگی، لیون اور اسلم نے تمام ڈائریکٹرز کو معاف کر دی ہیں، اور مسٹر اسلم نے دسمبر ۲۰۲۱ میں سی ای او کا عہدہ اور بطور ڈائریکٹر ذمہ داریاں سنبھالنے کے بعد سے ایگزیکٹو معاوضہ بھی معاف کر رکھا ہے۔

## جینڈر پے گیپ۔ بیان:

کمپنی اس وقت صرف چھ (۶) مرد ملازمین کو روزگار فراہم کر رہی ہے، جو اس کی کاروباری سرگرمیوں اور آپریشنز کے محدود دائرہ کار کی عکاسی کرتا ہے۔ اس کی بنیادی وجہ یہ ہے کہ کمپنی کا واحد بنیادی اثاثہ اس کی ایسوسی ایٹڈ کمپنی میں سرمایہ کاری ہے۔ چونکہ کمپنی کی پوری ورک فورس مرد ملازمین پر مشتمل ہے، لہذا اوسط (میدین) اور درمیانی (میڈین) جینڈر پے گیپ میٹرکس قابل اطلاق نہیں ہیں۔

## منافع کی تقسیم:

ڈائریکٹرز موجودہ سال کے لیے کسی بھی منافع کی تقسیم کی سفارش نہیں کرتے۔

## حصص فی آمدنی:

کمپنی نے فی حصص آمدنی روپے ۷.۱۹ تسلیم کی۔

|                           |   |
|---------------------------|---|
| جناب عابد حسین            | ۷ |
| جناب ظفر اقبال سوبانی (*) | ۱ |

(\*) جناب پیٹرک میک گنیس کو ۲۸ اکتوبر ۲۰۲۲ کو بورڈ میں شامل کیا گیا، جنہوں نے اسی تاریخ کو مستعفی ہونے والے جناب ظفر اقبال سوبانی کی جگہ سنبھالی۔

سال کے دوران بورڈ آڈٹ کمیٹی کے اجلاس:

سال کے دوران آڈٹ کمیٹی کے ۴ اجلاس ہوئے۔ ممبران کی حاضری حسب ذیل تھی۔

| ڈائریکٹر کا نام            | اجلاسوں میں شرکت کی |
|----------------------------|---------------------|
| جناب مصطفیٰ کردار          | ۴                   |
| جناب محمد اللہ خان خیشگی   | ۴                   |
| مسٹر جان لیون              | ۴                   |
| جناب ظفر اقبال سوبانی (**) | ۱                   |

(\*\*) جناب ظفر اقبال سوبانی نے ۲۸ اکتوبر ۲۰۲۲ کو اپنے عہدے سے استعفیٰ دے دیا۔

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 پیلر | ۲                   |
| جناب حسنین اسلم    | ۲                   |
| جناب جان لیون      | ۲                   |



## بورڈ کی ذیلی کمیٹیاں:

| سیریل نمبر | درجہ بندی                     | ممبر کا نام  |
|------------|-------------------------------|--|
| ۱          | آڈٹ کمیٹی                     | جناب مصطفیٰ کردار<br>جناب محمد اللہ خان خیشگی<br>جناب جان لیون |
| ۲          | ایچ آر بھرتی اور معاوضہ کمیٹی | محترمہ مارلین پیلر<br>جناب حسنین اسلم<br>جناب جان لیون         |

سال کے دوران بورڈ کے اجلاس:

سال کے دوران بورڈ آف ڈائریکٹرز کے ۷ اجلاس ہوئے۔ ڈائریکٹرز کی حاضری حسب ذیل تھی:

| ڈائریکٹر کا نام          | اجلاسوں میں شرکت کی |
|--------------------------|---------------------|
| جناب محمد اللہ خان خیشگی | ۷                   |
| جناب حسنین اسلم          | ۷                   |
| جناب پیٹرک میک گینس (*)  | ۶                   |
| جناب احمد عزیز زبیری     | ۷                   |
| جناب جان لیون            | ۷                   |
| جناب مصطفیٰ کردار        | ۷                   |
| محترمہ مارلین پیلر       | ۷                   |
| جناب اسد ناصر            | ۷                   |
| جناب سلیمان لالانی       | ۶                   |

- (ح) ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کے شریک حیات اور نابالغ بچوں نے کمپنی کے حصص میں کوئی لین دین نہیں کیا، سوائے اس کے جو پیٹرن آف شیئر ہولڈنگ میں ظاہر کیا گیا ہے؛
- (خ) ٹی آر جی پاکستان لمیٹڈ کے تسلیم شدہ پروویڈنٹ فنڈ کی سرمایہ کاری کی مالیت ۳۰ جون ۲۰۲۵ کو ۲۲.۱۱ ملین روپے (غیر آڈٹ شدہ) اور ۳۰ جون ۲۰۲۴ کو ۱۴.۳۰ ملین روپے تھی۔

### چیرمین کا جائزہ:

بورڈ آف ڈائریکٹرز اس چیرمین کے جائزے (صفحہ ۵) کے مندرجات کی توثیق کرتا ہے۔

### بورڈ آف ڈائریکٹرز:

کمپنی اپنے بورڈ آف ڈائریکٹرز میں آزاد، نان ایگزیکٹو ڈائریکٹرز اور اقلیتی مفادات کی نمائندگی کرنے والے ڈائریکٹرز کی شمولیت کی حوصلہ افزائی کرتی ہے۔ فی الوقت بورڈ میں درج ذیل ڈائریکٹرز شامل ہیں:

| سیریل نمبر | درجہ بندی              | ڈائریکٹر کا نام   |
|------------|------------------------|---|
| ۱          | ایگزیکٹو ڈائریکٹرز     | جناب حسنین اسلم   |
| ۲          | نان ایگزیکٹو ڈائریکٹرز | جناب محمد اللہ خان خیشگی<br>جناب پیٹرک میک گنیس<br>جناب احمد عزیز زبیری<br>جناب جان لیون<br>جناب اسد ناصر<br>جناب سلیمان لالانی |
| ۳          | آزاد ڈائریکٹرز         | جناب مصطفیٰ کردار<br>جناب عابد حسین<br>محترمہ مارلین پیلر   |

روپے بنتے ہیں۔

ہماری انکم اسٹیٹمنٹ کا انحصار بنیادی طور پر ٹی آر جی آئی ایل میں ہمارے حصص کی قدر میں تبدیلی پر ہے۔ ہمارے ایکویٹی اکاؤنٹڈ انویسٹی ٹی آر جی آئی ایل کے خالص منافع میں ہمارا حصہ ۵.۳ ارب روپے رہا۔ یہ زیادہ تر ٹی آر جی آئی ایل کے پاس موجود آئی ٹیکس (آئی ٹیکس) کے حصص پر بک کیے گئے مارک ٹو مارکیٹ فائدے کے باعث ہے، جسے گرین ٹری ہولڈنگز لمیٹڈ کے حصص پر ہونے والے نقصان نے جزوی طور پر کم کیا۔ کمپنی نے اپنی انکم اسٹیٹمنٹ میں ۱.۹ ملین روپے کی سودی آمدنی کو تسلیم کیا، جبکہ ۵۴۶.۹ ملین روپے کے اخراجات برداشت کیے۔ سال کے دوران ۰.۸ ارب روپے کا ڈیفرو ٹیکس بھی بک کیا گیا۔ نتیجتاً، کمپنی نے ۳۰ جون ۲۰۲۵ کو ختم ہونے والے سال کے لیے مجموعی طور پر ۳.۹ ارب روپے کا خالص منافع ریکارڈ کیا۔

### کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک:

کارپوریٹ گورننس ریگولیشنز کے تقاضوں کے مطابق، ڈائریکٹرز خوشی کے ساتھ درج ذیل رپورٹ پیش کر رہے ہیں:

(ا) کمپنی کے مالی بیانات، جو کمپنی کی مینجمنٹ نے تیار کیے ہیں، اس کی مالی حالت، آپریشنز کے نتائج، کیش فلو اور ایکویٹی میں تبدیلیوں کو درست طور پر ظاہر کرتے ہیں؛

(ب) کمپنی کی باقاعدہ کتب حسابات کو برقرار رکھا گیا ہے؛

(پ) مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مستقل طور پر اپنایا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور محتاط اندازے پر مبنی ہیں؛

(ت) مالی بیانات کی تیاری میں پاکستان میں قابل اطلاق بین الاقوامی اکاؤنٹنگ معیارات کو اپنایا گیا ہے؛

(ٹ) اندرونی کنٹرول کا نظام بہتر ڈیزائن کیا گیا ہے اور اسے مؤثر طریقے سے نافذ اور مانیٹر کیا گیا ہے؛

(ث) کمپنی کے بطور گوانگ کنسرن جاری رہنے کی صلاحیت پر کوئی نمایاں شکوک موجود نہیں ہیں؛

(ج) لسٹنگ ریگولیشنز میں بیان کردہ کارپوریٹ گورننس کی بہترین روایات سے کوئی مادی انحراف نہیں کیا گیا؛

(چ) ڈائریکٹرز کی رپورٹ کمپنیز ایکٹ ۲۰۱۷ اور اس کے تحت بنائے گئے قواعد و ضوابط کے مطابق تیار کی گئی ہے؛

مالی سال ۲۰۲۵ کے دوران، کمپنی کی الحاقی کمپنی دی ریسورس گروپ انٹرنیشنل لمیٹڈ (ٹی آر جی آئی ایل) نے آئی بیکس میں ۳،۵۶۲،۳۴۱ حصص ایک شیئرری پر چیز ٹرانزیکشن کے ذریعے فروخت کیے، جو آئی بیکس نے مارکیٹ قیمت پر انجام دی۔ اس فروخت کے بعد بھی ٹی آر جی آئی ایل تقریباً ۱۳% حصہ آئی بیکس میں (فلی ڈیویڈنڈ بنیاد پر) برقرار رکھے ہوئے ہے۔

