

Annual Report 2023

ARPAK INTERNATIONAL INVESTMENTS LIMITED

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ARPAK INTERNATIONAL INVESTMENTS LIMITED COMPANY PROFILE

Arpak International Investments Limited (the Company) was incorporated in Pakistan on July 26, 1977 as a Public Company and its shares are quoted on Pakistan Stock Exchange. The registered office of the Company is situated at King's Arcade, 20-A, Markaz F-7, Islamabad. The Company is principally engaged in investment business of various forms including following:

- a) To deal in commodities agricultural as well as industrial (i.e. sugar, rice, molasses, industrial alcohol, vegetable oils, cotton, polypropylene products and similar other products);
- b) To purchase, take on lease or otherwise acquire for the purpose of development and sale any estate, land, building, easement or other interest in real estate;
- c) To sell or dispose-off the undertakings of the Company or any part thereof for such consideration as the Company may think fit and in particular shares, TFC or any other security of any other Company;
- d) To acquire and dispose of or to otherwise take over, undertake and carry on, wholly or in part for shares or cash or otherwise howsoever and as going concern or otherwise;
- e) To take part in the management, to manage and act as consultant and advisors to the business of other companies on fee, commission or such other bases or to enter into partnership of joint venture agreement on profit and loss sharing basis subject to any permission required under law; and
- f) To invest funds of the Companies in shares, stocks, fixed income securities, bonds, modaraba certificates, TFCs, certificates of investments, commercial papers, debentures, debenture stock and securities issued or guaranteed by any Government, or public body or authority, supreme, municipal, local or otherwise in Pakistan or abroad subject to any approval under the law.

ARPAK INTERNATIONAL INVESTMENTS LIMITED COMPANY INFORMATION

Board of Directors

Begum Laila Sarfaraz	Chairperson
Mr. Abbas Sarfaraz Khan	Chief Executive
Ms. Najda Sarfaraz	Director
Mr. Iskander M. Khan	Director
Mr. Babar Ali Khan	Director
Mr. Usman Salim Khan	Independent Director
Mr. Faiysal Ali Khan	Independent Director

Company Secretary

Mr. Mujahid Bashir

Chief Financial Officer

Mr. Rizwan Ullah Khan

Head of Internal Audit

Mr. Zaheer Mir

Auditors

M/s. ShineWing Hameed Chaudhri & Co.,
Chartered Accountants

Legal Advisor

Mr. Zahoor Alam
Advocate

Shares Registrar

Messers Hameed Majeed Associates (Pvt.) Limited
H.M. House, 7-Bank Square, Lahore.
Phone No. : 042-37235081
Fax No. : 042-37235083

Bankers

MCB Bank Limited
Bank Al-Habib Limited

ARPAK INTERNATIONAL INVESTMENTS LIMITED MANAGEMENT COMMITTEES

Executive Committee

Mr. Abbas Sarfaraz Khan (Non-Executive Director)	Chairman
Mr. Babar Ali Khan (Non-Executive Director)	Member
Mr. Iskander M. Khan (Executive Director)	Member

Executive Committee is involved in day to day operations of the Company and is authorized to conduct every business except the businesses to be carried out by Board of Directors as required by section 196 of the Companies Ordinance, 1984. Executive Committee meets periodically to review operating performance of the Company against pre-defined objectives, commercial business decisions, investments and funding requirements..

Audit Committee

Mr. Usman Salim Khan (Independent Director)	Chairman
Mr. Babar Ali Khan (Non-Executive Director)	Member
Mr. Faiysal Ali Khan (Non-Executive Director)	Member
Mr. Mujahid Bashir	Secretary

The terms of reference of the Audit Committee have been derived from the Code of Corporate Governance applicable to listed companies. Thereby Audit Committee shall, among other things, be responsible for recommending to the Board of Directors the appointment of external auditors by the Company's shareholders and shall consider any questions of resignation or removal of external auditors, audit fees and provision by external auditors of any service to the Company in addition to audit of its financial statements. In the absence of strong grounds to proceed otherwise, the Board of Directors shall act in accordance with the recommendations of the Audit Committee in all these matters.

The Terms of Reference of the Audit Committee also includes the following:

- a) Determination of appropriate measures to safeguard the Company's assets;
 - b) Review of annual and interim financial statements of the Company, prior to their approval by the Board of Directors, focusing on:
 - Major judgmental areas;
 - Significant adjustments resulting from the audit;
 - Going-concern assumption;
 - Any changes in accounting policies and practices;
 - Compliance with applicable accounting standards;
 - Compliance with these regulations and other statutory and regulatory requirements; and.
 - All related party transactions.
 - c) Review of preliminary announcements of results prior to external communication and publication;
 - d) Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
 - e) Review of management letter issued by external auditors and management's response thereto;
 - f) Ensuring coordination between the internal and external auditors of the Company;
 - g) Review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company;
 - h) Consideration of major findings of internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto;
 - i) Ascertaining that the internal control system including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective;
 - j) Review of the Company's statement on internal control systems prior to endorsement by the board of directors and internal audit reports;
 - k) Instituting special projects, value for money studies or other investigations on any matter specified by the board of directors, in consultation with the chief executive officer and to consider remittance of any matter to the external auditors or to any other external body;
 - l) Determining of compliance with relevant statutory requirements;
 - m) monitoring compliance with these regulations and identification of significant violations thereof;
-

ARPAK INTERNATIONAL INVESTMENTS LIMITED VISION STATEMENT

To obtain the highest rate of return by making diversified and secured investments. Efficient organization with professional competence of top order.

To ensure attractive returns to business associates and optimizing the shareholders' value as per their expectations.

MISSION STATEMENT

We have developed a unique set of strength and competencies. We wish to build safe, healthy and environment friendly atmosphere and will strive continuously to achieve higher level of excellence.

To be a dynamic, profitable and growth oriented company through investments in new national and international markets and undertakings.

To give attractive returns to business associates and shareholders as per their expectations. Be a responsible employer and reward employees according to their ability and performance.

To be a good corporate citizen to fulfill its social responsibilities.

The quality policy also encompasses are long term strategic Goals and Core Values, which are integral part of our business .

ARPAK INTERNATIONAL INVESTMENTS LIMITED CODE OF CONDUCT

Arpak International Investments Limited has built a reputation for conducting its business with integrity in accordance with high standards of ethical behavior and in compliance with the laws and regulations that govern our business. This reputation is among our most valuable assets and ultimately depends upon the individual actions of each of our employees all over the country.

Arpak International Investments Limited Code of Conduct has been prepared to assist each of us in our efforts to not only maintain but enhance this reputation. It provides guidance for business conduct in a number of areas and references to more detailed corporate policies for further direction. The adherence of all employees to high standards of integrity and ethical behavior is mandatory and benefits all stakeholders including our customers, our communities, our shareholders and ourselves.

The Company carefully checks for compliance with the Code by providing suitable information, prevention and control tools and ensuring transparency in all transactions and behaviors by taking corrective measures if and as required.

Arpak International Investments Limited Code of Conduct applies to all affiliates, employees and others who act for us countrywide, within all sectors, regions, areas and functions.

The Code of Conduct of the Company includes the policies in respect of followings:

- Standard of Conduct;
- Obeying the Law;
- Human Capital;
- Consumers;
- Shareholders;
- Business Partners;
- Community Involvement;
- Public Activities;
- The Environment;
- Innovation;
- Competition;
- Business Integrity;
- Conflicts of Interests; and
- Compliance, Monitoring and Reporting.

General Principles

Compliance with the law, regulations, statutory provisions, ethical integrity and fairness is a constant commitment and duty of all Arpak employees and characterizes the Conduct of the organization.

The Company's business and activities have to be carried out in a transparent, honest and fair way, in good faith and in full compliance. Any form of discrimination, corruption, forced or child labor is rejected. Particular attention is paid to the acknowledgment and safeguarding of the dignity, freedom and equality of human beings.

- All employees, without any distinction or exception whatsoever, respect the principles and contents of the Code in their actions and behaviors while performing their functions according to their responsibilities, because compliance with the Code is fundamental for the quality of their working and professional performance. Relationships among employees, at all levels, must be characterized by honesty, fairness, cooperation, loyalty and mutual respect.
- The belief that one is acting in favor or to the advantage of the Company can never, in any way, justify-not even in part – any behavior that conflict with the principles and content of the Code.
- The Arpak Code of Conduct aims at guiding the “Arpak team” with respect to standards of conduct expected in areas where improper activities could result in adverse consequences to the Company, harm its reputation or diminish its competitive advantage.
- Every employee is expected to adhere to, and firmly inculcate in his/her everyday conduct; this mandatory framework; any contravention or deviation will be regarded as misconduct and may attract disciplinary action in accordance with the Company service rules and relevant laws.

Statement of Ethical Practices

It is the basic principle of Arpak International Investments Limited to obey the law of the land and comply with its legal system. Accordingly, every director and employee of the Company shall obey the law. Any director and employee guilty of violation will be liable to disciplinary consequences because of the violation of his / her duties.

Employees must avoid conflicts of interest between their private financial activities and conduct of Company business.

All business transactions on behalf of Arpak International Investments Limited must be reflected accordingly in the accounts of the Company. The image and reputation of Arpak International Investments Limited is determined by the way each and every of us acts and conducts him / her at all times.

We are an equal opportunity employer. Our employees are entitled to a safe and healthy workplace.

Every manager and supervisor shall be responsible to see that there is no violation of laws within his / her area of responsibility which proper supervision could have prevented. The manager and supervisor shall still be responsible if he / she delegates particular tasks.

