



2021

ANNUAL REPORT

Vision

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

Mission

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

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





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Corporate Information

Board of Directors

Peter H.R. Riepenhausen

Chairman

Muhammad Ziaullah Khan Chishti

CEO

Zafar Iqbal Sobani

Muhammad Ali Jameel

John Leone

Mohammadullah Khan Khaishgi

Patrick McGinnis

Ameer S. Qureshi

Asad Nasir

Sabiha Sultan Ahmad

Audit Committee

Zafar Iqbal Sobani - Chairman

Patrick McGinnis

Ameer S. Qureshi

Asad Nasir

HR Recruitment &

Remuneration Committee

Sabiha Sultan Ahmad - Chairman

John Leone

Peter H.R. Riepenhausen

Mohammed Khaishgi

Chief Financial Officer

Hassan Farooq

Company Secretary

Rahat Lateef

Legal Advisor

Lexium - Attorneys at Law

Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Shares Registrar

THK Associates (Pvt.) Ltd.

Share Department,

Plot No. 32-C, Jami Commercial

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

Karachi-75500, Pakistan.

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

FAX: +92 (021) 34168271

Registered Office

24th Floor, Sky Tower West Wing,

Dolmen, HC-3, Block-4,

Marine Drive, Clifton,

Karachi-75600, Pakistan.

UAN: (021) 111-874-874

Fax: (021) 35184042

Notice of Annual General Meeting

Notice is hereby given that the **Nineteenth Annual General Meeting** of TRG Pakistan Limited (the “**Company**”) will be held on Thursday, October 28, 2021 at 6 p.m. virtually via video-link to transact the following business:

Ordinary Business

1. To confirm the Minutes of the Annual General Meeting of the Company held on November 27, 2020.
2. To receive, consider and adopt the audited financial statements of the Company together with the Directors’ and Auditors’ Reports for the year ended June 30, 2021.
3. To approve cash dividend @Rs.4.4/- per share i.e. 44% as recommended by the Board of Directors, already paid to the shareholders.
4. To appoint the Auditors for the ensuing year ending June 30, 2022 and fix their remuneration.

Other Business

5. To transact any other business as may be placed before the meeting with the permission of the Chair.

By Order of the Board



Rahat Lateef

Company Secretary

Karachi, October 07, 2021

NOTES:

1. The Shares Transfer Books of TRG Pakistan Limited (the “Company”) will remain closed from October 21, 2021 to October 28, 2021 (both days inclusive). No transfers will be accepted for registration during this period. Transfers in good order, received at the office of the Company’s Share Registrar namely THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500 by the close of business on October 20, 2021 will be treated in time for the purpose of attending the meeting.
2. To attend the AGM through the video-link members are requested to register themselves by providing the following information through email at corporate.action@trgpcorp.com at least 48 hours before the AGM.

Shareholder Name	Folio / CDC No.	CNIC Number	Cell Number	Registered email address

- a) Members are registered, after necessary verification as per the above requirement, will be provided a video-link by the Company via email.
 - b) The login facility will remain open from 6 p.m. till the end of AGM.
 - c) The members can also provide comments / suggestions for the proposed agenda items of the Annual General Meeting by emailing the same to corporate.action@trgpcorp.com.
3. A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend, speak, and vote in his place at the meeting. A proxy need not be a member of the Company.
 4. The instrument appointing a proxy and the power of attorney, or other authority under which it is signed, or a notarially certified copy of such power of attorney must be deposited at the registered office of the Company at least 48 hours before the time of the meeting.
 5. The Company shall provide the video link facility to those member(s) who hold minimum 10% shareholding of the total paid-up capital and resident of city other than Karachi where Company's Annual General Meeting is taking place, upon request. Such member(s) should submit request in writing to the Company at least ten days before the date of the meeting.
 6. Members are requested to notify any change in their address immediately.
 7. CDC account holders will further have to follow the under mentioned guidelines as laid down in Circular No. I dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

A. For attending meeting:

- (i) In case of individuals, the account holder or the sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate his / her identity by showing his / her original Computerized National Identity Card (CNIC) at the time of attending the meeting.
- (ii) In case of 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 meeting.

B. For appointing proxies

- (i) In case of individuals the account holder or sub-account holder and / or the person whose securities are in group account and their registration details are uploaded as per the regulations, shall submit the proxy form as per the above requirement.
- (ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- (iii) Attested copies of CNIC of the beneficial owners and the proxy shall be furnished with the proxy form.
- (iv) The proxy shall produce his / her original CNIC at the time of the meeting.
- (v) In case of corporate entity, the Board of Directors' resolutions / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

Chairman's Review Report

For the year ended June 30, 2021

I am pleased to present the annual report and audited financial statements of the Company for the year ended June 30, 2021 to our valued shareholders. The significant aspects of the performance of the Company during the course of the financial year 2020-2021 have been shared in the Directors' Report.

The Company has a diverse and competent Board of Directors which holds to the Company's vision and mission with the ultimate goal of serving the interests of shareholders. The Board of Directors lead and guide the Company through strategic planning with a focus on minimizing risk and maximizing value. The Company has implemented a strong governance framework that supports effective and prudent management, which is instrumental in achieving long-term success. The Board of Directors have reviewed the Annual Report and financial statements, which are fair, balanced and comprehensive.

The Board has policies and procedures that ensure a professional corporate environment that promotes timely disclosure, accountability, high ethical standards, and compliance with applicable laws, regulations and corporate governance. During the year under review, the Board has effectively discharged its responsibility towards the Company. All quarterly, half yearly and annual financial results were reviewed by the Board prior to release.

I would like to extend my gratitude and appreciation to the Board, the management and our employees for a very successful year.



Peter H.R. Riepenhausen
Chairman

Karachi: October 05 , 2021

Report of the Directors

For the Year ended June 30, 2021

Your Directors are pleased to present the Financial Statements of TRG Pakistan Limited (“the Company”) for the year ended June 30, 2021.

Key Developments

Fiscal Year 2021 was a highly successful year for TRG. With the listing of IBEX on NASDAQ at a valuation of approximately \$350 million and the sale of Etelequote at an Enterprise Value of \$600 million, the board continues to deliver on its commitment to maximizing shareholders value through monetizations.

The IPO of our portfolio company IBEX was completed in August 2020. Since its listing, the company continues to deliver strong results with impressive topline growth and improving margins. The company has invested heavily in the expansion of its facilities during the year in preparation for new ramps, and we expect growth to further accelerate once some of the COVID related restrictions are lifted, at which point our existing facility footprint could accommodate greater capacity.

The sale of Etelequote to Primerica, one of the leading providers of personal financial services products in the US, was completed in July 2021. TRG Pakistan’s prorated stake of the proceeds is approximately Rs. 21.5 billion, which makes this one of our most profitable investments. We wish the company a successful future.

Our enterprise software portfolio company continued its impressive growth during the year, with revenues nearly tripling from the previous fiscal year. The company has accelerated its investment in technology, business development activities and in new geographies. With a robust revenue pipeline, we expect the company to continue to deliver strong growth.

Results of TRG International Limited (*Associated Company*)

TRGIL’s stake in its operating subsidiaries is reflected in its financial statements as investment in portfolio companies and carried at fair value. TRGIL’s audited results for FY21 reflect gross assets of \$649.0 million and Net Asset Value of \$589.8 million (adjusted for Series A Preferred Shares). As a result, TRG Pakistan’s book value is Rupees 49.6 billion.

Special purpose un-audited Supplementary Financial Information

We are excited to share the operational results of TRGIL and its subsidiaries for the fiscal year 2021. TRGIL continued its impressive growth with top and bottom line momentum. Its unaudited consolidated revenues reached \$818 million, representing a 36% increase over the same period last year. This growth was broad based across the entire portfolio.

IBEX, which represents the company’s Customer Experience segment, grew 10% to \$444 million in revenue. The improvement in margins was equally significant, with EBITDA¹ increasing from \$55 million to \$66 million. IBEX continues to transition away from lower margin accounts and service delivery locations to more profitable and higher growth sectors.

¹ EBITDA is Earnings before Interest, Taxes, Depreciation and Amortization, adjusted for any one-time/ non-recurring items

Our enterprise software company continues to execute according to plan. Its revenue increased to \$238 million from \$82 million last year. The company is in multiple discussions with existing and new clients for enterprise-wide rollouts that can further accelerate growth in 2022 and 2023.

Etelequote, our Health Insurance Marketing company, had another successful year, prior to its sale. Revenues increased \$25 million to \$135 million with EBITDA¹ of \$19 million.

The following information is extracted from “Supplementary Disclosure of TRGIL” available on page 19 of the Annual Report.

	June 30		
	2021	2020	2019
----- (US\$ millions) -----			
Revenue			
Customer Experience	443.7	405.1	368.4
Health Insurance Marketing	135.2	110.5	64.7
Enterprise Software	238.5	82.2	82.1
Others	0.2	0.3	0.4
	817.6	598.1	515.6
EBITDA			
Customer Experience	66.2	55.2	36.3
Health Insurance Marketing	19.4	39.2	27.8
Enterprise Software	4.2	(47.5)	(23.6)
Others	-	(0.3)	-
	89.8	53.5	40.5

TRG Pakistan Limited Financial Statements

The value of the Company’s share in TRGIL as of June 30, 2021 is Rupees 49.6 billion. This value was Rupees 21.8 billion on June 30, 2020. This represents an increase of Rupees 27.8 billion during the year and an overall increase that is nearly thirteen times the value of its original investment. In addition to the Company’s stake in TRGIL, it also has other assets of Rupees 0.61 million and liabilities of Rupees 8.72 billion resulting in net assets of Rupees 41.5 billion.

The Company recognized interest income of Rupees 154.4 million in its income statement, whereas it incurred expenses of Rupees 32.4 million. The share of profit from associates for the year ended June 30, 2021 was Rupees 30,313 million. Tax expense amounting to Rupees 4,582 million was incurred during the year. As a result, the Company posted a net profit of Rupees 25,852 million for the year ended June 30, 2021.

¹ EBITDA is Earnings before Interest, Taxes, Depreciation and Amortization, adjusted for any one-time/ non-recurring items

Corporate and Financial Reporting Framework

As required by the Corporate Governance Regulations, the directors are pleased to report the following:

- a) The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;
- b) Proper books of account of the Company have been maintained;
- c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- d) International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements;
- e) The system of internal control is sound in design and has been effectively implemented and monitored;
- f) There are no significant doubts upon the Company's ability to continue as a going concern;
- g) There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;
- h) The Directors, CEO, CFO, Company Secretary and their spouses and minor children did not trade in shares of the company except as disclosed in the Pattern of Shareholding; and
- i) The value of investments of the recognized provident fund for TRG Pakistan Limited as at June 30, 2021 was Rupees 1.86 million (unaudited) and as at June 30, 2020 was Rupees 1.5 million (unaudited).

Board of Directors

The Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. At present the Board includes the following Directors:

S. No.	Category	Name of Director
1.	Executive Directors	Muhammad Ziaullah Khan Chishti Mohammed Khaishgi
2.	Non-Executive Directors	Muhammad Ali Jameel Patrick McGinnis John Leone Peter H.R. Riepenhausen Ameer S. Qureshi
3.	Independent Directors	Zafar Iqbal Sobani Asad Nasir Sabiha Sultan Ahmad

Board Sub-Committees

S. No.	Category	Name of Member
1.	Audit Committee	Zafar Iqbal Sobani Patrick McGinnis Ameer S. Qureshi Asad Nasir
2.	HR Recruitment & Remuneration Committee	Sabiha Sultan Ahmad John Leone Peter H.R. Riepenhausen Mohammed Khaishgi

Board Meetings during the Year

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

Name of Director	Meetings attended
Mr. Muhammad Ziaullah Chishti	3
Mr. Muhammad Ali Jameel	3
Mr. Mohammed Khaishgi	2
Mr. John Leone	3
Mr. Peter H. R. Riepenhausen	3
Mr. Ameer Shabu Qureshi	2
Mr. Patrick McGinnis	2
Mr. Zafar Iqbal Sobani	3
Mr. Asad Nasir	3
Ms. Sabiha Sultan Ahmad	2

Board Audit Committee Meetings during the Year

Following was the Board Audit Committee attendance:

Name of Director	Meetings attended
Mr. Zafar Iqbal Sobani	3
Mr. Patrick McGinnis	2
Mr. Ameer Shabu Qureshi	3
Mr. Asad Nasir	3

Board HR Recruitment & Compensation Committee Meetings during the Year

No meeting of the HR Recruitment & Compensation Committee was held during the year.

Appropriations

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

Earnings per Share

The company recognized earnings per share of Rupees 47.402.

Auditor

The retiring auditor Messrs KPMG Taseer Hadi & Co., Chartered Accountants, being eligible, offer themselves for re-appointment. As suggested by the Audit Committee, the Board recommends their re-appointment for the ensuing year ending June 30, 2022.

Dividend

The Board of Directors in its meeting held on April 29, 2021 declared and paid interim cash dividend of PKR 4.4 per share i.e. 44% to the shareholders during the year 2021. This will be approved by the shareholders at the Annual General Meeting to be held on October 28, 2021.

Shareholding Pattern

A statement showing pattern of shareholding of the Company and relevant additional information as at June 30, 2021 is included in this report.