کمپنی کی بالواسطہ پورٹ فولیو کمپنی، جو آرٹیفیشل انٹیلیجنس انٹرپرائز سافٹ ویئر فراہم کرتی ہے ("اے آئی سافٹ ویئر بزنس" یا "بزنس")، نے دسمبر ۲۰۲۲ میں اپنے سینئر قرض دہندگان کے ساتھ مالیاتی ری اسٹرکچرنگ اور ری کیپیٹل ریزیشن ٹرانزیکشن کامیابی سے مکمل کی، جو اب پوسٹ ری اسٹرکچر ڈیوڈ ادا رے کے کنٹرولنگ شیئر ہولڈرز ہیں۔ کمپنی اس بزنس میں بالواسطہ اہم معاشی مفاد برقرار رکھتی ہے، اپنے الحاقی ٹی آر جی آئی ایل کے ذریعے، جسے ری کیپیٹل ریزڈ بزنس میں نئے عام حصص موصول ہوئے، نیز اضافی مفاد کنورٹبل ڈیٹ کی صورت میں بھی حاصل ہوا جس میں اس نے ری اسٹرکچرنگ کے حصے کے طور پر سرمایہ کاری کی۔ اپنے ری اسٹرکچرڈ بیلنس شیٹ کے ساتھ، بزنس اب نئی مصنوعات میں سرمایہ کاری اور ان کی تیاری پر مرکوز ہے، جو حالیہ برسوں میں کسٹمر ایکسپیریننس انڈسٹری کے ارتقاء اور مصنوعی ذہانت خصوصاً جنریٹو اے آئی کی بڑھتی ہوئی اہمیت کو ظاہر کرتا ہے۔

### ٹی آر جی پاکستان لمیٹڈ کا مالیاتی جائزہ:

ہمارے بیلنس شیٹ کی سب سے اہم شے کمپنی کے اپنے ایسوسی ایٹ ٹی آر جی آئی ایل میں حصص کی قدر ہے، جو اس کا واحد آپریٹنگ اثاثہ ہے۔ ۳۰ جون ۲۰۲۵ تک ٹی آر جی آئی ایل میں ان حصص کی قدر ۴۶۰.۷ ارب روپے تھی، جو کہ ۳۰ جون ۲۰۲۲ کو ۴۰.۵ ارب روپے اور ۳۱ دسمبر ۲۰۲۲ کو ۴۶۰.۰ ارب روپے تھی، جس سے بالترتیب ۶۰.۲ ارب روپے اور ۰.۷ ارب روپے کا اضافہ ظاہر ہوتا ہے۔ یہ اضافہ مالی مدت کے دوران ٹی آر جی آئی ایل کے حاصل کردہ خالص منافع کے باعث ہے، جس کی وجوہات اگلے پیراگراف میں بیان کی گئی ہیں۔ کمپنی کے ٹی آر جی آئی ایل میں حصے کے علاوہ، اس کے دیگر اثاثے ۰.۰۳ ارب روپے اور واجبات ۸.۸ ارب روپے ہیں (جو زیادہ تر ڈیفرنڈ ٹیکس سے متعلق ہیں)، جس کے نتیجے میں خالص اثاثے ۳۷.۹ ارب

# ڈائریکٹرز کی رپورٹ

۳۰ جون ۲۰۲۵ کو ختم ہونے والے سال کے لیے

آپ کے ڈائریکٹرز ۳۰ جون ۲۰۲۵ 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 پیشرفت:

ہماری پورٹ فولیو کمپنی آئی بیکیس لمیٹڈ (آئی بیکیس)، جو نیسڈ ایک پر لسٹڈ ہے، نے مالی سال ۲۰۲۵ کی چوتھی سہ ماہی اور سالانہ نتائج رپورٹ کیے، جن میں ۵۵۸.۰۳ ملین ڈالر کی ریکارڈ سالانہ آمدنی شامل ہے، جو مالی سال ۲۰۲۵ میں سال بہ سال ۱۰% زیادہ ہے۔ ایڈجسٹڈ ای بی آئی ٹی ڈی اے ۷۲ ملین ڈالر اور ایڈجسٹڈ ای پی ایس ۲۰.۷۵ ڈالر رہا، جو سال بہ سال ۳۱% اضافے کو ظاہر کرتا ہے۔ ڈیجیٹل اور آف شور سروسز میں نمایاں توسیع، اے آئی انیگریشن میں تیزی، اور ۲۷.۳ ملین ڈالر کی مضبوط فری کیش فلو (نان جی اے اے پی) نے آئی بیکیس کے لیے یہ سال ایک تبدیلی کا سال بنا دیا۔

آئی بیکیس مسلسل بی پی او مارکیٹ سے بہتر کارکردگی کا مظاہرہ کر رہا ہے، جس نے گزشتہ ۱۱ سہ ماہیوں میں سب سے زیادہ ریونیو میں اضافہ اور پچھلے تین سالوں میں سب سے زیادہ سالانہ ریونیو گروتھ حاصل کی ہے، جو ریکارڈ فری کیش فلو کے ساتھ رہی۔ آئی بیکیس کے شیئر کی قیمت نے اس کارکردگی پر مناسب رد عمل دیا ہے، جسے اس کی اے آئی سلوشنز کے پروف آف کانسپیٹ سے مکمل پیمانے پر تعیناتی تک کے سفر نے مزید تقویت بخشی 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, 2025**

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<br>Mustafa Kirdar<br>Marlene Peller (Female Director)   |
| 2.     | Other Non-Executive Directors | Mohammedulla Khan Khaishgi (Chairman)<br>Ahmad Aziz Zuberi<br>John Leone<br>Patrick McGinnis<br>Asad Nasir<br>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, following three directors have undertaken the Director's Training Program (DTP):
  1. Asad Nasir.
  2. Suleman Lalani.
  3. Abid Hussain.

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

1. Mohammedulla Khan Khaishgi.
2. John Leone.
3. Patrick McGinnis.

Remaining directors intend to undertake the DTP in FY 2026.

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 |
| - Mohammedulla Khan Khaishgi | Member   |
| - John Leone                 | Member   |

**HR Recruitment & Remuneration Committee:**

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

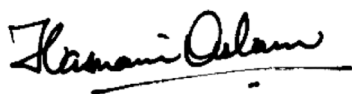
13. The terms of reference of the aforesaid committees have been formed, documented, and advised to the committee for compliance.

14. The frequency of meetings of the Committees were as per following:
- Audit Committee: quarterly meetings of the Committee were held during the year.
  - HR Recruitment & Remuneration 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 is suitably qualified and experienced for the purpose and is 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.
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&amp;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>The Company's primary asset is its investment in shares of TRG International Limited (TRGI), with no operational activities beyond managing such investment.</p> <p>Due to the limited scope of its operations, the Company does not have any material environmental or social impact.</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.   | In the absence of active business operations or revenue streams, the need to address key or emerging sustainability risks and opportunities is limited and currently not relevant.  |                |
| (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) | 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 and it is encouraged to have regular independent evaluation of the board's performance at least every three years by an external body. | <p>The Company has not undertaken the annual evaluation of the Board in view of ongoing litigation proceedings involving certain directors.</p> <p>Conducting the evaluation under these circumstances could compromise the objectivity of the process and may also prejudice matters that are currently sub judice.</p> <p>Consequently the evaluation has been deferred until such time as the proceedings are concluded.</p> | 10 3(v)        |

**On behalf of the Board of Directors**



**HASNAIN ASLAM**  
Chief Executive

**Karachi**

**Dated: September 30, 2025**



**MOHAMMEDULLA KHAN KHAISHGI**  
Chairman

## **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 2025 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 2025.

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

| S. No. | References   | Description  |
|--------|--------------|--|
| (i)    | Paragraph 19 | <ul style="list-style-type: none"> <li>- 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&amp;I.</li> <li>- No annual evaluation of the Board's performance, members of the Board and of its committees.</li> </ul> |

**Date: October 01, 2025**  
**Karachi**

**UDIN: CR202510188jCIBGzvtw**



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

## Pattern of Shareholding

As at June 30, 2025

| No. of Shareholders | Number of Shares |        | Total Shares Held |
|---------------------|------------------|--------|-------------------|
|                     | From             | To     |                   |
| 2,909               | 1                | 100    | 117,140           |
| 2,919               | 101              | 500    | 991,582           |
| 1,896               | 501              | 1000   | 1,659,388         |
| 3,352               | 1001             | 5000   | 8,857,887         |
| 952                 | 5001             | 10000  | 7,468,235         |
| 352                 | 10001            | 15000  | 4,509,758         |
| 178                 | 15001            | 20000  | 3,243,978         |
| 152                 | 20001            | 25000  | 3,575,388         |
| 69                  | 25001            | 30000  | 1,976,378         |
| 72                  | 30001            | 35000  | 2,370,216         |
| 54                  | 35001            | 40000  | 2,054,739         |
| 35                  | 40001            | 45000  | 1,515,726         |
| 58                  | 45001            | 50000  | 2,831,095         |
| 30                  | 50001            | 55000  | 1,600,274         |
| 23                  | 55001            | 60000  | 1,358,891         |
| 20                  | 60001            | 65000  | 1,257,360         |
| 16                  | 65001            | 70000  | 1,099,389         |
| 23                  | 70001            | 75000  | 1,691,866         |
| 9                   | 75001            | 80000  | 715,493           |
| 9                   | 80001            | 85000  | 755,714           |
| 7                   | 85001            | 90000  | 625,820           |
| 5                   | 90001            | 95000  | 463,101           |
| 31                  | 95001            | 100000 | 3,084,330         |
| 7                   | 100001           | 105000 | 714,470           |
| 10                  | 105001           | 110000 | 1,081,150         |
| 7                   | 110001           | 115000 | 788,072           |
| 8                   | 115001           | 120000 | 949,669           |
| 7                   | 120001           | 125000 | 868,000           |
| 2                   | 125001           | 130000 | 257,500           |
| 7                   | 135001           | 140000 | 962,739           |
| 3                   | 140001           | 145000 | 432,500           |
| 10                  | 145001           | 150000 | 1,491,588         |
| 8                   | 150001           | 155000 | 1,221,102         |
| 4                   | 155001           | 160000 | 637,500           |
| 2                   | 160001           | 165000 | 327,402           |
| 1                   | 165001           | 170000 | 170,000           |
| 3                   | 170001           | 175000 | 524,175           |
| 2                   | 175001           | 180000 | 358,000           |
| 2                   | 180001           | 185000 | 367,000           |
| 4                   | 185001           | 190000 | 754,810           |
| 1                   | 190001           | 195000 | 193,500           |
| 17                  | 195001           | 200000 | 3,394,990         |
| 1                   | 200001           | 205000 | 204,425           |
| 1                   | 205001           | 210000 | 210,000           |
| 2                   | 210001           | 215000 | 426,105           |

