



ANNUAL REPORT

2020



**TRG PAKISTAN
LIMITED**

Vision

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

Mission

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

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

Contents

Corporate Information	05
Notice of Annual General Meeting	07
Chairman Review Report	09
Report of the Directors'	11
Summarized Consolidated Financial Information of TRGIL	21
Statement of Compliance with the Corporate Governance Regulations	22
Auditors' Review Report on the Statement of Compliance with the Corporate Governance Regulations	25
Pattern of Shareholding	26
Historical Financial Information	32
Financial Statements of TRG Pakistan Limited	33
Form of Proxy	61

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,

1st Floor, 40-C, Block-6, P.E.C.H.S.,

Karachi-75400, Pakistan.

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

FAX: +92 (021) 34168271

Registered Office

Centre Point Building, Level 18,

Plot No. 66/3-2, Off. Shaheed-e-Millat

Expressway, Near KPT Interchange

Flyover, Karachi-74900, Pakistan.

UAN: (021) 111-874-874

FAX: (021) 35805893

Notice of Annual General Meeting

Notice is hereby given that the Eighteenth Annual General Meeting of TRG Pakistan Limited (the “Company”) will be held on Friday, November 27, 2020 at 5 p.m. virtually via video-link (as permitted by Securities and Exchange Commission of Pakistan). Instructions with regard to participation appear in the notes below. While convening the AGM, through video-link, the Company will observe the quorum provisions and will comply with all the regulatory requirements.

Ordinary Business

1. To confirm the Minutes of the Annual General Meeting of the Company held on November 25, 2019.
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, 2020.
3. To appoint the Auditors for the ensuing year ending June 30, 2021 and fix their remuneration.

Other Business

4. 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, November 06, 2020

NOTES:

1. As permitted by circular No. 05 of 2020 issued by SECP and in the interest of the Company’s shareholders, Directors and employees, the AGM will be held virtually via video-link.
 - a) To attend the AGM through the video-link members are requested to register themselves by providing the following information through email at agm2020@trgpcorp.com at least 48 hours before the AGM.

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

- b) Members are registered, after necessary verification as per the above requirement, will be provided a video-link by the Company via email.
- c) The login facility will remain open from 5:00 p.m. till the end of AGM.
- d) The members can also provide comments / suggestions for the proposed agenda items of the Annual General Meeting by emailing the same to agm2020@trgpcorp.com.

2. The share transfer books of the Company will remain closed from November 20, 2020 to November 27, 2020 (both days inclusive). Transfers received by our registrars, Messrs THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi at the close of business on November 19, 2020 will be treated in time for the purpose of attending the meeting.
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, 2020

I am pleased to provide an update to our shareholders on the performance of their Board.

The Board is well balanced and diverse and includes members with the training and experience to analyze complex financial issues and manage risk.

The evaluation of the Board's performance is assessed on key areas where the Board provides high level oversight, including the strategic process; key business drivers and performance milestones, the global economic environment and competitive context in which the Company operates. I am happy to report that the Board played a key role in all of these areas and continues to provide leadership and effective oversight.

The Board has laid down 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 and participated in all strategic affairs carefully. All quarterly, half yearly and annual financial results were reviewed and Board also played a key role in monitoring of management performance and focus on major risk areas.

The Board has ensured that an adequate system of internal control is in place and its regular assessment is carried out. The Board has prepared and approved the Directors' report and has ensured that the Directors' report is published with the quarterly, half yearly and annual financial statements of the Company and the contents of the Directors' report are in accordance with the requirement of applicable laws and regulations.

Lastly, I would like to extend my heartfelt gratitude and appreciation to the Board Members for their commendable performance throughout the year. Moving forward, I am confident that the Company has all the necessary ingredients to achieve the expectations of all its stakeholders.



Peter H.R. Riepenhausen
Chairman

Karachi: November 05, 2020

چیئر مین کی جانب سے نظر ثانی شدہ رپورٹ

برائے مالی سال اختتام پذیر 30 جون، 2020

مجھے اپنے حصص یافتگان کو اپنے بورڈ کی کارکردگی سے متعلق معلومات فراہم کرنے پر بے حد خوشی ہے۔


موجودہ بورڈ اچھی طرح سے متوازن اور مختلف قابلیت رکھنے والے ممبران پر مشتمل ہے جو اپنی تربیت اور تجربہ کی بنیاد پر پیچیدہ مالیاتی امور کا تجزیہ کرنے اور اس سے متعلق خطرات کو جانچنے کی صلاحیت رکھتے ہیں۔

بورڈ کی کارکردگی کی تشخیص کا اندازہ ان اہم شعبوں پر کیا جاتا ہے جہاں بورڈ اعلیٰ حکمت عملی فراہم کرتا ہے، بشمول اسٹریٹجک عمل، اہم کاروباری حکمت عملیوں اور کارکردگی کے سنگ میل، عالمی معاشی ماحول اور مسابقتی سیاق و سباق جس میں کمپنی کام کرتی ہے۔ مجھے یہ بتاتے ہوئے خوشی ہو رہی ہے کہ بورڈ نے ان تمام شعبوں میں کلیدی کردار ادا کیا ہے اور قیادت اور موثر نگرانی فراہم کرتا رہتا ہے۔

بورڈ نے ایسی پالیسیاں اور طریقہ کار وضع کیے ہیں جو پیشہ ور کارپوریٹ ماحول کو یقینی بناتے ہیں جو بروقت انکشاف، احتساب، اعلیٰ اخلاقی معیارات، اور قابل اطلاق قوانین، ضوابط اور کارپوریٹ گورننس کی تعمیل کو فروغ دیتے ہیں۔ زیر غور سال کے دوران، بورڈ نے کمپنی کے بارے میں اپنی ذمہ داری کو مؤثر طریقے سے نبھایا ہے اور تمام اسٹریٹجک امور میں احتیاط سے حصہ لیا ہے۔ تمام سہ ماہی میں، نصف سالانہ اور سالانہ مالی نتائج کا جائزہ لیا گیا اور بورڈ نے انتظامی کارکردگی کی نگرانی اور بڑے خطرے والے شعبوں پر توجہ دینے میں بھی کلیدی کردار ادا کیا۔

بورڈ نے اس بات کو یقینی بنایا ہے کہ داخلی کنٹرول کا ایک مناسب نظام موجود ہے اور اس کا باقاعدہ جائزہ لیا جاتا ہے۔ بورڈ نے ڈائریکٹرز رپورٹ کی تیاری اور منظوری دی ہے اور اس بات کو یقینی بنایا ہے کہ ڈائریکٹرز کی رپورٹ کمپنی کے سہ ماہی، نصف سالانہ اور سالانہ مالی بیانات کے ساتھ شائع کی جائے اور ڈائریکٹرز کی رپورٹ کے مندرجات قابل اطلاق قوانین اور ضوابط کی ضرورت کے مطابق ہوں۔

آخر میں، میں بورڈ ممبران کی جانب سے ان کی سال بھر کی قابل ستائش کارکردگی کے لئے دلی شکر یہ ادا کرتا ہوں اور ان کی تعریف کرنا چاہتا ہوں۔ آگے بڑھتے ہوئے، مجھے یقین ہے کہ کمپنی کے پاس اپنے تمام اسٹیک ہولڈرز کی توقعات کے حصول کے لئے تمام ضروری اجزا موجود ہیں۔


پیٹر۔ ایچ۔ آر۔ رائیفن ہاسن
چیئر مین

کراچی: نومبر 05، 2020

Report of the Directors

For the Year ended June 30, 2020

Your Directors are pleased to present the Financial Statements of TRG Pakistan Limited (“the Company”) for the year ended June 30, 2020.