Shareholder Acknowledgment

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

For and on behalf of the Board of Directors



Muhammad Ziaullah Khan Chishti
Chief Executive



Muhammad Ali Jameel
Director

Karachi

Dated: October 05, 2021

آڈیٹرز:

سکدوش ہونے والے آڈیٹ میسرز کے پی ایم جی تاسیر ہادی اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس، نے اہلیت کی بنیاد پر دوبارہ تقرری کیلئے پیش کیا۔ آڈٹ کمیٹی کے مشورے کے مطابق بورڈ نے اگلے مالی سال اختتام پذیر 30 جون 2022 تک ان کی دوبارہ تقرری کو تجویز دی۔

منافع

بورڈ آف ڈائریکٹرز نے ۲۹ اپریل ۲۰۲۱ کو ہونے والے اپنے اجلاس میں سال ۲۰۲۱ کے دوران ۴.۴ روپے فی شیئر یعنی ۴۴ فیصد شیئر ہولڈرز کو عبوری کیش ڈیویڈنڈ کا اعلان کیا اور اس کی ادائیگی کی۔ جس کی عبوری منظوری ۲۸ اکتوبر ۲۰۲۱ کو ہونے والے سالانہ اجلاس میں شیئر ہولڈرز سے لی جائے گی۔

حصص کی شراکت داری کا طریقہ کار:

کمپنی کے حصص کی شراکت داری کے طریقے اور 30 جون، 2021 کی متعلقہ اضافی معلومات اس رپورٹ میں شامل ہیں۔

حصص داران کیلئے اظہار تشکر:

ہم اپنے حصص داران کے مشکور ہیں جنہوں نے ہمارے منفرد کاروباری ماڈل کی مستقل تائید کی اور ہماری انتظامیہ پر اپنے اعتماد و اعتبار کا اظہار کیا۔ ہم اس بات پر فخر محسوس کرتے ہیں کہ ہمیں اس شعبے میں پاکستان کا نام وجود میں لانے کا موقع میسر آیا۔

بورڈ آف ڈائریکٹرز کی جانب سے



اسد ناصر

ڈائریکٹر



محمد ضیاء اللہ خان چشتی

چیف ایگزیکٹو

کراچی

تاریخ: اکتوبر ۲۰۲۱، ۰۵

سال رواں کے دوران بورڈ کی میٹنگز:

سال رواں کے دوران بورڈ آف ڈائریکٹرز کی تین میٹنگ منعقد کی گئیں۔ اور ڈائریکٹرز کی حاضری ذیل مطابق ہے:

میٹنگ میں شرکت	ڈائریکٹر کا نام
3	جناب محمد ضیاء اللہ چشتی
3	جناب محمد علی جمیل
2	جناب محمد اللہ خٹنگی
3	جناب جان لیون
3	جناب پیٹرا ہیچ۔ آر۔ آیفن ہاسن
2	جناب امیر شاہ بوتھری
2	جناب پیٹرک مک گینز
3	جناب ظفر اقبال سجانی
3	جناب اسد ناصر
2	سہیل سلطان احمد

سال کے دوران بورڈ آڈٹ کمیٹی کے اجلاس

بورڈ آڈٹ کمیٹی کی حاضری درج ذیل تھی۔

میٹنگ میں شرکت	ڈائریکٹر کے نام
۳	جناب ظفر اقبال سوبانی
۲	جناب پیٹرک مک گینز
۳	جناب امیر شاہ بوتھری
۳	جناب اسد ناصر

سال رواں کے دوران بورڈ کی مندرادی قوت اور معاوضہ جات کمیٹی کی میٹنگ:

سال رواں کے دوران کوئی افرادی قوت اور معاوضہ جات کی کوئی میٹنگ منعقد نہیں ہوئی۔

تصرفات:

موجودہ سال کے دوران ڈائریکٹرز نے کوئی تصرف کی تجویز نہیں دی۔

فی حصص آمدن:

کمپنی نے فی حصص 47.402 روپے کا منافع حاصل کیا۔

بورڈ آف ڈائریکٹرز

کمپنی اپنے بورڈ پر آزاد غیر جانبدار ڈائریکٹرز اور مینوریٹی انٹرسٹ کی نمائندگی کرنے والے ڈائریکٹرز کی حوصلہ افزائی کرتی ہے۔ اس وقت بورڈ میں مندرجہ ذیل ڈائریکٹرز شامل ہیں:

نمبر شمار	عہدہ	ڈائریکٹرز کے نام
1.	ایگزیکٹو ڈائریکٹرز	جناب محمد ضیاء اللہ چشتی جناب محمد اللہ خٹکی
2.	غیر ایگزیکٹو ڈائریکٹرز	جناب محمد علی جمیل جناب پیٹرک مک گینز جناب جان لیون جناب پیٹر ایچ۔ آر۔ رائین ہاسن جناب امیر شاہ بوقری شی
3.	آزاد ڈائریکٹرز	جناب ظفر اقبال سجانی جناب اسد ناصر سیدہ سلطان احمد

بورڈ آف ڈائریکٹرز کی ذیلی کمیٹیاں

نمبر شمار	عہدہ	ڈائریکٹرز کے نام
1.	آڈٹ کمیٹی	جناب ظفر اقبال سجانی جناب پیٹرک مک گینز جناب امیر شاہ بوقری شی جناب اسد ناصر
2.	ایچ آر ریکروٹمنٹ اینڈ ریویویشن کمیٹی	سیدہ سلطان احمد جناب جان لیون جناب پیٹر ایچ۔ آر۔ رائین ہاسن جناب محمد اللہ خٹکی

۳۰ جون ۲۰۲۱ تک ٹی آر جی آئی ایل میں کمپنی کے حصے کی قیمت ۶۰.۶۹ ملین روپے ہے۔ پچھلے سال اسی مدت میں یہ قیمت ۸۰.۲۱ بلین روپے تھی۔ سال کے دوران ۸۔۲ بلین اور اس میں مجموعی طور پر اضافہ جو اس کی اصل سرمایہ کاری کی قیمت سے تیرہ گنا ہے۔ ٹی آر جی آئی ایل میں کمپنی کے حصص کے علاوہ، اس میں ۰.۶۱ بلین روپے کے دوسرے اثاثے اور ۸۰.۷۲ بلین روپے کی واجبات ہیں جس کے نتیجے میں خالص اثاثہ جات ۱۰۵ ارب روپے ہیں۔

کمپنی نے اپنی آمدنی کے بیانے میں ۱۵۴.۴ ملین روپے کی آمدنی کو ظاہر کیا، جبکہ اس پر ۳۲.۴ ملین روپے خرچ ہوئے۔ ۳۰ جون ۲۰۲۱ ایسوسی ایٹڈ کمپنی میں منافع کا حصہ ۳۱۳.۳۰ ملین رہا۔ فیکس کے اخراجات ۵۸۲.۴ ملین ہیں۔ اس کے نتیجے میں، کمپنی نے ۳۰ جون ۲۰۲۱ کو ختم ہونے والے سال کے لئے ۲۵،۸۵۲ ملین روپے کا خالص منافع حاصل کیا۔

کارپوریٹ اور مالی احوال کی ساخت:

- جیسا کہ کارپوریٹ انتظامیہ کے ضابطہ اخلاق کے تحت درکار، ڈائریکٹر صاحبان مسرت کے ساتھ ذیل احوال پیش کرتے ہیں:-
- (الف) مالی گوشواروں کو انتہائی شفاف طریقے سے کمپنی انتظامیہ کی جانب سے تیار کیا گیا، اور اس میں کمپنی کی کارکردگی کے نتائج، مالی تسلسل اور مساوی طور پر تبدیلی کو واضح طور پر پیش کیا گیا۔
- (ب) باضابطہ طور پر اکاؤنٹ کی کتب کی دیکھ بھال کی گئی۔
- (ج) مالیاتی بیانیوں کی تیاری کیلئے مناسب اکاؤنٹنگ پالیسیوں پر یکساں عملدرآمد کیا گیا ہے اور اکاؤنٹنگ کے تخمینے مناسب اور محتاط فیصلوں کے مطابق ہیں۔
- (د) معاشی بیانیوں کی تیاری میں پاکستان میں قابل اطلاق بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز پر عمل کیا گیا ہے۔
- (ه) اندرونی کنٹرول کا سسٹم بالکل مستحکم ہے اور اسے موثر طور پر نافذ کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔
- (و) کمپنی کے مستقل جاری رہنے کے حوالے سے کوئی قابل ذکر شبہات نہیں ہیں۔
- (ز) لسٹنگ کے قواعد میں بیان کردہ کارپوریٹ انتظامیہ کے بہترین طریقوں سے کوئی قابل ذکر انحراف نہیں کیا گیا ہے۔
- (ح) ڈائریکٹرز، چیف ایگزیکٹو آفیسر، چیف فنانشل آفیسر، کمپنی سیکریٹری کے رفقائے حیات اور چھوٹے بچوں کا کمپنی کے شیئرز کی تجارت میں کوئی حصہ نہیں ہے ماسوائے ان کے جنہیں شیئر ہولڈنگ کے طریقے میں بیان کیا گیا ہے اور
- (ط) ٹی آر جی پاکستان لمیٹڈ کیلئے انفرادی بنیاد پر تسلیم کردہ پروویڈنٹ فنڈ کی سرمایہ کاری کی مالیت 30 جون 2021 کو 1.86 بلین روپے (غیر آڈٹ شدہ) تھی اور جبکہ 30 جون 2020 کو یہ رقم 1.5 بلین روپے (غیر آڈٹ شدہ) تھی۔

آئی بی سی، جو کمپنی کے کسٹمر ایکسپیرنس سیکشن کی نمائندگی کرتا ہے، اس کی آمدنی میں ۱۰ فیصد اضافے کے ساتھ ۴۴۴ ملین ڈالر تک پہنچ گئی۔ ایسٹا میں اضافہ ۵۵ ملین ڈالر سے بڑھ کر ۶۶ ملین ڈالر ہونے کے ساتھ ساتھ مارجن میں بہتری بھی اتنی ہی اہم تھی۔ آئی بی سی کم مارجن اکاؤنٹس اور سروس ڈیلیوری کے مقامات سے زیادہ منافع بخش اور زیادہ ترقی کے شعبوں میں منتقل ہوتا رہتا ہے۔

ہماری انٹرپرائز سافٹ ویئر کمپنی منصوبہ کے مطابق عملدرآمد جاری رکھے ہوئے ہے۔ اس کی آمدنی گزشتہ سال ۸۲ ملین ڈالر سے بڑھ کر ۲۳۸ ملین ڈالر ہو گئی۔ کمپنی موجودہ اور نئے گاہکوں کے ساتھ انٹرپرائز وسیع رول آؤٹ کے لیے متعدد مباحثوں میں ہے جو ۲۰۲۲ اور ۲۰۲۳ میں ترقی کو مزید تیز کر سکتی ہے۔

ای ٹیلی کوٹ، ہماری ہیلتھ انشورنس مارکیٹنگ کمپنی، اس کی فروخت سے پہلے اس کا ایک اور کامیاب سال تھا۔ آمدنی ۲۵ ملین ڈالر سے بڑھ کر ۱۳۵ ملین ڈالر جبکہ ایسٹا* ۱۹ ملین ڈالر رہا۔

مندرجہ ذیل معلومات سالانہ رپورٹ کے اضافی مالی معلومات سے حاصل کی گئی ہیں جو کے سالانہ رپورٹ کے صفحہ نمبر ۱۹ پر دستیاب ہیں۔

۲۰۱۹	۲۰۲۰	۲۰۲۱	
ڈالر ملین میں			
آمدنی			
			کسٹمر انٹرپرائز
۳۶۸.۴	۴۰۵.۱	۴۴۴.۷	
۶۴.۷	۱۱۰.۵	۱۳۵.۲	ہیلتھ انشورنس مارکیٹنگ
۸۲.۱	۸۲.۲	۲۳۸.۵	انٹرپرائز سافٹ ویئر
۰.۴	۰.۳	۰.۲	دیگر
۵۱۵.۶	۵۹۸.۱	۸۱۷.۶	
ایسٹا			
			کسٹمر انٹرپرائز
۳۶.۳	۵۵.۱	۶۶.۲	
۲۷.۸	۳۹.۲	۱۹.۴	ہیلتھ انشورنس مارکیٹنگ
(۲۳.۶)	(۴۷.۲)	۴۰.۲	انٹرپرائز سافٹ ویئر
-	(۰.۳)	-	دیگر
۴۰.۵	۵۳.۵	۸۹.۸	

* ایسٹا منافع، ٹیکس، فرسودگی اور امورٹائزیشن، ایک بار اور بار بار نہ ہونے والی اشیاء سے ہونے والی آمدنی ہے۔

ڈائریکٹرز کی رپورٹ

سال اختتام پذیر ۳۰ جون ۲۰۲۱ء

آپ کے ڈائریکٹرز، ٹی آر جی پاکستان لمیٹڈ ("کمپنی") کے معاشی بیانیے برائے سال اختتام پذیر ۳۰ جون ۲۰۲۱ء انتہائی مسرت کے ساتھ پیش کر رہے ہیں۔