| No. of Shareholders | Number of Shares |        | Total Shares Held |
|---------------------|------------------|--------|-------------------|
|                     | From             | To     |                   |
| 2                   | 215001           | 220000 | 438,569           |
| 2                   | 220001           | 225000 | 450,000           |
| 1                   | 225001           | 230000 | 225,178           |
| 3                   | 240001           | 245000 | 730,500           |
| 2                   | 245001           | 250000 | 500,000           |
| 2                   | 255001           | 260000 | 518,500           |
| 1                   | 265001           | 270000 | 270,000           |
| 1                   | 270001           | 275000 | 273,813           |
| 2                   | 275001           | 280000 | 555,500           |
| 1                   | 290001           | 295000 | 292,452           |
| 5                   | 295001           | 300000 | 1,496,000         |
| 2                   | 305001           | 310000 | 617,300           |
| 1                   | 310001           | 315000 | 313,879           |
| 2                   | 315001           | 320000 | 639,606           |
| 2                   | 325001           | 330000 | 654,320           |
| 2                   | 335001           | 340000 | 672,290           |
| 1                   | 345001           | 350000 | 350,000           |
| 3                   | 350001           | 355000 | 1,060,376         |
| 1                   | 370001           | 375000 | 374,000           |
| 2                   | 375001           | 380000 | 760,000           |
| 2                   | 385001           | 390000 | 777,094           |
| 2                   | 395001           | 400000 | 800,000           |
| 1                   | 405001           | 410000 | 408,853           |
| 1                   | 410001           | 415000 | 411,172           |
| 1                   | 415001           | 420000 | 417,000           |
| 2                   | 420001           | 425000 | 847,167           |
| 1                   | 445001           | 450000 | 450,000           |
| 1                   | 465001           | 470000 | 470,000           |
| 1                   | 475001           | 480000 | 478,000           |
| 1                   | 490001           | 495000 | 493,500           |
| 5                   | 495001           | 500000 | 2,500,000         |
| 1                   | 500001           | 505000 | 501,274           |
| 1                   | 505001           | 510000 | 509,936           |
| 2                   | 520001           | 525000 | 1,050,000         |
| 1                   | 525001           | 530000 | 527,000           |
| 2                   | 530001           | 535000 | 1,063,928         |
| 2                   | 545001           | 550000 | 1,095,890         |
| 1                   | 570001           | 575000 | 570,966           |
| 1                   | 580001           | 585000 | 582,840           |
| 1                   | 595001           | 600000 | 600,000           |
| 1                   | 600001           | 605000 | 604,095           |
| 1                   | 625001           | 630000 | 630,000           |
| 1                   | 645001           | 650000 | 650,000           |
| 1                   | 650001           | 655000 | 653,885           |
| 1                   | 655001           | 660000 | 657,674           |



| No. of Shareholders | Number of Shares |         | Total Shares Held |
|---------------------|------------------|---------|-------------------|
|                     | From             | To      |                   |
| 1                   | 665001           | 670000  | 665,500           |
| 2                   | 695001           | 700000  | 1,397,921         |
| 1                   | 700001           | 705000  | 701,451           |
| 1                   | 720001           | 725000  | 724,001           |
| 1                   | 730001           | 735000  | 730,500           |
| 1                   | 735001           | 740000  | 737,500           |
| 1                   | 740001           | 745000  | 744,500           |
| 1                   | 760001           | 765000  | 760,603           |
| 1                   | 770001           | 775000  | 775,000           |
| 1                   | 775001           | 780000  | 778,105           |
| 1                   | 790001           | 795000  | 795,000           |
| 1                   | 795001           | 800000  | 795,619           |
| 1                   | 830001           | 835000  | 834,500           |
| 1                   | 840001           | 845000  | 844,500           |
| 2                   | 845001           | 850000  | 1,700,000         |
| 2                   | 895001           | 900000  | 1,800,000         |
| 2                   | 980001           | 985000  | 1,965,852         |
| 3                   | 995001           | 1000000 | 2,996,044         |
| 1                   | 1005001          | 1010000 | 1,008,000         |
| 2                   | 1030001          | 1035000 | 2,065,542         |
| 1                   | 1235001          | 1240000 | 1,240,000         |
| 1                   | 1270001          | 1275000 | 1,275,000         |
| 1                   | 1320001          | 1325000 | 1,325,000         |
| 1                   | 1370001          | 1375000 | 1,373,014         |
| 1                   | 1495001          | 1500000 | 1,500,000         |
| 1                   | 1500001          | 1505000 | 1,501,486         |

| No. of Shareholders | Number of Shares     |           | Total Shares Held  |
|---------------------|----------------------|-----------|--------------------|
|                     | From                 | To        |                    |
| 1                   | 1515001              | 1520000   | 1,518,600          |
| 1                   | 1540001              | 1545000   | 1,542,391          |
| 1                   | 1580001              | 1585000   | 1,581,800          |
| 1                   | 1650001              | 1655000   | 1,653,500          |
| 1                   | 1730001              | 1735000   | 1,734,500          |
| 1                   | 1795001              | 1800000   | 1,800,000          |
| 1                   | 1805001              | 1810000   | 1,808,324          |
| 1                   | 1840001              | 1845000   | 1,844,000          |
| 1                   | 1995001              | 2000000   | 2,000,000          |
| 1                   | 2745001              | 2750000   | 2,746,233          |
| 1                   | 3050001              | 3055000   | 3,055,000          |
| 1                   | 3075001              | 3080000   | 3,080,000          |
| 2                   | 3495001              | 3500000   | 7,000,000          |
| 1                   | 3620001              | 3625000   | 3,621,000          |
| 1                   | 4995001              | 5000000   | 5,000,000          |
| 1                   | 6395001              | 6400000   | 6,397,000          |
| 1                   | 10395001             | 10400000  | 10,400,000         |
| 1                   | 15235001             | 15240000  | 15,236,689         |
| 1                   | 20075001             | 20080000  | 20,077,842         |
| 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                   | 162010001            | 162015000 | 162,010,636        |
| <b>13,411</b>       | <b>Company Total</b> |           | <b>545,390,665</b> |

## Category of Shareholding

As at June 30, 2025

| Categories  | Shareholders  | Shareholding       | Percentage    |
|---|---------------|--------------------|---------------|
| DIRECTORS, CEO, AND THEIR SPOUSE AND MINOR CHILDREN | 10            | 644,348            | 0.1181        |
| ASSOCIATED COMPANIES                                | 5             | 197,432,497        | 36.2002       |
| BANKS, DFI & NBFI                                   | 5             | 28,879,160         | 5.2951        |
| INSURANCE COMPANIES                                 | 1             | 50,612             | 0.0093        |
| MODARABAS AND MUTUAL FUNDS                          | 5             | 1,601,669          | 0.2937        |
| GENERAL PUBLIC - LOCAL                              | 12,264        | 201,615,215        | 36.9671       |
| GENERAL PUBLIC - FOREIGN                            | 976           | 48,352,354         | 8.8656        |
| OTHERS  | 140           | 63,815,622         | 11.7009       |
| FOREIGN COMPANIES                                   | 5             | 2,999,188          | 0.5499        |
| <b>Total</b>  | <b>13,411</b> | <b>545,390,665</b> | <b>100.00</b> |

| Directors, Chief Executive Officer, and their spouse and minor children | Number of Shares Held |
|---|-----------------------|
| MR. MOHAMMEDULLA KHAN KHAISHGI  | 612,840               |
| MR. HASNAIN ASLAM   | 1                     |
| MR. JOHN LEONE  | 3                     |
| MS. MARLENE PELLER  | 1                     |
| MR. MUSTAFA KIRDAR  | 1                     |
| MR. PATRICK MCGINNIS  | 1                     |
| MR. AHMAD AZIZ ZUBERI   | 20,000                |
| MR. ASAD NASIR  | 500                   |
| MR. SULEMAN LALANI  | 10,001                |
| MR. ABID HUSSAIN  | 1,000                 |