ARPAK INTERNATIONAL INVESTMENTS LIMITED

TEN YEARS PERFORMANCE AT A GLANCE

PARTICULARS	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	(R U P E E S I N T H O U S A N D)									
Income	15,780	14,491	13,060	17,360	16,029	11,588	11,642	10,904	13,636	13,169
Operating (Loss) / profit	(1,530)	(806)	(696)	(478)	(574)	(1,455)	(8,179)	(55)	4,347	5,500
(Loss) / profit before tax	(74,828)	(77,115)	(122,134)	192,629	(79,791)	(33,819)	(16,405)	13,483	12,731	891
(Loss) / profit after tax	(76,304)	(79,020)	(123,990)	190,403	(81,695)	(35,211)	(18,304)	12,227	11,651	312
Share Capital	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Shareholders' Equity	388,442	363,466	299,518	371,382	184,468	180,441	654,872	550,314	289,225	263,226
Capital Employed	388,659	363,609	299,665	371,562	184,659	180,626	655,056	550,504	289,404	263,405
Fixed Assets - Net	9,079	6,196	6,286	6,394	6,521	6,480	6,466	6,507	6,480	6,553
Total Assets	400,388	368,495	304,059	375,662	191,131	185,842	660,783	554,537	292,546	266,240
Current Assets	51,878	38,376	28,015	36,474	56,340	45,098	48,345	75,209	66,354	62,713
Current Liabilities	11,729	4,885	4,393	4,100	6,470	5,218	5,728	4,032	3,142	2,835
Long Term Liabilities	217	143	147	180	191	185	184	190	179	179
Dividend										
Cash Dividend (%)	0	0	0	0	6.00	0	0	12.5	10	0
Ratios Profitability										
Operating Profit (%)	(9.70)	(5.56)	(5.33)	(2.75)	(3.58)	(12.56)	(70.25)	(0.50)	31.88	41.76
(Loss)/ profit before tax (%)	(474.20)	(532.16)	(935.18)	1,109.61	(497.79)	(291.85)	(140.91)	123.65	93.36	6.77
(Loss)/ profit after tax (%)	(483.55)	(545.30)	(949.39)	1,096.79	(509.67)	(303.86)	(157.22)	112.13	85.44	2.37
Return to Shareholders (ROE)										
ROE - Before Tax (%)	(19.26)	(21.22)	(40.78)	51.87	(43.25)	(18.74)	(2.51)	2.45	4.40	0.34
ROE - After Tax (%)	(19.64)	(21.74)	(41.40)	51.27	(44.29)	(19.51)	(2.80)	2.22	4.03	0.12
Return on Capital Employed (%)	(19.63)	(21.73)	(41.38)	51.24	(44.24)	(19.49)	(2.79)	2.22	4.03	0.12
E.P.S - After Tax	(19.08)	(19.76)	(31.00)	47.60	(20.42)	(8.80)	(4.58)	3.06	2.91	0.08
Activity										
Income to Total Assets	0.04	0.04	0.04	0.05	0.08	0.06	0.02	0.02	0.05	0.05
Income to Fixed Assets	1.74	2.34	2.08	2.72	2.46	1.79	1.80	1.68	2.10	2.01
Liquidity/Leverage										
Current Ratio	4.42	7.86	6.38	8.90	8.71	8.64	8.44	18.65	21.12	22.12
Break up Value per Share	97.11	90.87	74.88	92.85	46.12	45.11	163.72	137.58	72.31	65.81
Total Liabilities to Equity (Times)	0.03	0.01	0.02	0.01	0.04	0.03	0.01	0.01	0.01	0.01

ARPAK INTERNATIONAL INVESTMENTS LIMITED NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 46th Annual General Meeting of the shareholders of **Arpak International Investments Limited** will be held on Friday, October 27, 2023 at 11:30 AM at the Registered Office of the Company at King's Arcade, 20-A, Markaz F-7, Islamabad, for transacting the following business:

Ordinary Business

1. To confirm the minutes of the Annual General Meeting held on October 26, 2022.
2. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended June 30, 2023 together with the Directors' and Auditors' reports, thereon.
3. To appoint the External Auditors of the Company and to fix their remuneration for the financial year ending June 30, 2024.
4. To transact any other business of the Company as may be permitted by the Chair.

The Share transfer books of the Company will remain closed from October 20, 2023 to October 27, 2023 (both days inclusive).

By order of the Board



(MUJAHID BASHIR)
Company Secretary

Islamabad:
October 04, 2023

Notes:

1. A member, eligible to attend and vote at this meeting, may appoint another member as his/her proxy to attend, speak and vote instead of himself/herself. Proxies in order to be effective must be valid and received by the Company not less than 48 hours before the time for holding of the Meeting and must be duly stamped, signed and witnessed. A member shall not be entitled to appoint more than one proxy.
2. Members are requested to notify the Shares Registrar of the Company of any change in their addresses immediately.
3. CDC shareholders are requested to bring their original Computerized National Identity Card (CNIC) or Original Passport, account, sub account number and participant's number in the Central Depository System for identification purpose for attending the Meeting. In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the Meeting.

4. Members who desire to receive annual financial statement and notice of meeting for the financial year ended on June 30, 2024 or onward through email, instead of registered post/ courier, may submit their consent on the form available for the purpose on Company's website.
5. The Financial Statements of the Company for the year ended June 30, 2023 along with reports have been placed at website of the Company <http://premiergroupk.com/arpak/>
6. In accordance with section 132(2) of the Companies Act, 2017, if the Company receives consent from members holding in aggregate 10% or more shareholding residing in a geographical location to participate in the meeting through video conference at least 7 days prior to the date of Annual General Meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. To avail this facility a request is to be submitted to the company Secretary of the Company on given address: **“The Company Secretary, Arpak International Investments Limited, Kings' Arcade, 20-A, F-7 Markaz, Islamabad”**
7. The SECP through its letter No. CSD/ED/Misc/2016-639-640 dated March 26,2021 has advised the listed companies to adhere to the provision of Section-72 of the Companies Act, 2017 (the "Act") requiring all the existing companies to replace shares issued by them in physical form with shares into Book-Entry form in a manner as may be specified and from the date notified by the SECP but not exceeding four (04) years from the date of promulgation of the Act..

ARPAK INTERNATIONAL INVESTMENTS LIMITED
CHAIRPERSON'S REVIEW REPORT

I am pleased to welcome you to the 46th Annual Report of your Company and it gives me great pleasure to present a Review Report along with the Audited Financial Statements for the year ended June 30, 2023, on behalf of the Board of Directors, on the performance of your Company as required by Section 192 of the Companies Act, 2017.

Being the Chairperson of the Board, I express my deep sorrow on the death of Khan Aziz Sarfaraz Khan, Khan of Mardan, on 04 October, 2022. May ALMIGHTY ALLAH rest his soul in peace. Ameen. I place on record my appreciation for the devotion and valuable contribution put in by him as Director of the Company.

Being the Chairperson, I ensured that our Company is in the process of reassessing its strategy, conducting a comprehensive analysis of the economic landscape and evaluating available resources.

During the year the Board considered and approved many things, including quarterly, annual financial statements, appointments of external Auditors and other financial matters. All written notices, including the agenda, supporting documents and other working papers of meetings were circulated prior to the meetings.

On the behalf of the Board of Directors of your Company, I take this opportunity to acknowledge the devoted and sincere services of employees of the Company. I am also thankful for the valuable shareholders for their patronage and confidence reposed in the Company.



(BEGUM LAILA SARFARAZ)
Chairperson

Islamabad, October 04, 2023

آرپاک انٹرنیشنل انوسٹمنٹس لمیٹڈ

چئیر پرسن کی جائزہ رپورٹ

میں آپ کی کمپنی کے 46 ویں سالانہ رپورٹ میں آپ کو خوش آمدید کہتی ہوں اور مجھے خوشی ہے کہ میں آپ کے سامنے اپنی جائزہ رپورٹ کے ساتھ آڈیٹڈ فی نفل سٹیٹمنٹس برائے سال 30 جون، 2023 اور کمپنی کی کارکردگی، بورڈ آف ڈائریکٹرز کی جانب سے پیش کر رہی ہوں جو کے کمپنیز ایکٹ 2017 کے سیکشن 192 کے مطابق ہے۔

بورڈ کی چئیر پرسن ہونے کے ناطے میں 04 اکتوبر 2022 کو خان عزیز سرفراز خان، خان آف مردان کی وفات پر اپنے گہرے دکھ کا اظہار کرتی ہوں۔ اللہ تعالیٰ ان کی روح کو سکون عطا فرمائے۔ آمین۔ میں کمپنی کو دی گئی ان کی خدمات بطور ڈائریکٹر سرائتی ہوں اور ریکارڈ پر لاتی ہوں۔

بورڈ کی چئیر پرسن ہونے کے ناطے میں نے اس بات کو یقینی بنایا ہے کہ ہماری کمپنی اپنی حکمت عملی کا از سر نو جائزہ لے رہی ہے اقتصادی منظر نامے کا جامع تجزیہ کر رہی ہے اور دستیاب وسائل کا جائزہ لے رہی ہے۔

سال کے دوران بورڈ نے جن چیزوں پر غور کیا اور منظوری دی بشمول سہ ماہی، سالانہ مالیاتی بیانات، بیرونی آڈیٹرز کی تقرری اور دیگر مالی معاملات۔ تمام تحریری نوٹس، بشمول ایجنڈا، معاون دستاویزات اور میٹنگز کے دیگر ورکنگ پیپر، میٹنگز سے پہلے تقسیم کئے گئے تھے۔

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز کی جانب سے، میں کمپنی کے ملازمین کی مخلصانہ خدمات کو سراہتی ہوں۔ میں کمپنی کے شیئرز ہولڈرز کی کمپنی پر قابل قدر اعتماد پر ان کی شکر گزار ہوں۔



بگم لیلہ سرفراز

چئیر پرسن

اسلام آباد، 04 اکتوبر، 2023

ARPAK INTERNATIONAL INVESTMENTS LIMITED

DIRECTORS' REPORT

The Board of Directors of Arpak International Investments Limited are pleased to present the 46th Annual Report together with the Audited Financial Statements for the year ended June 30, 2023.

1. Summarized Financial Results

The financial results of the Company for the year under review are as follow:-

	2023 (Rupees)	2022 (Rupees)
Loss before taxation	<u>(74,828,699)</u>	<u>(77,115,392)</u>
Taxation		
Current tax	(1,402,169)	(1,908,283)
Deferred tax	(73,499)	3,402
	<u>(1,475,668)</u>	<u>(1,904,881)</u>
Loss after taxation	<u>(76,304,367)</u>	<u>(79,020,273)</u>
Loss per share	(19.08)	(19.76)

2. Financial Performance and Future Prospects

The Company has incurred pre-tax loss of Rs. 1.555 million during the year (2022: Rs.0.813 million). However, after incorporating the share of loss of associated companies, the Company's pre-tax loss has increased to Rs. 74.828 million. The paid up capital of the Company is Rs. 40.000 million, Capital Reserves Rs.7.440 million, General Reserves Rs 5.400 million, Cash Reserve Rs. 8.31 million.