اہم ترقیات

مالی سال ۲۰۲۱ء ٹی آر جی کے لئے نمایاں ترقی اور کامیابی کا سال رہا۔ تقریباً ۳۵۰ ملین ڈالر کی قیمت پر نیوز ڈیک پر آئی بیکس کی لسٹنگ اور ۶۰۰ ملین ڈالر کی انٹرپرائز ویلیو پر ای ٹیلیکوم کی فروخت کے ساتھ، بورڈ منسٹرائزیشن کے ذریعے حصص یافتگان کی قیمت کو زیادہ سے زیادہ کرنے کے اپنے عزم کو جاری رکھے ہوئے ہے۔

ہماری پورٹ فولیو کمپنی آئی بیکس کا آئی بی او اگست ۲۰۲۰ میں مکمل ہوا تھا۔ اس کی لسٹنگ کے بعد سے، کمپنی متاثر کن ٹاپ لائن گروتھ اور بہتر مارجن کے ساتھ مضبوط نتائج فراہم کرتی رہی ہے۔ کمپنی نے سال کے دوران نئی سہولیات کی تیاری میں اپنی سہولیات کی توسیع میں بہت زیادہ سرمایہ کاری کی ہے، اور ہم توقع کرتے ہیں کہ کوویڈ سے متعلقہ کچھ پابندیاں ہٹ جانے کے بعد ترقی میں مزید تیزی آئے گی، اس مقام پر ہماری موجودہ سہولیات کے نشانات زیادہ صلاحیت کو ایڈجسٹ کر سکتے ہیں۔

امریکہ میں ذاتی مالیاتی خدمات کی مصنوعات کے معروف فراہم کنندگان میں سے ایک ادارہ پر امریکا کو ای ٹیلیکوم کی فروخت جو لائی ۲۰۲۱ میں مکمل ہو گئی تھی۔ اس فروخت میں ٹی آر جی پاکستان کا حصہ تقریباً ۲۱.۵ بلین ہے، جو کہ یہ ہماری سب سے زیادہ منافع بخش سرمایہ کاری میں سے ایک ہے۔ ہم کمپنی کے کامیاب مستقبل کی خواہش کرتے ہیں۔

ہماری انٹرپرائز سافٹ ویئر پورٹ فولیو کمپنی نے سال کے دوران اپنی متاثر کن کارکردگی جاری رکھی، گزشتہ مالی سال سے آمدنی تقریباً تین گنا بڑھ گئی۔ کمپنی نے ٹیکنالوجی، کاروباری سرگرمیوں اور نئے خطوں میں اپنی سرمایہ کاری کو تیز کر دیا ہے۔ ایک مضبوط آمدنی کی لائن کے ساتھ، ہم توقع کرتے ہیں کہ کمپنی اپنی مضبوط ترقی کو جاری رکھے گی۔

ٹی آر جی انٹرنیشنل لمیٹڈ (ایسوسی ایٹڈ کمپنی) کے نتائج

ٹی آر جی آئی ایل کا آپریٹنگ ذیلی اداروں میں حصہ اس کے مالی بیانات میں ظاہر ہوتا ہے جیسا کہ پورٹ فولیو کمپنیوں میں سرمایہ کاری اور مناسب قیمت پر کیا جاتا ہے۔ مالی سال ۲۱ کے لیے ٹی آر جی آئی ایل کے آؤٹ شدہ نتائج ۶۳۹ ملین ڈالر کے مجموعی اثاثوں اور ۵۸۹.۰۸ ملین ڈالر کے خالص اثاثے کی قیمت (سیریز اے مخصوص حصص کے لیے ایڈجسٹ) کی عکاسی کرتے ہیں۔ اس کے نتیجے میں ٹی آر جی پاکستان کی کتابی قیمت ۳۹.۶ ارب روپے ہے۔

خصوصی مقصد غیر آؤٹ شدہ اضافی مالی معلومات

مالی سال ۲۰۲۱ کے لئے ہم ٹی آر جی آئی ایل اور اس کی ذیلی کمپنیوں کے آپریٹنگ نتائج کو بانٹنے پر جوش ہیں۔ ٹی آر جی آئی ایل نے اوپر اور نیچے کی متعین کردہ حدود کے ساتھ ترقی کو جاری رکھا ہے۔ اس کی غیر اعلانیہ مستحکم آمدنی ۸۱۸ ملین ڈالر تک جانچنی ہے، جو گزشتہ سال کی اسی مدت کے مقابلے میں ۳۶ فیصد اضافے کی نمائندگی کرتی ہے۔ یہ ترقی پورے پورٹ فولیو میں وسیع تھی۔

Summarized Financial Information of TRGIL

For the year ended June 30, 2021

	June 30,		
	2021	2020	2019
----- (US\$ millions) -----			
Revenue			
Customer Experience	443.7	405.1	368.4
Health Insurance Marketing	135.2	110.5	64.7
Enterprise Software	238.5	82.2	82.1
Others	0.2	0.3	0.4
	817.6	598.1	515.6
*EBITDA			
Customer Experience	66.2	55.2	36.3
Health Insurance Marketing	19.4	39.2	27.8
Enterprise Software	4.2	(47.5)	(23.6)
Others	-	(0.3)	-
	89.8	53.5	40.5
<hr style="border-top: 1px dashed black;"/>			
Property and equipment	158.3	124.1	117.8
Trade and other receivables	398.7	246.5	179.7
Cash and bank balances	145.3	73.9	87.6
Borrowings	636.6	364.7	306.6
Trade and other payables	164.5	110.3	71.5
<hr style="border-top: 1px dashed black;"/>			
	Customer Experience	Enterprise Software	Health Insurance Marketing
TRGI Holding % - 2021	62%	38%	70%

*EBITDA is Earnings before Interest, Taxes, Depreciation and Amortization, adjusted for any one-time/ non-recurring items.

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

For the year ended June 30, 2021

Name of Company: **TRG Pakistan Limited (“the Company”)**
Year ended: **June 30, 2021**

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

1. The total number of directors are 10 as per the following:

- a. Male: 9
- b. Female: 1

2. The composition of board is as follows:

S. No.	Category	Name of Director
1.	Independent Directors	Zafar Iqbal Sobani Asad Nasir Sabiha Sultan Ahmad (<i>Female Director</i>)
2.	Other Non-Executive Directors	Muhammad Ali Jameel John Leone Peter H.R. Riepenhausen (<i>Chairman of the Board</i>) Patrick McGinnis Ameer S. Qureshi
3.	Executive Directors	Muhammad Ziaullah Khan Chishti (<i>CEO</i>) Mohammadullah Khan Khaishgi

- 3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
- 4. The company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures.
- 5. The board has developed a vision/mission statement, overall corporate strategy, and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies alongwith their date of approval or updating is maintained by the Company.
- 6. All the powers of the board have been duly exercised and decisions on relevant matters have been taken by board/shareholders as empowered by the relevant provisions of the Act and these Regulations.
- 7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

8. The Board does not have a formal policy for remuneration paid to the Chief Executive and directors of the Company as no remuneration is paid to them.
9. Out of ten directors, the following three directors have obtained a certificate of Director's Training Program:
 1. Zafar Iqbal Sobani
 2. Asad Nasir
 3. Sabiha Sultan Ahmed

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

1. Muhammad Ziaullah Chishti
2. Peter H.R. Riepenhausen
3. Muhammad Ali Jameel
4. Mr. John Leone
5. Mr. Patrick McGinnis

The remaining two directors will undertake the Director's Training Program within the stipulated time.

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

Audit Committee:

- | | |
|----------------------|----------|
| - Zafar Iqbal Sobani | Chairman |
| - Patrick McGinnis | Member |
| - Ameer S. Qureshi | Member |
| - Asad Nasir | Member |

HR Recruitment & Remuneration Committee:

- | | |
|-------------------------------|----------|
| - Sabiha Sultan Ahmad | Chairman |
| - John Leone | Member |
| - Peter H.R. Riepenhausen | Member |
| - Mohammadullah Khan Khaishgi | Member |

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

14. The frequency of meetings of the Committee were as per following:
 - (a) Audit Committee: three meetings of the Committee were held during the year.
15. The Board has setup an effective internal audit function. Personnel of the internal audit department are suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulations 3, 6, 7, 8, 32, 33 and 36 of the Regulations have been complied with, other than those listed below:

Regulation 27(2)(i):

Last year the Company received an extension for the deadline of holding AGM and filing of annual accounts from the Securities and Exchange Commission of Pakistan (SECP), therefore, annual, and quarterly accounts were approved in one audit committee meeting held on 05th November-2021 of the financial year 2021 and therefore, during the year three audit committee meetings were held instead of four.

Regulation 6:

The three elected independent directors have requisite competencies, skills, knowledge, and experience to discharge and execute their duties competently, as per applicable laws and regulations under which hereby fulfil the necessary requirements; not warrant the appointment of a fourth independent director.

19. Explanation for non-compliance with requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 is below:

Regulation 10:

All directors are required to attend the annual general meeting and extra-ordinary general meeting. However, some directors of the Company have not attended the annual general meeting during the year due to reasonable cause communicated to the company secretary.

Regulation 16:

There is no formal policy and procedure for remuneration of Chief executive and directors as no remuneration is paid to Chief executive and directors by the company.

Regulation 28:

No meeting of Board of Human Resource and Remuneration Committee was held during the financial year ended June 30, 2021 as there was no agenda to discuss and recommend to the Board.

On behalf of the Board of Directors



ZIAULLAH KHAN CHISHTI
Chief Executive



PETER H.R. RIEPENHAUSEN
Chairman

Karachi
Dated: October 05, 2021

**To the members of TRG Pakistan Limited
Independent Auditor’s Review Report to the members on 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 **TRG Pakistan Limited** (‘the Company’) for the year ended 30 June 2021 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.

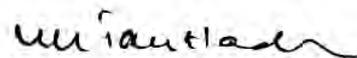
As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors’ statement on internal control 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 of 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. We have not carried out procedures to assess and determine the Company’s process for identification of related parties and that whether the related party transactions were undertaken at arm’s length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company’s compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2021.

Karachi

Date: October 06, 2021



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

Pattern of Shareholding

As at June 30, 2021

No. of Shareholders	Number of Shares		Total Shares Held
	From	To	
1716	1	100	88,736
3105	101	500	1,115,905
2162	501	1000	1,908,668
3143	1001	5000	8,018,396
779	5001	10000	6,122,984
257	10001	15000	3,338,089
156	15001	20000	2,854,689
123	20001	25000	2,862,352
74	25001	30000	2,103,504
56	30001	35000	1,855,446
46	35001	40000	1,770,971
30	40001	45000	1,301,298
58	45001	50000	2,854,588
10	50001	55000	530,246
19	55001	60000	1,123,875
19	60001	65000	1,187,588
9	65001	70000	610,400
18	70001	75000	1,325,684
18	75001	80000	1,420,409
9	80001	85000	745,212
11	85001	90000	974,115
8	90001	95000	742,903
32	95001	100000	3,180,105
8	100001	100500	815,906
3	100500	110000	326,413
9	110001	115000	1,021,054
6	115001	120000	709,587
10	120001	125000	1,238,239
3	125001	130000	379,940
9	130001	135000	1,194,270
5	135001	140000	691,095
1	140001	145000	142,000
8	145001	150000	1,193,741
4	150001	155000	606,652
4	155001	160000	634,000
7	160001	165000	1,144,983
4	165001	170000	673,040
4	170001	175000	692,500
2	175001	180000	359,300
4	180001	185000	739,000
7	185001	190000	1,319,122
1	190001	195000	192,500
15	195001	200000	2,995,194
1	200001	205000	202,000
6	210001	215000	1,280,000
5	220001	225000	1,121,813
1	225001	230000	230,000
4	230001	235000	933,582
1	235001	240000	239,954
2	245001	250000	499,919
2	250001	255000	507,000
3	255001	260000	774,500
2	260001	265000	528,000
1	270001	275000	270,300
3	285001	290000	865,748

No. of Shareholders	Number of Shares		Total Shares Held
	From	To	
1	290001	295000	291,500
7	295001	300000	2,087,042
4	300001	305000	1,207,170
3	305001	310000	927,500
1	310001	315000	313,879
1	315001	320000	320,000
3	320001	325000	967,145
2	325001	330000	655,290
2	330001	335000	666,500
2	335001	340000	672,424
2	345001	350000	696,000
1	350001	355000	354,500
1	355001	360000	360,000
2	390001	395000	790,000
1	395001	400000	400,000
1	400001	405000	404,000
1	410001	415000	410,500
1	420001	425000	424,547
2	440001	445000	883,643
4	445001	450000	1,800,000
1	465001	470000	468,500
2	470001	475000	950,000
1	475001	480000	477,625
1	480001	485000	480,446
10	495001	500000	4,998,500
1	510001	515000	513,500
3	520001	525000	1,572,000
1	530001	535000	532,000
2	535001	540000	1,078,912
1	540001	545000	545,000
2	545001	550000	1,099,000
2	560001	565000	1,127,000
1	570001	575000	574,491
1	575001	580000	578,359
2	580001	585000	1,165,340
2	595001	600000	1,200,000
1	600001	605000	601,585
1	620001	625000	625,000
2	630001	635000	1,269,000
1	635001	640000	640,000
1	645001	650000	650,000
1	670001	675000	673,679
2	680001	685000	1,370,000
1	685001	690000	687,000
1	690001	695000	693,500
1	695001	700000	698,764
1	705001	710000	708,500
1	715001	720000	717,100
2	720001	725000	1,445,000
1	735001	740000	740,000
2	745001	750000	1,500,000
1	775001	780000	778,105
2	795001	800000	1,600,000
1	800001	805000	805,000
1	820001	825000	823,173