## Pattern of Shareholding As Per Requirement of Code of Corporate Governance

As at June 30, 2025

| Banks, Development Financial Institutions, Non Banking Financial 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             |
| MCB BANK LIMITED - TREASURY   | 2,746,233             |
| GHAFF LIMITED   | 50,612                |
| CDC - TRUSTEE AKD INDEX TRACKER FUND  | 118,995               |
| CDC - TRUSTEE AKD AGGRESSIVE INCOME FUND  | 737,500               |
| MCBFSL - TRUSTEE PAK OMAN ADVANTAGE ASSET ALLOCATION FUND   | 72,500                |
| CDC - TRUSTEE GOLDEN ARROW STOCK FUND   | 657,674               |
| AL-ZAMIN MODARABA MANAGEMENT (PRIVATE) LIMITED  | 15,000                |
| IGI FINEX SECURITIES LIMITED  | 1                     |
| PRUDENTIAL SECURITIES LIMITED   | 534                   |
| CAPITAL FINANCIAL SERVICES (PVT.) LIMITED   | 12,000                |
| BULK MANAGEMENT PAKISTAN (PVT.) LTD.  | 326,115               |
| VALIKA ART FABRICS LTD  | 2,000                 |
| VALIKA PROPERTIES (PVT) LTD   | 1,000                 |
| WESTBURY (PRIVATE) LTD  | 80,000                |
| 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                |
| SHAFIQ ASHFAQ (PRIVATE) LIMITED   | 500                   |
| QAISER-LG PETROCHEMICALS (PVT) LTD  | 390,000               |
| TRUSTEES OF JS BANK LIMITED-STAFF GRATUITY FUND   | 3,500,000             |
| JS INFOCOM LIMITED  | 20,077,842            |
| ZAHID LATIF KHAN SECURITIES (PVT) LTD.  | 1,653,500             |
| 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  | 9,000                 |
| PEARL SECURITIES LIMITED  | 135,930               |
| IMGC GLOBAL (PVT.) LIMITED  | 65,122                |
| MEMON SECURITIES (PVT.) LIMITED   | 64,500                |
| FAWAD YUSUF SECURITIES (PVT.) LIMITED   | 470,000               |
| MRA SECURITIES LIMITED  | 258,500               |
| ASSET CARE (PVT.) LIMITED   | 40,500                |
| RAFI SECURITIES (PRIVATE) LIMITED   | 33,911                |
| DALAL SECURITIES (PVT) LTD.   | 35,000                |
| HAMID ADAMJEE TRUST   | 5,000                 |
| ADAM SECURITIES LIMITED   | 844,500               |
| ZAFAR MOTI CAPITAL SECURITIES (PVT) LTD.  | 93                    |
| SHERMAN SECURITIES (PRIVATE) LIMITED  | 243,500               |
| ENERGY INFRASTRUCTURE HOLDING (PRIVATE) LIMITED   | 3,500,000             |
| DYNASTY FINANCIAL ADVISORS (PRIVATE) LIMITED  | 7                     |
| HH MISBAH SECURITIES (PRIVATE) LIMITED  | 20,000                |
| NCC - PRE SETTLEMENT DELIVERY ACCOUNT   | 15,236,689            |
| ARSHAD CORPORATION (PVT) LTD.EMPLOYEES PROVIDENT FUND TRUST   | 1,000                 |

| <b>Banks, Development Financial Institutions, Non Banking Financial Institutions, Insurance Companies, Modarabas, Brokerage House and Mutual Funds</b> | <b>Number of Shares Held</b> |
|--|------------------------------|
| DARSON SECURITIES (PRIVATE) LIMITED  | 100,000                      |
| ARIF HABIB LIMITED   | 701,451                      |
| VALIKA TRADING HOUSE (PRIVATE) LIMITED   | 4,000                        |
| VALIKA ART FABRICS LIMITED   | 2,000                        |
| VALIKA PROPERTIES (PRIVATE) LIMITED  | 4,000                        |
| ARSHAD TEXTILE MILLS LIMITED   | 25,000                       |
| MZW LOGISTICS (PVT.) LIMITED   | 500                          |
| MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LIMITED   | 1,275,000                    |
| MAYARI SECURITIES (PVT) LIMITED  | 106,500                      |
| BHAYANI SECURITIES (PVT) LTD.  | 48,500                       |
| ALTAF ADAM SECURITIES (PVT) LTD.   | 111,000                      |
| DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED   | 2,336                        |
| FALCON-I (PRIVATE) LIMITED   | 1                            |
| KIRAN BUILDERS & DEVELOPERS (PRIVATE) LIMITED  | 136,214                      |
| Y.H. SECURITIES (PVT.) LTD.  | 1,325,000                    |
| DAWOOD EQUITIES LTD.   | 45,000                       |
| TRUSTEE-FIRST DAWOOD INV. BANK LTD. & OTHER EMPLOYEES P.FUND   | 110,000                      |
| PAKISTAN RESOURCES DEVELOPMENT SERVICES (PRIVATE) LIMITED.   | 30,000                       |
| H.S.Z. SECURITIES (PRIVATE) LIMITED  | 1                            |
| MUHAMMAD AHMAD NADEEM SECURITIES (SMC-PVT.) LIMITED  | 5,950                        |
| PATEL SECURITIES (PVT) LTD.  | 11,000                       |
| AKD SECURITIES LIMITED - AKD TRADE   | 500                          |
| ALI AKBAR SPINNING MILLS LIMITED   | 29                           |
| ABA ALI HABIB SECURITIES (PVT) LIMITED   | 417,000                      |
| BRAVISTO (PVT) LIMITED   | 1                            |
| EFG HERMES PAKISTAN LIMITED - MF   | 110,200                      |
| PEARL SECURITIES LIMITED - MF  | 90,000                       |
| BMA CAPITAL MANAGEMENT LTD. - MF   | 5,000                        |
| IMPERIAL INVESTMENT (PVT) LTD.   | 3,200                        |
| JS GLOBAL CAPITAL LIMITED - MF   | 1,031,542                    |
| ASDA SECURITIES (PVT.) LTD.  | 40,000                       |
| TRADE SMART SECURITIES (PRIVATE) LIMITED   | 532,000                      |
| M. F. STOCKS (PRIVATE) LIMITED   | 3,000                        |
| KTRADE SECURITIES LIMITED  | 724,001                      |
| INTERACTIVE SECURITIES (PVT) LIMITED   | 95,500                       |
| NINI SECURITIES (PRIVATE) LIMITED  | 11,500                       |
| R.T. SECURITIES (PVT) LIMITED  | 112,112                      |
| YUSUF DYEING AND BLEACHING MILLS (PRIVATE) LIMITED   | 122,000                      |
| BAWANY SECURITIES (PRIVATE) LIMITED  | 300,000                      |
| SEMAAB TRADERS (PRIVATE) LIMITED   | 16,804                       |
| BACKERS & PARTNERS (PRIVATE) LIMITED - MF  | 1,000                        |
| GROWTH SECURITIES (PRIVATE) LIMITED - MF   | 5,000                        |
| MRA SECURITIES LIMITED - MF  | 570,966                      |
| MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF   | 1,373,014                    |
| FAWAD YUSUF SECURITIES (PRIVATE) LIMITED - MF  | 200,000                      |
| ORIENTAL SECURITIES (PRIVATE) LIMITED - MF   | 5,000                        |
| DARSON SECURITIES (PRIVATE) LIMITED - MF   | 11,000                       |
| TRUST SECURITIES & BROKERAGE LIMITED - MF  | 100,390                      |
| GPH SECURITIES (PRIVATE) LIMITED   | 3,000                        |
| HIGH LAND SECURITIES (PRIVATE) LIMITED   | 2,000                        |
| K & I GLOBAL CAPITAL (PRIVATE) LIMITED   | 191                          |
| CMA SECURITIES (PVT.) LIMITED  | 25,000                       |
| SHAFFI SECURITIES (PVT) LIMITED  | 60                           |
| ADAM USMAN SECURITIES (PRIVATE) LIMITED  | 1,034,000                    |
| OCEAN SECURITIES LIMITED   | 21,000                       |
| TPS PAKISTAN (PRIVATE) LIMITED   | 2,000                        |
| ABCDATA (PRIVATE) LIMITED  | 2,500                        |
| ABBASI & COMPANY (PRIVATE) LIMITED   | 95,000                       |

| <b>Banks, Development Financial Institutions, Non Banking Financial Institutions, Insurance Companies, Modarabas, Brokerage House and Mutual Funds</b> | <b>Number of Shares Held</b> |
|--|------------------------------|
| SHEFFIELD (PRIVATE) LIMITED  | 25,000                       |
| GLOBE MANAGERMENTS (PRIVATE) LIMITED   | 210,000                      |
| B. P. INDUSTRIES (PRIVATE) LIMITED   | 245,000                      |
| RJS TEXTILE INDUSTRIES (PRIVATE) LIMITED   | 900,000                      |
| H & RS INTERNATIONAL (SMC-PRIVATE) LIMITED   | 150,000                      |
| BAWA SECURITIES (PVT) LTD.   | 3,000                        |
| BAWA SECURITIES (PVT) LTD.   | 107,500                      |
| RAO SYSTEMS (PVT.) LTD.  | 1,000                        |
| FDM CAPITAL SECURITIES (PVT) LIMITED   | 25,000                       |
| ALOO & MINOCHER DINSHAW CHARITABLE TRUST   | 1,403                        |
| AKHAI SECURITIES (PRIVATE) LIMITED   | 1,020                        |
| JS GLOBAL CAPITAL LIMITED  | 60,876                       |
| CROSBY PAKISTAN (PRIVATE) LIMITED  | 100,000                      |
| MAAN SECURITIES (PRIVATE) LIMITED  | 352,000                      |
| B & B SECURITIES (PRIVATE) LIMITED   | 50                           |
| GROWTH SECURITIES (PVT) LTD.   | 190,000                      |
| AXIS GLOBAL LIMITED  | 31,000                       |
| TS SECURITIES (PVT) LTD.   | 25,000                       |
| B.R.R. GUARDIAN LIMITED  | 60,000                       |
| B. R. R. INVESTMENT (PRIVATE) LIMITED  | 36,756                       |
| AKD SECURITIES LIMITED.  | 500,000                      |
| AQEEL KARIM DHEDHI SECURITIES (PVT.) LIMITED STAFF PRO.FUND  | 525,000                      |
| AKD REIT MANAGEMENT COMPANY LIMITED  | 270,000                      |
| TMT PRIVATE EQUITY FUND LIMITED  | 387,094                      |
| NATIONAL ACADEMY OF PERFORMING ARTS (NAPA)   | 100,000                      |
| VENUS SECURITIES (PVT.) LIMITED  | 22,511                       |
| ADAM SECURITIES LTD. - MF  | 4,000                        |
| BAWA SECURITIES (PVT) LTD. - MF  | 11,000                       |
| TIME SECURITIES (PVT.) LIMITED - MF  | 2,000                        |
| CREATIVE CAPITAL SECURITIES (PRIVATE) LIMITED - MF   | 60,000                       |
| SALMAN MAJEED SECURITIES (PRIVATE) LIMITED   | 67,375                       |
| SYED FARAZ EQUITIES (PRIVATE) LIMITED  | 24,500                       |
| HASHMANIS (PRIVATE) LIMITED  | 200,000                      |
| ORBIT SECURITIES (PRIVATE) LIMITED - MF  | 48,500                       |
| RAFI SECURITIES (PRIVATE) LIMITED - MF   | 10,000                       |
| SARMAAYA FINANCIALS (PRIVATE) LIMITED  | 5,000                        |
| AHSAM SECURITIES (PRIVATE) LIMITED   | 500                          |
| MUHAMMAD AMER RIAZ SECURITIES (PVT.) LIMITED   | 3,455                        |
| ABA ALI HABIB SECURITIES (PVT) LIMITED - MF  | 2,000                        |
| MANAGER TO THE OFFER - TRG PAKISTAN LIMITED  | 12,600                       |