Key Developments

Fiscal year 2020 has been a period of significant growth and success for TRG. We are pleased to report that one of our portfolio companies, IBEX Limited, completed its initial public offering on Nasdaq Global Market on August 07, 2020. The post money valuation of IBEX at the time of the listing was approximately \$350 million, with total amount raised in the IPO, prior to expenses, of approximately \$90 million. The successful listing of IBEX demonstrates the Board’s commitment to our shareholders of maximizing value through monetization of our assets in the near term.

One of our portfolio companies in the enterprise software industry signed a pay-for-performance, five-year service agreement with a large US telecommunications provider in May 2020. The service fees from this agreement are expected to generate approximately \$100 million in revenues in fiscal year 2021. Since the signing of the agreement, the monthly revenues of the portfolio company have more than doubled. As a result of the enhanced scale and profitability, we are targeting a partial monetization of the portfolio company during 2021.

We are also actively assessing monetization alternatives for our health insurance marketing company and have retained financial advisors for this purpose. We hope to make significant progress in this regard in the next few months and report back to our shareholders.

Lastly, we are now accounting for our interest in our portfolio company, The Resource Group International Limited (TRGIL), under the equity method, as required under IAS 28. During fiscal year 2020, our voting interest in TRGIL changed from 57.16% to 46.03% as a result of conversion of 24,725,843 Class B Non-Voting Common Shares into Class A Common Shares. This conversion has no impact on our economic interest or our fully diluted shareholding in TRGIL. However, due to the dilution in voting interest, TRGIL is no longer a “subsidiary”, as per the Companies Act 2017, and hence the only set of financial statements being presented are the Company’s single set of financial statements. Please refer to note 1.3 of the Company’s financial statements for further details. In addition to these financial statements, and as further detail, we are also providing financial highlights of TRGIL and its subsidiaries.

Results of TRG International Limited (*Associated Company*)

We are excited to share the operational results of TRGIL and its subsidiaries for the fiscal year 2020. TRGIL continued its impressive growth with top and bottom line momentum. Its unaudited consolidated revenues reached \$600 million, representing a 16% increase over the same period last year. This growth was broad based across almost all of the portfolio.

IBEX was noteworthy in its revenue growth trajectory during FY20, as its revenues increased to \$405 million, representing a 10% growth over the same period in fiscal 2019. The improvement in margins was equally significant, with EBITDA* increasing from \$36 million to \$54 million. IBEX continues to transition away from revenues delivered from onshore locations to more profitable nearshore and offshore facilities. The improvement in service delivery mix, coupled with the company’s wins of new logos, especially in the higher growth technology sector, has helped generate significant margins and continued to provide top and bottom-line momentum. The successful IPO in August will allow IBEX to make significant capital investments to scale further.

Our health insurance marketing company continued its impressive growth and revenues increased from \$65 million to \$113 million. This increase was a result of the continued investment in business and expansion of service delivery locations. This larger scale has also translated into higher profitability, with EBITDA* increasing from \$28 million to \$43 million. The portfolio company has successfully addressed COVID-related headwinds with a robust work-at-home “WAH” operational delivery model, which has allowed for operational results to be at similar levels to an on-site environment. Moving forward, the company plans to further invest in technology and agent training and move to an entirely location agnostic WAH model. Additionally, the company was successful in closing a funding agreement with its existing lender, which doubled its working capital line to \$200 million. As a result, the company has adequate capital available for growth and expansion for the foreseeable future.

Our enterprise software portfolio company continues to execute on plan and achieved a significant win with the signing of the pay-for-performance, five-year service agreement in May 2020. Its current revenue runrate, as a result, is approximately \$200 million and provides the Company with scale and profitability. Further, the Company is in multiple discussions with existing and new clients for enterprise wide rollout of its services, with the objective of securing additional revenue wins during fiscal year 2021.

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 FY20 reflect gross assets of \$388 million and Net Asset Value of \$262.3 million (adjusted for Series A Preferred Shares). As a result, according to these financial statements, TRG Pakistan’s book value is Rupees 23.4 billion or Rupees 43 per share.

A three-year summary of TRGIL’s consolidated performance is stated below. For further details, including summarized balance sheets, please refer to the section “Supplementary Disclosure of TRGIL” in the Annual Report.

	2020	2019	2018
	----- (US\$ millions) -----		
Revenue			
Customer Experience	405.1	368.4	342.2
Health Insurance Marketing	113.1	64.7	34.9
Enterprise Software	82.2	82.1	68.6
Others	0.3	0.4	0.4
	600.7	515.6	446.1
Adjusted EBITDA			
Customer Experience	54.1	36.3	4.3
Health Insurance Marketing	42.8	27.8	9.1
Enterprise Software	(43.0)	(23.6)	(18.3)
Others	(0.3)	0.0	0.2
	53.5	40.5	(4.6)

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

TRG Pakistan Limited Financial Statements

The Company's stake in TRGIL is reflected in its financial statements as investment and carried at "Fair Value through OCI – subsidiary" till June 15, 2020. After June 15, 2020 the investment is equity accounted in accordance with applicable financial reporting framework in Pakistan. The value of the Company's share in TRGIL as of June 30, 2020 is Rupees 21.8 billion. This value was Rupees 16.4 billion on June 30, 2019. This represents an increase of Rupees 5.4 billion during the year and an overall increase that is nearly ten times the value of its original investment. In addition to the Company's stake in TRGIL, it also has other assets of Rupees 1.6 billion and liabilities of Rupees 3.9 billion resulting in net assets of Rupees 19.4 billion.

The Company recognized income of Rupees 237.2 million in its income statement, whereas it incurred expenses of Rupees 234.4 million. The share of profit from associates for the 15 day period was Rs.86.9 million. Tax expense amounting to Rupees 13.5 million including deferred tax expense of Rupees 13.1 million was incurred during the year. As a result, the Company posted a net profit of Rupees 76.2 million for the year ended June 30, 2020.

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, 2020 was Rupees 1.5 million (unaudited) and as at June 30, 2019 was Rupees 1.2 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 four meetings of the Board of Directors were held. Attendance by the Directors was as follows:

Name of Director	Meetings attended
Mr. Muhammad Ziaullah Chishti	4
Mr. Muhammad Ali Jameel	3
Mr. Mohammed Khaishgi	4
Mr. John Leone	3
Mr. Peter H. R. Riepenhausen	3
Mr. Ameer Shabu Qureshi	4
Mr. Patrick McGinnis	2
Mr. Zafar Iqbal Sobani	4
Mr. Asad Nasir	4
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	4
Mr. Patrick McGinnis	2
Mr. Ameer Shabu Qureshi	4
Mr. Asad Nasir	4

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 Rupee 0.140.

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, 2021.

Shareholding Pattern

A statement showing pattern of shareholding of the Company and relevant additional information as at June 30, 2020 is included in this report.

Shareholder Acknowledgment

We are thankful to our shareholders for their continued support of our unique business model, and for their trust and confidence in the management team. From our side, we feel greatly honored at having been given the opportunity to place Pakistan on the map in this industry.