No. of Shareholders	Number of Shares		Total Shares Held
	From	To	
1	825001	830000	825,672
1	870001	875000	875,000
1	885001	890000	886,000
2	895001	900000	1,800,000
1	900001	905000	901,000
1	905001	910000	907,500
1	925001	930000	925,500
1	930001	935000	935,000
1	945001	950000	950,000
1	950001	955000	950,492
3	995001	1000000	3,000,000
1	1035001	1040000	1,038,000
1	1055001	1060000	1,057,324
1	1065001	1070000	1,068,099
2	1095001	1100000	2,200,000
1	1195001	1200000	1,200,000
1	1210001	1215000	1,211,131
1	1245001	1250000	1,250,000
1	1265001	1270000	1,267,580
1	1285001	1290000	1,288,305
1	1335001	1340000	1,340,000
1	1365001	1370000	1,368,217
1	1375001	1380000	1,375,500
1	1395001	1400000	1,400,000
1	1480001	1485000	1,484,472
1	1500001	1505000	1,501,486
1	1535001	1540000	1,539,450
1	1540001	1545000	1,543,500
1	1585001	1590000	1,586,800
1	1645001	1650000	1,650,000
1	1735001	1740000	1,739,016
1	1795001	1800000	1,800,000
1	1805001	1810000	1,808,324
1	1810001	1815000	1,814,447
1	1855001	1860000	1,860,000
1	1935001	1940000	1,936,611
1	1995001	2000000	2,000,000

No. of Shareholders	Number of Shares		Total Shares Held
	From	To	
1	2075001	2080000	2,079,009
1	2085001	2090000	2,088,000
1	2165001	2170000	2,168,000
1	2195001	2200000	2,200,000
1	2330001	2335000	2,335,000
1	2465001	2470000	2,470,000
1	2715001	2720000	2,720,000
1	2950001	2955000	2,955,000
1	2955001	3000000	3,000,000
1	3280001	3285000	3,282,446
1	3295001	3300000	3,300,000
2	3495001	3500000	7,000,000
1	3500001	3655000	3,653,000
2	3995001	4000000	8,000,000
1	4030001	4035000	4,033,100
1	4055001	4060000	4,059,702
1	4120001	4125000	4,124,820
1	4250001	4255000	4,254,500
1	4365001	4370000	4,368,500
1	5995001	6000000	6,000,000
1	6075001	6080000	6,075,051
1	6995001	7000000	7,000,000
1	7100001	7105000	7,105,000
1	8330001	8335000	8,332,000
1	8495001	8500000	8,500,000
1	8510001	8515000	8,513,600
1	9105001	9110000	9,109,732
1	9995001	10000000	10,000,000
1	15795001	15800000	15,800,000
1	19750001	19755000	19,750,500
1	20105001	20110000	20,108,633
1	21925001	21930000	21,926,296
1	24580001	24585000	24,583,760
1	47025001	47030000	47,027,067
1	83605001	83610000	83,608,289
12180	Company Total		545,390,665

Category of Shareholding

As at June 30, 2021

Categories	Share Holders	Share Holding	Percentage
DIRECTORS, CEO & CHILDREN	12	87,367,556	16.0193
ASSOCIATED COMPANIES	2	59,000	0.0108
BANKS, DFI & NBFI	10	30,182,048	5.5340
INSURANCE COMPANIES	9	9,647,563	1.7689
MUTUAL FUNDS	49	27,604,840	5.0615
GENERAL PUBLIC (LOCAL)	11012	164,687,084	30.1962
GENERAL PUBLIC (FOREIGN)	849	28,211,819	5.1728
OTHERS	197	181,757,108	33.3260
FOREIGN COMPANIES	40	15,873,647	2.9105
Company Total	12,180	545,390,665	100

Detail of Associated Companies	Number of Share Held
TPL HOLDINGS (PRIVATE) LIMITED	59,000
	59,000

Detail of Directors, CEO and their spouse and minor children	Number of Shares Held
MR. MUHAMMAD ZIAULLAH CHISTI (*)	85,776,289
MR. MUHAMMAD ALI JAMEEL	298
MR. MUHAMMADULLA KHAISHGI	612,840
MR. JOHN LEONE	3
MR. PETER H. R. RIEPENHAUSEN	877,617
MR. AMEER SHABU QURESHI	3
MR. PATRICK MCGINNIS	3
MR. ZAFAR IQBAL SOBANI	100,000
MR. ASAD NASIR	500
MS. SABIHA SULTAN AHMAD	3
	87,367,556

Pattern of Shareholding As Per Requirement of Code of Corporate Governance

As at June 30, 2021

Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Modarabas, Brokerage House and Mutual Funds	Number of Shares Held
JAHANGIR SIDDIQUI & CO. LTD.	47,027,067
J S BANK LIMITED.	24,583,760
NCC - PRE SETTLEMENT DELIVERY ACCOUNT	21,926,296
MAPLE LEAF CAPITAL LIMITED	20,108,633
JS INFOCOM LIMITED	19,750,500
EFU LIFE ASSURANCE LIMITED	8,513,600
AKD SECURITIES LIMITED	8,500,000
CDC - TRUSTEE FAYSAL MTS FUND - MT	7,105,000
CYAN LIMITED	6,000,000
CDC - TRUSTEE ABL INCOME FUND - MT	4,368,500
HAMDARD LABORATORIES (WAQF) PAKISTAN	4,254,500
PEARL SECURITIES LIMITED	4,124,820
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LIMITED	4,033,100
MUHAMMAD ANAF KAPADIA SECURITIES (SMC-PRIVATE) LIMITED	4,000,000
ISHARES CORE MSCI EMERGING MARKETS ETF	3,653,000
TRUSTEES OF JS BANK LIMITED-STAFF GRATUITY FUND	3,500,000
ENERGY INFRASTRUCTURE HOLDING (PRIVATE) LIMITED	3,500,000
PAKISTAN KUWAIT INVESTMENT CO. (PVT) LTD.	3,300,000
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF	3,282,446
EVLI EMERGING FRONTIER FUND	3,000,000
PEARL SECURITIES LIMITED	2,720,000
DJM SECURITIES LIMITED	2,335,000
PEBBLES (PVT) LIMITED	2,200,000
ZAHID LATIF KHAN SECURITIES (PVT) LTD.	2,088,000
MRA SECURITIES LIMITED	2,079,009
CDC - TRUSTEE FAYSAL ISLAMIC DEDICATED EQUITY FUND	1,936,611
CDC - TRUSTEE AKD OPPORTUNITY FUND	1,814,447
SIGN SOURCE LIMITED	1,586,800
CDC - TRUSTEE ABL STOCK FUND	1,484,472
GLOBAL X FUNDS-GLOBAL X MSCI PAKISTAN ETF	1,375,500
CDC - TRUSTEE GOLDEN ARROW STOCK FUND	1,368,217
THE BANK OF PUNJAB, TREASURY DIVISION.	1,288,305
EMERGING MKTS SML CAPITALIZATION EQTY INDEX NON-LENDABLE FD	1,267,580
HAMDARD LABORATORIES (WAQF) PAKISTAN	1,250,000
CDC - TRUSTEE FAYSAL STOCK FUND	1,211,131
ABA ALI HABIB SECURITIES (PVT) LIMITED - MT	1,038,000
J.P. MORGAN SECURITIES PLC	950,492
MC FSL TRUSTEE JS - INCOME FUND	925,500
CDC - TRUSTEE ALFALAH GHP INCOME FUND	901,000
SERVICE INDUSTRIES LIMITED	900,000
Y.H. SECURITIES (PVT.) LTD.	886,000
CDC - TRUSTEE ATLAS STOCK MARKET FUND	875,000
ISHARES PLC-ISHARES CORE MSCI EM IMI UCITS ETF	750,000
FAWAD YUSUF SECURITIES (PVT.) LIMITED	708,500
EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND	698,764
H. M. IDREES H. ADAM (PRIVATE) LIMITED	693,500
JS GLOBAL CAPITAL LIMITED - MF	673,679
CDC - TRUSTEE UNIT TRUST OF PAKISTAN	634,500
ADAM SECURITIES LIMITED	634,500
MRA SECURITIES LIMITED - MF	625,000
AQEEL KARIM DHEDHI SECURITIES (PVT.) LIMITED STAFF PRO.FUND	600,000
NOMAN ABID & CO. LTD.	565,000

Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Modarabas, Brokerage House and Mutual Funds	Number of Shares Held
NAVEED H. M. IDREES (PRIVATE) LIMITED	562,000
JAHANGIR SIDDIQUI & CO. LTD.	550,000
STA STR GBL ADVI TRT COM INVST FDS FOR TAX EXEM RETIR PLNS	549,000
FREEMEN CORPORATION (PRIVATE) LIMITED	540,000
CDC - TRUSTEE ASKARI HIGH YIELD SCHEME	532,000
CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND	500,000
HAMDARD LABORATORIES (WAQF) PAKISTAN	500,000
AKD SECURITIES LIMITED	500,000
SHERMAN SECURITIES (PRIVATE) LIMITED	480,446
CDC - TRUSTEE LAKSON EQUITY FUND	477,625
CDC - TRUSTEE AWT INCOME FUND	468,500
PARAMETRIC TMEMC FUND LP	442,000
PEARL SECURITIES LIMITED	441,643
NRTHRN TRST COLECTVE EME MKT SMAL CAP INDEX FUND-NON-LENDING	410,500
ELEVEN STARS SECURITIES (PVT) LTD	404,000
HABIB BANK LIMITED-TREASURY DIVISION	395,000
ADAMJEE LIFE ASSURANCE COMPANY LTD-IMF	395,000
CDC - TRUSTEE LAKSON INCOME FUND - MT	354,500
ARIF HABIB LIMITED	346,000
CDC - TRUSTEE FAYSAL ISLAMIC STOCK FUND	337,000
LSE FINANCIAL SERVICES LIMITED - MT	331,500
THE BANK OF KHYBER	330,000
COLLEGE RETIREMENT EQUITIES FUND	307,500
SAAO CAPITAL (PVT) LIMITED	300,170
KYBURG INSTITUTIONAL FUND-AKTIEN EMERGING MARKETS	295,500
MEDIALOGIC PAKISTAN (PRIVATE) LIMITED	290,000
E. F. U. GENERAL INSURANCE LIMITED	287,000
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	258,000
DADABHOY FOUNDATION	256,500
A.I. SECURITIES (PRIVATE) LIMITED	235,000
NOVATEX LIMITED	215,000
BIPL SECURITIES LIMITED	212,500
CDC - TRUSTEE HBL EQUITY FUND	211,000
RAFI SECURITIES (PRIVATE) LIMITED	202,000
JUBILEE LIFE INSURANCE COMPANY LIMITED	200,000
CDC - TRUSTEE ALHAMRA ISLAMIC STOCK FUND	200,000
SPDR S&P EMERGING MARKETS SMALL CAP ETF	192,500
BAWANY SECURITIES (PRIVATE) LIMITED	187,296
ISHARES IV PLC-ISHARES MSCI EM IMI ESG SCREENED UCITS ETF	186,126
CDC - TRUSTEE FAYSAL ASSET ALLOCATION FUND	172,500
CDC - TRUSTEE ALFALAH GHP STOCK FUND	172,000
CDC - TRUSTEE FAYSAL FINANCIAL VALUE FUND	164,000
ALI AKBAR SPINNING MILLS LIMITED	160,091
CITY OF NEW YORK GROUP TRUST	158,000
MCBFSL - TRUSTEE ABL ISLAMIC STOCK FUND	157,500
CDC - TRUSTEE FAYSAL SAVINGS GROWTH FUND	154,000
THE BANK OF PUNJAB, TREASURY DIVISION.	145,696
ATLAS INSURANCE LIMITED	140,000
ISHARES III PLC-ISHARES MSCI EM SMALL CAP UCITS ETF	137,000
LEGAL & GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD	133,000
FAYSAL BANK LIMITED	132,011
STANDARD CAPITAL SECURITIES (PVT) LIMITED - MF	128,440
ISHARES MSCI EMERGING MARKETS SMALL-CAP ETF	126,000
CDC-TRUSTEE ALHAMRA ISLAMIC ASSET ALLOCATION FUND	125,000
ZILLION CAPITAL SECURITIES (PRIVATE) LIMITED	114,936
ALTAF ADAM SECURITIES (PVT) LTD.	113,500
MULTILINE SECURITIES LIMITED - MF	113,000
CDC - TRUSTEE AKD INDEX TRACKER FUND	110,555

Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Modarabas, Brokerage House and Mutual Funds	Number of Shares Held
FLORIDA RETIREMENT SYSTEM	104,000
CDC - TRUSTEE PICIC GROWTH FUND	101,000
SURAJ COTTON MILLS LTD.	100,000
MAAN SECURITIES (PRIVATE) LIMITED	100,000
FIRST FLORANCE DEVELOPERS (PVT.) LIMITED	100,000
GROWTH SECURITIES (PRIVATE) LIMITED - MF	100,000
STA STR GBL ADVI TRT COM INVST FDS FOR TAX EXEM RETIR PLNS	98,000
LAERERNES PENSION FORSIKRINGSAKTIESELSKAB	97,000
EMERGING MARKETS SMALL CAPITALIZATION EQUITY INDEX FUND B	93,403
EATON VANCE TRT CO CM TRT FD-PARMTD STR EME MKT EQT CM TRT F	91,500
TUMBI (PRIVATE) LIMITED	90,000
BIPL SECURITIES LIMITED - MF	89,015
CDC - TRUSTEE ALFALAH GHP ALPHA FUND	88,100
VENUS SECURITIES (PVT.) LIMITED	85,500
TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND	84,500
R.T. SECURITIES (PVT) LIMITED	81,612
AL-RAHIM TRADING COMPANY (PRIVATE) LIMITED	80,000
STATE STR MSCI EME MKTS SMALL CAP INDEX NON-LEND COMM TRT FD	80,000
CDC - TRUSTEE HBL - STOCK FUND	79,000
CDC - TRUSTEE PICIC INVESTMENT FUND	74,500
DAWOOD HERCULES CORPORATION LIMITED	72,000
TEXPAK (PVT.) LIMITED	66,000
PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND	66,000
DALAL SECURITIES (PVT) LTD.	65,000
CDC - TRUSTEE LAKSON TACTICAL FUND	60,600
VISION CAPITAL LIMITED	60,000
AUSTRALIAN CATHOLIC SUPERANNUATION AND RETIREMENT FUND	60,000
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	56,500
SUNSUPER SUPERANNUATION FUND	56,000
ALFALAH INSURANCE COMPANY LIMITED	50,000
STANDARD CAPITAL SECURITIES (PRIVATE) LIMITED	50,000
FDM CAPITAL SECURITIES (PVT) LIMITED	50,000
INSIGHT SECURITIES (PVT.) LTD	50,000
CDC - TRUSTEE ALFALAH GHP VALUE FUND	49,000
MCBFSL - TRUSTEE PAK OMAN ADVANTAGE ASSET ALLOCATION FUND	47,000
FIDELITY SALEM STREET TRUST-FIDELITY ZERO INTL INDEX FUND	46,000
CDC - TRUSTEE ASKARI ASSET ALLOCATION FUND	45,975
ASDA SECURITIES (PVT.) LTD.	45,800
TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	45,035
EFG HERMES PAKISTAN LIMITED - MF	45,000
CDC-TRUSTEE ALHAMRA ISLAMIC PENSION FUND - EQUITY SUB FUND	45,000
CDC - TRUSTEE APF-EQUITY SUB FUND	44,000
TRUSTEE PAKISTAN PETROLEUM NON EXECUTIVE STAFF PENSION FUND	41,500
ADAMJEE LIFE ASSURANCE COMPANY LIMITED	40,000
SOFIAN BUSINESS CORPORATION (PRIVATE) LIMITED	40,000
MAYARI SECURITIES (PVT) LIMITED	40,000
DARSON SECURITIES LIMITED	38,000
TRUSTEE PAKISTAN PETROLEUM SENIOR PROVIDENT FUND	37,600
WESTBURY (PRIVATE) LTD	37,500
TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND	36,000
LEGAL AND GENERAL ICAV	35,500
CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	35,000
CDC - TRUSTEE PAKISTAN PENSION FUND - EQUITY SUB FUND	35,000
CDC - TRUSTEE NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	34,282
FIRST NATIONAL EQUITIES LIMITED	33,855
NESTLE PAKISTAN LTD, EMPLOYEES PROVIDENT FUND	33,467
NH SECURITIES (PVT) LIMITED.	32,909
CDC - TRUSTEE UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND	32,825

Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Modarabas, Brokerage House and Mutual Funds	Number of Shares Held
BULK MANAGEMENT PAKISTAN (PVT.) LTD.	32,500
AR MANAGEMENT SERVICES (PRIVATE) LIMITED	30,000
FIRST EQUITY MODARABA	30,000
FIVE RIVERS TECHNOLOGIES (PVT.) LIMITED	30,000
SEVEN STAR SECURITIES (PVT.) LTD.	30,000
STANLEY HOUSE INDUSTRIES (PRIVATE) LIMITED.	29,000
APEX FINANCIAL SERVICES (PVT.) LIMITED	26,100
GAZIPURA SECURITIES & SERVICES (PRIVATE) LIMITED	26,000
ALASKA PERMANENT FUND CORPORATION	25,500
CDC - TRUSTEE ABL PENSION FUND - EQUITY SUB FUND	25,000
HAMEED SHAFI HOLDINGS (PVT) LTD.	25,000
LAKHANI SECURITIES (PVT) LTD.	25,000
A. H. M. SECURITIES (PRIVATE) LIMITED	25,000
AL HAYY TRADING (PRIVATE) LIMITED	25,000
SITARA CHEMICAL INDUSTRIES LIMITED	25,000
CMA SECURITIES (PVT) LIMITED	25,000
FAWAD YUSUF SECURITIES (PRIVATE) LIMITED - MF	25,000
YOUSUF YAQOOB KOLIA AND COMPANY (PRIVATE) LIMITED	24,600
CAPITAL FINANCIAL SERVICES (PVT.) LIMITED	24,200
CDC - TRUSTEE NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND	22,950
SSGA SPDR ETFS EUROPE I PUBLIC LIMITED COMPANY	22,500
NINI SECURITIES (PRIVATE) LIMITED	22,000
INTERMARKET SECURITIES LIMITED - MF	21,500
CENTURY INSURANCE COMPANY LTD.	21,351
AKHAI SECURITIES (PRIVATE) LIMITED	21,000
TRUSTEE PAKISTAN PETROLEUM JUNIOR PROVIDENT FUND	20,306
AMPLE SECURITIES (PRIVATE) LIMITED	20,000
SAAO CAPITAL (PVT) LIMITED	20,000
UNITED TOWEL EXPORTERS (PVT.) LIMITED	20,000
AKY SECURITIES (PRIVATE) LIMITED	19,000
TRUST SECURITIES & BROKERAGE LIMITED - MF	19,000
NTGI-QM COMMON DAILY ALL COUNTRY WORLD EX-US INVES MKT INDEX	19,000
ARIF HABIB COMMODITIES (PVT) LTD	18,500
PITCO (PVT.) LIMITED	18,000
TRUSTEE - IQBAL HAMID TRUST	18,000
ABA ALI HABIB SECURITIES (PVT) LIMITED - MF	16,500
MANAGEMENT AND EDUCATIONAL SERVICES (PRIVATE) LIMITED	16,500
BAWA SECURITIES (PVT) LTD. - MF	15,500
MRA SECURITIES LIMITED-MM-UBLP-ETF	15,251
ARSHAD TEXTILE MILLS LIMITED	15,000
TRUSTEE PAKISTAN PETROLEUM NON EXECUTIVE STAFF GRATUITY FUND	14,700
TRUSTEES OF PHILIP MORRIS (PAKISTAN) LIMITED E.C.P.F TRUST	14,200
THE BANK OF NEW YORK MELLON EMP BENE COLL INVST FD PLAN	13,000
HH MISBAH SECURITIES (PRIVATE) LIMITED	12,000
N. U. A. SECURITIES (PRIVATE) LIMITED - MF	10,300
TRUSTEES PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND	10,200
IMGC GLOBAL (PVT.) LIMITED	10,122
TRUSTEES MOOSA LAWAI FOUNDATION	10,000
AIMNAZ (PRIVATE) LIMITED	10,000
SUPER PETROCHEMICALS PRIVATE LIMITED	10,000
FDM CAPITAL SECURITIES (PVT) LIMITED	10,000
DILSONS (PRIVATE) LIMITED.	10,000
DAWOOD EQUITIES LTD.	10,000
RAH SECURITIES (PVT) LIMITED	10,000
AL-HABIB CAPITAL MARKETS (PRIVATE) LIMITED - MF	9,835
MERRILL LYNCH INTERNATIONAL	9,500
ZAFAR MOTI CAPITAL SECURITIES (PVT) LTD.	9,193
TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF PENSION FUND	9,100

Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Modarabas, Brokerage House and Mutual Funds	Number of Shares Held
TRUSTEE PAKISTAN PETROLEUM SENIOR PROVIDENT FUND	8,800
CDC - TRUSTEE HBL MULTI - ASSET FUND	8,500
GROWTH SECURITIES (PVT) LTD.	8,500
TRUSTEE PAK. PETROLEUM EXEC. STAFF PEN. FUND DC CONVENTIONAL	8,300
MRA SECURITIES LIMITED-MM-NITG-ETF	8,262
SHAFIQ ASHFAQ (PRIVATE) LIMITED	8,000
CREATIVE CAPITAL SECURITIES (PRIVATE) LIMITED - MF	8,000
TRUSTEE-INTERNATIONAL KNITWEAR LIMITED STAFF PROVIDENT FUND	7,500
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LIMITED	7,500
B. K. SAADAAN (PVT) LIMITED	7,500
TRUSTEES OF PHILIP MORRIS (PAKISTAN) LIMITED EMPL G.F TRUST	7,200
MCBFSL TRUSTEE ABL ISLAMIC DEDICATED STOCK FUND	7,000
GHANI OSMAN SECURITIES (PRIVATE) LIMITED	7,000
CDC - TRUSTEE ABL ISLAMIC PENSION FUND - EQUITY SUB FUND	6,600
ESCORTS INVESTMENT BANK LIMITED	6,500
WASI SECURITIES (SMC-PVT) LTD.	6,001
MUHAMMAD AHMAD NADEEM SECURITIES (SMC-PVT.) LIMITED	5,950
TRUSTEE PAKISTAN PETROLEUM JUNIOR PROVIDENT FUND	5,900
INTERNATIONAL KNITWEAR LIMITED	5,500
ARIF HABIB LIMITED - MF	5,500
TRUSTEE PAKISTAN PETROLEUM NON-EXECUTIVE STAFF GRATUITY FUND	5,300
PAKISTAN PETROLEUM EXECUTIVE STAFF PENSION FUND-DC SHARIAH	5,200
VARIABLE INSURANCE PRODUCTS FUND II: INTERNTL INDX PORTFLIO	5,000
ALI GOHAR & COMPANY (PRIVATE) LIMITED STAFF PROVIDENT FUND	4,700
CDC - TRUSTEE LAKSON ISLAMIC TACTICAL FUND	4,450
ADAM SECURITIES LIMITED-MM-UBLP-ETF	4,278
MRA SECURITIES LIMITED-MM-NBPG-ETF	4,026
TRUSTEE PAKISTAN PETROLEUM EXECUTIVE STAFF GRATUITY FUND	4,000
CDC - TRUSTEE AGPF EQUITY SUB-FUND	4,000
DREAMWORLD LIMITED	3,490
GADITEK ASSOCIATES EMPLOYEES PROVIDENT FUND TRUST	3,200
IMPERIAL INVESTMENT (PVT) LTD.	3,200
ARKAD CONSULTANTS PRIVATE LIMITED	3,000
TRUSTEE-FIRST DAWOOD INV. BANK LTD. & OTHER EMPLOYEES P.FUND	3,000
PRUDENTIAL DISCOUNT & GUARANTEE HOUSE LIMITED	3,000
M. F. STOCKS (PRIVATE) LIMITED	3,000
CHEVRON PAKISTAN LUBRICANTS (PVT.) LTD. EPF	2,580
CRESCENT STEEL AND ALLIED PRODUCTS LTD.	2,500
CS CAPITAL (PVT) LTD	2,500
TRUSTEE ALOO & MINOCHER DINSHAW CHARITABLE TRUST	2,500
ORIENTAL SECURITIES (PRIVATE) LIMITED - MF	2,500
BIOFERT (PVT) LIMITED	2,000
GPH SECURITIES (PVT.) LTD.	2,000
TRUSTEE PAK. PETROLEUM EXEC. STAFF PEN. FUND DC CONVENTIONAL	2,000
STRONGMAN SECURITIES (PVT.) LIMITED	2,000
INTERACTIVE SECURITIES (PVT) LIMITED	2,000
UBS AG LONDON BRANCH [1408-2]	1,957
GOLDMAN SACHS ETF TRUST-GOLDMAN SACHS EMER MARKETS EQUIT ETF	1,825
TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	1,580
CDC - TRUSTEE HBL INCOME FUND - MT	1,500
IHSAN SONS (PRIVATE) LIMITED	1,500
BACKERS & PARTNERS (PRIVATE) LIMITED - MF	1,095
SAJJAD TEXTILE MILLS LTD	1,000
D.S.INDUSTRIES LTD	1,000
TARIQ CAPITAL (PRIVATE) LIMITED	1,000
MSB ENTERPRISES (PRIVATE) LIMITED	1,000
JAS TRAVELS	1,000
MERCHANT INVESTMENTS (PRIVATE) LIMITED	1,000

Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Modarabas, Brokerage House and Mutual Funds	Number of Shares Held
CF DV ACWI EX US IMI FUND	1,000
Ghaf Limited	612
PRUDENTIAL SECURITIES LIMITED	534
SONERI BANK LIMITED	500
CDC - TRUSTEE PAKISTAN INCOME FUND - MT	500
SHAFIQ ASHFAQ (PRIVATE) LIMITED	500
AKD SECURITIES LIMITED - AKD TRADE	500
MUHAMMAD AMER RIAZ SECURITIES (PVT) LTD.	455
EXCEL SECURITIES (PVT.) LTD.	450
JS GLOBAL CAPITAL LIMITED-MM-UBLF-ETF	433
YOUSUF YAQOOB KOLIA AND COMPANY (PRIVATE) LIMITED	403
JS GLOBAL CAPITAL LIMITED-MM-NBP-ETF	381
DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED	336
NATIONAL BANK OF PAKISTAN	276
JS GLOBAL CAPITAL LIMITED-MM-NITG-ETF	168
INTERMARKET SECURITIES LIMITED	109
IGI FINEX SECURITIES LIMITED	1
FALCON-I (PRIVATE) LIMITED	1
H.S.Z. SECURITIES (PRIVATE) LIMITED	1
BRAVISTO (PVT) LIMITED	1
KHADIM ALI SHAH BUKHARI SECURITIES (PRIVATE) LIMITED	1

Pattern of Shareholding As Per Requirement of Code of Corporate Governance

As at June 30, 2021

Shareholders Holding 5% or More Voting Interest	Number of Shares Held	Voting Interest (%)
MR. MUHAMMAD ZIAULLAH KHAN CHISHTI	85,776,289	15.73
JAHANGIR SIDDIQUI & CO. LTD.	47,577,067	8.72
J.S. BANK LIMITED	24,583,760	4.51
	157,937,116	28.96

Details of movement in the shares of Director / CEO and their spouses and minor children	Designation	Opening Balance July 1, 2020	Closing Balance June 30, 2021
MR. MUHAMMAD ZIAULLAH KHAN CHISHTI (*)	CEO and Director	84,885,789	85,776,289
MR. MUHAMMAD ALI JAMEEL	Director	298	298
MR. MUHAMMADULLA KHAISHGI	Director	612,840	612,840
MR. JOHN LEONE	Director	3	3
MR. PETER H. R. RIEPENHAUSEN	Chairman and Director	877,617	877,617
MR. AMEER SHABU QURESHI	Director	3	3
MR. PATRICK MCGINNIS	Director	3	3
MR. ZAFAR IQBAL SOBANI	Director	100,000	100,000
MR. ASAD NASIR	Director	500	500
MS. SABIHA SULTAN AHMAD	Director	3	3
		86,477,056	87,367,556

(*) During the year, Mr. Muhammad Ziaullah Khan Chishti released 890,500/- shares through MTS.

Historical Financial Information

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
	(Rupees in '000)									
Revenue	154,443	237,176	240,969	228,516	214,386	167,735	46,050	169	1,388	2,086
Expenses - net	(32,358)	(234,437)	(238,579)	(445,431)	(207,984)	(58,685)	(39,933)	(24,624)	2,006,107	(26,799)
Taxation	(4,582,301)	(13,523)	(538)	(626)	(1,043)	(11,888)	(4,138)	-	173	(173)
Net Profit / (Loss)	25,852,427	76,164	1,855	(217,541)	5,359	97,162	1,979	(24,455)	2,007,668	(24,889)
Basic EPS	47.402	0.140	0.003	(0.399)	0.010	0.18	0.004	(0.06)	5.21	(0.06)
Non - Current Assets	49,620,244	21,778,686	17,972,350	16,138,572	15,007,481	13,849,915	12,842,934	12,258,314	3,304,027	1,105,316
Current Assets	607,257	1,583,862	1,685	1,634,597	226,711	691,423	49,363	3,872	3,361	9,113
Share Capital and Reserves	41,508,609	19,404,372	15,153,739	14,858,733	12,779,626	12,353,686	10,814,799	10,120,200	3,145,514	1,018,256
Non - Current Liabilities	8,105,417	3,929,183	2,791,380	2,830,461	2,228,329	2,106,344	1,983,595	1,957,432	-	173
Current Liabilities	615,567	29,127	28,916	83,975	226,237	81,308	93,903	184,554	161,874	96,000
Dividend	4.4	-	-	-	-	-	-	-	-	-
Market share price	166.33	28.24	16.36	28.64	40.09	33.55	30.55	14.03	10.19	3.42
Number of Employees	1	1	1	1	1	1	3	3	3	4



Financial Statements

for the year ended June 30, 2021

2021
ANNUAL REPORT

Independent Auditor's Report

To the members of TRG Pakistan Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **TRG Pakistan Limited** (the Company), which comprise the statement of financial position as at **June 30, 2021**, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including 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 and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2021 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

S No.	Key audit matter	How the matter was addressed in our audit
I	<p>Valuation of underlying unquoted investments of equity accounted associated company</p> <p>Refer to notes 1.2, 3.3 and 5 to the financial statements. The principal activity of the Company, through its equity accounted associate, The Resource Group International Limited (TRGIL) is to invest in a portfolio of investments.</p> <p>We identified valuation of underlying unquoted investments of associate as a key audit matter due to its significant contribution to the Company's financial performance and due to inherent uncertainties involving significant judgments and challenges associated with corroboration of information used in estimation of fair values of underlying investments.</p>	<p>Our audit procedures to assess valuation of unquoted investment, amongst others, included the following:</p> <ul style="list-style-type: none"> • obtaining an understanding of and testing the design and operating effectiveness of controls established by the Company for valuation of underlying unquoted investments of associate; • evaluating the management specialist's competence, capabilities and objectivity; • reviewing estimate working which has been reviewed by management expert's and assessing reasonableness of all elements of the estimate and checked the arithmetical accuracy. • performed retrospective review of assumptions used in estimating value last year with current period assumptions and inquired reasons for significant variances and assessed their reasonableness; and • involved our own valuation specialist to assist us in evaluating the reasonableness of models and assumptions used by management in estimating the fair value of the investment, in particular, relating to the forecasted growth rates, terminal value and discount rates used in estimation of fair value and challenged key assumptions.

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

Management is responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements and our auditor's 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 identified above 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 are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

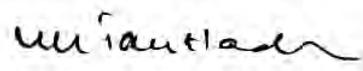
Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and 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) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of the Ordinance.

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

Karachi

Date: October 06, 2021



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

Statement of Financial Position

As at June 30, 2021

	Note	June 30, 2021	June 30, 2020
		----- (Rupees in '000) -----	
ASSETS			
Non-current assets			
Operating fixed assets	4	17	59
Long term investment	5	49,620,244	21,778,686
Long term deposit		75	75
		49,620,336	21,778,820
Current assets			
Loan to related party	6	-	1,579,646
Accrued interest	7	10,828	908
Cash and bank balances	8	598,429	3,308
		609,257	1,583,862
Total assets		50,229,593	23,362,682
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital		7,330,000	7,330,000
<i>Share capital</i>			
Issued, subscribed and paid-up capital	9	5,453,907	5,453,907
<i>Revenue reserves</i>			
Foreign currency translation reserve		(815,095)	533,376
Unappropriated profit		36,869,797	13,417,089
		41,508,609	19,404,372
Non-current liabilities			
Deferred tax liabilities - net	10	8,105,417	3,929,183
Current liabilities			
Accrued and other liabilities	11	322,217	8,878
Payable to related party	12	27,265	4,807
Dividend payable	13	92,885	592
Taxation - net		173,200	14,850
		615,567	29,127
Total equity and liabilities		50,229,593	23,362,682
CONTINGENCIES AND COMMITMENTS			
	14		

The annexed notes 1 to 28 form an integral part of these financial statements.



Director



Chief Financial Officer



Director

Statement of Profit or Loss Account and Other Comprehensive Income

For the year ended June 30, 2021

		June 30, 2021	June 30, 2020
	Note	----- (Rupees in '000) -----	
Interest Income	15	154,443	237,176
Administrative and other expenses	16	(32,358)	(234,437)
Operating profit		122,085	2,739
Share of profit in equity accounted investee	5.2	30,312,643	86,949
Profit before taxation		30,434,728	89,688
Taxation	17	(4,582,301)	(13,523)
Profit after taxation		25,852,427	76,165
Other comprehensive income			
<i>Items that will not be reclassified to statement of profit or loss in subsequent periods</i>			
Gain on equity investments - net of tax		-	3,338,170
<i>Items that may be reclassified to statement of profit or loss in subsequent periods</i>			
Effect of translation of net investment in foreign associate - net of tax		(1,348,471)	836,298
Total comprehensive income		24,503,956	4,250,633
----- (Rupees) -----			
Earnings per share - basic and diluted	18	47.402	0.140

The annexed notes 1 to 28 form an integral part of these financial statements.



Director



Chief Financial Officer



Director

Statement of Changes in Equity

For the year ended June 30, 2021

	Issued, subscribed and paid-up capital	Revenue reserves		Total	
		Foreign currency translation reserve	Fair value reserve - net of tax		Unappropriated profit / (accumulated losses)
----- (Rupees in '000) -----					
Balance as at July 1, 2019	5,453,907	8,202,725	2,022,911	(525,804)	15,153,739
Total comprehensive income for the year ended June 30, 2020					
Profit for the year	-	-	-	76,165	76,165
Other comprehensive income					
Equity investments at FVOCI - change in fair value net of tax	-	-	3,338,170	-	3,338,170
Transfer of reserve related to investment at FVOCI - net of tax	-	(8,505,647)	(5,361,081)	13,866,728	-
Effect of translation of net investment in foreign associate - net of tax	-	836,298	-	-	836,298
	-	(7,669,349)	(2,022,911)	13,942,893	4,250,633
Balance as at June 30, 2020	5,453,907	533,376	-	13,417,089	19,404,372
Total comprehensive income for the year ended June 30, 2021					
Profit for the year	-	-	-	25,852,427	25,852,427
Other comprehensive income					
Effect of translation of net investment in foreign associate - net of tax	-	(1,348,471)	-	-	(1,348,471)
	-	(1,348,471)	-	25,852,427	24,503,956
Transactions with owners, recorded directly in equity					
Interim dividend at Rs. 4.4 per share	-	-	-	(2,399,719)	(2,399,719)
Balance as at June 30, 2021	5,453,907	(815,095)	-	36,869,797	41,508,609

The annexed notes 1 to 28 form an integral part of these financial statements.



Director



Chief Financial Officer



Director

Statement of Cash Flows

For the year ended June 30, 2021

	June 30, 2021	June 30, 2020
Note	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net cash used in operations	(8,124)	(24,226)
Interest income received	139,731	26,273
Income tax paid	(9,752)	(424)
Net cash flows generated from operating activities	121,855	1,623
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from repayment of related party loan	1,579,646	-
Distribution received	884,647	-
Net cash flows generated from investing activities	2,464,293	-
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(1,991,027)	-
Net cash flows used in financing activities	(1,991,027)	-
Net increase in cash and cash equivalents during the year	595,121	1,623
Cash and cash equivalents at the beginning of the year	3,308	1,685
Cash and cash equivalents at end of the year	598,429	3,308

The annexed notes 1 to 28 form an integral part of these financial statements.



Director



Chief Financial Officer



Director

Notes to the financial statements

For the year ended June 30, 2021

I. LEGAL STATUS AND NATURE OF BUSINESS

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except as otherwise disclosed.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupees which is also the Company's functional currency.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates and judgements that effect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and the future periods if the revision effects both current and future periods.

In the process of applying the Company's accounting policies, management has made certain estimates and judgments which are significant to the financial statements relating to contingencies (note 14).

2.5 Standards, amendments and interpretations to accounting and reporting standards as applicable in Pakistan which became effective during the year

There are certain new and amended standards, interpretations and amendments that are mandatory for accounting years beginning July 1, 2020 but are considered not to be relevant or do not have any significant effect on the Company's financial statements and are therefore not detailed in these financial statements.

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

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after July 1, 2021:

- Interest Rate Benchmark Reform – Phase 2 which amended IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 is applicable for annual financial periods beginning on or after January 1, 2021, with earlier application permitted. The amendments introduce a practical expedient to account for modifications of financial assets or financial liabilities if a change results directly from IBOR reform and occurs on an 'economically equivalent' basis. In these cases, changes will be accounted for by updating the effective interest rate. A similar practical expedient will apply under IFRS 16 for lessees when accounting for lease modifications required by IBOR reform. The amendments also allow a series of exemptions from the regular, strict rules around hedge accounting for hedging relationships directly affected by the interest rate benchmark reforms. The amendments apply retrospectively with earlier application permitted. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met.
- COVID - 19 related rent concessions (Amendment to IFRS 16) – the International Accounting Standards Board (the Board) has issued amendments to IFRS 16 (the amendments) to provide practical relief for lessees in accounting for rent concessions. The amendments were effective for periods beginning on or after June 1, 2020, with earlier application permitted. Under the standard's previous requirements, lessees assessed whether rent concessions were lease modifications and, if so, applied the specific guidance on accounting for lease modifications. This generally involved remeasuring the lease liability using the revised lease payments and a revised discount rate. In light of the effects of the COVID-19 pandemic, and the fact that many lessees were applying the standard for the first time in their financial statements, the Board had provided an optional practical expedient for lessees. Under the practical expedient, lessees were not required to assess whether eligible rent concessions were lease modifications, and instead were permitted to account for them as if they were not lease modifications.