## Pattern of Shareholding

As at June 30, 2025

| Shareholders Holding 5% or More Voting Interest | Number of Shares Held | Voting Interest |
|---|-----------------------|-----------------|
| GREENTREE HOLDINGS LIMITED                      | 162,010,636           | 28.54           |
| MR. MUHAMMAD ZIAULLAH KHAN CHISHTI              | 87,915,789            | 16.12           |

## Historical Financial Information

|                                   | 2025             | 2024         | 2023        | 2022        | 2021        | 2020       | 2019       | 2018       | 2017       | 2016       |
|-----------------------------------|------------------|--------------|-------------|-------------|-------------|------------|------------|------------|------------|------------|
|                                   | (Rupees in '000) |              |             |             |             |            |            |            |            |            |
| Revenue                           | 1,948            | 2,562        | 952         | 8,548       | 154,443     | 237,176    | 240,969    | 228,516    | 214,386    | 167,735    |
| Expenses - net                    | (546,932)        | (329,913)    | (192,175)   | (46,365)    | (32,358)    | (234,437)  | 238,579    | 445,431    | 207,984    | 58,685     |
| Taxation                          | (789,998)        | 5,386,015    | 205,534     | 902,369     | (4,582,301) | (13,523)   | 538        | 626        | 1,043      | 11,888     |
| Net Profit / (Loss)               | 3,923,985        | (30,848,100) | (1,336,046) | (4,980,726) | 25,852,427  | 76,164     | 1,855      | (217,541)  | 5,359      | 97,162     |
| Basic Earnings / (Loss) Per Share | 7.19             | (56.56)      | (2.45)      | (9.13)      | 47.40       | 0.14       | 0.00       | (0.40)     | 0.01       | 0.18       |
| Non - Current Assets              | 46,655,544       | 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 |
| Current Assets                    | 33,018           | 36,175       | 25,710      | 35,311      | 607,257     | 1,583,862  | 1,685      | 1,634,597  | 226,711    | 691,423    |
| Share Capital and Reserves        | 37,933,702       | 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 |
| Non - Current Liabilities         | 7,660,610        | 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  |
| Current Liabilities               | 1,094,250        | 551,960      | 214,264     | 34,210      | 615,567     | 29,127     | 28,916     | 83,975     | 226,237    | 81,308     |
| Dividend                          | -                | -            | -           | -           | 4.4         | -          | -          | -          | -          | -          |
| Market Share Price                | 56.51            | 62.05        | 92.13       | 77.33       | 166.33      | 28.24      | 16.36      | 28.64      | 40.09      | 33.55      |
| Number of Employees               | 6                | 6            | 5           | 4           | 1           | 1          | 1          | 1          | 1          | 1          |





TRG PAKISTAN  
LIMITED

# ANNUAL REPORT 2025

**Financial Statements**  
for the year ended June 30, 2025

# 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 2025, 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 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

### Basis for Opinion

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

### Emphasis of Matter

We draw attention to:

- Note 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, 30 June 2023 and 30 June 2024 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><b>Valuation of investment in unquoted equity interest of an associated company</b></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"> <li>• 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;</li> <li>• evaluated the management specialist's competence, capabilities and objectivity;</li> <li>• reviewed estimate working developed using Discounted Cashflow Method (DCF/Income Approach) and Enterprise Value Multiple Method (Market Approach) which has been reviewed by management's expert, assessed reasonableness of all elements of the estimate and checked the arithmetical accuracy;</li> <li>• 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 considering key assumptions and inputs—particularly the impact of the Discount for Lack of Marketability (DLOM)—used in deriving the valuation; and</li> <li>• Performed sensitivity analysis on certain assumptions and verified the impact of each assumption on net assets.</li> </ul> |

## **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;

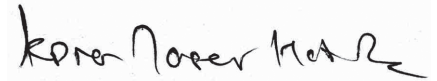
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980),

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

**Date: October 01, 2025**

**Karachi**

**UDIN:AR202510188xLCMuHnDO**



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




# Statement of Financial Position

As at June 30, 2025

|  | Note | 2025<br>----- (Rupees in '000) ----- | 2024<br>----- |
|--|------|--------------------------------------|---------------|
| <b>ASSETS</b>                          |      |                                      |               |
| <b>Non-current assets</b>              |      |                                      |               |
| Operating fixed assets                 | 4    | 602                                  | 1,292         |
| Long term investment                   | 5    | 46,654,867                           | 40,544,488    |
| Long term deposit                      |      | 75                                   | 75            |
|  |      | <b>46,655,544</b>                    | 40,545,855    |
| <b>Current assets</b>                  |      |                                      |               |
| Accrued interest                       | 6    | 254                                  | 235           |
| Prepayment                             |      | 973                                  | 887           |
| Taxation - net                         |      | 4,627                                | 3,399         |
| Cash and bank balances                 | 7    | 27,164                               | 31,654        |
|  |      | <b>33,018</b>                        | 36,175        |
| <b>Total assets</b>                    |      | <b>46,688,562</b>                    | 40,582,030    |
| <b>EQUITY AND LIABILITIES</b>          |      |                                      |               |
| <b>Share capital and reserves</b>      |      |                                      |               |
| 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   |      | 28,850,885                           | 28,127,185    |
| Unappropriated profit / (loss)         |      | 3,628,910                            | (295,075)     |
|  |      | <b>37,933,702</b>                    | 33,286,017    |
| <b>Non-current liabilities</b>         |      |                                      |               |
| Deferred tax liabilities - net         | 9    | 7,660,610                            | 6,744,053     |
| <b>Current liabilities</b>             |      |                                      |               |
| Payable to related parties             | 10   | 1,051,094                            | 520,106       |
| Accrued and other liabilities          | 11   | 28,141                               | 16,284        |
| Unclaimed dividend                     | 12   | 14,654                               | 15,259        |
| Payable to provident fund              |      | 361                                  | 311           |
|  |      | <b>1,094,250</b>                     | 551,960       |
| <b>Total equity and liabilities</b>    |      | <b>46,688,562</b>                    | 40,582,030    |
| <b>Contingencies and commitments</b>   |      |                                      |               |
|  | 13   |                                      |               |

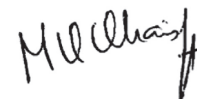
The annexed notes 1 to 29 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer




Director

# Statement of Profit or Loss Account and Other Comprehensive Income

For the year ended June 30, 2025

|  |      | 2025                         | 2024                |
|--|------|------------------------------|---------------------|
|  | Note | ----- (Rupees in '000) ----- |                     |
| Interest Income  | 14   | 1,948                        | 2,562               |
| Administrative and other expenses  | 15   | (546,932)                    | (329,913)           |
| <b>Operating loss</b>  |      | <b>(544,984)</b>             | <b>(327,351)</b>    |
| Share of profit / (loss) in equity accounted investee                                      | 5.2  | 5,258,967                    | (35,906,764)        |
| <b>Profit / (Loss) before taxation</b>   |      | <b>4,713,983</b>             | <b>(36,234,115)</b> |
| Taxation   | 16   | (789,998)                    | 5,386,015           |
| <b>Profit / (Loss) after taxation</b>  |      | <b>3,923,985</b>             | <b>(30,848,100)</b> |
| <b>Other comprehensive income</b>  |      |                              |                     |
| <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                  |      | 723,700                      | (1,365,321)         |
| <b>Total comprehensive income / (loss)</b>   |      | <b>4,647,685</b>             | <b>(32,213,421)</b> |
|  |      | ----- (Rupees) -----         |                     |
| Earnings / (Loss) per share - basic and diluted  | 17   | 7.19                         | (56.56)             |

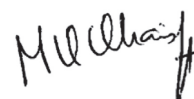
The annexed notes 1 to 29 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer



Director



# Statement of Changes in Equity

For the year ended June 30, 2025

|  | Issued,<br>subscribed<br>and paid-up<br>capital | Revenue Reserves                              |                          | Total             |
|--|---|---|--------------------------|-------------------|
|  |   | Foreign<br>currency<br>translation<br>reserve | Unappropriated<br>profit |                   |
|  | ----- (Rupees in '000) -----                    |   |                          |                   |
| <b>Balance as at July 1, 2023</b>                                      | 5,453,907                                       | 29,492,506                                    | 30,553,025               | 65,499,438        |
| <b>Total comprehensive income<br/>for the year ended June 30, 2024</b> |   |   |                          |                   |
| Loss for the year  | -   | -   | (30,848,100)             | (30,848,100)      |
| Other comprehensive income   |   |   |                          |                   |
| Foreign currency translation<br>difference - net of tax                | -   | (1,365,321)                                   | -                        | (1,365,321)       |
|  | -   | (1,365,321)                                   | (30,848,100)             | (32,213,421)      |
| <b>Balance as at June 30, 2024</b>                                     | <u>5,453,907</u>                                | <u>28,127,185</u>                             | <u>(295,075)</u>         | <u>33,286,017</u> |
| <b>Total comprehensive income<br/>for the year ended June 30, 2025</b> |   |   |                          |                   |
| Profit for the year  | -   | -   | 3,923,985                | 3,923,985         |
| Other comprehensive income   |   |   |                          |                   |
| Foreign currency translation<br>difference - net of tax                | -   | 723,700                                       | -                        | 723,700           |
|  | -   | 723,700                                       | 3,923,985                | 4,647,685         |
| <b>Balance as at June 30, 2025</b>                                     | <u>5,453,907</u>                                | <u>28,850,885</u>                             | <u>3,628,910</u>         | <u>37,933,702</u> |