3. Death of Mr. Aziz Sarfaraz Khan

The Directors express their deep sorrow on the death of Khan Aziz Safaraz Khan, Khan of Mardan, on October 04, 2022. May ALMIGHTY ALLAH rest his soul in peace. Ameen. The Directors place on record their appreciation for the devotion and valuable contribution put by him as Director of the Company.

4. Appointment of Mr. Babar Ali Khan as Director

The Board extends warm welcome to Mr. Babar Ali Khan who has been appointed as Director of the Company to fill casual vacancy and looks forward to benefit from him professional experience and advice.

5. Staff

The management and staff relations remained cordial during the year.

6. Pattern of Shareholding

The Pattern of Shareholding, as required under section 227 (2) (f) of the Companies Act, 2017 is annexed.

7. Corporate and Financial Reporting Framework

- The financial statements, prepared by the management of Arpak International Investments Limited, presents fair state of affairs, cash flows and changes in the equity.
- Proper books of account have been maintained.
- All appropriate accounting policies have been consistently applied while preparing financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, as applicable in Pakistan, have been followed in the preparation of the financial statements.
- The system of internal control has been effectively implemented and monitored.
- The Company has the ability to continue as a “going concern”.
- The Company has followed code of corporate governance as detailed in the listing regulations.
- Key operating and financial data for the last decade in summarized form is annexed.
- There are no statutory payments on account of taxes, duties, levies and charges outstanding as at June 30, 2023, except for those disclosed in the financial statements.

8. Trading in Shares

No trade in the shares of the Company were carried-out by the Directors, CFO, Company Secretary and their spouses and minor children except the CEO who purchased 42,320 shares during the year ended June 30, 2023, other than disclosed in the pattern of the shareholding.

9. Human Resource Committee

The Human Resource Committee is performing its duties in line with its term of reference as determined by the Board of Directors.

10. Board Meetings

During the year, eleven (11) meetings were held and attendance by each director was as follows:

Name of Directors	Board Meetings	Board of Audit Committee Meetings	Human Resource and Remuneration Committee
	Attended	Attended	Attended
Non- Executive Directors			
Mr. Aziz Sarfaraz Khan	1	1	-
Mr. Abbas Sarfaraz Khan	5	-	1
Ms. Najda Sarfaraz	4	-	-
Mr. Babar Ali han	3	3	1
Executive Directors			
Begum Laila Sarfaraz	4	-	-
Mr. Iskander M. Khan	5	-	-
Independent /[*]Director			
Mr. Usman Salim Khan	3	4	1
Mr. Faiysal Alikhan	4	4	-

- Leave of absence was granted to directors who could not attend some of the Board Meetings.

11. Role of shareholders

The Board aims to ensure that the Company's shareholders are timely informed about the major developments affecting the Company's state of affairs. To achieve this objective, information is communicated to the shareholders through quarterly, half yearly and annual reports. The Board of Directors encourages the shareholder's participation at the annual general meeting to ensure high level of accountability.

12. Dividend

The Directors do not recommend any dividend due to operational losses suffered by the Company.

13. External Auditors

The present Auditors, M/s. ShineWing Hameed Chaudhri & Co, Chartered Accountants, Lahore, retire at the conclusion of forthcoming Annual General Meeting and being eligible, have offered themselves for re-appointment. As suggested by the Audit Committee in terms of the Code of Corporate Governance, the Board of Directors has recommended their appointment as Auditors of the Company for year ending June 30, 2024.

14. Compliance with the Code of Corporate Governance

The Company remains committed to the highest standards of corporate governance and conducts its business in line with the best practices of the Code of Corporate Governance and the Listing Regulations of the Pakistan Stock Exchange Limited. For further details, please refer to the 'Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations'.

15. Acknowledgment

The Directors appreciate the hard work and dedication displayed by the employees of the Company.

The Board wishes to thank the valued shareholders for their patronage and confidence reposed in the Company and consistent support in the present challenging scenario.

On Behalf Of The Board



(ABBAS SARFARAZ KHAN)
CEO



(ISKANDER M. KHAN)
Director

Islamabad
October 04, 2023

آرپاک انٹرنیشنل انوسٹمنٹس لمیٹڈ ڈائریکٹرز کی رپورٹ

آرپاک انٹرنیشنل انوسٹمنٹس لمیٹڈ کے بورڈ آف ڈائریکٹرز کمپنی کی 46 ویں سالانہ رپورٹ اور 30 جون 2023 کو ختم ہونے والے سال کے آڈیٹ شدہ مالیاتی گوشوارے، پیش کرنے پر مسرت محسوس کرتے ہیں۔

۱۔ مالیاتی کارکردگی

کمپنی کی مالیاتی کارکردگی کا زیل میں خلاصہ پیش ہے۔

2022 (روپے)	2023 (روپے)	
(77,115,392)	(74,828,699)	ٹیکس سے پہلے نقصان ٹیکسیشن
(1,908,283)	(1,402,169)	موجودہ ٹیکس
3,402	(73,499)	ڈیفرڈ ٹیکس
(1,904,881)	(1,475,668)	
<u>(79,020,885)</u>	<u>(76,304,367)</u>	بعد از ٹیکس نقصان
(19.76)	(31.00)	نقصان فی شیئر

۲۔ مالیاتی کارکردگی اور مستقبل کے امکانات

کمپنی کو اس سال ٹیکس کی ادائیگی سے پہلے 1.555 ملین کا نقصان ہوا (2022 میں 0.813 ملین) تاہم، منسلک کمپنیوں کے نقصان کا حصہ شامل کرنے کے بعد کمپنی کا ٹیکس ادائیگی سے پہلے نقصان 74.828 ملین تک بڑھ گیا۔ 30 جون 2023 کو کمپنی کا ادائ شدہ سرمایہ 40 ملین، کیپیٹل ریزرو 7.440 ملین، عمومی ریزرو 5.400 ملین، نقد ریزرو 8.31 ملین تھا۔

۳۔ جناب عزیز سرفراز خان کی وفات

ڈائریکٹر عزیز سرفراز خان، خان آف مردان کی 04 اکتوبر 2022 کو ان کی وفات پر گہرے دکھ کا اظہار کرتے ہیں۔ اللہ تعالیٰ ان کی روح کو سکون عطا فرمائے، آمین۔ ڈائریکٹر نے کمپنی کو دی گئی ان کی خدمات بطور ڈائریکٹر سربا اور ریکارڈ کا حصہ بنایا۔

۴۔ جناب بابر علی خان کی تقرری بطور ڈائریکٹر

بورڈ بابر علی خان کا پرتپاک خیر مقدم کرتا ہے جنہیں کمپنی کے ڈائریکٹر کے طور پر غیر معمولی آسانی کو پر کرنے کے لئے مقرر کیا گیا ہے اور ان سے پیشہ ورانہ تجربے اور مشورے سے مستفید ہونے کا منتظر ہے۔

۵۔ سٹاف

سال کے دوران انتظامیہ اور ورکرز کے تعلقات مثالی رہے۔

۶۔ شیئر ہولڈنگ کی ترتیب

کمپنی ایکٹ 2017 کے سیکشن 227 سب سیکشن (f) کے مطابق، حصص داران کی تفصیل منسلک ہے۔

۷۔ کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک

آرپاک انٹرنیشنل انوسٹمنٹس لمیٹڈ کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے، رقم کی آمد و رفت، کاروباری سرمایہ میں ہونے والی تبدیلیاں اور تمام معاملات کو واضح پیش کرتے ہیں۔

کمپنی کے حسابداری کے باقاعدہ کھاتے مرتب کیے جاتے ہیں۔

مناسب حسابداری کے اصول تسلسل سے مالیاتی حسابات بنانے میں استعمال ہوتے ہیں۔ یہ گوشوارے ہمیشہ انتہائی منطقی اور محتاط اندازوں پر مشتمل ہوتے ہیں۔

انٹرنیشنل اکاؤنٹنگ رپورٹنگ سٹینڈرڈ، جو پاکستان میں اپنائے جاتے ہیں ان پر عمل کرتے ہوئے مالیاتی گوشوارے تیار کیے جاتے ہیں۔

اندرونی کنٹرول کا نظام موثر طریقے سے نافذ اور نگرانی کیا گیا ہے۔

کمپنی کے قائم نہ رہنے کے حوالے سے کسی قسم کا کوئی خدشہ نہیں پایا جاتا ہے۔

کمپنی باقاعدگی سے کارپوریٹ گورننس کے قواعد و ضوابط، جو کہ لسٹنگ کے قواعد میں واضح کئے گئے ہیں کی پاسداری کر رہی ہے۔

کمپنی کے گزشتہ دس سال کے انتظامی اور مالی امور سے مطلق اعداد و شمار منسلک ہیں۔

30 جون 2023 تک کسی بھی قسم کی کوئی ٹیکس، فرائض، لیویز، چارجز، بقایا جات نہیں ہیں، سوائے ان کے جو مالیاتی بیانات میں بتائی گئیں ہیں۔

۸۔ شیئرز کی تجارت

30 جون 2023 کو ختم ہونے والے سال کے دوران ڈائریکٹرز، سی ایف او، کمپنی سیکرٹری، ان کے ازواج اور چھوٹے بچوں کی جانب سے کمپنی کے حصص میں کوئی لین دین نہیں ہوا سوائے سی ای او کے جنہوں نے سال کے دوران 42,320 شیئرز خریدے جو کہ شیئرز ہولڈنگ کے پیٹرن میں بیان کئے گئے ہیں۔

۹۔ ہیومن ریسورس کمیٹی

ہیومن ریسورس کمیٹی بورڈ آف ڈائریکٹرز کے بنائے گئے ٹرم آف ریفرنس کے مطابق اپنی ذمہ داریاں سرانجام دے رہی ہے۔

۱۰۔ بورڈ اجلاس

سال کے دوران کل گیارہ بورڈ کے اجلاس منعقد ہوئے جن میں ڈائریکٹرز کی شمولیت کی تفصیل مندرجہ ذیل ہے؛