The practical expedient introduced in the 2020 amendments were only applied to rent concessions for which any reduction in lease payments affected payments originally due on or before June 30, 2021. In light of persistence of economic challenges posed by the COVID-19 pandemic, the Board has extended the practical expedient for COVID-19 related rent concessions by one year i.e. permitting lessees to apply it to rent concessions for which any reduction in lease payments affects only payments originally due on or before June 30, 2022.

- Rent concessions are eligible for the practical expedient if they occur as a direct consequence of the COVID-19 pandemic and if all the following criteria are met:
 - the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
 - any reduction in lease payments affects only payments originally due on or before June 30, 2022; and
 - there is no substantive change to the other terms and conditions of the lease.
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for annual periods beginning on or after January 1, 2022 amends IAS 37 by mainly adding paragraphs which clarifies what comprises the cost of fulfilling a contract, cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.
- The following annual improvements to IFRS Standards 2018-2020 are effective for annual reporting periods beginning on or after January 1, 2022:
 - IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.
 - IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.

- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for annual periods beginning on or after January 1, 2022 clarifies that sales proceeds and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.
- Reference to the Conceptual Framework (Amendments to IFRS 3) - Reference to the Conceptual Framework, issued in May 2020, amended paragraphs 11, 14, 21, 22 and 23 of and added paragraphs 21A, 21B, 21C and 23A to IFRS 3. An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2022. Earlier application is permitted if at the same time or earlier an entity also applies all the amendments made by Amendments to References to the Conceptual Framework in IFRS Standards, issued in March 2018.
- Classification of liabilities as current or non-current (Amendments to IAS 1) amendments apply retrospectively for the annual periods beginning on or after January 1, 2023. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the Board has issued amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:
 - 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
 - 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 Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted.

- Definition of Accounting Estimates (Amendments to IAS 8) – 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 are effective for periods beginning on or after January 1, 2023, and 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.

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) – The amendments narrow the scope of the Initial Recognition Exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted.
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) – The amendment amends accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review.

The above amendments are effective for annual periods beginning on or after July 1, 2021 and are not likely to have an impact on these financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These have been consistently applied to all the periods presented.

3.1 Financial Instruments

3.1.1 Initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3.1.2 Financial Assets

Classification

On initial recognition a financial asset is classified as measured at:

- Amortized cost;
- Fair value through other comprehensive income (FVOCI) - Debt investment;
- Fair value through other comprehensive income (FVOCI) - Equity investment; or
- Fair value through profit and loss (FVTPL).

The classification depends on the Company's business model for managing financial assets and the contractual terms of the financial assets cash flows.

Amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVOCI - Debt investment

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVOCI - Equity investment

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect subsequent changes in investment's fair value in OCI.

FVTPL

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL.

Subsequent measurement and derecognition

Financial assets classified at amortized cost are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit or loss and other comprehensive income. Any gain or loss on derecognition is recognized in statement of profit or loss and other comprehensive income.

Debt investments classified as FVOCI are subsequently measured at fair value. Interest income calculated using effective method, foreign exchange gain and losses and impairment are recognized in statement of profit or loss and other comprehensive income. Other net gains and losses are recognized as other comprehensive income. On de-recognition, gains and losses accumulated in OCI are reclassified to statement of profit or loss.

Equity investments classified as FVOCI are subsequently measured at fair value. Dividends are recognized as income in statement of profit or loss and other comprehensive income, unless the dividend clearly represents a recovery of part of the cost of the investment, when the Company's right to receive payments is established. This category only includes equity instruments, which the Company intends to hold for the foreseeable future. On derecognition, there is no reclassification of fair value gains and losses to profit or loss. Equity instruments at FVOCI are not subject to an impairment assessment under IFRS 9.

The financial assets classified at FVTPL are subsequently measured at fair value and net gains and losses, including any interest or dividend income, are recognized in statement of profit or loss and other comprehensive income. Net gains and losses (unrealized and realized), including any interest or dividend income, are recognized in statement of profit or loss and other comprehensive income.

Impairment of financial assets

Expected credit loss (ECL) is recognized for financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not investments in equity instruments. ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. The financial assets at amortized cost consist of cash and cash equivalents and other receivables including loans to related parties.

The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Management uses actual historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment to determine lifetime expected loss allowance. For other debt financial assets (i.e. loans etc.), the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECL's that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due and a financial asset in default when contractual payment are 90 days past due.

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

3.1.3 Financial liabilities

Classification and subsequent measurement of financial liabilities

The Company classifies its financial liabilities as those to be measured subsequently at amortized cost using the effective interest method, if they are not:

- contingent consideration of an acquirer in a business combination;
- held-for-trading; or
- designated as measured at FVTPL.

The Company has not classified any of its financial liabilities at FVTPL.

Derecognition

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit or loss and comprehensive income.

Offsetting

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when the Company has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.2 Operating fixed assets

3.2.1 Owned

Operating fixed assets are stated at cost less accumulated depreciation and impairment, if any, whereas costs include expenditures that are directly attributable to the acquisition of the assets.

Depreciation is charged to the statement of profit or loss and other comprehensive income using straight line method so as to write off the historical cost of the assets over their estimated useful lives at the rates stated in note 4.

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

Maintenance and normal repairs are charged to the statement of profit or loss and other comprehensive income as and when incurred. Major renewals and improvements are capitalized only if it is probable that respective future economic benefits associated with the expense will flow to the Company.

Asset's residual values and useful lives are reviewed at each reporting date and adjusted.

An item of operating fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount of the relevant assets. These are recognized in the statement of profit or loss and other comprehensive income.

3.2.2 Impairment

The Company assesses at each reporting date whether there is any indication that operating fixed assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. The recoverable amount of property and equipment is the greater of fair value less cost to sell and value in use. Where carrying values exceed the respective recoverable amounts, assets are written down to their recoverable amounts and the resulting impairment charge is recognized in the statement of profit or loss and other comprehensive income.

3.3 Long term investment

Equity accounted associate

Associates are all entities over which the Company has significant influence but not control. Significant influence is presumed to exist when the Company holds 20 percent or more of the voting power of another entity. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost which includes transaction costs.

Subsequent to initial recognition, the financial statements include the Company's share of the profit or loss and other comprehensive income of equity accounted investee, until the date on which significant influence ceases. Distributions received from an investee reduce the carrying amount of the investment. Where there has been a change recognized directly in the equity of the associate, the Company recognizes its share of any changes and discloses this, when applicable, in the statement of changes in equity. When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Company does not recognize future losses, unless it has incurred obligations or made payments on behalf of the associate.

The investment in associates' carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

3.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date.

The Company classifies fair value measurements of its investments using a hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 : Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

3.5 Revenue and other income

- Profit / interest income on bank deposits and loan and advances is recorded on accrual basis.
- Dividend income is recognized when the right to receive dividend is established.
- Miscellaneous income, if any, is recognized on receipt basis.

3.6 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

3.6.1 Current

Current tax is the expected tax payable on the taxable income for the year estimated using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

3.6.2 Deferred

Deferred tax is recognized using balance sheet method, in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

The Company recognizes deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.7 Provisions

A provision is recognized when the Company has a present, legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.8 Foreign currency

3.8.1 Foreign currency transactions

Transactions in foreign currencies are translated into Pakistan Rupees at the rates of exchange approximating those prevailing at the date of transactions. Monetary assets and liabilities in foreign currencies are translated into Pakistan Rupees at the exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss and other comprehensive income.

3.9 Contingent liabilities

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.10 Segment Accounting

Segment reporting is based on the operating (business) segments of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose results are regularly reviewed by the segment to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The segment information is not generated by the Company and the Chief Executive reviews the Company as a single entity. Hence, segment disclosures are not included in these financial statements.

4. OPERATING FIXED ASSETS

	Owned		Total
	Computers and office equipment	Motor vehicles	
	(Rupees in '000)		
As at June 30, 2019			
Cost	1,286	110	1,396
Accumulated depreciation	(1,185)	(110)	(1,295)
Net book value	<u>101</u>	<u>-</u>	<u>101</u>
Year ended June 30, 2020			
Opening net book value	101	-	101
Depreciation charge for the year	(42)	-	(42)
Net book value	<u>59</u>	<u>-</u>	<u>59</u>
As at June 30, 2020			
Cost	1,286	110	1,396
Accumulated depreciation	(1,227)	(110)	(1,337)
Net book value	<u>59</u>	<u>-</u>	<u>59</u>
Year ended June 30, 2021			
Opening net book value	59	-	59
Depreciation charge for the year	(42)	-	(42)
Net book value	<u>17</u>	<u>-</u>	<u>17</u>
As at June 30, 2021			
Cost	1,286	110	1,396
Accumulated depreciation	(1,269)	(110)	(1,379)
Net book value	<u>17</u>	<u>-</u>	<u>17</u>
Annual rate of depreciation	<u>33.33%</u>	<u>20%</u>	
	Note	June 30, 2021	June 30, 2020
		(Rupees in '000)	

5. LONG TERM INVESTMENT

The Resource Group International Limited (TRGIL)
Unquoted 60,450,000 (June 30, 2020: 60,450,000)
Series B Preferred Shares

- Equity accounted investee

5.1 & 5.2 49,620,244 21,778,686

5.1 This represents investment in TRGIL, an associate incorporated in Bermuda having par value and additional paid up share capital of US\$ 0.01 and US\$ 0.99 per share respectively. The percentage of the Company's holding in TRGIL's shares is 56.86% (June 30, 2020: 56.86%) with voting power of 45.90% (June 30, 2020: 46.03%). The percentage of holding on a fully diluted basis, after taking into account all the classes of shares that will potentially participate in equity distribution, is 45.32% (June 30, 2020: 45.32%). The registered office of TRGIL is situated at Crawford House 50, Cedar Avenue, Hamilton HM 11, Bermuda.

5.2 Reconciliation of carrying amount of investment

	June 30, 2021	June 30, 2020
	(Rupees in '000)	
Opening balance	21,778,686	21,279,414
Share of profit	30,312,643	86,949
Distribution received	(884,647)	-
Exchange translation impact	(1,586,438)	412,323
Closing balance	49,620,244	21,778,686

5.3 Summarized financial information of equity accounted investee

	June 30, 2021	June 30, 2020
	----- US\$ -----	
Total assets	649,015,088	388,065,415
Total liabilities	(89,255,678)	(155,767,434)
Net assets	559,759,410	232,297,981
Share of interest in associate	318,279,201	132,084,632

	June 30, 2021	For the year from June 16, 2020 till June 30, 2020
	----- US\$ -----	
Total income	351,137,450	1,608,938
Profit after tax	332,985,729	915,943
Total comprehensive income	332,985,729	915,943
Share of total comprehensive income	189,335,686	520,805

6. LOAN TO RELATED PARTY - considered good

	June 30, 2021	June 30, 2020
	----- (Rupees in '000) -----	
Loan balance	-	1,579,646
Less: current maturity	-	(1,579,646)
	-	-

6.1 Loan was given to TRG (Pvt.) Limited which was settled during the year.

7. ACCRUED INTEREST

	June 30, 2021	June 30, 2020
	----- (Rupees in '000) -----	
- Loan to related party	-	908
- Bank balances	10,828	-
	10,828	908

8. CASH AND BANK BALANCES

Balance with bank in:		
- Current accounts	77,094	625
- Savings account	521,331	2,676
	598,425	3,301
Cash in hand	4	7
	598,429	3,308

8.1 The balance in savings account carries mark-up ranging from 4% to 6.25% per annum (2020: 4% to 6% per annum).

9. SHARE CAPITAL

	June 30, 2021		June 30, 2020	
	Number of shares	(Rupees in '000)	Number of shares	(Rupees in '000)
Authorized share capital				
- Ordinary class 'A' shares of Rs.10 each	720,000,000	7,200,000	720,000,000	7,200,000
- Ordinary class 'B' shares of Rs.10 each	13,000,000	130,000	13,000,000	130,000
	733,000,000	7,330,000	733,000,000	7,330,000
Issued, subscribed and paid-up capital				
Ordinary class 'A' shares of Rs. 10 each				
- allotted for consideration paid in cash	535,765,687	5,357,657	535,765,687	5,357,657
- allotted for consideration other than cash (note 9.1)	9,624,978	96,250	9,624,978	96,250
	545,390,665	5,453,907	545,390,665	5,453,907

9.1 These shares were issued in exchange for 1,636,000 shares of TRGIL of US \$1 each in 2003.

10. DEFERRED TAX LIABILITIES - net

Breakup and treatment of deferred tax balances are as follows:

	June 30, 2021			
	At July 1, 2020	Recognized in Profit and Loss	Recognized in OCI	At June 30, 2021
	----- (Rupees in '000) -----			
Deductible temporary differences on Equity accounted investee	3,929,221	4,414,199	(237,965)	8,105,455
Taxable temporary differences on Accelerated tax depreciation	38	-	-	38
	3,929,183	4,414,199	(237,965)	8,105,417
	----- (Rupees in '000) -----			
	June 30, 2020			
	At July 1, 2019	Recognized in Profit and Loss	Recognized in OCI	At June 30, 2020
	----- (Rupees in '000) -----			
Deductible temporary differences on Equity accounted investee	2,791,429	(13,046)	1,150,838	3,929,221
Taxable temporary differences on Accelerated tax depreciation	49	(11)	-	38
	2,791,380	(13,057)	1,150,838	3,929,183

11. ACCRUED AND OTHER LIABILITIES

	Note	June 30, 2021	June 30, 2020
		----- (Rupees in '000) -----	
Accrued expenses payable		3,307	6,496
Other liabilities	11.1	318,910	2,382
		322,217	8,878

11.1 This includes Zakat and withholding tax payable on dividend amounting to Rs. 9.93 million and Rs. 306.47 million respectively.