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



Chief Executive Officer



Chief Financial Officer



Director

## Statement of Cash Flows

For the year ended June 30, 2025

|   | Note | 2025<br>----- (Rupees in '000) ----- | 2024<br>-----  |
|---|------|--------------------------------------|----------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                                    |      |                                      |                |
| Net cash (used in) / generated from operations                                | 18   | (3,433)                              | 10,361         |
| Interest income received  |      | 1,929                                | 2,462          |
| Income tax paid   |      | (2,381)                              | (369)          |
| <b>Net cash (used in) / generated from operating activities</b>               |      | <b>(3,885)</b>                       | <b>12,454</b>  |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                                    |      |                                      |                |
| Additions to fixed assets   | 4    | -                                    | (546)          |
| <b>Net cash used in investing activities</b>                                  |      | <b>-</b>                             | <b>(546)</b>   |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                                    |      |                                      |                |
| Dividend paid   |      | (605)                                | (2,601)        |
| <b>Net cash used in financing activities</b>                                  |      | <b>(605)</b>                         | <b>(2,601)</b> |
| <b>Net (decrease) / increase in cash and cash equivalents during the year</b> |      | <b>(4,490)</b>                       | <b>9,307</b>   |
| Cash and cash equivalents at the beginning of the year                        |      | 31,654                               | 22,347         |
| <b>Cash and cash equivalents at end of the year</b>                           |      | <b>27,164</b>                        | <b>31,654</b>  |

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



Chief Executive Officer



Chief Financial Officer



Director

# Notes to the Financial Statements

For the year ended June 30, 2025

## I. LEGAL STATUS AND NATURE OF BUSINESS

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

## 2. BASIS OF PREPARATION

### 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, 2024 but are considered not to be relevant or do not have any significant effect on the Company's financial statements and are therefore not detailed in these financial statements.

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

The following accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after July 1, 2025:

- 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. Early adoption continues to be permitted.
- 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.

- Other related amendments:

Contractually linked instruments (CLIs) and non-recourse features:

The amendments clarify the key characteristics of CLIs and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test).

Disclosures on investments in equity instruments:

The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI).

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

- Annual Improvements to IFRS Accounting Standards – Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows

The amendments to IFRS 9 address:

- a conflict between IFRS 9 and IFRS 15 Revenue from Contracts with Customers over the initial measurement of trade receivables:

Under IFRS 15, a trade receivable may be recognized at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15; and

- how a lessee accounts for the derecognition of a lease liability under paragraph 23 of IFRS 9:

When lease liabilities are derecognized under IFRS 9, the difference between the carrying amount and the consideration paid is recognized in profit or loss.

The amendment on trade receivables may require some companies to change their accounting policy.

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

The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

- Contracts Referencing Nature-dependent Electricity – (Amendments to IFRS 9 and IFRS 7) address the challenges faced by Companies in applying IFRS 9 Financial Instruments to contracts referencing nature-dependent electricity – sometimes referred to as renewable power purchase agreements (PPAs). The IASB has also added new disclosure requirements for certain PPAs to IFRS 7 Financial Instruments: Disclosures.

The amendments include guidance on:

- The 'own-use' exemption for purchasers of electricity under such PPAs; and
- Hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs.

The amendments for the own-use exemption:

- Existing IFRS 9 guidance left ambiguity on whether PPAs could qualify for the own-use exemption (i.e., not accounted for as derivatives).

- The amendments allow a company to apply the own-use exemption to PPAs if the company has been, and expects to be, a net-purchaser of electricity for the contract period.
- The amendments apply retrospectively using facts and circumstances at the beginning of the reporting period of initial application, without requiring prior periods to be restated.

The amendments for hedge accounting:

- Virtual PPAs and other PPAs that do not meet the own-use exemption are accounted for as derivatives and measured at FVTPL. Hedge accounting under IFRS 9 can help reduce volatility by reflecting how PPAs hedge future electricity purchases or sales, but applying it presents challenges. A key issue arises from a mismatch between the P50 estimate used to measure the PPA and the P90 estimate required for the highly probable hedged transaction, which may prevent hedge accounting qualification. Subject to certain conditions, the amendments permit designation of a variable nominal volume of forecasted renewable electricity sales or purchases as the hedged transaction, rather than a fixed volume based on P90 estimates. This variable volume reflects what is expected to be delivered by the referenced generation facility, supporting an economic offset and enabling hedge accounting. A P50 estimate indicates the volume of energy production expected to be exceeded with 50 percent probability. A P90 estimate indicates the volume of energy production expected to be exceeded with 90 percent probability.
- The amendments apply prospectively to new hedging relationships designated on or after the date of initial application. They also allow companies to discontinue an existing hedging relationship if the same hedging instrument is designated under the new requirements.

The new disclosure requirements:

- A company may apply the own-use exemption to certain PPAs under the amendments and therefore would not recognise these PPAs in its statement of financial position. Where this is the case, a company is required to disclose further information such as:
  - contractual features exposing the company to variability in electricity volume and risk of oversupply;
  - estimated future cash flows from unrecognised contractual commitments to buy electricity in appropriate time bands;
  - qualitative information about how the company assessed whether a contract might become onerous; and
  - qualitative and quantitative information about the costs and proceeds associated with purchases and sales of electricity, based on the information used for the 'net-purchaser' assessment.
- In addition, for PPAs designated in a cash flow hedging relationship, companies need to disaggregate the information disclosed about terms and conditions by risk category.

The amendments apply for reporting periods beginning on or after January 1, 2026.

Early application is permitted.

The above amendments are effective for annual periods beginning on or after July 1, 2025 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.

### **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 113 and alternative corporate tax under Section 113C of the Income Tax Ordinance, 2001. However, as the Company does not meet the definition of turnover under Section 113 and has incurred an accounting loss in the current year under Section 113C, management believes that neither minimum tax nor alternative corporate tax is applicable. 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 officer 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.

### **3.13 Earnings Per Share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the Profit / (Loss) after tax for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

## 5. LONG TERM INVESTMENT

| OPERATING FIXED ASSETS             | Owned                          |                | Total   |
|------------------------------------|--------------------------------|----------------|---------|
|                                    | Computers and office equipment | Motor vehicles |         |
|                                    | (Rupees in '000)               |                |         |
| <b>As at June 30, 2023</b>         |                                |                |         |
| Cost                               | 2,810                          | 110            | 2,920   |
| Accumulated depreciation           | (1,398)                        | (110)          | (1,508) |
| Net book value                     | 1,412                          | -              | 1,412   |
| <b>Year ended June 30, 2024</b>    |                                |                |         |
| 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   |
| <b>As at June 30, 2024</b>         |                                |                |         |
| Cost                               | 3,356                          | 110            | 3,466   |
| Accumulated depreciation           | (2,064)                        | (110)          | (2,174) |
| Net book value                     | 1,292                          | -              | 1,292   |
| <b>Year ended June 30, 2025</b>    |                                |                |         |
| Opening net book value             | 1,292                          | -              | 1,292   |
| Additions during the year          | -                              | -              | -       |
| Depreciation charge for the year   | (690)                          | -              | (690)   |
| Net book value                     | 602                            | -              | 602     |
| <b>As at June 30, 2025</b>         |                                |                |         |
| Cost                               | 3,356                          | 110            | 3,466   |
| Accumulated depreciation           | (2,754)                        | (110)          | (2,864) |
| Net book value                     | 602                            | -              | 602     |
| <b>Annual rate of depreciation</b> | 33.33%                         | 20%            |         |

## 5. LONG TERM INVESTMENT

| LONG TERM INVESTMENT                             |           | 2025                         | 2024       |
|--|-----------|------------------------------|------------|
|  | Note      | ----- (Rupees in '000) ----- |            |
| The Resource Group International Limited (TRGIL) |           |                              |            |
| Unquoted 60,450,000 (June 30, 2024: 60,450,000)  |           |                              |            |
| Series B Preferred Shares                        |           |                              |            |
| - Equity accounted investee                      | 5.1 & 5.2 | 46,654,867                   | 40,544,488 |

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, 2024: 68.8%), but with voting power of 45.3% (June 30, 2024: 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, 2024: 100%).

## 5.2 Reconciliation of carrying amount of investment

| Reconciliation of carrying amount of investment | 2025<br>----- (Rupees in '000) ----- | 2024         |
|---|--------------------------------------|--------------|
| Opening balance                                 | 40,544,488                           | 78,057,512   |
| Share of profit / (loss) from associate         | 5,258,967                            | (35,906,764) |
| Exchange translation impact                     | 851,412                              | (1,606,260)  |
| Closing balance                                 | 46,654,867                           | 40,544,488   |

**5.3 Summarized financial information of equity accounted investee**

|  | 2025               | 2024               |
|--|--------------------|--------------------|
|  | US\$               |                    |
| Total assets                                 | 169,583,969        | 157,132,265        |
| Total liabilities                            | (5,074,563)        | (11,445,996)       |
| <b>Net assets</b>                            | <b>164,509,406</b> | <b>145,686,269</b> |
| <b>Share of interest in associate</b>        | <b>164,509,406</b> | <b>145,686,269</b> |
| Total gross income / (loss)                  | 35,774,816         | (114,840,572)      |
| Profit / (Loss) after tax                    | 18,823,137         | (126,670,720)      |
| Total comprehensive income / (loss)          | 18,823,137         | (126,670,720)      |
| Share of total comprehensive income / (loss) | 18,823,137         | (126,670,720)      |

**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**

|                                   | Note | 2025             | 2024 |
|-----------------------------------|------|------------------|------|
|                                   |      | (Rupees in '000) |      |
| On balance with conventional bank |      | 254              | 235  |

**7. CASH AND BANK BALANCES**

|                                       |     |        |        |
|---------------------------------------|-----|--------|--------|
| Balance with banks in:                |     |        |        |
| - Current accounts                    |     | 11,543 | 12,034 |
| - Current account - Shariah Complaint | 7.1 | 4,173  | 6,282  |
| - Savings account                     | 7.2 | 11,445 | 13,335 |
|                                       |     | 27,161 | 31,651 |
| Cash in hand                          |     | 3      | 3      |
|                                       |     | 27,164 | 31,654 |

**7.1** The company maintained bank account with Meezan Bank Limited.

**7.2** The balance in savings account carries mark-up ranging from 9.35% to 17.11% per annum (2024: 13.74% to 25.09% per annum).