ڈائریکٹرز کے نام	بورڈ آف ڈائریکٹرز کے اجلاس	آڈٹ کمیٹی کے اجلاس	ہیومن ریسورس اور معاوضہ کی کمیٹی
نام	حاضر	حاضر	حاضر
نان۔ ایگزیکٹو ڈائریکٹرز			
جناب عزیز سرفراز خان	1	1	--
جناب عباس سرفراز خان	5	--	1
محترمہ مجدہ سرفراز	4	--	--
جناب باہر علی خان	3	3	1
ایگزیکٹو ڈائریکٹرز			
بیگم لیلی سرفراز	4	--	--
جناب اسکندر محمد خان	5	--	--
آزاد ڈائریکٹرز			
جناب عثمان سلیم خان	3	4	1
جناب فیصل علی خان	4	4	--

جو ڈائریکٹرز بورڈ میٹنگ اجلاس میں حاضر نہیں ہو سکے ان کو چھٹی کی منظوری دی گئی تھی۔

۱۱۔ حصص داران کا کردار

بورڈ کا مقصد اس بات کو یقینی بنانا ہے کہ کمپنی کے حصص داران کو کسی بھی ایسی اہم پیش رفت سے بروقت مطلع کیا جائے، جو کمپنی کے معاملات پر اثر انداز ہو۔ اس مقصد کو حاصل کرنے کے لیے حصص داران کو سہ ماہی، نصف اور سالانہ رپورٹ کی معلومات فراہم کی جاتی ہے۔ بورڈ آف ڈائریکٹرز اعلیٰ سطحی احتساب کو یقینی بنانے کے لیے حصص داروں کو سالانہ اجلاس میں شرکت کی حوصلہ افزائی کرتے ہیں۔

۱۲۔ ڈیویڈنڈ/منافع کی ادائیگی

کمپنی کے نقصان میں ہونے کی وجہ سے ڈائریکٹرز نے اس سال حصص داران کو ڈیویڈنڈ دینے کی سفارش کی ہے۔

۱۳۔ آڈیٹرز

موجودہ آڈیٹرز میسرز شائن ونگ حمید چوہدری اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹ، لاہور، سالانہ اجلاس عام تک ریٹائرڈ ہو جائیں گے اور انہوں نے خود کو دوبارہ تقرری کے لیے پیش کیا ہے۔ آڈٹ کمیٹی نے کوڈ آف کارپوریٹ گورننس کے ضابطہ کے مطابق، بورڈ آف ڈائریکٹرز نے آڈیٹرز کو 30 جون 2024ء کی تک مقرر کرنے کی گزارش کی ہے۔

۱۴۔ ضابطہ برائے کاروباری نظم و نسق

کمپنی کارپوریٹ گورننس کے اعلیٰ ترین معیارات کے لئے پرعزم ہے اور اپنا کاروبار کوڈ آف کارپوریٹ گورننس اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے لسٹنگ ریگولیشنز کے بہترین طریقوں کے مطابق کام کرتی ہے۔ مزید تفصیلات کے لئے براہ کرم لسٹڈ کمپنیوں کے ساتھ تعمیل کا بیان (کوڈ آف کارپوریٹ گورننس) ریگولیشنز دیکھیں۔

۱۵۔ اعتراف

ڈائریکٹرز نے کمپنی کے لیے سٹاف کی محنت کو سراہا ہے۔

بورڈ قابل قدر حصص داروں کا شکر گزار ہے جنہوں نے مشکل وقت میں کمپنی کا ساتھ دیا اور کمپنی پر اپنا بھروسہ رکھا، جس کی وجہ سے کمپنی موجودہ چیلنج میں سرخرو ہوئی۔

منجانب بورڈ



(عباس سرفراز خان)

چیف ایگزیکٹو



(اسکندر محمد خان)

ڈائریکٹر

اسلام آباد

بتاریخ: 04 اکتوبر، 2023

ARPAK INTERNATIONAL INVESTMENTS LIMITED

Shareholders' Information

Registered Office

King's Arcade, 20-A,
Markaz F-7, Islamabad.
Tel# 92- 51-02650805-7
Fax# 92- 51- 2651285-6

Shares Registrar

Hameed Majeed Associates (Pvt.) Limited,
HM House, 7-Bank Square, Lahore.
Tel# 92-42- 37235081-2
Fax# 92- 42- 37358817

M/s. Hameed Majeed Associates (Pvt.) Limited is managed by a well-experienced team of professionals and is equipped with the necessary infrastructure in terms of computer facilities and comprehensive set of systems and procedures for conducting the Registration function.

The Shares Registrar has online connectivity with Central Depository Company of Pakistan Limited. It undertakes activities pertaining to dematerialization of shares, share transfers, transmissions, issue of duplicate/re-validated dividend warrants, and issue of duplicate/replaced share certificates, change of address and other related matters.

Listing on Stock Exchange

Arpak equity shares are listed on Pakistan Stock Exchange.

Listing Fees

The annual listing fee for the financial year 2023-24 has been paid to the stock exchange within the prescribed time limit.

Statutory Compliance

During the year, the Company has complied with all applicable provisions, filed all the returns/forms and furnished all the relevant particulars as required under the Companies Act, 2017 and allied rules, the Securities and Exchange Commission of Pakistan (SECP) Regulations and the listing requirements.

Stock Code

The stock code for dealing in equity shares of Arpak at **PSX** is **ARPAK**.

Book Closure Dates

The Register of Members and Share Transfer books of the Company will remain closed from 20.10.2023 to 27.10.2023

Web Presence

Updated information regarding the Company can be accessed at Arpak website, www.premiergrouppk.com/arpak. The website contains the latest financial results of the Company together with Company's profile.

ARPAK INTERNATIONAL INVESTMENTS LIMITED
PATTERN OF SHAREHOLDING
As at June 30, 2023

No. of Shareholders	Shareholding					Total Shares Held
289	From	1	to	100	Shares	11,228
161	From	101	to	500	Shares	37,915
58	From	501	to	1,000	Shares	41,466
70	From	1,001	to	5,000	Shares	155,979
7	From	5,001	to	10,000	Shares	43,362
2	From	10,001	to	15,000	Shares	21,960
2	From	15,001	to	25,000	Shares	42,754
6	From	25,001	to	70,000	Shares	356,992
1	From	70,001	to	160,000	Shares	86,498
2	From	160,001	to	210,000	Shares	406,253
1	From	210,001	to	400,000	Shares	375,848
1	From	400,001	to	500,000	Shares	413,451
1	From	500,001	to	above	Shares	2,006,294
601						4,000,000

Categories of Shareholders	Numbers	Shares Held	Percentage of Paid-up Capital
<u>Associated Companies, Undertakings and Related Parties</u>	2	842,791	21
The Premier Sugar Mills & Distillery Co. Limited		375,848	9.40
Azlak Enterprises (Pvt.) Limited		466,943	11.67
<u>Directors & Relatives</u>	11	2,704,455	68
<u>Executives</u>	-	-	-
<u>Public Sector Companies & Corporations</u>	6	16,365	0
Bibojee Services (Pvt) Limited		10,396	0.26
Excel Securities (Pvt) Limited		100	0.00
BCGA Punjab (Pvt) Limited		5,268	0.13
Sarfaraz Mahmood (Pvt) Limited		500	0.01
Maple Leaf Capital Limited		1	0.00
M/s Naeems Securities (Pvt.) Ltd.		100	0.00

<u>Banks, Development Finance Institutions, Non Banking Financial Institutions, Insurance Companies, Modarabas and Mutual Funds</u>	3	6,550		0
Fidelity Investment Bank Limited		2,850	0.07	
Investment Corporation of Pakistan		2,700	0.07	
EFU General Insurance Limited.		1,000	0.03	
<u>Individuals</u>	576	377,867		9
<u>Others</u>	3	51,972		1
Chief Administrator of Auqaf, Punjab		3,798	0.09	
The Society for Rehabilitation of Crippled Children		174	0.00	
Governing body Gulshan-e-Maymaar Foundation		48,000		
	601	4,000,000		100
<u>Shareholders holding 10% or more Voting Interest in the Company</u>				
Mr. Abbas Sarfaraz Khan		1,342,335	33.56	
Azlak Enterprises (Pvt.) Limited		464,943	11.62	

ARPAK INTERNATIONAL INVESTMENTS LIMITED STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

Name of Company: Arpak International Investments Limited
Year ending: June 30, 2023

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

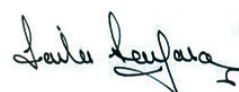
1. The total numbers of Director are seven as per the following;
 - a. Male 5
 - b. Female 2
2. The composition of the Board of Director is as follows:

Category	Names
Independent Director	Mr. Usman Salim Khan, Mr. Faiysal Alikhan
Non-Executive Directors	Mr. Abbas Sarfaraz Khan, Ms. Najda Sarfaraz, Mr. Baber Ali Khan
Executive Directors	Begum Laila Sarfaraz, Mr. Iskander M. Khan
Female Directors	Begum Laila Sarfaraz, Ms. Najda Sarfaraz

3. The Directors have confirmed that none of them is serving as a director in 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 significant policies along with the 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 the 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 of directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. 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.

10. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
11. The Board has formed Committees comprising of members given below:
- a) Board of Audit Committee**
- | | | |
|------|----------------------|-----------------|
| i. | Mr. Usman Salim Khan | Chairman |
| ii. | Mr. Baber Ali Khan | Member |
| iii. | Ms. Faiysal Ali Khan | Member |
- b) Human Resource and Remuneration Committee**
- | | | |
|------|-------------------------|-----------------|
| i. | Mr. Usman Salim Khan | Chairman |
| ii. | Mr. Baber Ali Khan | Member |
| iii. | Mr. Abbas Sarfaraz Khan | Member |
12. The term of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.
13. The frequency of meeting of the Committee were as per following:
- | | | |
|----|---|-----------|
| a) | Audit Committee | Quarterly |
| b) | Human Resource and Remuneration Committee | Yearly |
14. The Board has set-up an effective internal audit function.
15. 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 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;
16. 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 requirements and the auditors have confirmed that they have observed IFAC guidelines in this regard.
17. We confirm that all requirements of regulations 3, 6, 7, 8, 27,32, 33 and 36 of the Regulations have been complied with. However, fraction (0.33) contained in one-third number for Independent directors has not been rounded up as one, as the existing independent directors have the requisite skills, knowledge and diversified work experience to take independent decision in the interest of the Company.