12. PAYABLE TO RELATED PARTY

This comprises of Rs. 27.3 million (June 30, 2020: Rs. 4.8 million) payable to TRGIL, associate of the Company.

13. DIVIDEND PAYABLE

This includes unclaimed and unpaid dividends amounting to Rs. 0.592 million (June 30, 2020: Rs. 0.592 million) and Rs. 92.293 million (June 30, 2020: nil) respectively.

14. CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

14.1.1 The deemed assessments for the tax years 2003 and 2004 had been amended by the Taxation Officer (TO) whereby the exemption claimed under clause (101) Part I of the Second Schedule to the Income Tax Ordinance, 2001 (the Ordinance) were rejected in both these years and tax demands of Rs. 0.60 million and Rs. 0.09 million had been created respectively. The first appeal filed by the Company before Commissioner Inland Revenue (Appeals) against the amended orders had been rejected. The Company preferred second appeal in both the years before the Appellate Tribunal Inland Revenue (ATIR) which decided the appeal in the favor of the Company through consolidated order dated March 28, 2013. Application has been filed with the tax authorities for passing the appeal effect orders which are currently pending. Accordingly, no provision has been made for the said matters in these financial statements.

14.1.2 During 2017, the Company was selected for audit under Section 177 of Income Tax Ordinance, 2001 by the Commissioner Inland Revenue (CIR) through his noticed dated November 18, 2016 for tax year 2011. While finalizing the audit proceedings, the Assessing Officer passed an amended order under Section 122(1) of the Ordinance dated May 30, 2017 whereby the income was assessed at Rs. 1,007 million and tax demand of Rs. 352.64 million was created. Consequently, the Company filed an appeal before the CIR(A), who vide his order dated June 22, 2017, remanded back the case to the CIR (who holds the jurisdiction over the case) for fresh adjudication. After fresh proceedings, the revised assessment order dated July 31, 2017 was passed under Section 124(1) of the Ordinance wherein the Officer Inland Revenue (OIR) disregarded the declared loss of Rs. 14.388 million and assessed the revised income at Rs. 0.751 million and created tax demand of Rs. 0.272 million. The company adjusted said demand from the available refund amounts of previous years. The Company contested the above order in appeal before the CIR(A), who has decided the appeal in favour of the Company through the order dated July 26, 2021.

14.2 Commitments

There were no commitments outstanding as at June 30, 2021 and June 30, 2020.

15. INTEREST INCOME

	Note	June 30, 2021	June 30, 2020
----- (Rupees in '000) -----			
Bank balances	15.1	72,871	229
Loan to related party	6	81,572	236,947
		<u>154,443</u>	<u>237,176</u>

15.1 Interest income is earned from bank deposits.

16. ADMINISTRATIVE AND OTHER EXPENSES

Auditors' remuneration	16.1	2,498	5,234
Other expenses - net	16.2	29,860	229,203
		<u>32,358</u>	<u>234,437</u>

16.1 Auditors' remuneration

Audit fee		1,265	1,265
Limited review and other certifications		775	3,380
Sales tax		244	395
Out of pocket expenses		214	194
		<u>2,498</u>	<u>5,234</u>

16.2 These include Management Fee of Rs. 15 million (June 30, 2020: Rs. 210 million) charged under the Managerial Services Agreement with TRGIL and exchange loss of nil (June 30, 2020: Rs. 0.23 million).

17. TAXATION

		June 30, 2021	June 30, 2020
	Note	----- (Rupees in '000) -----	
- Current Tax		168,102	466
- Deferred Tax	10	4,414,199	13,057
		<u>4,582,301</u>	<u>13,523</u>

17.1 Reconciliation of income tax expense and accounting profit

Profit before taxation	30,434,728	89,688
Taxation	(4,582,301)	(13,523)
Profit after taxation	<u>25,852,427</u>	<u>76,165</u>
Income tax using applicable tax rate of 29% (2020: 29%)	8,826,071	26,010
Effect of tax on income charged at different rate	(4,243,770)	(12,173)
Others	-	(314)
	<u>4,582,301</u>	<u>13,523</u>

18. EARNINGS PER SHARE - basic and diluted

Profit after tax for the year attributable to ordinary shareholders	<u>25,852,427</u>	<u>76,165</u>
	----- (Number of shares) -----	
Weighted average number of ordinary shares outstanding during the year	<u>545,390,665</u>	<u>545,390,665</u>
	----- (Rupee) -----	
Earnings per share	<u>47.402</u>	<u>0.140</u>

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

19. NET CASH USED IN OPERATIONS

		June 30, 2021	June 30, 2020
	Note	----- (Rupees in '000) -----	
Net Profit before taxation		30,434,728	89,688
Adjustments for:			
Depreciation		42	42
Interest income on loan and return on bank balances		(154,443)	(237,176)
Share of profit in equity accounted investee		(30,312,643)	(86,949)
Management fee		15,000	210,000
Effect on cash flows of working capital changes	19.1	9,192	169
		<u>(30,442,852)</u>	<u>(113,914)</u>
		<u>(8,124)</u>	<u>(24,226)</u>

19.1 Working capital changes

Increase / (decrease) in current liabilities:

Accrued and other liabilities	(3,060)	(59)
Payable to related party	12,252	228
	<u>9,192</u>	<u>169</u>

20. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

There are ten (10) directors including Chief Executive and 1 Executive. No remuneration was paid by the Company to the Chief Executive and directors during current and last year. Remuneration paid to executives amounted to Rs. 2.998 million (June 30, 2020: Rs. 2.619 million).

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

	Dividend payable (Rupees in '000)
Balance as at July 1, 2020	592
Changes from financing cash flows	
Dividend paid	(1,991,027)
Total changes from financing cash flows	<u>(1,991,027)</u>
Liability - related other changes	
Dividend declared during the year	2,399,719
Withholding tax payable on dividend	(306,470)
Zakat payable on dividend	(9,929)
Total liability - related other changes	<u>2,083,320</u>
Balance as at June 30, 2021	<u><u>92,885</u></u>

22. FINANCIAL INSTRUMENTS

Financial risk management

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

22.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Credit risk arises from the inability of the counterparties to fulfil their obligations.

Exposure to credit risk

Credit risk of the Company arises principally from long term deposit, loan to related party, mark-up accrued thereon and balances with banks.

Bank balances amounting to Rs. 598.429 million (June 30, 2020: Rs. 3.301 million) are placed with banks having a short term credit rating of "AA+".

The maximum exposure to credit risk as at June 30, 2021, along with comparative is tabulated below:

Financial assets	June 30, 2021	June 30, 2020
	----- (Rupees in '000) -----	
Long term deposit	75	75
Accrued mark-up	10,828	908
Loan to related party	-	1,579,646
Balances with banks	598,425	3,301
	<u>609,328</u>	<u>1,583,930</u>

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

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

22.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Management believes that interest rate exposure is not significant to the Company's financial position.

22.3.3 Fair values of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. As the accompanying financial statements are prepared under the historical cost method, differences may arise between the book values and the fair value estimates.

23. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its business.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to the shareholders or issue bonus / new shares. The Company also monitors capital using a gearing ratio, which is net debt, interest bearing loans and borrowings including finance cost thereon. Capital signifies equity as shown in the balance sheet plus net debt.

The Company is not subject to any externally imposed capital requirements.

24. OPERATING SEGMENTS

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

25. RELATED PARTY DISCLOSURES

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

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

Transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	June 30, 2021	June 30, 2020
	---- (Rupees in '000) ----	
Transaction with associates		
Interest income on loan	<u>81,572</u>	<u>236,947</u>
Share of profit from equity accounted investee	<u>30,312,643</u>	<u>86,949</u>
Distribution received	<u>884,647</u>	<u>-</u>

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

26. NUMBER OF EMPLOYEES

As at June 30, 2021, the Company had one employee (June 30, 2020: one employee). Average number of employee was one (June 30, 2020: one employee) during the year ended June 30, 2021.

27. GENERAL

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

27.1 Corresponding figures

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. There have been no significant rearrangements and reclassifications in these financial statements.

28. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on October 05, 2021 by the board of directors of the Company.



Director



Chief Financial Officer



Director





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TRG PAKISTAN LIMITED.

Form of Proxy

I/we: _____

Of (full address): _____

Being a Member of TRG PAKISTAN LIMITED. hereby appoint: _____

Of (full address): _____

Or failing him: _____

Of (full address): _____

As my/our proxy to attend and vote for me and on my behalf at the Nineteenth Annual General Meeting of the Company to be held on October 28, 2021 and at any adjournment thereof.

Signed this _____ (Day) _____ (Date, month, year)

Folio Number/CDC No. _____

Numbers of shares held: _____

Signature
over Revenue
Stamp of Rs. 5

Signatures and addresses of witnesses

Witness 1

Signature _____

Name _____

NIC No. _____

Address _____

Signatures and addresses of witnesses

Witness 2

Signature _____

Name _____

NIC No. _____

Address _____

Important:

1. This Proxy Form, duly completed and signed, must be received through email at corporate.action@trgp.com, not less than 48 hours before the time of holding the meeting.
2. A member entitled to attend, speak and vote at this meeting is entitled to appoint a proxy to attend, speak, and vote for him/her. A proxy need not be a member of the Company.
3. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

For CDC Account Holders / Corporate Entities:

In addition to the above the following requirements have to be met:

- i) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- ii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iii) In case of corporate entity, the Board of Directors' resolution / power of attorney under its common seal with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

TRG PAKISTAN LIMITED.

AFFIX
CORRECT
POSTAGE

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

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مختار نامہ

میں/ ہم _____ کا/ کے _____
 بحیثیت رکن ٹی آر جی پاکستان لمیٹڈ اور حامل عام حصص، بمقام شیئر رجسٹر فو لیو نمبر _____ اور/ یا سی ڈی سی
 پارٹنر شپ (شرکت) آئی ڈی نمبر _____ اور سب اکاؤنٹ (ذیلی کھاتہ نمبر) _____
 محترم/ محترمہ _____ کو اپنے/ ہمارے ایما پر _____ 2021 کو دن _____
 میں منعقد ہونے والے کمپنی کے 19 ویں سالانہ اجلاس عام
 میں حق رائے دہی استعمال کرنے یا کسی بھی التواء کی صورت اپنا/ ہمارا بطور مختار (پراکسی) مقرر کرتا ہوں/ کرتے ہیں۔

آج بروز _____ بتاریخ _____ 2021 کو دستخط کئے گئے۔
 گواہان:

۱- دستخط:

نام:

پتہ:

کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر:

۲- دستخط:

نام:

پتہ:

کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر:

پانچ روپے مالیت کے رسیدی ٹکٹ پر دستخط

دستخط کمپنی کے نمونہ دستخط سے مماثل ہونے چاہئیں

نوٹ:

- ۱- ایک نمبر (رکن) جو اجلاس میں شرکت اور ووٹ دینے کا ہماز ہونا چاہئے کسی اور شخص کو بطور نائب شرکت کرنے اور ووٹ دینے کا حق تو نہیں رکھتا ہے۔
- ۲- ایک نمبر (رکن) جو اجلاس میں شرکت نہیں کر سکتا وہ اس فارم کو مکمل کرنے اور دستخط کرنے کے بعد اجلاس شروع ہونے سے کم از کم 48 گھنٹے قبل اس ای میل ایڈریس corporate.action@trgp.com پر ارسال کریں۔
- ۳- سی ڈی سی شیئر ہولڈر ہونے کی صورت میں درج بالا کے علاوہ درج ذیل ہدایات پر عمل کرنا ہوگا:
 (الف) فرد ہونے کی صورت میں، اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر راہ/ یا وہ فرد جس کی سیکورٹیز روپ اکاؤنٹ میں ہوں اور ان کی رجسٹریشن کی تفصیلات تو عدویہ ضابطہ کے مطابق اپ کوڈ ہوں نہیں کہنی کی جانب سے دی گئی ہدایات کی روٹی میں پر کسی فارم جمع کرنا ہوگا۔
 (ب) مختار نامے پر بطور گواہان دو افراد کے دستخط ہونے چاہئیں اور ان کے نام، پتے اور کمپیوٹرائزڈ قومی شناختی کارڈ نمبر فارم پر درج ہوں۔
 (ج) تنظیمی امور (مستند ہونے والے فرد) کے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق و نقل بھی منسلک کرنی ہوگی جسے نائب مختار نامے کے ہمراہ پیش کرے گا۔
 (د) کارپوریٹ ادارہ ہونے کی صورت میں بحیثیت نمبر (رکن) اور ڈیف ڈائریکٹری قرار اور/یا مع نامزد کردہ شخص/ انڈینی کے نمونہ دستخط پارٹ آف انڈینی (اگر پبلسٹر انہم کے گئے ہوں) پر کسی فارم (مختار نامے) کے ہمراہ کمپنی میں جمع کرنا ہوگا۔

ٹی آر جی پاکستان لمیٹڈ



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TRG PAKISTAN LTD.

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CLIFTON, KARACHI-75600, PAKISTAN.

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