For and on behalf of the Board of Directors



Muhammad Ziaullah Khan Chishti
Chief Executive



Muhammad Ali Jameel
Director

Karachi

Dated: November 05, 2020

سال رواں کے دوران بورڈ کی میٹنگز:

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

میٹنگ میں شرکت	ڈائریکٹر کا نام
4	جناب محمد ضیاء اللہ چشتی
3	جناب محمد علی جمیل
4	جناب محمد اللہ ضیغلی
3	جناب جان لیون
3	جناب پیٹر ایچ۔ آر۔ آلفن ہاسن
4	جناب امیر شاہ بوتھیشی
2	جناب پیٹر ک مک گینز
4	جناب ظفر اقبال سبحانی
4	جناب اسد ناصر
2	سہیل سلطان احمد

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

سال رواں کے دوران کوئی انفرادی 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 انفرادی طور پر فی حصص 0.140 روپے کا منافع حاصل کیا۔

آڈیٹرز:

سبکدوش ہونے والے آڈیٹرز 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 2021 تک ان کی دوبارہ تقرری کو تجویز دی۔

حصص کی شراکت داری کا طریقہ کار:

کمپنی کے حصص کی شراکت داری کے طریقے اور 30 جون، 2020 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



محمد علی جمیل

ڈائریکٹر



محمد ضیاء اللہ خان چشتی

چیف ایگزیکٹو

کراچی

تاریخ: 05 نومبر 2020

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:

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

بورڈ آف ڈائریکٹرز کی ذیلی کمیٹیاں

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

ٹی آر جی آئی لیل میں کمپنی کا حصہ اس کے مالی بیانات میں سرمایہ کاری کے طور پر 15 جون 2020 تک "دیگر جامع آمدنی - ماتحت ادارہ" پر رکھا گیا ہے۔ 15 جون، 2020 کے بعد سرمایہ کاری کا اندراج لیکوٹی کھاتے داری سے کیا گیا ہے جو پاکستان میں قابل اطلاق مالیاتی رپورٹنگ فریم ورک کے مطابق ہے۔ 30 جون 2020 تک ٹی آر جی آئی لیل میں کمپنی کے حصے کی قیمت 21.8 بلین روپے ہے۔ پچھلے سال اسی مدت میں یہ قیمت 16.4 بلین روپے تھی۔

یہ روپے میں اضافے کی نمائندگی کرتا ہے۔ سال کے دوران 5.4 بلین اور اس میں مجموعی طور پر اضافہ جو اس کی اصل سرمایہ کاری کی قیمت سے دس گنا ہے۔ ٹی آر جی آئی لیل میں کمپنی کے حصص کے علاوہ، اس میں 1.6 بلین روپے کے دوسرے اثاثے اور 3.9 بلین روپے کی واجبات ہیں جس کے نتیجے میں خالص اثاثہ جات 19.4 ارب روپے ہیں۔

کمپنی نے اپنی آمدنی کے بیانے میں 237.2 ملین روپے کی آمدنی کو ظاہر کیا، جبکہ اس پر 234.4 ملین روپے خرچ ہوئے۔ 15 دن کی مدت میں ایسوسی ایٹڈ کمپنی میں منافع کا حصہ 8 کروڑ 98 لاکھ روپے تھا۔ ٹیکس کے اخراجات 13.5 ملین روپے ہیں جس میں روپے کے التواء ٹیکس اخراجات شامل ہیں۔ سال کے دوران 13.1 ملین روپے خرچ ہوئے۔ اس کے نتیجے میں، کمپنی نے 30 جون 2020 کو ختم ہونے والے سال کے لئے 76.2 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 رفقاء حیات اور چھوٹے بچوں کا کمپنی کے شیئرز کی تجارت میں کوئی حصہ نہیں ہے مساوائے 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 2020 کو 1.5 ملین روپے (غیر آڈٹ شدہ) تھی اور جبکہ 30 جون 2019 کو یہ رقم 1.2 ملین روپے (غیر آڈٹ شدہ) تھی۔

سروس کی فراہمی کی ترسیل میں بہتری، جس میں کمپنی کی نئی علامات، خاص طور پر ٹیکنالوجی کے شعبے میں زیادہ ترقی شامل ہیں، جس کی وجہ سے مارجن کو بڑھانے اور اوپر اور مچلی سطح کو برقرار رکھنے میں بھی مدد ملی۔ اگست میں آئی بی کیس کے کامیاب آئی پی او سے اس کو ذیدہ ترقی دینے کے لیے مزید سرمایہ کاری کرنے کی ضرورت ہو گی۔

ہماری صحت کی انشورنس مارکیٹنگ کمپنی نے اپنی متاثر کن ترقی جاری رکھی اور محصولات 65 ملین ڈالر سے بڑھ کر 113 ملین ڈالر تک پہنچ گئے۔ یہ اضافہ کاروبار میں لگاتار سرمایہ کاری اور خدمات کی فراہمی کے مقامات میں توسیع کا نتیجہ تھا۔ اس بڑھتے ہوئے پیمانے سے نہ صرف زیادہ منافع ہوا بلکہ ایسیٹا * 28 ملین ڈالر سے بڑھ کر 43 ملین ڈالر تک پہنچ گیا ہے۔ اس پورٹ فولیو کمپنی نے کوئیڈ سے وابستہ خطرات کے پیش نظر گھر سے کام ("ڈبلیو اے ایچ") کرنے کے آپریشنل ڈیوری ماڈل کا آغاز کیا جس سے کاروباری نتائج یکساں رہے جیسے آفس سے کام کرنے سے ہوتے ہیں۔ آگے کے لیے، کمپنی کا منصوبہ ہے کہ وہ مزید ٹکنالوجی اور ایجنٹ کی تربیت میں سرمایہ کاری کرے اور مکمل طور پر ڈبلیو اے ایچ ماڈل پر منتقل ہو۔ مزید برآں، کمپنی اپنے موجودہ قرض دہندہ کے ساتھ فنڈنگ کا معاہدہ ختم کرنے میں کامیاب رہی، جس نے اس کے ورکنگ کیپٹل لائن کو دوگنا کر کے 200 ملین ڈالر کر دیا۔ اس کے نتیجے میں، کمپنی کے پاس مستقبل میں ترقی اور توسیع کے لئے کافی سرمایہ دستیاب ہے۔

ہماری انٹرپرائز سافٹ ویئر پورٹ فولیو کمپنی نے مئی 2020 میں پے فار پرفارمنس کے پانچ سالہ خدمت کے معاہدے پر دستخط کرنے کے ساتھ منصوبے کی تکمیل اور ایک اہم کامیابی حاصل کی۔ اس کی وجہ سے موجودہ آمدنی تقریباً 200 ملین ڈالر رہی اور یہ کمپنی کی ترقی اور منافع میں اضافہ کا باعث بھی بنے گا۔ مزید یہ کہ، مالی سال 2021 کے دوران اضافی محصولات کی جیت کو حاصل کرنے کے مقصد کے ساتھ، کمپنی اپنی خدمات کے انٹرپرائز وسیع رول آؤٹ کے لئے موجودہ اور نئے گاہکوں کے ساتھ بات چیت کر رہی ہے۔

ٹی آر جی آئی ایل کی آپریٹنگ ذیلی کمپنیوں میں اس کا حصہ مالی بیانات میں پورٹ فولیو کمپنیوں میں سرمایہ کاری میں ظاہر کیا گیا ہے جو کے حقیقی قیمت پر مبنی ہے۔ مالی سال 2020 کے ٹی آر جی آئی ایل کے آؤٹ شدہ نتائج 388 ملین ڈالر کے مجموعی اثاثوں اور 262.3 ملین کے خالص اثاثوں کی عکاسی کرتے ہیں (سیریز اے ترجیحی حصص کے لئے ایڈجسٹڈ)۔ اس کے نتیجے میں، ان مالیاتی بیانات کے مطابق، ٹی آر جی پاکستان کی کتابی مالیت 23.4 بلین روپے یا فی شیئر 43 روپے ہے۔

ٹی آر جی آئی ایل کی مجموعی کارکردگی کا تین سالہ خلاصہ ذیل میں بتایا گیا ہے۔ بیلنس شیٹ کے خلاصے سمیت مزید تفصیلات کے لیے، براہ کرم سالانہ رپورٹ میں "ٹی آر جی آئی ایل کا اضافی معلومات" سیکشن ملاحظہ کریں

۲۰۱۸	۲۰۱۹	۲۰۲۰	
ڈالر ملین میں			
آمدنی			
۳۴۲.۲	۳۶۸.۴	۴۰۵.۱	کسٹمر انٹرپرائز
۳۴.۹	۶۴.۷	۱۱۳.۱	ہیلتھ انشورنس مارکیٹنگ
۶۸.۶	۸۲.۱	۸۲.۲	انٹرپرائز سافٹ ویئر
۰.۴	۰.۴	۰.۳	دیگر
ایڈجسٹڈ ایسیٹا			
۴.۳	۳۶.۳	۵۴.۱	کسٹمر انٹرپرائز
۹.۱	۲۷.۸	۴۲.۸	ہیلتھ انشورنس مارکیٹنگ
(۱۸.۳)	(۲۳.۶)	(۴۳.۰)	انٹرپرائز سافٹ ویئر
۰.۲	۰.۰	(۰.۳)	دیگر

