



**THIRD QUARTERLY
REPORT**

MARCH

2023



**TRG PAKISTAN
LIMITED**



Vision

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

Mission

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

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



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Corporate Information

Board of Directors

Mohammedulla Khan Khaishgi

Chairman

Hasnain Aslam

CEO

Zafar Iqbal Sobani

Waleed Tariq Saigol

John Leone

Mustafa Kirdar

Marlene Peller

Suleman Lalani

Asad Nasir

Abid Hussain

Audit Committee

Mustafa Kirdar - Chairman

Zafar Iqbal Sobani

Mohammedulla Khan Khaishgi

John Leone

HR Recruitment &

Remuneration Committee

Marlene Peller - Chairperson

Hasnain Aslam

John Leone

Chief Financial Officer

Rahat Lateef

Company Secretary

Zeeshan Ul Haq

Legal Advisor

Lexium - Attorneys at Law

Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Shares Registrar

THK Associates (Pvt.) Ltd.

Share Department,

Plot No. 32-C, Jami Commercial

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

Karachi-75500, Pakistan.

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

FAX: +92 (021) 34168271

Registered Office

24th Floor, Sky Tower West Wing,

Dolmen, HC-3, Block-4,

Marine Drive, Clifton,

Karachi-75600, Pakistan.

UAN: (021) 111-874-874

Fax: (021) 35184042

Report of the Directors

For the nine months period ended March 31, 2023

Your Directors are pleased to present the condensed interim financial information of TRG Pakistan Limited (the “Company”) for the nine-months period ended March 31, 2023.

Key Developments:

Our portfolio company Ibex Limited (Ibex) maintained its strong performance and healthy growth, with continued focus on operational efficiencies, margin enhancement and revenue growth. Despite the macroeconomic headwinds, Ibex continues to see increasing operating margins with record or near-record Adjusted EBIDA, as well as ongoing revenue growth.

Our portfolio company that provides Artificial Intelligence Enterprise Software (AI Software Business) has also seen strong operating and financial performance, achieving record revenues and EBITDA in FY 2023. After stagnant revenues and significantly negative Adjusted EBITDA through FY 2022, current management team led a massive turnaround in the business resulting in 20%+ revenue growth and a healthy positive EBITDA margin in FY 2023 YTD. The business remains focused on diversification of its revenues through new logo wins as well as a portfolio of new revenue-generating products in the pipeline.

TRG Pakistan Limited Financial Review:

The most significant item on our balance sheet is the value of the Company's share in its associate The Resource Group International Limited (TRGIL), our sole operating asset. As of March 31, 2023, the value of our share in TRGIL is Rupees 87.1 billion, representing an increase of Rupees 30.4 billion compared to Rupees 56.7 billion on June 30, 2022. This increase is driven both by profit from our associate as well as exchange gain on our investment due to a weaker PKR to USD exchange rate. In addition to the Company's stake in TRGIL, it also has other assets of Rupees 0.02 billion and liabilities of Rupees 13.8 billion (primarily relating to deferred taxes) resulting in net assets of Rupees 73.3 billion.

Our income statement is primarily driven by the changes in value of our share in TRGIL. Our share of the net profit in equity accounted investee (i.e. TRGIL) was Rupees 6.8 billion, before taxation, which was mainly on account of mark-to-market gain booked on IBEX shares. The Company recognized interest income of Rupees 0.7 million in its income statement, whereas it incurred expenses of Rupees 118 million. Deferred tax amounting to Rupees 1.0 billion was booked during the period. Overall, the Company posted net profit of Rupees 5.7 billion for the nine-months period ended March 31, 2023.

Earnings per share

The earnings per share of the Company was Rupees 10.45 per share (March 31, 2022: 19.05 loss per share) for the nine-month period ending March 31, 2023.

Outlook

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

Acknowledgments

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

For and on Behalf of the Board of Directors



Mohammedulla Khan Khaishgi
Chairman

Karachi:
April 27, 2023



Hasnain Aslam
Chief Executive

اس رپورٹ کے اختتام پر ڈائریکٹرز آپ کے مستقل اعتماد اور کمپنی کی انتظامیہ کو امین کے طور پر خدمات کا موقع دینے پر آپ کے تہہ دل سے مشکور ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