For and on behalf of the Board



(Begum Laila Sarfaraz)
CHAIRPERSON

Islamabad
October 04, 2023

ARPAK INTERNATIONAL INVESTMENTS LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ARPAK INTERNATIONAL INVESTMENTS LIMITED
Review Report on the Statement of Compliance Contained in the Listed
Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **ARPAK INTERNATIONAL INVESTMENTS LIMITED** (the Company) for the year ended June 30, 2023 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, 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 June 30, 2023.

Shinewing Hameed Chaudhri & Co

SHINEWING HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS

LAHORE; OCTOBER 04, 2023
UDIN: CR202310104PQyCgOTfS

Audit Engagement Partner: Osman Hameed Chaudhri

ARPAK INTERNATIONAL INVESTMENTS LIMITED

AUDITORS' REPORT TO THE MEMBERS

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **ARPAK INTERNATIONAL INVESTMENTS LIMITED** (the Company), which comprise the statement of financial position as at June 30, 2023, and the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2023 and of the loss, 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 Auditors' 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.

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 year. 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.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the 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 the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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 auditors' 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 auditors' 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 year and are therefore the key audit matters. We describe these matters in our auditors' 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, the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

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

The engagement partner on the audit resulting in this independent auditors' report is Osman Hameed Chaudhri.

LAHORE: OCTOBER 04, 2023
UDIN: AR202310104FwqTYoO14

Shinewing Hameed Chaudhri & Co
SHINEWING HAMEED CHAUDHRI & CO.,
CHARTERED ACCOUNTANTS

ARPAK INTERNATIONAL INVESTMENTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2023

	Note	2023 ----- Rupees -----	2022
Equity and Liabilities			
Share Capital and Reserves			
Authorised capital		<u>50,000,000</u>	<u>50,000,000</u>
5,000,000 ordinary shares of Rs.10 each			
Issued, subscribed and paid-up capital			
4,000,000 ordinary shares of Rs.10 each			
issued for cash	6	40,000,000	40,000,000
Reserves	7	12,840,781	12,840,781
Accumulated loss		(145,267,882)	(98,322,096)
Share of surplus on revaluation of property, plant and equipment of Associated Companies		<u>480,869,418</u>	<u>408,947,433</u>
Shareholders' equity		388,442,317	363,466,118
Non-Current Liabilities			
Deferred taxation	8	217,170	143,671
Current Liabilities			
Accruals and other payables	9	9,280,340	1,933,836
Unclaimed dividend		1,039,042	1,039,042
Taxation	10	1,409,854	1,912,882
		11,729,236	4,885,760
Contingencies and commitments	11	<u>400,388,723</u>	<u>368,495,549</u>
Assets			
Non-current Assets			
Property, plant and equipment	12	101,785	4,415,390
Investment property	13	8,978,100	1,780,488
Long term investments	14	320,679,966	292,672,924
Loan to an Associated Company	15	18,750,000	31,250,000
		<u>348,509,851</u>	<u>330,118,802</u>
Current Assets			
Current portion of loan to an Associated Company	15	12,500,000	12,500,000
Short term investment	16	23,774,513	20,749,666
Advances to employees - considered good		139,750	139,750
Accrued mark-up	17	5,160,961	2,351,696
Advances, prepayments and other receivables		5,698	6,280
Advance income tax and tax deducted at source		1,978,784	1,628,061
Bank balances	18	8,319,166	1,001,294
		51,878,872	38,376,747
		<u>400,388,723</u>	<u>368,495,549</u>

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


Abbas Sarfaraz Khan
CEO


Iskander M. Khan
Director


Rizwan Ullah Khan
Chief Financial Officer

ARPAK INTERNATIONAL INVESTMENTS LIMITED
STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2023

	Note	2023 ---- Rupees ----	2022
Income	19	15,780,939	14,491,034
Operating and general expenses	20	<u>(17,311,471)</u>	<u>(15,298,021)</u>
Operating loss		(1,530,532)	(806,987)
Bank charges		<u>(24,643)</u>	<u>(6,058)</u>
		(1,555,175)	(813,045)
Share of profit / (loss) from Associated Companies - net	14	18,423,119	(7,124,080)
Provision made of impairment in investment in an Associated Company	14	(91,696,643)	(69,178,267)
		<u>(73,273,524)</u>	<u>(76,302,347)</u>
Loss before taxation		(74,828,699)	(77,115,392)
Taxation	21	<u>(1,475,668)</u>	<u>(1,904,881)</u>
Loss after taxation		(76,304,367)	(79,020,273)
Loss per share - basic and diluted	22	(19.08)	(19.76)

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


Abbas Sarfaraz Khan
CEO


Iskander M. Khan
Director


Rizwan Ullah Khan
Chief Financial Officer

ARPAK INTERNATIONAL INVESTMENTS LIMITED
STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	----- Rupees -----	
Loss after taxation	(76,304,367)	(79,020,273)
Other comprehensive income		
Items that will not be reclassified to statement of profit or loss subsequently		
Share of other comprehensive (loss) / income from Associated Company - net	(111,033)	666,293
Share of surplus arisen on revaluation of property, plant and equipment carried out by an Associated Company	92,747,012	159,114,665
	92,635,979	159,780,958
Total comprehensive income for the year	16,331,612	80,760,685

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


Abbas Sarfaraz Khan
CEO


Iskander M. Khan
Director


Rizwan Ullah Khan
Chief Financial Officer

ARPAK INTERNATIONAL INVESTMENTS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2023

	2023	2022
	--- Rupees ---	
Cash flows from operating activities		
Loss for the year - before taxation and share of profit of Associated Companies	(1,555,175)	(813,045)
Adjustments for non-cash charges and other items:		
Depreciation on property, plant and equipment	65,036	76,796
Depreciation on investment property	50,957	14,165
Mark-up on loan to an Associated Company	(7,463,739)	(4,828,601)
Dividend income	(3,470,042)	(1,912,917)
Fair value gain on re-measurement of short term investments	(75,310)	(64,108)
Gain on redemption of short term investments - net	-	(30,741)
	(12,448,273)	(7,558,451)
Loss before working capital changes		
Effect on cash flows due to working capital changes		
Decrease in current assets		
Advances to employees	-	260,000
Prepayments	582	1,330,114
Increase in accruals and other payables	7,346,504	487,142
	7,347,086	2,077,256
Cash used in operating activities	(5,101,187)	(5,481,195)
Income tax paid	(2,255,920)	(1,997,869)
Net cash used in operating activities	(7,357,107)	(7,479,064)
Cash flows from investing activities		
Mark-up received on loan to an Associated Company (Purchase) / redemption of short term investment	4,654,474	5,000,000
Principal of loan received from an Associated Company	(2,949,537)	874,018
Purchase of investment property	12,500,000	-
Purchase of investment property	(3,000,000)	-
Dividends received	3,470,042	1,912,917
Net cash generated from investing activities	14,674,979	7,786,935
Net increase in cash and cash equivalents	7,317,872	307,871
Cash and cash equivalents - at beginning of the year	1,001,294	693,423
Cash and cash equivalents - at end of the year	8,319,166	1,001,294

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


Abbas Sarfaraz Khan
 CEO


Iskander M. Khan
 Director


Rizwan Ullah Khan
 Chief Financial Officer

ARPAK INTERNATIONAL INVESTMENTS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2023

	Reserves			Share of surplus on revaluation of property, plant and equipment of an Associated Company	Total	
	Share capital	Capital reserve	General reserve			Accumulated loss
----- Rupees -----						
Balance as at June 30, 2021	40,000,000	7,440,781	5,400,000	(45,130,961)	291,809,030	299,518,850
Total comprehensive income for the year ended June 30, 2022						
- loss for the year	-	-	-	(79,020,273)	-	(79,020,273)
- other comprehensive income	-	-	-	666,293	159,114,665	159,780,958
	-	-	-	(78,353,980)	159,114,665	80,760,685
Effects of items directly credited in equity by an Associated Company	-	-	-	(16,813,417)	-	(16,813,417)
Share of surplus on revaluation of property, plant and equipment realised during the year by an Associated Company on account of incremental depreciation and upon sale of revalued assets - (net of deferred taxation)	-	-	-	41,976,262	(41,976,262)	-
Balance as at June 30, 2022	40,000,000	7,440,781	5,400,000	(98,322,096)	408,947,433	363,466,118
Total comprehensive income for the year ended June 30, 2023						
- loss for the year	-	-	-	(76,304,367)	-	(76,304,367)
- other comprehensive (loss) / income	-	-	-	(111,033)	92,747,012	92,635,979
	-	-	-	(76,415,400)	92,747,012	16,331,612
Effects of items directly credited in equity by an Associated Company	-	-	-	8,644,587	-	8,644,587
Share of surplus on revaluation of property, plant and equipment realised during the year by an Associated Company on account of incremental depreciation and upon sale of revalued assets - (net of deferred taxation)	-	-	-	20,825,027	(20,825,027)	-
Balance as at June 30, 2023	40,000,000	7,440,781	5,400,000	(145,267,882)	480,869,418	388,442,317

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


Abbas Sarfaraz Khan
CEO


Iskander M. Khan
Director


Rizwan Ullah Khan
Chief Financial Officer

ARPAK INTERNATIONAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

1. CORPORATE INFORMATION

Arpak International Investments Limited (the Company) was incorporated in Pakistan on July 26, 1977 as a Public Company and its shares are quoted on Pakistan Stock Exchange Ltd. The registered office of the Company is situated at 20-A, Markaz F-7, Islamabad. The Company is principally engaged in investment business of various forms.

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 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 (the Act); and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs, 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 disclosed in the accounting policies.

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pak Rupees, which is the Company's functional currency. All financial information has been rounded off to the nearest thousand of Rupees unless otherwise stated.

3. INITIAL APPLICATION OF STANDARDS, AMENDMENTS OR INTERPRETATIONS TO EXISTING STANDARDS

3.1 Standards, amendments to approved accounting standards effective in current year and have been adopted by the Company

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year, except for change resulted due to adoption of amendments to accounting standards. The below mentioned amendments to approved accounting standards are effective for the financial year beginning on July 01, 2022 and have been adopted by the Company:

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

Under IAS 37, a contract is 'onerous' when the unavoidable costs of meeting the contractual obligations – i.e. the lower of the costs of fulfilling the contract and the costs of terminating it – outweigh the economic benefits. The amendments clarify that the 'costs of fulfilling a contract' comprise both the incremental costs – e.g. direct labour and materials and an allocation of other direct costs – e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract.