* ایسیٹا منافع، ٹیکس، فرسودگی اور امور ڈائریکٹن، ایک بار اور بار ہونے والی اشیاء سے ہونے والی آمدنی ہے۔

آپ کے ڈائریکٹرز، ٹی آر جی پاکستان لمیٹڈ ("کمپنی") کے معاشی بیانے برائے سال اختتام پزیر 30 جون 2020 انتہائی مسرت کے ساتھ پیش کر رہے ہیں

اہم ترقیات

مالی سال 2020 ٹی آر جی کے لئے نمایاں ترقی اور کامیابی کا دور رہا۔ ہمیں یہ اطلاع دیتے ہوئے خوشی ہو رہی ہے کہ ہماری ایک پورٹ فولیو کمپنی آئی بیس لمیٹڈ نے 07 اگست 2020 کو نیس ڈیک گلوبل مارکیٹ میں اپنی ابتدائی عوامی پیش کش مکمل کی۔ لسٹنگ کے وقت آئی بیس کی مجموعی مالیت تقریباً 350 ملین ڈالر تھی، اور اخراجات سے پہلے آئی پی او سے تقریباً 90 ملین ڈالر حاصل کئے۔ آئی بیس کی کامیاب لسٹنگ قریب مدت میں ہمارے اثاثوں کی اضافی مالیت ہمارے حصص یافتگان کے ساتھ بورڈ کے عزم کو ظاہر کرتی ہے۔

انٹرنیشنل سافٹ ویئر انڈسٹری میں ہماری ایک پورٹ فولیو کمپنی نے مئی 2020 میں امریکی ٹیلی مواصلات کے ایک بڑے فراہم کنندہ کے ساتھ کارکردگی کی بنیاد پر اجرت دینے کے پانچ سالہ سروس معاہدے پر دستخط کیے۔ توقع ہے کہ اس معاہدے سے کمپنی سروس فیس کی مد میں مالی سال 2021 میں تقریباً 100 ملین ڈالر کی آمدنی حاصل کرے گی۔ معاہدے پر دستخط ہونے کے بعد سے، پورٹ فولیو کمپنی کی ماہانہ آمدنی میں دوگنا اضافہ ہوا ہے۔ بڑھے ہوئے پیمانے اور منافع کے نتیجے میں، ہم نے 2021 کے دوران پورٹ فولیو کمپنی کی جزوی فروخت کا ہدف بنایا ہے۔

ہم اپنی ہیلتھ انشورنس مارکیٹنگ کمپنی کے فروخت کرنے کے متبادل طریقوں کا مسلسل جائزہ لے رہے ہیں اور اس مقصد کے لئے مالیاتی مشیر کی معاونت لے رہے ہیں۔ ہم توقع کرتے ہیں کہ آئندہ چند مہینوں میں اس سلسلے میں نمایاں پیشرفت ہوگی اور اپنے حصص داروں کو اس کی اطلاع دیں گے۔

آخر میں، اب ہم اپنی پورٹ فولیو کمپنی، دی ریسورس گروپ انٹرنیشنل لمیٹڈ (ٹی آر جی آئی ایل) میں اپنی حصے داری کا حساب کتاب ایکونٹی کے طریقہ کار کے تحت کر رہے ہیں، جیسا کہ آئی اے ایس 28 کے تحت ضروری ہے۔ مالی سال 2020 کے دوران، ٹی آر جی آئی ایل میں ہماری حصے داری 57.16 فیصد سے 46.03 فیصد ہوگئی جس کے نتیجے میں 24,725,843 کلاس بی نان ووٹنگ عام حصص کو کلاس اے عام حصص میں تبدیل کیا گیا۔ اس تبدیلی کا ہمارے معاشی مفاد پر یا ٹی آر جی آئی ایل میں مکمل ڈیولپمنٹ شیئر ہولڈنگ پر کوئی اثر نہیں پڑا ہے۔ تاہم، ووٹنگ کرنے کی کمی ہونے کی وجہ سے، کمپنیز ایکٹ 2017 کے مطابق، ٹی آر جی آئی ایل اب ہماری "ذیلی کمپنی" نہیں رہی ہے اور اسی وجہ سے کمپنی مالی بیانات کا واحد مجموعہ پیش کر رہی ہے۔ براہ کرم مزید تفصیلات کے لئے کمپنی کے مالی بیانات کے نوٹ 1.3 کو دیکھیں۔ ان مالیاتی بیانات کے علاوہ، اور مزید تفصیل کے طور پر، ہم ٹی آر جی آئی ایل اور اس کے ماتحت اداروں کی مالی جھلکیاں بھی فراہم کر رہے ہیں۔

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

مالی سال 2020 کے لئے ہم ٹی آر جی آئی ایل اور اس کی ذیلی کمپنیوں کے آپریشنل نتائج کو بائٹنے پُر جوش ہیں۔ ٹی آر جی آئی ایل نے اوپر اور نیچے کی نشیمن کردہ حدود کے ساتھ ترقی کو جاری رکھا ہوا ہے۔ اس کی غیر اعلانیہ مستحکم آمدنی 600 ملین ڈالر تک جا پہنچی ہے، جو گذشتہ سال کی اسی مدت کے مقابلے میں 16 فیصد اضافے کی نمائندگی کرتی ہے۔ یہ ترقی پورے پورٹ فولیو میں وسیع تھی۔

مالی سال 2020 کے دوران آئی بیس اپنی آمدنی میں اضافے کے رجحان میں قابل ذکر تھا، کیونکہ اس کی آمدنی 405 ملین ڈالر تک بڑھ گئی ہے، جو مالی سال 2019 میں اسی عرصے کے دوران 10 فیصد اضافے کی نمائندگی کرتی ہے۔ مارجن میں بہتری بھی اتنی ہی ضروری تھی، جیسا کہ ایسیٹا* 36 ملین سے بڑھ کر 54 ملین ہو گیا۔ آئی بیس نے آن شور سے حاصل ہونے والی آمدنی سے زیادہ منافع بخش نیر شور اور آف شور کی سہولیات پر منتقلی جاری رکھی ہوئی ہے۔

Summarized Consolidated Financial Information of TRGIL

For the year ended June 30

	2020	2019	2018
	----- (US\$ millions) -----		
Revenue			
Customer Experience	405.1	368.4	342.2
Health Insurance Marketing	113.1	64.7	34.9
Enterprise Software	82.2	82.1	68.6
Others	0.3	0.4	0.4
	600.7	515.6	446.1
Adjusted EBITDA			
Customer Experience	54.1	36.3	4.3
Health Insurance Marketing	42.8	27.8	9.1
Enterprise Software	(43.0)	(23.6)	(18.3)
Others	(0.3)	0.0	0.2
	53.5	40.5	(4.6)

Property and equipment	124.1	117.8	30.4
Trade and other receivables	246.5	179.7	118.4
Cash and bank balances	73.9	87.6	50.9
Borrowings	364.7	306.6	206.3
Trade and other payables	110.3	71.5	63.2

*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, 2020

Name of Company: TRG Pakistan Limited (“the Company”)
Year ended: June 30, 2020

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 have a formal policy that no remuneration is paid to the Chief Executive and directors of the Company
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 three directors are exempt from the requirement of Director's Training Program:

1. Muhammad Ziaullah Chishti
2. Peter H.R. Riepenhausen
3. Muhammad Ali Jameel

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

10. There was no change of Chief Financial Officer, Company Secretary and Head of Internal Audit during the year.
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; four meetings of the Committee were held during the year.