Hassam-ul-Allah

حسین اسلم
چیف ایگزیکٹو

Muhammad Hanif

محمد اللہ خان حنیفی
چیئرمین

کراچی

تاریخ: ۲۷ اپریل ۲۰۲۳

ڈائریکٹرز کی رپورٹ

نوامی اہتمام پزیرا مارچ ۲۰۲۳

آپ کے ڈائریکٹرز، فی آر جی پاکستان لمیٹڈ ("کمپنی") کے معاشی پیمانے برائے نوامی اہتمام پزیرا مارچ ۲۰۲۳ انتہائی مسرت کے ساتھ پیش کر رہے ہیں۔

اہم ترقیات

ہماری پورٹ فولیو کمپنی آئی ٹیکس لمیٹڈ (آئی ٹیکس) نے آپریٹشل افادیت، مارجن بڑھانے اور آمدنی میں اضافے پر مسلسل توجہ مرکوز کرتے ہوئے اپنی مضبوط کارکردگی اور صحت مند ترقی کو برقرار رکھا۔ میکر واکٹانک، ہیڈ واکٹنڈز کے باوجود، آئی ٹیکس ریکارڈ یا قریب ریکارڈ ایڈجسٹ شدہ ایسٹا کے ساتھ ساتھ آمدنی میں جاری اضافہ کے ساتھ آپریٹنگ مارجن میں اضافہ دیکھ رہی ہے۔

ہماری پورٹ فولیو کمپنی جو مصنوعی ذہانت انٹریز سافٹ ویئر (اے آئی سافٹ ویئر کمپنی) فراہم کرتی ہے اس نے مالی سال ۲۰۲۳ میں ریکارڈ آمدنی اور ایسٹا حاصل کرتے ہوئے مضبوط آپریٹنگ اور مالیاتی کارکردگی بھی دیکھی ہے۔ کاروبار میں تبدیلی جس کے نتیجے میں ۲۰ فیصد سے زائد آمدنی میں اضافہ ہوا اور مالی سال ۲۰۲۳ میں صحت مند مثبت ایسٹا مارجن رہا۔ کاروبار نے لوگوں کو جویت کے ساتھ ساتھ پائپ لائن میں آمدنی پیدا کرنے والی نئی مصنوعات کے پورٹ فولیو کے ذریعے اپنی آمدنی کو متنوع بنانے پر مرکوز ہے۔

فی آر جی پاکستان لمیٹڈ مالیاتی بیانات

ہماری بیلنس شیٹ پر سب سے اہم چیز فی آر جی آئی ایل میں کمپنی کے حصہ کی قیمت ہے، جو ہمارا واحد آپریٹنگ اثاثہ ہے۔ ۳۱ مارچ ۲۰۲۳ تک، فی آر جی آئی ایل میں ہمارے حصہ کی مالیت ۸۷.۱ ملین روپے ہے، جو کہ ۳۰ جون ۲۰۲۲ کو ۷۶.۱ ملین روپے کے مقابلے میں ۳۰.۴ ملین روپے کے اضافے کی نمائندگی کرتی ہے۔ یہ اضافہ امریکی ڈالر کے مقابلے میں مضبوط ہونے کی وجہ سے ہوا ہے۔ اس کے علاوہ جیسا کہ فی آر جی آئی ایل کو مالی سال کے دوران آنے والے پیرا گراف میں بیان کردہ وجوہات کی وجہ سے خالص فائدہ ہوا ہے۔ فی آر جی آئی ایل میں کمپنی کے حصص کے علاوہ، اس کے پاس ۰.۰۲ ملین روپے کے دیگر اثاثے اور ۱۳.۰۸ ملین روپے کی واجبات (بنیادی طور پر موخر ٹیکسوں سے متعلق) ہیں جس کے نتیجے میں ۳۰.۳ ملین روپے کے خالص اثاثے ہیں۔

ہماری آمدنی کا بیان بنیادی طور پر فی آر جی آئی ایل میں ہمارے حصص کی قدر میں ہونے والی تبدیلیوں سے چلتا ہے۔ ایکویٹی کاؤنٹراؤنٹرسٹیٹی (یعنی فی آر جی آئی ایل) میں خالص منافع میں ہمارا حصہ ٹیکس سے پہلے ۶.۸ ملین روپے تھا جس کی بنیادی وجہ آئی ٹیکس کے حصص پر بک کیے گئے مارک ٹومارکیٹ فائدہ کی وجہ سے تھا۔ کمپنی نے اپنی آمدنی کے بیانیہ میں ۷.۰ ملین روپے کی سود کی آمدنی کو تسلیم کیا، جبکہ اس نے ۱۱.۸ ملین روپے کے اخراجات کیے ہیں۔ اس عرصے کے دوران ۱.۰ ملین روپے کا موخر ٹیکس بک کیا گیا۔ مجموعی طور پر، کمپنی نے ۳۱ مارچ ۲۰۲۳ کو ختم ہونے والی نوامی کے لیے ۵.۷ ملین روپے کا خالص منافع کمایا۔