IAS 16 Property, Plant and Equipment

Amendment to IAS 16 (regarding proceeds before an asset's intended use) prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, a Company will recognise such sales proceeds and related cost in profit or loss. The amendments apply retrospectively, but only to items of PPE made available for use on or after the beginning of the earliest period presented in the financial statements in which the Company first applies the amendments.

The adoption of the above amendments to accounting standards did not have any material effect on the financial statement of the Company.

3.2 Standards, amendments to approved accounting standards and interpretations that are not yet effective and have not been early adopted by the Company

The following new standards and amendments to approved accounting standards are not effective for the financial year beginning on July 1, 2022 and have not been early adopted by the Company:

(a) IAS 1 Presentation of Financial Statements Effective: January 01, 2024

The amendments clarify how to classify a debt and other liabilities as current or non-current. The IASB issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify the following:

- what is meant by a right to defer settlement;
- that a right to defer must exist at the end of the reporting period;
- that classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

(b) IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors Effective: January 01, 2023

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. The amendments introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a Company develops an accounting estimate to achieve the objective set out by an accounting policy. The

amendments will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.

(c) IAS 1 Presentation of Financial Statements **Effective: January 01, 2023**

Amendments to IAS 1, 'Presentation of Financial Statements' includes requiring companies to disclose their material accounting policies rather than their significant accounting policies, clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed and also clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a Company's financial statements.

The Company has assessed that the impact of these amendments is not expected to be significant.

There are number of other standards, amendments and interpretations to the approved accounting standards that are not yet effective and are also not relevant to the Company and therefore, have not been presented here.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set-out below. These policies have been consistently applied to all the years presented except for the change as stated in note 6 to the financial statements:

4.1 Taxation

(a) Current and prior year

Provision for current year's taxation is determined in accordance with the prevailing law of taxation on income enacted or substantively enacted by the end of the reporting period and is based on current rates of taxation being applied on the taxable income for the year, after taking into account tax credits and rebates available, if any, and taxes paid under the Final Tax Regime. The tax charge also includes adjustments, where necessary, relating to prior years which arise from assessments finalised during the year.

(b) Deferred

Deferred tax is recognised using the statement of financial position liability method on all temporary differences arising between the tax basis of assets and liabilities and their carrying amounts appearing in the financial statements. Deferred tax liability is recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that temporary differences will reverse in the future and taxable income will be available against which the temporary differences can be utilised.

Deferred tax asset and liability is measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the reporting date.

4.2 Provisions

Provisions are recognised 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 obligation can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

4.3 Financial liabilities

Classification & subsequent measurement

Financial liabilities are classified as measured at amortized cost or 'at fair value through profit or loss' (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit or loss.

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit or loss. Any gain or loss on derecognition is also recognized in the statement of profit or loss.

Derecognition

Financial liabilities are derecognized when the contractual obligations are discharged or cancelled or have expired or when the financial liability's cash flows have been substantially modified.

4.4 Dividend and appropriation to reserves

Dividend distribution to the Company's shareholders and appropriation to reserves are recognised in the period in which these are approved.

4.5 Property, plant and equipment

These are stated at cost less accumulated depreciation except freehold land which is stated at cost. Depreciation is taken to statement of profit or loss applying reducing balance method at the rates stated in note 13 to write-off the cost over estimated remaining useful life of assets. The assets' residual values and useful lives are reviewed at each financial year-end and adjusted if impact on depreciation is significant.

Depreciation on additions to fixed assets is charged from the month in which an asset is acquired or capitalised while no depreciation is charged for the month in which the asset is disposed-off.

Normal repairs and replacements are taken to statement of profit or loss. Major improvements and modifications are capitalised and assets replaced, if any, other than those kept as stand-by, are retired.

Gain / loss on disposal of property, plant and equipment, if any, is taken to statement of profit or loss.

4.6 Investment property

Property not held for own use or for sale in the ordinary course of business is classified as investment property. The Company uses cost model for valuation of its investment property; freehold land has been valued at cost whereas building on freehold land has been valued at cost less accumulated depreciation and any identified impairment loss.

4.7 Financial assets

Initial measurement

The Company classifies its financial assets in the following three measurement categories:

- fair value through other comprehensive income (FVTOCI);
- fair value through profit or loss (FVTPL); and
- measured at amortized cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent Measurement

- *Equity Instruments at FVTOCI*

These assets are subsequently measured at fair value. Dividends are recognized as income in the statement of profit or loss. Other net gains and losses are recognized in statement of other comprehensive income and are never reclassified to the statement of profit or loss.

- *Debt Instruments at FVTOCI*

These assets are subsequently measured at fair value. Interest / mark-up income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss. Other net gains and losses are recognized in statement of other comprehensive income. On derecognition, gains and losses accumulated in statement of other comprehensive income are reclassified to the statement of profit or loss.

- *Debt Instruments at FVTPL*

These assets are subsequently measured at fair value. Net gains and losses, including any interest / mark-up or dividend income, are recognized in the statement of profit or loss.

- *Financial Assets measured at amortised cost*

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest / mark-up income, foreign exchange gains and losses and impairment are recognized in the statement of profit or loss.

Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Investments in Associated Companies

Investments in Associated Companies are accounted for using the equity method of accounting. Under the equity method, the investments are initially recognised at cost, and the carrying amounts are increased or decreased to recognise the Company's share of profit or loss of the investee after the date of acquisition.

The Company's share of post acquisition profit or loss is recognised in the statement of profit or loss, and its share of post acquisition movements in other comprehensive income is recognised in statement of other comprehensive income with the corresponding adjustment to the carrying amount of the investment. When the Company's share of losses in Associates equals or

exceeds its interest in the Associates the Company does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the Associates.

The Company determines at each reporting date whether there is any objective evidence that the investments in the Associates are impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the Associates and its carrying values and recognises the amount adjacent to share of profit / loss of Associates in the statement of profit or loss.

4.8 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of statement of cash flows, cash and cash equivalents consist of balances with banks.

4.9 Revenue recognition

Return on bank deposits

Return on bank deposits / interest income is recognized using applicable effective interest rate. Income is accrued as and when the right to receive the income establishes.

Dividend income

Dividend income is accrued as and when the right to receive the income establishes.

Rental income

Rental income is accrued 'accrual basis' as and when the right to the income establishes.

4.10 Off-setting of financial assets and liabilities

Financial assets and liabilities are off-set and the net amount is reported in the financial statements only when there is a legally enforceable right to set-off the recognised amounts and the Company intends either to settle on a net basis or to realise the assets and to settle the liabilities simultaneously.

5. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to estimates are recognized prospectively.

The areas where various assumptions and estimates are significant to the Company's financial statements or where judgment was exercised in application of accounting policies are as follows:

(a) Income taxes

In making the estimates for income taxes, the Company takes into account the current income tax law and decisions taken by appellate authorities on certain issues in the past. There may be various matters where the Company's view differs with the view taken by the income tax department at the assessment stage and where the Company considers that its view on items of a material nature is in accordance with the law. The difference between the potential and actual tax charge, if any, is disclosed as a contingent liability.

(b) Property, plant and equipment

The Company reviews appropriateness of the rates of depreciation, useful lives and residual values for calculation of depreciation on an on-going basis. Further, where applicable, an estimate of recoverable amount of asset is made if indicators of impairment are identified.

6. SHARE CAPITAL

6.1 The Premier Sugar Mills & Distillery Company Ltd. and Azlak Enterprises (Pvt.) Ltd. (Associated Companies) respectively hold 375,848 (2022: 379,649) and 466,943 (2022: 464,943) ordinary shares of the Company.

6.2 Voting rights, board selection, right of first refusal and block voting are in proportion to the shareholdings of the shareholders.

7. RESERVES

	Note	2023 --- Rupees ---	2022
Capital reserve	7.1	7,440,781	7,440,781
Revenue reserve - general	7.2	5,400,000	5,400,000
		<u>12,840,781</u>	<u>12,840,781</u>

7.1 The year-end balance comprised of as follows:

Gain on sale of land arisen during the accounting years ended on:

December 31, 1981	2,648,331	2,648,331
December 31, 1984	1,500,000	1,500,000
June 30, 1998	2,690,925	2,690,925
	<u>6,839,256</u>	<u>6,839,256</u>

Gain on sale of investments arisen during the accounting year ended on December 31, 1983

601,525	601,525
<u>7,440,781</u>	<u>7,440,781</u>

7.2 This reserve was created by transfer from profit and loss appropriation account for the year ended December 31, 1983.

8. DEFERRED TAXATION

The year-end credit balance has arisen due to accelerated tax depreciation allowances.

9. ACCRUALS AND OTHER PAYABLES

Accrued expenses	2,086,691	1,487,281
Tax deducted at source	193,649	46,555
Security deposits	9.1 2,050,000	400,000
Un-earned rental income	4,950,000	-
	<u>9,280,340</u>	<u>1,933,836</u>

9.1 This represent interest free security deposit received from a tenant. The amount received has been utilised for the purpose of the business in accordance with written agreement.

10. TAXATION - Net	2023	2022
	- - - Rupees - - -	
Opening balance	1,912,882	1,908,106
Add: provision made during the year:		
- current	1,409,854	1,912,882
- prior year	(7,685)	(4,599)
	1,402,169	1,908,283
	3,315,051	3,816,389
Less: adjusted against completed assessments / payments:	1,905,197	1,903,507
Closing balance	1,409,854	1,912,882

10.1 Returns filed by the Company for Tax Years 2003 to 2022 have been assessed under the self assessment scheme envisaged in section 120 of the Income Tax Ordinance, 2001. The Company has not received any notice from the Tax Department for the selection of its cases for detailed scrutiny.

10.2 Numeric tax rate reconciliation has not been presented in these financial statements as provision made during the year represents tax payable on property income, dividend, interest income and capital gain.

11. CONTINGENCIES AND COMMITMENTS

There was no known contingency or commitment outstanding as at June 30, 2023 and 2022.

12. PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Buildings on freehold land	Furniture and fixtures	Generator and equipment	Vehicle	Total
----- Rupees -----						
As at June 30, 2021						
Cost	3,600,000	4,005,220	52,492	572,556	420,500	8,650,768
Accumulated depreciation	-	(3,286,584)	(35,765)	(416,033)	(420,200)	(4,158,582)
Book value	3,600,000	718,636	16,727	156,523	300	4,492,186
Year ended June 30, 2022:						
Depreciation for the year	-	(35,932)	(1,673)	(39,131)	(60)	(76,796)
Book value	3,600,000	682,704	15,054	117,392	240	4,415,390
Year ended June 30, 2023:						
Transferred to investment property						
- Cost	3,600,000	4,005,220	-	-	-	7,605,220
- Accumulated depreciation	-	(3,356,651)	-	-	-	(3,356,651)
	3,600,000	648,569	-	-	-	4,248,569
Depreciation for the year	-	(34,135)	(1,505)	(29,348)	(48)	(65,036)
Book value	3,600,000	648,569	13,549	88,044	192	4,350,354
As at June 30, 2022						
Cost	3,600,000	4,005,220	52,492	572,556	420,500	8,650,768
Accumulated depreciation	-	(3,322,516)	(37,438)	(455,164)	(420,260)	(4,235,378)
Book value	3,600,000	682,704	15,054	117,392	240	4,415,390
As at June 30, 2023						
Cost	-	-	52,492	572,556	420,500	1,045,548
Accumulated depreciation	-	-	(38,943)	(484,512)	(420,308)	(943,763)
Book value	-	-	13,549	88,044	192	101,785
Depreciation rate (%)	-	5	10	25	20	

13. INVESTMENT PROPERTY

	Freehold land	Buildings on freehold land	Total
	----- Rupees -----		
As at June 30, 2021			
Cost	1,511,350	1,500,000	3,011,350
Accumulated depreciation	-	1,216,697	1,216,697
Book value	1,511,350	283,303	1,794,653
Year ended June 30, 2022			
Depreciation charge	-	14,165	14,165
Book value	1,511,350	269,138	1,780,488
Year ended June 30, 2023			
Addition	-	3,000,000	3,000,000
Transferred from owned assets			
- Cost	3,600,000	4,005,220	7,605,220
- Accumulated depreciation	-	(3,356,651)	(3,356,651)
	3,600,000	648,569	4,248,569
Depreciation charge	-	50,957	50,957
Book value	5,111,350	3,866,750	8,978,100
As at June 30, 2022			
Cost	1,511,350	1,500,000	3,011,350
Accumulated depreciation	-	1,230,862	1,230,862
Book value	1,511,350	269,138	1,780,488
As at June 30, 2023			
Cost	5,111,350	8,505,220	13,616,570
Accumulated depreciation	-	(2,074,832)	(2,074,832)
Book value	5,111,350	10,580,052	15,691,402
Depreciation rate (%)		5	

13.1 Fair value of the investment property, based on the fair valuation report, as at June 30, 2023 was Rs.129.185 million (2022: Rs.100 million) of land situated at Gulberg V, Lahore and Rs.371.633 million of land situated at F-7/1, Islamabad.

13.2 Freehold land represents 918.56 square yards of land situated at Gulberg V, Lahore and 1,600 square yards of land situated at F-7/1, Islamabad.

14. LONG TERM INVESTMENTS	Note	2023	2022
----- Rupees -----			
Associated Companies	14.1	320,679,966	292,672,924
14.1 Associated Companies - equity method			
The Premier Sugar Mills and Distillery Company Ltd. (PSM)			
400,000 ordinary shares of Rs.10 each - cost		8,800,000	8,800,000
Equity held: 10.67%			
Post acquisition profit and other comprehensive income brought forward including effect of items directly credited in equity by PSM		239,543,563	220,983,006
Profit / (loss) for the year - net of taxation		11,481,707	(7,170,454)
Share of other comprehensive income including effect of items directly credited in equity by PSM		28,943,681	25,731,011
Share of revaluation surplus on property, plant and equipment		471,051,895	401,780,640
		759,820,846	650,124,203
Less: impairment loss	14.1.1	(521,820,846)	(430,124,203)
		238,000,000	220,000,000

Premier Board Mills Limited (PBML)

600,000 ordinary shares of Rs.10 each	6,000,000	6,000,000
Equity held: 10.63%		
Post acquisition profit and other comprehensive income brought forward including effect of items directly credited in equity by PBML	59,506,131	59,361,630
Profit for the year - net of taxation	6,941,412	46,374
Share of other comprehensive income including effect of items directly credited in equity by PBML	414,900	98,127
Share of revaluation surplus on property, plant and equipment	9,817,523	7,166,793
	82,679,966	72,672,924
	320,679,966	292,672,924

14.1 Investment in PSM represents 400,000 fully paid ordinary shares of Rs.10 each representing 10.67% (2022: 10.67%) of PSM's issued, subscribed and paid-up capital as at June 30, 2023. PSM was incorporated on July 24, 1944 as a public limited company and its shares are quoted on Pakistan Stock Exchange. The principal activity of PSM is manufacturing and sale of white sugar and spirit. PSM is an associate of the Company due to common directorship.

14.1.1 The Company's management has recognised impairment on its investment in PSM based on the market value of PSM's shares as at each reporting date. Market value of PSM's shares as at June 30, 2023 was Rs.595 (2022: Rs.550) per share.

14.1.2 Summarised financial information of PSM for the year ended March 31, based on the audited consolidated financial statements for year ended September 30, and un-audited condensed interim consolidated financial statements prepared by the management for the half year ended March 31, is as follows:

Summarised Condensed Interim Consolidated Statement of Financial Position - PSM	2023	2022
	----- Rupees in '000 -----	
Non-current assets	23,047,589	17,613,386
Current assets	20,492,609	14,562,275
	43,540,198	32,175,661
Non-current liabilities	9,023,373	6,314,022
Current liabilities	20,569,318	14,446,399
	29,592,691	20,760,421
Net assets	13,947,507	11,415,240
Net assets - attributable to the shareholders of PSM	7,092,625	6,068,329
Reconciliation to carrying amount		
Opening net assets	6,068,329	4,815,743
Profit / (loss) for the year	107,641	(67,223)
Effect of items directly credited in equity	266,575	(163,782)
Other comprehensive income for the year	651,075	1,483,805
Effect of items directly credited in equity by Associated Companies	(995)	(214)
Closing net assets	7,092,625	6,068,329
Company's share percentage 10.67%		
Company's share	756,547	647,288
Miscellaneous adjustments	3,274	2,836
Carrying amount of investment	759,821	650,124
Summarised Condensed Interim Statement of Profit or Loss		
Sales - total	23,053,056	18,174,523
Profit before taxation - total	321,739	174,529
Profit / (loss) after taxation - attributable to the shareholders of PSM	107,641	(67,223)

14.2 Investment in PBML represents 600,000 fully paid ordinary shares of Rs.10 each representing 10.63% (2022: 10.63%) of PBML's issued, subscribed and paid-up capital as at June 30, 2023. PBML was incorporated on May 12, 1980 as a public company and it is evaluating certain proposals for setting-up some industrial unit. PBML is an associate of the Company due to common directorship.

14.2.1 Summarised financial information of PBML, based on the un-audited financial statements for the year ended June 30, 2023 and audited financial statements for the year ended June 30, 2022 is as follows:

	2023	2022
	----- Rupees in '000 -----	
Summarised Statement of Financial Position - PBML		
Non-current assets	723,042	651,258
Current assets	61,222	37,486
	784,264	688,744
Current liabilities	6,670	5,266
Net assets	777,593	683,478
Reconciliation to carrying amount		
Opening net assets	683,478	669,698
Profit for the year	65,283	436
Other comprehensive income for the year	28,832	13,344
Share of surplus of property plant and equipment	(6,609)	(4,813)
Items directly credited in equity	6,609	4,813
Closing net assets	777,593	683,478
Company's share percentage 10.63%		
Carrying amount of investment	82,680	72,673
Summarised Statement of Profit or Loss		
Income	16,592	10,130
Profit before taxation	66,646	933
Profit after taxation	65,283	436
15. LOAN TO AN ASSOCIATED COMPANY	2023	2022
	----- Rupees -----	
Loan due from Associated Company	15.1 31,250,000	43,750,000
Less: recoverable within one year and grouped under current assets	(12,500,000)	(12,500,000)
	18,750,000	31,250,000

- 15.1** The Company and Chashma Sugar Mills Ltd.(CSM) - an Associated Company had entered into a loan agreement on May 20, 2008 whereby the Company has advanced amounts aggregating Rs.50 million to CSM. The loan carries mark-up at the rate of 1-Month KIBOR+1.25% per annum; effective mark-up rates charged by the Company, during the current financial year, ranged from 15.55% to 22.95% (2022: 8.76% to 15.56%) per annum. As per the original loan agreement, the loan was receivable in 8 equal half-yearly instalments commenced from May, 2013. The Company and CSM, in the preceding financial years entered into revised agreements and changed the repayment terms. As per latest agreement, outstanding balance of Rs.43.750 million is receivable in seven half-yearly instalments commenced November, 2022. The loan is secured against a promissory note of Rs.77 million.