**8. SHARE CAPITAL**

|   | 2025             |                  | 2024             |                  |
|---|------------------|------------------|------------------|------------------|
|   | Number of shares | (Rupees in '000) | Number of shares | (Rupees in '000) |
| <b>Authorized share capital</b>                         |                  |                  |                  |                  |
| - Ordinary class 'A' shares of Rs.10 each               | 720,000,000      | 7,200,000        | 720,000,000      | 7,200,000        |
| - Ordinary class 'B' shares of Rs.10 each               | 13,000,000       | 130,000          | 13,000,000       | 130,000          |
|   | 733,000,000      | 7,330,000        | 733,000,000      | 7,330,000        |
| <b>Issued, subscribed and paid-up capital</b>           |                  |                  |                  |                  |
| Ordinary class 'A' shares of Rs. 10 each                |                  |                  |                  |                  |
| - allotted for consideration paid in cash               | 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:

|   | 2025                         |                                     |                      |                     |
|---|------------------------------|-------------------------------------|----------------------|---------------------|
|   | At July 1,<br>2024           | Recognized<br>in Profit and<br>Loss | Recognized<br>in OCI | At June 30,<br>2025 |
|   | ----- (Rupees in '000) ----- |                                     |                      |                     |
| <b>Taxable / (deductible) temporary differences on:</b> |                              |                                     |                      |                     |
| Equity accounted investee                               | 6,744,091                    | 788,845                             | 127,712              | 7,660,648           |
| Accelerated tax depreciation                            | (38)                         | -                                   | -                    | (38)                |
|   | <u>6,744,053</u>             | <u>788,845</u>                      | <u>127,712</u>       | <u>7,660,610</u>    |
|   | 2024                         |                                     |                      |                     |
|   | At July 1,<br>2023           | Recognized<br>in Profit and<br>Loss | Recognized<br>in OCI | At June 30,<br>2024 |
|   | ----- (Rupees in '000) ----- |                                     |                      |                     |
| <b>Taxable / (deductible) temporary differences on:</b> |                              |                                     |                      |                     |
| Equity accounted investee                               | 12,371,045                   | (5,386,015)                         | (240,939)            | 6,744,091           |
| Accelerated tax depreciation                            | (38)                         | -                                   | -                    | (38)                |
|   | <u>12,371,007</u>            | <u>(5,386,015)</u>                  | <u>(240,939)</u>     | <u>6,744,053</u>    |

- 9.1 As on June 30, 2025, deferred tax asset amounting to Rs. 304.565 million (June 30, 2024: Rs. 151.907 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\$ 0.935 million (2024: US\$ 0.615 million) equivalent to Rs. 261.123 million (2024: Rs. 173.869 million) were advanced by TRGIL. Furthermore, expense incurred by TRGIL on behalf of the Company amounted to US\$ 0.888 million (2024: US\$ 0.628 million) equivalent to Rs. 247.388 million (2024: Rs. 177.132 million), whereas, foreign exchange loss recognised in respect of this foreign liability amounted to Rs.18.164 million (2024: foreign exchange gain of Rs.10.524 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. 5.111 million (2024: Rs. 0.798 million). During the year, an amount of Rs. 5.111 million (2024: Rs. 2.868 million) has been charged in this respect by the associated company.

## 11. ACCRUED AND OTHER LIABILITIES

|                          | 2025                         | 2024                         |
|--------------------------|------------------------------|------------------------------|
|                          | ----- (Rupees in '000) ----- | ----- (Rupees in '000) ----- |
| Accrued expenses payable | 25,962                       | 11,976                       |
| Other liabilities        | 2,179                        | 4,308                        |
|                          | <u>28,141</u>                | <u>16,284</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 honourable 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.

**13.1.3** During the year, deemed assessment for the tax year 2021 has been amended by the Taxation Officer whereby deductions claimed were questioned and a tax demand of Rs. 9.38 million has been raised. Being aggrieved by the said order, the Company filed an appeal before the Commissioner Inland Revenue (Appeals) and paid 10% of the demanded income tax in order to restrict recovery proceedings. The appeal is currently pending and is yet to be heard. Based on the views of tax advisor of the Company, the management believes that the matter will ultimately be decided in Company's favour. Accordingly, no provision has been made in these financial statements and 10% paid tax demand has been recorded as advance tax at year end.

**13.2** There are no other contingencies as on June 30, 2025 unless disclosed elsewhere in these financial statements.

#### 13.3 Commitments

There were no commitments outstanding as at June 30, 2025 and June 30, 2024.

### 14. INTEREST INCOME

This represents interest income earned on conventional bank deposits.

### 15. ADMINISTRATIVE AND OTHER EXPENSES

|                        | Note        | 2025<br>----- (Rupees in '000) ----- | 2024           |
|------------------------|-------------|--------------------------------------|----------------|
| Auditors' remuneration | 15.1 & 15.2 | 2,500                                | 2,500          |
| Exchange loss / (gain) | 10.1        | 18,164                               | (10,524)       |
| Others                 |             | 526,268                              | 337,937        |
|                        |             | <b>546,932</b>                       | <b>329,913</b> |

#### 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          |
|   | <b>2,500</b> | <b>2,500</b> |

**15.2** Auditors' remuneration for the years ended June 30, 2025, June 30, 2024 & for the year ended June 30, 2023 is subject to approval at Annual General Meeting.

## 16. TAXATION

|                |      | 2025                         | 2024               |
|----------------|------|------------------------------|--------------------|
|                | Note | ----- (Rupees in '000) ----- |                    |
| Current tax:   |      |                              |                    |
| - Current year |      | -                            | -                  |
| - Prior years  | 16.1 | 1,153                        | -                  |
| - Deferred tax | 9    | 788,845                      | (5,386,015)        |
|                |      | <b>789,998</b>               | <b>(5,386,015)</b> |

16.1 During the year, the Assistant/Deputy Commissioner Inland Revenue (ACIR)/(DCIR) issued a notice on account of failure to pay advance tax on due tax for the Tax Year 2021 and raised a demand of Rs. 1.153 million as default surcharge U/S 205/147 of the Income Tax Ordinance, 2001 (the Ordinance). The Company has paid the said demand within due date in compliance with the said notice.

### 16.2 Reconciliation of income tax expense and accounting profit

|   | 2025                         | 2024                |
|---|------------------------------|---------------------|
|   | ----- (Rupees in '000) ----- |                     |
| Profit / (Loss) before taxation                         | 4,713,983                    | (36,234,115)        |
| Taxation  | (789,998)                    | 5,386,015           |
| Profit / (Loss) after taxation                          | <b>3,923,985</b>             | <b>(30,848,100)</b> |
| Income tax using applicable tax rate of 29% (2024: 29%) | 1,367,055                    | (10,507,893)        |
| Effect of tax on income charged at different rate       | (736,255)                    | 5,026,947           |
| Others  | 159,198                      | 94,931              |
|   | <b>789,998</b>               | <b>(5,386,015)</b>  |

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

|  |                                |                     |
|--|--------------------------------|---------------------|
| Profit / (Loss) after tax for the year attributable to ordinary shareholders | <b>3,923,985</b>               | <b>(30,848,100)</b> |
|  | ----- (Number of shares) ----- |                     |
| Weighted average number of ordinary shares outstanding during the year       | <b>545,390,665</b>             | <b>545,390,665</b>  |
|  | 2025                           | 2024                |
|  | ----- (Rupee) -----            |                     |
| Earnings / (Loss) per share  | <b>7.19</b>                    | <b>(56.56)</b>      |

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

## 18. NET CASH USED IN OPERATIONS

|   | Note | 2025                         | 2024              |
|---|------|------------------------------|-------------------|
|   |      | ----- (Rupees in '000) ----- |                   |
| Net profit / (loss) before taxation                   |      | 4,713,983                    | (36,234,115)      |
| Adjustments for:                                      |      |                              |                   |
| Depreciation  | 4    | 690                          | 666               |
| Interest income on bank balance                       |      | (1,948)                      | (2,562)           |
| Share of (profit) / loss in equity accounted investee |      | (5,258,967)                  | 35,906,764        |
| Effect on cash flows of working capital changes       | 18.1 | 542,809                      | 339,608           |
|   |      | <b>(4,717,416)</b>           | <b>36,244,476</b> |
|   |      | <b>(3,433)</b>               | <b>10,361</b>     |
| 18.1 Working capital changes                          |      |                              |                   |
| Increase in current Assets:                           |      |                              |                   |
| Prepayments   |      | (86)                         | (689)             |
| Increase in current liabilities:                      |      |                              |                   |
| Accrued and other liabilities                         |      | 11,857                       | 903               |
| Payable to Provident fund                             |      | 50                           | 59                |
| Payable to related parties                            |      | 530,988                      | 339,335           |
|   |      | <b>542,895</b>               | <b>340,297</b>    |
|   |      | <b>542,809</b>               | <b>339,608</b>    |



## 19. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

| 2025                                     |                         |           |            |
|--|-------------------------|-----------|------------|
|  | Chief Executive Officer | Directors | Executives |
|  | (Rupees in '000)        |           |            |
| Fees / remuneration                      | -                       | 42,600    | -          |
| Managerial remuneration                  | -                       | -         | 71,607     |
| Bonus                                    | -                       | -         | 8,481      |
| Other benefits                           | -                       | -         | 7,814      |
| Company's contribution to provident fund | -                       | -         | 4,336      |
|  | (Number)                |           |            |
| Number of persons                        | 1                       | 8         | 6          |

| 2024                                     |                         |           |            |
|--|-------------------------|-----------|------------|
|  | Chief Executive Officer | Directors | Executives |
|  | (Rupees in '000)        |           |            |
| Fees / remuneration                      | -                       | 27,600    | -          |
| Managerial remuneration                  | -                       | -         | 57,073     |
| Bonus                                    | -                       | -         | 9,368      |
| Other benefits                           | -                       | -         | 6,140      |
| Company's contribution to provident fund | -                       | -         | 3,448      |
|  | (Number)                |           |            |
| Number of persons                        | 1                       | 7         | 6          |

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

|  | Unclaimed dividend<br>(Rupees in '000) |
|--|--|
| Balance as at July 1, 2024                     | 15,259                                 |
| <b>Changes from financing cash flows</b>       |  |
| Dividend paid                                  | (605)                                  |
| <b>Total changes from financing cash flows</b> | (605)                                  |
| <b>Balance as at June 30, 2025</b>             | <b>14,654</b>                          |

## 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. 27.161 million (June 30, 2024: Rs. 31.651 million) are placed with bank having a short term credit rating of "A1+".