فی حصص آمدن

۳۱ مارچ ۲۰۲۳ کو ختم ہونے والی نوامی کے لیے کمپنی کی فی حصص آمدنی ۱۰.۳۵ (نقصان ۱۹.۰۵) اور ۲۰۲۲ (۲۰۲۲) روپے فی حصص تھی۔

متواضع امکانات

ہم اپنے یقین پورٹ فولیو اثاثوں کی قدر کو بڑھانے اور پھر کمپنی کے شیئرز ہولڈرز کو زیادہ سے زیادہ قدر اور لیکویڈیٹی فراہم کرنے کے لیے مناسب وقت میں ان سے رقم کمانے پر توجہ مرکوز رکھے ہوئے ہیں۔



Condensed Interim Financial Statements

For the nine months period ended

March 31, 2023

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**TRG PAKISTAN
LIMITED**

Condensed Interim Statement of Financial Position

As at March 31, 2023

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Operating fixed assets		230	-
Long term investment	4	87,110,732	56,717,816
Long term deposit		75	75
		87,111,037	56,717,891
Current assets			
Accrued interest		47	229
Prepayments		491	198
Cash and bank balances	5	19,013	34,884
		19,551	35,311
Total assets		87,130,588	56,753,202
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		7,330,000	7,330,000
<i>Share capital</i>			
Issued, subscribed and paid-up capital	6	5,453,907	5,453,907
<i>Revenue reserves</i>			
Foreign currency translation reserve		30,223,080	10,205,961
Unappropriated profit		37,588,958	31,889,071
		73,265,945	47,548,939
Non-current liabilities			
Deferred tax liabilities - net		13,728,990	9,170,053
Current liabilities			
Accrued and other liabilities		25,895	8,980
Payable to related party	7	89,737	5,414
Unclaimed dividend		19,581	19,581
Payable to provident fund		440	128
Taxation - net		-	107
		135,653	34,210
Total equity and liabilities		87,130,588	56,753,202
Contingencies and commitments			
	8		

The annexed notes 1 to 14 form an integral part of these financial statements.

Director

Chief Financial Officer

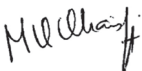
Director

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

For the nine months period ended March 31, 2023

	Note	Nine months period ended		Three months period ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		(Rupees in '000)			
Interest Income	9	680	7,941	80	864
Administrative and other expenses		(117,651)	(37,811)	(51,583)	(21,086)
Operating loss		(116,971)	(29,870)	(51,503)	(20,222)
Share of profit/(loss) in equity accounted investee	4.2	6,843,362	(21,050,632)	(4,007,610)	(4,606,259)
Dilution gain on equity accounted investee		-	8,863,693	-	7,201,424
Profit / (loss) before taxation		6,726,391	(12,216,809)	(4,059,113)	2,574,943
Taxation		(1,026,504)	1,828,041	601,142	(389,275)
Profit / (loss) after taxation		5,699,887	(10,388,768)	(3,457,971)	2,185,668
Other comprehensive income					
<i>Items that may be reclassified to statement of profit or loss in subsequent periods</i>					
Effect of translation of net investment in foreign associate - net of tax		20,017,119	6,411,862	14,680,235	1,867,427
Total comprehensive income / (loss)		25,717,006	(3,976,906)	11,222,264	4,053,095
		----- (Rupees) -----			
Earnings / (loss) per share - basic and diluted		10.45	(19.05)	(6.34)	4.01

The annexed notes 1 to 14 form an integral part of these financial statements.