15. The Board has setup an effective internal audit function. Personnel of the internal audit department are suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with;

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 28:

There were no meetings of Board HR and Remuneration Committee during the financial year ended June 30, 2020 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: November 05, 2020

**To the members of TRG Pakistan Limited
Review Report on the Statement of Compliance contained in Listed Companies
(Code of Corporate Governance) Regulations, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of TRG Pakistan Limited (the Company) for the year ended 30 June 2020 in accordance with the requirements of regulation 36 of the Regulations.

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

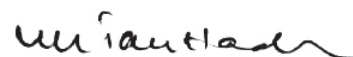
As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control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

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

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2020.

Karachi

Date: November 05, 2020



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

Pattern of Shareholding

As at June 30, 2020

No. of Shareholders	Number of Shares		Total Shares Held	No. of Shareholders	Number of Shares		Total Shares Held
	From	To			From	To	
559	1	100	12565	6	245001	250000	1499000
1331	101	500	607036	2	250001	255000	504000
1345	501	1000	1299655	1	260001	265000	265000
2461	1001	5000	6959953	2	265001	270000	533500
725	5001	10000	5907408	5	270001	275000	1371500
260	10001	15000	3398433	2	285001	290000	578748
166	15001	20000	3064693	6	295001	300000	1800000
130	20001	25000	3075537	3	300001	305000	906009
63	25001	30000	1809284	1	310001	315000	313879
45	30001	35000	1492628	1	315001	320000	315042
48	35001	40000	1843326	3	320001	325000	974500
31	40001	45000	1323959	1	325001	330000	329331
73	45001	50000	3609996	4	330001	335000	1331481
27	50001	55000	1432491	1	335001	340000	340000
16	55001	60000	936823	2	340001	345000	684000
11	60001	65000	689179	1	345001	350000	350000
9	65001	70000	624500	1	350001	355000	354500
19	70001	75000	1407779	2	355001	360000	720000
15	75001	80000	1183083	1	370001	375000	374500
7	80001	85000	589000	2	380001	385000	766500
14	85001	90000	1242339	2	385001	390000	773500
8	90001	95000	742000	2	395001	400000	796000
37	95001	100000	3678844	2	400001	405000	805170
8	100001	105000	833000	1	405001	410000	410000
8	105001	110000	866317	1	415001	420000	419500
7	110001	115000	797115	2	420001	425000	845047
11	115001	120000	1312988	1	430001	435000	435000
11	120001	125000	1362987	3	435001	440000	1317572
3	125001	130000	385112	2	440001	445000	885000
4	130001	135000	527989	6	445001	450000	2697000
4	135001	140000	548708	1	455001	460000	456500
3	140001	145000	427000	1	465001	470000	468500
13	145001	150000	1943168	3	470001	475000	1420157
7	150001	155000	1077065	6	495001	500000	3000000
3	155001	160000	471113	1	515001	520000	520000
3	160001	165000	488000	1	520001	525000	525000
7	165001	170000	1173187	1	535001	540000	539500
4	170001	175000	700000	2	540001	545000	1088912
2	175001	180000	358000	4	545001	550000	2198500
4	180001	185000	734500	1	555001	560000	556500
3	185001	190000	562200	1	580001	585000	582840
6	190001	195000	1165000	1	590001	595000	592500
15	195001	200000	2998500	3	595001	600000	1799904
1	200001	205000	205000	1	615001	620000	620000
1	205001	210000	210000	1	625001	630000	630000
5	210001	215000	1070000	1	635001	640000	640000
3	215001	220000	654952	3	645001	650000	1950000
3	220001	225000	671000	1	680001	685000	685000
3	230001	235000	697082	1	690001	695000	694500
2	235001	240000	479000	3	695001	700000	2100000
2	240001	245000	489904	1	705001	710000	708500

No. of Shareholders	Number of Shares		Total Shares Held	No. of Shareholders	Number of Shares		Total Shares Held
	From	To			From	To	
2	720001	725000	1445000	2	1995001	2000000	4000000
2	725001	730000	1456500	1	2310001	2315000	2312500
1	735001	740000	738500	1	2340001	2345000	2345000
1	740001	745000	745000	1	2365001	2370000	2368099
1	745001	750000	750000	1	2415001	2420000	2416000
1	755001	760000	760000	1	2440001	2445000	2444000
1	765001	770000	767548	1	2610001	2615000	2614500
2	775001	780000	1557475	1	2765001	2770000	2767016
1	825001	830000	828000	1	2770001	2775000	2775000
1	870001	875000	875000	1	2990001	2995000	2992000
2	880001	885000	1768500	1	3080001	3085000	3080500
1	890001	895000	891500	1	3320001	3325000	3324000
1	895001	900000	897290	1	3495001	3500000	3500000
1	905001	910000	907500	1	3815001	3820000	3817500
1	915001	920000	918500	1	3885001	3890000	3887000
1	920001	925000	923508	2	3995001	4000000	8000000
1	930001	935000	933585	1	4380001	4385000	4384000
6	995001	1000000	6000000	1	4915001	4920000	4917320
1	1025001	1030000	1030000	1	5955001	5960000	5959417
1	1065001	1070000	1068000	1	6075001	6080000	6075051
2	1095001	1100000	2200000	1	6205001	6210000	6209405
1	1145001	1150000	1149500	1	7230001	7235000	7234245
1	1155001	1160000	1157324	1	7295001	7300000	7300000
2	1195001	1200000	2398500	1	7330001	7335000	7332000
1	1210001	1215000	1214000	1	7495001	7500000	7500000
1	1230001	1235000	1235000	1	7790001	7795000	7793000
1	1245001	1250000	1250000	1	7995001	8000000	8000000
2	1260001	1265000	2526673	1	8360001	8365000	8361500
1	1345001	1350000	1350000	1	8475001	8480000	8477500
1	1420001	1425000	1423500	1	8730001	8735000	8730832
1	1460001	1465000	1460500	1	10000001	10005000	10001100
1	1495001	1500000	1500000	1	10095001	10100000	10100000
1	1500001	1505000	1501486	1	11495001	11500000	11500000
1	1510001	1515000	1513500	1	18295001	18300000	18300000
1	1670001	1675000	1674491	1	19750001	19755000	19750500
1	1785001	1790000	1790000	1	28080001	28085000	28083760
2	1855001	1860000	3720000	1	46505001	46510000	46509067
1	1925001	1930000	1927500	1	76405001	76410000	76408289
1	1955001	1960000	1955694				
				7745	Company Total		545,390,665

Category of Shareholding

As at June 30, 2020

Categories	Share Holders	Share Holding	Percentage
DIRECTORS, CEO & CHILDREN	14	86,477,056	15.8560
ASSOCIATED COMPANIES	2	59,000	0.0108
BANKS, DFI & NBFI	5	28,841,036	5.2881
INSURANCE COMPANIES	4	551,612	0.1011
MUTUAL FUNDS	8	17,450,517	3.1996
GENERAL PUBLIC (LOCAL)	7222	213,095,650	39.0721
GENERAL PUBLIC (FOREIGN)	360	24,705,876	4.5299
OTHERS	129	173,767,918	31.8612
FOREIGN COMPANIES	1	442,000	0.0810
Company Total	7,745	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 (*)	84,885,789
MR. MUHAMMAD ALI JAMEEL	298
MR. MUHAMMADULLA KHAISHGI	612,840
MR. JOHN LEONE	3
MR. PETER H. R. RIEPENHAUSEN	877,617
MR. AMEER S. SHABU QURESHI	3
MR. PATRICK MCGINNIS	3
MR. ZAFAR IQBAL SOBANI	100,000
MR. ASAD NASIR	500
MS. SABIHA SULTAN AHMAD	3
	86,477,056