The maximum exposure to credit risk as at June 30, 2025, along with comparative is tabulated below:

| Financial assets    | 2025<br>----- (Rupees in '000) ----- | 2024<br>----- (Rupees in '000) ----- |
|---------------------|--------------------------------------|--------------------------------------|
| Long term deposit   | 75                                   | 75                                   |
| Accrued interest    | 254                                  | 235                                  |
| Balances with banks | 27,161                               | 31,651                               |
|                     | <b>27,490</b>                        | <b>31,961</b>                        |

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

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

#### 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 2025, 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:

|                               | 2025                         |                        |                         |
|-------------------------------|------------------------------|------------------------|-------------------------|
|                               | Carrying amount              | Contractual cash flows | Maturity up to one year |
|                               | ----- (Rupees in '000) ----- |                        |                         |
| <b>Financial liabilities</b>  |                              |                        |                         |
| Accrued and other liabilities | 28,141                       | 28,141                 | 28,141                  |
| Payable to provident fund     | 361                          | 361                    | 361                     |
| Payable to related parties    | 1,051,094                    | 1,051,094              | 1,051,094               |
|                               | <b>1,079,596</b>             | <b>1,079,596</b>       | <b>1,079,596</b>        |

|                               | 2024                         |                        |                         |
|-------------------------------|------------------------------|------------------------|-------------------------|
|                               | Carrying amount              | Contractual cash flows | Maturity up to one year |
|                               | ----- (Rupees in '000) ----- |                        |                         |
| <b>Financial liabilities</b>  |                              |                        |                         |
| 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                 |
|                               | <b>536,701</b>               | <b>536,701</b>         | <b>536,701</b>          |

### 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, 2025 would have (decreased) / increased equity and statement of profit or loss account by Rs. 52.408 million (June 30, 2024: Rs. 358.962 million). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis was performed on the same basis for 2024.

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       | 2025                       | 2024  |
|--|------------------------------|----------------------------|-------|
|  |                              | ---- (Rupees in '000) ---- |       |
| Payable to related parties                 |                              |                            |       |
| Directors                                  | Board and other meeting fees | 900                        | 900   |
| Key management personnel                   | Remuneration                 | 4,748                      | 4,107 |
| Staff retirement fund - TRG Pakistan Staff |                              |                            |       |
| Employees Provident Fund                   | Company's Contribution       | 361                        | 311   |
|  |                              | 6,009                      | 5,318 |

- 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, 2025, the Company had six employees (June 30, 2024: six employees). Average number of employees were six (June 30, 2024: six employees) during the year ended June 30, 2025.

## **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 honourable 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.
- 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 oppressed shareholders and breached certain provisions of the Agreement and related claims arising out of certain corporate actions or decisions made by TRGIL in connection with its partial redemption of its shareholders in or around December 2021. It is TRGIL's position that it has not engaged in any wrongdoing and 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 a 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") to receive a declaration that all claims brought by Chishti in the Arbitration have been released. In November 2023, an arbitrator was appointed for the Chishti Arbitration however the arbitration was stayed in its entirety by order dated February 2, 2024. On April 29, 2024, Chishti filed counterclaims 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 Arbitration; and (ii) an injunction enjoining the Company and its co-Plaintiffs from preventing Chishti from pursuing his claims. On October 9, 2024 the District Court issued an order finding that the Release bars Chishti from bringing derivative claims that pre-date the Release, but also finding that the Fourth and Ninth Claims of the First Amended Demand (dealing with alleged violations of Section 86(2) of the Companies Act, 2017) post-date the release agreement and thus were not released. The claims, inter alia, seek a prohibition from making further purchases and the unwinding of already purchased Company's shares. On June 4, 2025, Chishti submitted to the arbitrator a proposed second amended arbitration demand (the "New Second Amended Demand"), which per the arbitrator's February 20, 2025 order, must be examined by the District Court against the Release. On August 28, 2025, Chishti accordingly filed an amended counterclaim with District Court to initiate the process by which it will evaluate New Second Amended Demand against the Release. The Company intends to vigorously defend these matters and believes that it has meritorious claims, defenses, and arguments on each matter. While the arbitration continues to be in preliminary phases, no reasonable estimate of liability or damages can be given at this time.
- In addition, there are a number of cases filed in different courts surrounding the election of directors which were due at the end of the term of current Board on January 13, 2025. Separate suits were filed by two shareholders of the Company before the Senior Civil Judge at Lahore, whereby the honourable Civil Judge issued ad-interim orders dated December 2, 2024, and December 10, 2024, respectively, to restrain the Company in respect of its board elections and directed it to maintain status quo till further orders. The Additional District Judge in Lahore disposed of an appeal filed by Mr. Chishti, to suspend the order of Senior Civil Judge. Mr. Chishti then joined these proceedings and received a stay before the Lahore High Court (the "LHC") challenging the dismissal of his appeal against the Senior Civil Judge's ad-interim orders to stay the elections, however, the petition was later dismissed by the LHC. Similarly, in one of the cases filed by a shareholder of the Company in the Islamabad District Court, an ad-interim order was passed to restrain the Company from conducting election till next hearing. The Islamabad High Court (the "IHC"), in response to a petition filed by Mr. Chishti, initially suspended the ad-interim order of the Islamabad District Court, however, the petition was later dismissed by the IHC. The Company has consulted legal counsel and believes that, in all likelihood, it may not have to incur any material liability in connection with the above cases.

- On March 22, 2025, Mr. Chishti filed a suit in the SHC seeking, inter alia, to challenge the tender offer announced by Greentree Holdings Limited ("GTH") as well as the purchase of shares already undertaken by GTH and to restrain GTH from exercising voting and other rights accruing to the shares acquired by GTH. The Honourable SHC, vide its judgement dated June 20, 2025 (which was subsequently challenged, as detailed below), declared the arrangement as contravention of the provisions of Section 86(2) and 88(3) of the Act and directed that the shares of the Company held by GTH were the property of the Company and should be held as treasury shares. Moreover, the Board of Directors of the Company were directed to issue a notice for calling an extraordinary general meeting of the Company for electing directors. The directors thereafter elected would then have to decide whether to retain the treasury shares, cancel them or sell them. If this were to occur there would be a derecognition of investment in the Company in the books of GTH and a corresponding reduction in equity of the Company by around Rs. 9.2 billion. In response to the said judgement, the Company, among others, filed an appeal in the Honourable Supreme Court of Pakistan ("SC") on the grounds that the order constitutes an egregious judicial overreach both in scope and consequence, that the relevant provisions of law have been misapplied, that TRGP does not exercise control over TRGI and hence TRGI does not classify as a subsidiary, that board elections could not be held in view of various subsisting restraining orders, etc. The SC has passed stay order dated June 25, 2025 whereby the parties were directed to maintain status quo. The appeal is currently ongoing and the stay order continues to be in field.
- A Writ Petition was filed by one of the shareholders of the Company in the IHC against the SECP, the Company and others, seeking inter alia, a direction that the elections of the Company be held. The Honourable Judge passed an order on June 30, 2025 (the "Order"), directing the SECP to invoke its powers under Section 147 of the Companies Act, 2017 (the "Act") and call an EOGM of the Company to conduct elections of board of directors. In response to the Order, the Company has filed an Intra Court Appeal, whereby the IHC has passed an interim order suspending the operation of the said Order.

The Company has consulted legal counsel and believes that it has good arguable cases and no loss is likely to arise from the above cases.

- 26.2** In addition to the above, there are few other proceedings and cases related to the previous litigation as well as litigations filed during the year, 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** 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 honourable 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. During the year the said case was transferred to the Civil Court as per Constitutional amendments. Subsequent to year end, the Company received an order passed by the Court of the Senior Civil Judge whereby the plaintiffs have unconditionally withdrawn this suit. Consequently, financial statements for the year ended June 30, 2022, June 30, 2023 and June 30, 2024 are subject to adoption by shareholders in Annual General Meeting.

## **29. DATE OF AUTHORISATION FOR ISSUE**

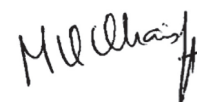
These financial statements were authorized for issue on September 30, 2025 by the board of directors of the Company.



**Chief Executive Officer**



**Chief Financial Officer**



**Director**

www.jamapunji.pk



سرمایہ کاری سمجھداری کے ساتھ



## Be aware, Be alert, Be safe

Learn about investing at  
[www.jamapunji.pk](http://www.jamapunji.pk)

### Key features:

- Licensed Entities Verification
- Scam meter\*
- Jamapunji games\*
- Tax credit calculator\*
- Company Verification
- Insurance & Investment Checklist
- FAQs Answered

- Stock trading simulator  
(based on live feed from KSE)
- Knowledge center
- Risk profiler\*
- Financial calculator
- Subscription to Alerts (event  
notifications, corporate and  
regulatory actions)
- Jamapunji application for  
mobile device
- Online Quizzes



Jama Punji is an Investor  
Education Initiative of  
Securities and Exchange  
Commission of Pakistan

[jamapunji.pk](http://jamapunji.pk)

[@jamapunji\\_pk](https://twitter.com/jamapunji_pk)

\*Mobile apps are also available for download for android and ios devices







**TRG PAKISTAN LTD.**

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

UAN # +92.21.1111.TRG.TRG

FAX: 021-35184042

<http://trgpcorp.com>