Director



Chief Financial Officer



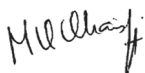
Director

Condensed Interim Statement of Changes in Equity (Un-audited)

For the nine months period ended March 31, 2023

	Issued, subscribed and paid-up capital	Revenue Reserves		Total
		Foreign currency translation reserve	Unappropriated profit	
----- (Rupees in '000) -----				
Balance as at July 1, 2021	5,453,907	(815,095)	36,869,797	41,508,609
Total comprehensive income				
Loss after tax for the nine months period ended March 31, 2022	-	-	(10,388,768)	(10,388,768)
Foreign currency translation difference - net of tax	-	6,411,862	-	6,411,862
	-	6,411,862	(10,388,768)	(3,976,906)
Balance as at March 31, 2022	5,453,907	5,596,767	26,481,029	37,531,703
Total comprehensive income				
Loss after tax for the three months period ended June 30, 2022	-	-	5,408,042	5,408,042
Foreign currency translation difference - net of tax	-	4,609,194	-	4,609,194
	-	4,609,194	5,408,042	10,017,236
Balance as at June 30, 2022	5,453,907	10,205,961	31,889,071	47,548,939
Total comprehensive income				
Profit after tax for the nine months period ended March 31, 2023	-	-	5,699,887	5,699,887
Foreign currency translation difference - net of tax	-	20,017,119	-	20,017,119
	-	20,017,119	5,699,887	25,717,006
Balance as at March 31, 2023	5,453,907	30,223,080	37,588,958	73,265,945

The annexed notes 1 to 14 form an integral part of these financial statements.



Director



Chief Financial Officer



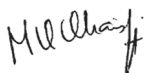
Director

Condensed Interim Statement of Cash Flows (Un-audited)

For the nine months period ended March 31, 2023

		March 31, 2023	March 31, 2022
	Note	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Net cash used in operations	10	(16,366)	(348,656)
Interest income received		862	18,494
Income tax paid		(109)	(150,881)
Net cash flows used in from operating activities		(15,613)	(481,043)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(258)	-
Net cash used in investing activities		(258)	-
CASH FLOW FROM FINANCING ACTIVITIES			
Dividend paid		-	(70,610)
Net cash used in financing activities		-	(70,610)
Net decrease in cash and cash equivalents during the period		(15,871)	(551,653)
Cash and cash equivalents at the beginning of the period		34,884	598,429
Cash and cash equivalents at end of the period		19,013	46,776

The annexed notes 1 to 14 form an integral part of these financial statements.



Director



Chief Financial Officer



Director

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

For the nine months period ended March 31, 2023

I. LEGAL STATUS AND NATURE OF BUSINESS

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

2. BASIS OF PREPARATION

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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

These condensed interim financial statements comprise of condensed interim statement of financial position as at March 31, 2023, condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes thereto for the nine months period then ended.

The comparative condensed interim statement of financial position, presented in these condensed interim financial statements as at June 30, 2022 has been extracted from the annual audited financial statements of the Company for the year then ended, whereas the comparative condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from the unaudited condensed interim financial statements for the nine months period ended March 31, 2022.

2.1 Judgments and estimates

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

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

2.2 Risk management

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

4. LONG TERM INVESTMENT

	Note	March 31, 2023 (Un-audited) ---- (Rupees in '000) ----	June 30, 2022 (Audited)
The Resource Group International Limited (TRGIL)			
Unquoted 60,450,000 (June 30, 2022: 60,450,000)			
Series B Preferred Shares			
- Equity accounted investee	4.1 & 4.2	<u>87,110,732</u>	<u>56,717,816</u>

- 4.1 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, 2022: 68.8%) with voting power of 45.3% (June 30, 2022: 45.3%) making it an associate. The percentage holding for share of associate accounting is calculated after taking into account the features of each class of shares and assets that have been earmarked for respective shareholders, which has resulted in 100% effective beneficial interest over its residual net assets after taking into account the interest accruing to other shareholders (June 30, 2022: 100%).

4.2 Reconciliation of carrying amount of investment

	March 31, 2023 (Un-audited) ---- (Rupees in '000) ----	June 30, 2022 (Audited)
Opening balance	56,717,816	49,620,244
Share of profit / (loss)	6,843,362	(14,732,069)
Dilution gain on equity accounted investee	-	8,863,693
Exchange translation impact	23,549,554	12,965,948
Closing balance	<u>87,110,732</u>	<u>56,717,816</u>

5. CASH AND BANK BALANCES

Balances with banks in		
- Current accounts	15,515	15,515
- Savings account	3,479	19,328
	<u>18,994</u>	<u>34,843</u>
Cash in hand	19	41
	<u>19,013</u>	<u>34,884</u>