Pattern of Shareholding As Per Requirement of Code of Corporate Governance

As at June 30, 2020

Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Modarabas, Brokerage House and Mutual Funds	Number of Shares Held
JAHANGIR SIDDIQUI & CO. LTD.	47,577,067
J S BANK LIMITED.	28,083,760
JS INFOCOM LIMITED	19,750,500
AKD SECURITIES LIMITED	11,500,000
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LIMITED	10,001,100
CDC - TRUSTEE AKD OPPORTUNITY FUND	7,234,245
PEARL SECURITIES LIMITED	11,126,725
CDC - TRUSTEE GOLDEN ARROW STOCK FUND	5,959,417
DJM SECURITIES LIMITED	4,384,000
MUHAMMAD ANAF KAPADIA SECURITIES (SMC-PRIVATE) LIMITED	4,000,000
CDC - TRUSTEE FAYSAL MTS FUND - MT	3,887,000
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF	3,080,500
MRA SECURITIES LIMITED	2,614,500
SHERMAN SECURITIES (PRIVATE) LIMITED	2,000,000
ZAHID LATIF KHAN SECURITIES (PVT) LTD.	1,927,500
LSE FINANCIAL SERVICES LIMITED - MT	1,860,000
SIGN SOURCE LIMITED	1,423,500
ADAM SECURITIES LIMITED	1,214,000
LAKHANI SECURITIES (PVT) LTD.	1,200,000
NATIONAL BANK OF PAKISTAN	750,276
FAWAD YUSUF SECURITIES (PVT.) LIMITED	708,500
BIPL SECURITIES LIMITED	650,000
TOPLINE SECURITIES LIMITED - MT	548,500
MAYARI SECURITIES (PVT) LIMITED	468,500
MULTILINE SECURITIES (PVT) LIMITED	456,500
MRA SECURITIES LIMITED - MF	447,000
SAAO CAPITAL (PVT) LIMITED	400,170
TAURUS SECURITIES LIMITED	374,500
JS GLOBAL CAPITAL LIMITED - MF	354,500
GROWTH SECURITIES (PVT) LTD.	334,000
A.I. SECURITIES (PRIVATE) LIMITED	300,000
BHAYANI SECURITIES (PVT) LTD.	275,000
GAZIPURA SECURITIES & SERVICES (PRIVATE) LIMITED	266,500
DALAL SECURITIES (PVT) LTD.	225,000
ABA ALI HABIB SECURITIES (PVT) LIMITED	212,000
SAAO CAPITAL (PVT) LIMITED	170,000
Y.H. SECURITIES (PVT.) LTD.	165,000
SEVEN STAR SECURITIES (PVT.) LTD.	162,500
VENUS SECURITIES (PVT.) LIMITED	155,000
RAH SECURITIES (PVT) LIMITED	153,000
BAWANY SECURITIES (PRIVATE) LIMITED	149,500
ALTAF ADAM SECURITIES (PVT) LTD.	143,000
R.T. SECURITIES (PVT) LIMITED	126,112
STANDARD CAPITAL SECURITIES (PRIVATE) LIMITED	125,000
CDC - TRUSTEE AKD INDEX TRACKER FUND	114,855
CDC - TRUSTEE FAYSAL STOCK FUND	110,000
CDC - TRUSTEE FAYSAL ASSET ALLOCATION FUND	100,000
FDM CAPITAL SECURITIES (PVT) LIMITED	50,000
MULTILINE SECURITIES (PVT) LIMITED - MF	45,500
AZEE SECURITIES (PRIVATE) LIMITED	44,000
ASDA SECURITIES (PVT.) LTD.	41,500
MAAN SECURITIES (PRIVATE) LIMITED - MT	37,000
NH SECURITIES (PVT) LIMITED.	32,909

Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Modarabas, Brokerage House and Mutual Funds	Number of Shares Held
ADAM SECURITIES LTD. - MT	31,000
DAWOOD EQUITIES LTD.	25,000
SEVEN STAR SECURITIES (PVT.) LTD.	25,000
CMA SECURITIES (PVT) LIMITED	25,000
PEARL SECURITIES LIMITED - MF	19,000
CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	15,000
GMI CAPITAL SECURITIES (PVT) LTD.	15,000
APEX FINANCIAL SERVICES (PVT.) LIMITED	13,500
BIPL SECURITIES LIMITED - MF	11,500
TRUST SECURITIES & BROKERAGE LIMITED - MF	11,000
ZAFAR MOTI CAPITAL SECURITIES (PVT) LTD.	9,193
CAPITAL FINANCIAL SERVICES (PVT.) LIMITED	8,000
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LIMITED	7,500
DAWOOD EQUITIES LIMITED - MF	7,500
ESCORTS INVESTMENT BANK LIMITED	6,500
IMGIC GLOBAL (PVT.) LIMITED	6,122
WASI SECURITIES (SMC-PVT) LTD.	6,001
MUHAMMAD AHMAD NADEEM SECURITIES (SMC-PVT.) LIMITED	5,950
TARIQ CAPITAL (PRIVATE) LIMITED	5,000
AHSAM SECURITIES (PVT) LIMITED	5,000
INTERMARKET SECURITIES LIMITED - MF	5,000
PRUDENTIAL DISCOUNT & GUARANTEE HOUSE LIMITED	3,000
M. F. STOCKS (PRIVATE) LIMITED	3,000
N. U. A. SECURITIES (PRIVATE) LIMITED - MF	3,000
DR. ARSLAN RAZAQUE SECURITIES (PVT.) LIMITED	2,836
FAIR EDGE SECURITIES (PRIVATE) LIMITED	2,500
B & B SECURITIES (PRIVATE) LIMITED	2,500
STRONGMAN SECURITIES (PVT.) LIMITED	2,000
CREATIVE CAPITAL SECURITIES (PRIVATE) LIMITED - MF	1,000
ASKARI SECURITIES LIMITED - MF	1,000
EXCEL INSURANCE CO.LTD.	612
PRUDENTIAL SECURITIES LIMITED	534
SONERI BANK LIMITED	500
SHAFFI SECURITIES (PVT) LIMITED	500
AKD SECURITIES LIMITED - AKD TRADE	500
R.A. SECURITIES (PVT.) LIMITED	500
ADAM SECURITIES LTD. - MF	500
EXCEL SECURITIES (PVT.) LTD.	450
MUHAMMAD AMER RIAZ SECURITIES (PVT) LTD.	300
INTERMARKET SECURITIES LIMITED	109
IGI FINEX SECURITIES LIMITED	1
H.S.Z. SECURITIES (PRIVATE) LIMITED	1
Total:	177,807,745

Pattern of Shareholding As Per Requirement of Code of Corporate Governance

As at June 30, 2020

Shareholders Holding 5% or More Voting Interest	Number of Shares Held	Voting Interest
MR. MUHAMMAD ZIAULLAH KHAN CHISHTI (*)	84,885,789	15.56
JAHANGIR SIDDIQUI & CO. LTD.	47,577,067	8.72
J.S. BANK LIMITED	28,083,760	5.15
	160,546,616	29.44

Details of movement in the shares of Director / CEO and their spouses and minor children	Designation	Opening Balance July 1, 2019	Closing Balance June 30, 2020
MR. MUHAMMAD ZIAULLAH KHAN CHISHTI (*)	CEO and Director	84,833,789	84,885,789
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 S. 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
		86,425,056	86,477,056

(*) During the year, Mr. Muhammad Ziaullah Khan Chishti released 52,000/- shares through MTS.