16. SHORT TERM INVESTMENT		2023	2022
- measured at FVTPL	Note	- - - Rupees - - -	
First Habib Cash Fund			
234,758.30 (2022: 205,540.94) Units		23,699,203	20,685,558
Adjustment on re-measurement to fair value		<u>75,310</u>	<u>64,108</u>
		<u>23,774,513</u>	<u>20,749,666</u>
17. ACCRUED MARK-UP			
This represents due from Chashma Sugar Mills Ltd. (an Associated Company) on account of mark-up accrued on loan advanced.			
18. BANK BALANCES			
Cash at banks on:			
- current account		153,027	151,528
- deposit accounts	18.1	8,108,065	791,692
- dividend account		<u>58,074</u>	<u>58,074</u>
		<u>8,319,166</u>	<u>1,001,294</u>
18.1	Deposit accounts, during the current financial year, carried profit at the rate ranging from 15.00% to 22.50% (2022: 5.50 to 12.25%) per annum.		
19. INCOME			
Interest / profit on deposit accounts		421,848	162,817
Mark-up on loan to an Associated Company		7,463,739	4,828,601
Fair value gain on re-measurement of short term investments	16	75,310	64,108
Gain on redemption of short term investments		-	30,741
Dividends on short term investments		3,470,042	1,912,917
Rent		<u>4,350,000</u>	<u>7,491,850</u>
		<u>15,780,939</u>	<u>14,491,034</u>
20. OPERATING AND GENERAL EXPENSES			
Salaries and allowances		10,334,292	8,960,779
Printing and stationery		443,099	332,967
Travelling and conveyance		163,599	306,298
Communication		355,022	290,493
Utilities		27,876	9,292
Rent, rates and taxes		1,397,261	607,044
Vehicles' running		781,168	513,099
Fees and subscription		440,463	578,085
Advertisement		-	153,400
Entertainment		<u>1,101,552</u>	<u>1,095,243</u>

	Note	2023 --- Rupees ---	2022
Repair and maintenance		840,085	489,768
Insurance		582	68,907
Depreciation on property, plant and equipment	12	65,036	76,796
Depreciation on investment property	13	50,957	14,165
Auditors' remuneration:			
- statutory audit		104,817	135,000
- under provision of annual audit		5,163	1,500
- half yearly review		78,750	62,750
- certification charges		54,863	52,500
- out-of-pocket expenses		21,500	20,000
		265,093	271,750
Legal and professional charges (other than Auditors')		155,984	92,306
Others		889,402	1,437,629
		17,311,471	15,298,021
21. TAXATION			
Current			
Current tax on profit for the year	10	1,409,854	1,912,882
Adjustments in respect of prior years	10	(7,685)	(4,599)
		1,402,169	1,908,283
Deferred			
Origination and reversal of temporary differences		73,499	(3,402)
		1,475,668	1,904,881
22. LOSS PER SHARE BASIC AND DILUTED			
Loss after taxation attributable to ordinary shareholders		(76,304,367)	(79,020,273)
		--- No. of shares ---	
Weighted average number of shares		4,000,000	4,000,000
		---- Rupees ----	
Loss per share		(19.08)	(19.76)
23. REMUNERATION OF DIRECTORS AND EXECUTIVES			
23.1 The Company has not paid any remuneration or meeting fee to any of its directors during the current and preceding financial years.			

23.2 Salaries and benefits paid to key management personnel:

	2023	2022
	--- Rupees ---	
Managerial remuneration	5,544,401	5,144,070
Medical and utility allowances	910,576	2,668,830
Expenses reimbursed	652,408	993,099
	<u>7,107,385</u>	<u>8,805,999</u>
No. of person	1	1

24. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the Associated Companies, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties. Detail of related parties (with whom the Company has transacted) along with relationship and transactions with a related parties, other than those which have been disclosed elsewhere in these financial statements, are as follows:

The Company has carried out following transactions with Chashma Sugar Mills Ltd. an Associated Company due to common directorship.

Mark-up charged on loan to an Associated Company	<u>7,463,739</u>	<u>4,828,601</u>
Mark-up received from Associated Company	<u>4,654,474</u>	<u>5,000,000</u>
Rent received	<u>2,700,000</u>	<u>-</u>

There were no transactions with key management personnel other than under the terms of employment and remuneration of key management personnel is disclosed in note 23.

25. FINANCIAL INSTRUMENTS

The Company has exposures to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

The Board of Directors (Board) has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management framework.

25.1 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counterparties fail completely to perform as contracted. The financial assets subject to credit risk are tabulated below:

	2023	2022
	- - - Rupees - - -	
Loan to an Associated Company	18,750,000	31,250,000
Current portion of loan to an Associated Company	12,500,000	12,500,000
Short term investment	23,774,513	20,749,666
Advances to employees	139,750	139,750
Accrued mark-up	5,160,961	2,351,696
Other receivables	5,698	6,280
Bank balances	8,319,166	1,001,294
	68,650,088	67,998,686

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their abilities to meet contractual obligation to be similarly effected by the changes in economic, political or other conditions. The Company believes that it is not exposed to major concentration of credit risk.

Credit rating of short term investment - at fair value through statement of profit or loss

The analysis below summarises the credit rating of the Company's investment:

	Rating	Rating assigned by
Habib Assets Management Limited	AM2	PACRA

25.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due. The Company is not materially exposed to liquidity risk as all obligations of the Company are short term in nature and are restricted to the extent of available liquidity. As at reporting date, accruals and other payables are the only financial liability of the Company that are due within next twelve months.

25.3 Market risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company is exposed to market risk on its quoted long term investments and short term investment.

(a) Currency risk

Foreign currency risk mainly arises where receivables and payables exist due to transactions with foreign undertakings. The Company is not exposed to foreign exchange risk as it does not have any foreign currency receivables or payables.

(b) Interest rate risk

At the reporting date carrying amount of the mark-up / profit rate profile of the Company's significant financial assets was as follows:

	2023	2022
	- - - Rupees - - -	
Loan to an Associated Company	18,750,000	31,250,000
Current portion of loan to an Associated Company	12,500,000	12,500,000
Bank balances - deposit accounts	8,108,065	791,692
	<u>39,358,065</u>	<u>44,541,692</u>

The effective mark-up / profit rates for the monetary financial assets have been mentioned in respective notes to the financial statements.

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). Other price risk arises from the Company's investment in Units of Mutual Fund and ordinary shares of a listed Company. To manage its price risk arising from aforesaid investment, the Company diversifies its portfolio and continuously monitors developments in equity and capital markets. In addition, the Company actively monitors the key factors that affect price movements.

The effects of a 10% increase in redemption value of Units of Mutual Fund and share price of investment would be as follows:

Effect on statement of profit or loss	<u>2,377,451</u>	<u>2,074,967</u>
---------------------------------------	------------------	------------------

The sensitivity analysis prepared is not necessarily indicative of the effects on statement of profit or loss, equity and assets of the Company.

25.4 Fair value of financial instruments and hierarchy

Fair value is the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Company is a going concern and there is no intention or requirement to curtail materially the scale of its operation or to undertake a transaction on adverse terms.

The carrying amounts of all financial assets and liabilities reflected in the financial statements approximate their fair values.

The following table shows the fair value measurements of the financial instruments carried at fair value by level of the following fair value measurement hierarchy:

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 (that is, as prices) or indirectly (that is, derived from prices).
Level:3	Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Company's investments in equity instruments of a listed Company have been measured at fair value using year-end quoted price. Fair value of these investments falls within level 1 of fair value hierarchy as mentioned above.

The Company's investment in Mutual Fund have been measured at fair value using year-end Net Assets Value as computed by the respective Assets Management Company. Fair value of these investments falls within level 2 of fair value hierarchy as mentioned above.

Valuation techniques used to determine fair values

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to measure the fair value of an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

25.5 Financial instruments by category

	2023		
	Amortised cost	At fair value through profit or loss	Total
Financial assets as per statement of financial position	----- Rupees -----		
Loan to an Associated Company	31,250,000	-	31,250,000
Short term investment	-	23,774,513	23,774,513
Advances to employees - considered good	139,750	-	139,750
Accrued mark-up	5,160,961	-	5,160,961
Other receivables	5,698	-	5,698
Bank balances	8,319,166	-	8,319,166
	44,875,575	23,774,513	68,650,088
	----- Rupees -----		
	2022		
	Amortised cost	At fair value through profit or loss	Total
Financial assets as per statement of financial position	----- Rupees -----		
Loan to an Associated Company	43,750,000	-	43,750,000
Short term investment	-	20,749,666	20,749,666
Advances to employees - considered good	139,750	-	139,750
Accrued mark-up	2,351,696	-	2,351,696
Other receivables	6,280	-	6,280
Bank balances	1,001,294	-	1,001,294
	47,249,020	20,749,666	67,998,686

Financial liabilities as per statement of financial position	Financial liabilities measured at amortised cost	
	2023	2022
	--- Rupees ---	
Accruals and other payables	9,280,340	1,933,836
Unclaimed dividend	1,039,042	1,039,042
	10,319,382	2,972,878

26. CAPITAL RISK MANAGEMENT

The Company's prime objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders, 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 shareholders and / or issue new shares.

There was no change to the Company's approach to capital management during the year and the Company is not subject to externally imposed capital requirements.

27. NUMBER OF EMPLOYEES

The total number of employees as at June 30, 2023 were 4 (2022: 5) and their average numbers during the year were 5 (2022: 6).

28. DATE OF AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue on 04 October, 2023 by the Board of directors of the Company.

29. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and re-classified, wherever necessary, for the purpose of comparison. However, except for the following, no material re-arrangements and re-classifications have been made in these financial statements.



Abbas Sarfaraz Khan
CEO



Iskander M. Khan
Director



Rizwan Ullah Khan
Chief Financial Officer

ARPAK INTERNATIONAL INVESTMENTS LIMITED

King's Arcade 20-A, Markaz F-7, Islamabad

PROXY FORM 46th Annual General Meeting

I/We..... ofbeing a member of **Arpak International Investments Limited** and holdingordinary shares as per share register Folio/CDC Account No..... hereby appoint Mr./Mrs of another member of the Company having Folio / CDC Account No CNIC No or Passport No..... or failing him / her Mr. / Mrs of Folio / CDC Accounts No CNIC No..... Or Passport No Who is also a member of the Company, as my/our proxy to attend and vote for me/us and on my/our behalf at the 46th Annual General Meeting of the Company to be held on October 27, 2023 and at any adjournment thereof.

Revenue Stamp
Signature(Rs. 5.00)

Signature of Shareholder
(The signature should agree with the specimen registered with the Company)

Dated this day of 2023.

Signature of Proxy _____

1. Witness:

Name: _____

Signature: _____

Address: _____

CNIC No: _____

2. Witness:

Name: _____

Signature: _____

Address: _____

CNIC No: _____

Note: Proxies, in order to be effective, must reach the Company's Registered Office not less than 48 hours before the time for holding the meeting and must be duly stamped, signed and witnessed.

CDC Shareholders and their Proxies are each requested to attached an attested photocopy of their CNIC or Passport with the proxy form before submission to the Company.








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-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event notifications, corporate and regulatory actions)
-  Jamapunji application for mobile device
-  Online Quizzes



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