6. SHARE CAPITAL

	March 31, 2023 (Un-audited)		June 30, 2022 (Audited)	
	Number of shares	(Rupees in '000)	Number of shares	(Rupees in '000)
Authorized share capital				
- Ordinary class 'A' shares of Rs.10 each	720,000,000	7,200,000	720,000,000	7,200,000
- Ordinary class 'B' shares of Rs.10 each	13,000,000	130,000	13,000,000	130,000
	733,000,000	7,330,000	733,000,000	7,330,000
Issued, subscribed and paid-up capital				
Ordinary class 'A' shares of Rs. 10 each				
- allotted for consideration paid in cash	535,765,687	5,357,657	535,765,687	5,357,657
- allotted for consideration other than cash (note 6.1)	9,624,978	96,250	9,624,978	96,250
	545,390,665	5,453,907	545,390,665	5,453,907

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

7. PAYABLE TO RELATED PARTY

This represents payables to TRGIL, an associate of the Company, for funds advanced by TRGIL to the Company for meeting its expenses for its day to day operations. During the current period, funds amounting to US\$ 0.3 million (Rs. 67.5 million) were advanced by TRGIL, whereas, foreign exchange loss of Rs. 16.8 million was incurred.

8. CONTINGENCIES AND COMMITMENTS

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

9. INTEREST INCOME

	Note	March 31, 2023 ----- (Un-audited) ----- ----- (Rupees in '000) -----	March 31, 2022
On bank balances		680	7,941

10. NET CASH USED IN OPERATIONS

Net profit / (loss) before taxation		6,726,391	(12,216,809)
Adjustments for :			
Depreciation		28	17
Interest income on bank balances	9	(680)	(7,941)
Share of (profit) / loss in equity accounted investee	4.2	(6,843,362)	21,050,632
Dilution gain on equity accounted investee		-	(8,863,693)
Effect on cash flows of working capital changes	10.1	101,257	(310,862)
		(6,742,757)	11,868,153
		(16,366)	(348,656)

10.1 Working capital changes

	March 31, 2023 ----- (Un-audited) ----- ----- (Rupees in '000) -----	March 31, 2022
<i>Increase in current assets:</i>		
Prepayments	(293)	(491)
<i>Increase / (decrease) in current liabilities:</i>		
Accrued and other liabilities	16,915	(314,912)
Payable to related party	84,323	4,541
Payable to provident fund	312	-
	101,550	(310,371)
	101,257	(310,862)

11. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. As the accompanying financial statements are prepared under the historical cost method, differences may arise between the book values and the fair value estimates. Management believes that fair values of the Company's financial assets and liabilities are not materially different from their carrying values since all of the financial instruments of the Company are classified as amortized cost or are repriced frequently.

12. RELATED PARTY DISCLOSURES

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

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

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

TRANSACTIONS WITH RELATED PARTIES

Name of related party	Nature of transaction	March 31, 2023 ----- (Un-audited) ----- ----- (Rupees in '000) -----	March 31, 2022
Chairman	Remuneration	550	200
Directors	Board and other meeting fees	4,050	1,950
Key management personnel	Remuneration	24,158	3,804
Staff retirement fund - TRG Pakistan			
Staff Employees Provident Fund	Contribution	1,535	410
		30,293	6,364

No remuneration (March 31, 2022: Nil) was paid to the Chief Executive Officer of the Company during the period.


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

13. UPDATE ON LITIGATION AND REGULATORY CASES

- 13.1** With respect to note 27.2 to the annual audited financial statements for the year ended June 30, 2022, it may be noted that the Company has filed Suit no. 1584 of 2022 before the Sindh High Court at Karachi, challenging, inter alia, various notices issued by the Securities and Exchange Commission of Pakistan ("SECP") against the Company. The Honorable High Court of Sindh was pleased to pass an interim order dated October 21, 2022 in the proceedings and has restrained the SECP from taking any coercive action against the Company. Such order continues to remain in force till date. Subsequent to period end, pursuant to a complaint that was filed by a Director of the Company in May 2022, the Company has received a show cause notice dated April 4, 2023 pertaining to an event that occurred in 2020. The Company, on the basis of legal advice, is confident that it has a strong and defensible case on merits and is likely to ultimately succeed in obtaining a favorable decision and in any case, without being exposed to any material liability.
- 13.2** 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") filed a suit against the Company and others, whereby they had sought, inter alia, that the twentieth Annual General Meeting (the AGM) of the Company be postponed until such time as the plaintiffs can fully participate as per their shareholding in such meeting, and pursuant to such suit, The Honorable Sindh High Court passed an interim order, restraining the Company from conducting the AGM till further orders. The AGM of the Company has accordingly been adjourned in compliance with such order.

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 27, 2023 by the board of directors of the Company.



Director



Chief Financial Officer



Director









TRG PAKISTAN LTD.

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