Historical Financial Information

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	(Rupees in '000)									
Revenue	237,176	240,969	228,516	214,386	167,735	46,050	169	1,388	2,086	1,002
Expenses - net	(234,437)	238,579	445,431	207,984	58,685	39,933	(24,624)	(2,006,107)	26,799	71,740
Taxation	(13,523)	538	626	1,043	11,888	4,138	-	173	(173)	-
Net Profit / (Loss)	76,165	1,855	(217,541)	5,359	97,162	1,979	(24,455)	2,007,668	(24,889)	(70,738)
Basic EPS	0.140	0.003	(0.399)	0.010	0.18	0.004	(0.06)	5.21	(0.06)	(0.18)
Non - Current Assets	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	1,006,387
Current Assets	1,583,862	1,685	1,634,597	226,711	691,423	49,363	3,872	3,361	9,113	13,527
Share Capital and Reserves	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	950,653
Non - Current Liabilities	3,929,183	2,791,380	2,830,461	2,228,329	2,106,344	1,983,595	1,957,432	-	173	-
Current Liabilities	29,127	28,916	83,975	226,237	81,308	93,903	184,554	161,874	96,000	69,261
Dividend	-	-	-	-	-	-	-	-	-	-
Market share price	28.24	16.36	28.64	40.09	33.55	30.55	14.03	10.19	3.42	2.56
Number of Employees	1	1	1	1	1	3	3	3	4	4



Financial Statements
for the year ended June 30, 2020

ANNUAL REPORT
2020





Independent Auditor's Report

To the members of TRG Pakistan Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of TRG Pakistan Limited (the Company), which comprise the statement of financial position as at 30 June 2020, 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 30 June 2020 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
1.	<p>Valuation of investment in equity interest of an unquoted associated company</p> <p>Refer to notes 1.3, 3.2 and 5 to the financial statements.</p> <p>During the year, certain non-voting shares in the Company's subsidiary TRG International Limited (TRGIL) were converted to voting shares resulting in dilution of the Company's voting interest to less than 50%. Consequently, TRGIL was recognized as associated company as per the requirements of Companies Act, 2017.</p> <p>We identified valuation of unquoted investment as a key audit matter due to its significance to the Company's financial position and involvement of inherent uncertainty in estimating its fair value.</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 unquoted investment; • evaluating the independent professional valuer's competence, capabilities and objectivity; • obtaining cash flow projections prepared by expert engaged by management and assessing its reasonableness, testing the mathematical accuracy and challenging management's assumptions by comparing them to historical results and checking current year's results with prior year forecast and other relevant information; and • involving our own valuation specialist to assist us in evaluating the valuation techniques, assumptions and methodologies used by management, in particular, relating to the cash flows projections, growth rates, terminal values and discount rates including marketability discount and sensitivity analysis of 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 information included in the Annual 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 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

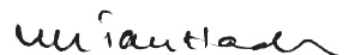
Based on our audit, we further report that in our opinion:

- 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) no Zakat was deductible at source under the Zakat and Usher Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is **Moneeza Usman Butt**.

Karachi

Date: November 05, 2020



KPMG Taseer Hadi & Co.
Chartered Accountants

Statement of Financial Position

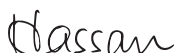
As at June 30, 2020

	Note	June 30, 2020 ----- (Rupees in '000) -----	June 30, 2019
ASSETS			
Non-current assets			
Operating fixed assets	4	59	101
Long term investment	5	21,778,686	16,392,528
Long term loan to related party	6	-	1,579,646
Long term deposit		75	75
		21,778,820	17,972,350
Current assets			
Current maturity of accrued mark-up	6.1	908	-
Current maturity of long term loan	6	1,579,646	-
Cash and bank balances	7	3,308	1,685
		1,583,862	1,685
Total assets		23,362,682	17,974,035
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital	8	7,330,000	7,330,000
<i>Share capital</i>			
Issued, subscribed and paid-up capital	8	5,453,907	5,453,907
<i>Revenue reserves</i>			
Foreign currency translation reserve		533,376	8,202,725
Fair value reserve - net of deferred tax		-	2,022,911
Unappropriated profit / (accumulated losses)		13,417,089	(525,804)
		19,404,372	15,153,739
Non-current liability			
Deferred tax liability	14	3,929,183	2,791,380
Current liabilities			
Accrued and other liabilities	9	9,470	9,529
Payable to related party	10	4,807	4,579
Taxation - net		14,850	14,808
		29,127	28,916
Total equity and liabilities		23,362,682	17,974,035
Contingencies and commitments			
	11		

The annexed notes 1 to 23 form an integral part of these financial statements.



Director



Chief Financial Officer



Director

Statement of Profit or Loss and Other Comprehensive Income

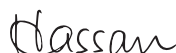
For the year ended June 30, 2020

	Note	June 30, 2020 ----- (Rupees in '000) -----	June 30, 2019
Revenue	12	237,176	240,969
Administrative and other expenses	13	(234,437)	(238,576)
Operating profit		2,739	2,393
Share of profit in equity accounted investee	5.4	86,949	-
Profit before taxation		89,688	2,393
Taxation	14	(13,523)	(538)
Profit for the year		76,165	1,855
Other comprehensive income			
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>			
Equity investments at FVOCI - net of tax		3,338,170	(2,843,683)
<i>Items that may be reclassified subsequently to statement of profit or loss</i>			
Foreign currency translation difference		836,298	3,136,834
Total comprehensive income for the year		4,250,633	295,006
		----- (Rupee) -----	
Earnings per share - basic and diluted	15	0.140	0.003

The annexed notes 1 to 23 form an integral part of these financial statements.



Director



Chief Financial Officer



Director

Statement of Changes in Equity

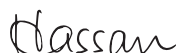
For the year ended June 30, 2020

	Issued, subscribed and paid-up capital	Revenue reserves		Total	
		Foreign currency translation reserve	Fair value reserve - net of deferred tax		Unappropriated profit / (accumulated losses)
----- (Rupees in '000) -----					
Balance as at June 30, 2018	5,453,907	5,065,891	4,866,594	(527,659)	14,858,733
Total comprehensive income					
Profit for the year	-	-	-	1,855	1,855
Equity investments at FVOCI - change in fair value net of deferred tax	-	-	(2,843,683)	-	(2,843,683)
Foreign currency translation difference - net of related tax	-	3,136,834	-	-	3,136,834
	-	3,136,834	(2,843,683)	1,855	295,006
Balance as at June 30, 2019	5,453,907	8,202,725	2,022,911	(525,804)	15,153,739
Total comprehensive income					
Profit for the year	-	-	-	76,165	76,165
Equity investments at FVOCI - change in fair value net of deferred tax	-	-	3,338,170	-	3,338,170
Transfer of reserve related to investment at FVOCI - net of deferred tax	-	(8,505,647)	(5,361,081)	13,866,728	-
Foreign currency translation difference - net of related 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

The annexed notes 1 to 23 form an integral part of these financial statements.



Director



Chief Financial Officer



Director

Statement of Cash Flows

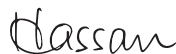
For the year ended June 30, 2020

		June 30, 2020	June 30, 2019
	Note	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES			
Cash used in operations	16	(24,226)	(72,523)
Mark-up income received		26,273	73,541
Taxes paid		(424)	(5)
Net cash generated from operating activities		<u>1,623</u>	<u>1,013</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property and equipment		-	(127)
Net cash used in investing activities		<u>-</u>	<u>(127)</u>
Net increase in cash and cash equivalents		<u>1,623</u>	<u>886</u>
Cash and cash equivalents at beginning of the year		<u>1,685</u>	<u>799</u>
Cash and cash equivalents at end of the year	7	<u><u>3,308</u></u>	<u><u>1,685</u></u>

The annexed notes 1 to 23 form an integral part of these financial statements.



Director



Chief Financial Officer



Director

Notes to the financial statements

For the year ended June 30, 2020

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 18th Floor, Center Point, Off Shaheed-e-Millat Expressway, 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 is to act as a holding company. The Company through its associate, The Resource Group International Limited (TRGIL) has a portfolio of investments primarily in the Technology, IT Enabled Services and Medicare Insurance sectors.
- 1.3 During fiscal year 2020, 24,725,843 Class B Non-Voting Common Shares were converted into Class A Common Shares. The Class A Common Shares have similar rights as Class B Common Shares, including similar economic interest in distributions and dividends, except that Class A Common Shares have voting rights. As a result of this conversion of Class B Non-Voting Common Shares into Class A Common Shares, TRG Pakistan's voting interest in TRGIL was diluted from 57.16% to 46.03%.

Due to this dilution in voting interest on June 15, 2020, TRGIL is no longer a subsidiary of the Company as per the requirements of section 2(68)(b) of Companies Act, 2017. Hence, management has presented single set financial statements for the year ended June 30, 2020 as its only financial statements in accordance with financial reporting framework applicable in Pakistan.

Management considers that due to the current voting power of 46.03% in TRGIL, the Company has significant influence, therefore, investment in TRGIL, which was previously accounted for at FVOCI in accordance with IFRS 9, has now been equity-accounted for, in accordance with IAS 28.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are 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 IFRS, 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

Items included in the financial statements are measured using United States Dollars (US\$), the functional currency of the Company. However, for ease in local reporting purposes, these financial statements are presented in Pakistan Rupees (PKR), which is the presentation currency.

2.4 Critical accounting judgments and estimates

The preparation of financial statements in conformity with approved accounting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Actual result may differ from these estimates.

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 fair value determination of long term investment at FVOCI (note 3.3), current and deferred tax (note 3.5.1 & 3.5.2).

Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the year in which the estimate is revised and in any future year affected.

2.4.1 Impact of COVID-19 on financial statements

In March 2020, the World Health Organization declared the outbreak of COVID-19 as a global pandemic (the “Pandemic”). The spread of the Pandemic and consequently imposition of lock down by Federal and Provincial Governments of Pakistan has not directly affected the Company. Resultantly there is no significant accounting impact of the Pandemic on these financial statements.

2.5 Standards, amendments and interpretations which became effective during the year

There are new and amended standards and interpretations that are mandatory for accounting years beginning July 1, 2019 but are considered not to be relevant or do not have any significant effect on the Company's financial statements and are therefore not stated in these financial statements.

2.6 New / revised accounting standards, amendments to published accounting standards, and interpretations that are not yet effective:

The following International Financial Reporting Standards (IFRS Standards) and amendments and interpretations thereto will be effective for periods beginning on or after July 1, 2020:

- Amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (effective for annual periods beginning on or after January 1, 2020). The amendments are intended to make the definition of material in IAS 1 easier to understand and are not intended to alter the underlying concept of materiality in IFRS Standards. In addition, the IASB has also issued guidance on how to make materiality judgments when preparing their general purpose financial statements in accordance with IFRS Standards.
- On March 29, 2018, the International Accounting Standards Board (the IASB) has issued a revised Conceptual Framework for Financial Reporting which is applicable immediately contains changes that will set a new direction for IFRS in the future. The Conceptual Framework primarily serves as a tool for the IASB to develop standards and to assist the IFRS Interpretations Committee in interpreting them. It does not override the requirements of individual IFRSs and any inconsistencies with the revised Framework will be subject to the usual due process – this means that the overall impact on standard setting may take some time to crystallize. The companies may use the Framework as a reference for selecting their accounting policies in the absence of specific IFRS requirements. In these cases, companies should review those policies and apply the new guidance retrospectively as of January 1, 2020, unless the new guidance contains specific scope outs.
- Interest Rate Benchmark Reform which amended IFRS 9, IAS 39 and IFRS 7 is applicable for annual financial periods beginning on or after January 1, 2020. The G20 asked the Financial Stability Board (FSB) to undertake a fundamental review of major interest rate benchmarks. Following the review, the FSB published a report setting out its recommended reforms of some major interest rate benchmarks such as IBORs. Public authorities in many jurisdictions have since taken steps to implement those recommendations. This has in turn led to uncertainty about the long-term viability of some interest rate benchmarks. In these amendments, the term 'interest rate benchmark reform' refers to the market-wide reform of an interest rate benchmark including its replacement with an alternative benchmark rate, such as that resulting from the FSB's recommendations set out in its July 2014 report 'Reforming Major Interest Rate Benchmarks' (the reform). The amendments may provide relief from the potential effects of the uncertainty caused by the reform. A company shall apply the exceptions to all hedging relationships directly affected by interest rate benchmark reform. The amendments are not likely to affect the financial statements of the Company.
- Amendments to IFRS-16- IASB has issued amendments to IFRS 16 (the amendments) to provide practical relief for lessees in accounting for rent concessions. The amendments are effective for periods beginning on or after June 1, 2020, with earlier application permitted. Under the standard's previous requirements, lessees assess whether rent concessions are lease modifications and, if so, apply the specific guidance on accounting for lease modifications. This generally involves 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 are applying the standard for the first time in their financial statements, the Board has provided an optional practical expedient for lessees. Under the practical expedient, lessees are not required to assess whether eligible rent concessions are lease modifications, and instead are permitted to account for them as if they were not lease modifications. 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, 2021; and
 - there is no substantive change to the other terms and conditions of the lease.

- Classification of liabilities as current or non-current (Amendments to IAS 1) effective for the annual period beginning on or after January 1, 2022. 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.
- Amendment to IFRS 3 'Business Combinations' – Definition of a Business (effective for business combinations for which the acquisition date is on or after the beginning of annual period beginning on or after January 1, 2020). The IASB has issued amendments aiming to resolve the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments include an election to use a concentration test. The standard is effective for transactions in the future and therefore would not have an impact on past financial statements.
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual period beginning on or after January 1, 2022 amends IAS 1 by mainly adding paragraphs which clarifies what comprise 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.
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for the annual period beginning on or after January 1, 2022. Clarifies that sales proceeds and cost 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.

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.

The above amendments are not likely to have an impact on these financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies are consistently applied in the preparation of these financial statements as per those applied in earlier years presented.

3.1 Operating fixed assets

3.1.1 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 put to 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, if any, are capitalized when it is probable that respective future economic benefits will flow to the Company.

Asset's residual values and useful lives are reviewed at each reporting date and adjusted if impact on depreciation is significant.

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.

3.1.2 Impairment

The Company assesses at each reporting date whether there is any indication that 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. 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. The recoverable amount of property and equipment is the greater of fair value less cost to sell and value in use.

3.2 Long term investment

Subsidiary

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to or has right to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investment in a subsidiary company is initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, the investment is measured at FVOCI and changes therein, other than impairment losses, are recognized in other comprehensive income and accumulated in the fair value reserve being revenue reserve in nature.

Equity accounted associate

Associates are all entities over which the Company has significant influence but no 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.

Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest. Unrealized losses are eliminated in the same way as unrealized gain but only to the extent that there is no evidence of impairment.

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.

3.3 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.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in these financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities that the Company can access at measurement date.

Level 2 : Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting year during which the change occurs.

3.4 Revenue and other income

- Profit / interest on bank deposits, 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.

3.5 Taxation

3.5.1 Current

Provision for current year taxation is based on the taxable income determined in accordance with the prevailing law for taxation at the current rate of tax, after taking into account applicable tax credits, rebates, exemptions available, if any.

3.5.2 Deferred

Deferred tax is accounted for using the balance sheet liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Deferred tax is calculated at the rates that are expected to apply to the year when the differences reverse, based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited to the statement of profit or loss and other comprehensive income except to the extent it relates to items recognized directly in equity / other comprehensive income in which case it is recognized in equity / other comprehensive income.

3.6 Provisions

A provision is recognized when the Company has a present, legal or constructive obligation as a result of past events, if 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.

3.7 Foreign currency

3.7.1 Foreign currency transactions

Transactions in foreign currencies are translated into US\$ (the functional currency) using the exchange rates prevailing at the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into US\$ using 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.

3.7.2 Foreign currency translations

The results and financial position of the Company are translated into PKR (presentation currency) as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at that reporting date;
- (ii) income and expenses for each profit and loss account are translated at average exchange rates; and
- (iii) all resulting exchange differences are recognized as a separate component of equity being revenue reserve in nature.

3.8 Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. The Company derecognizes a financial asset or a portion of financial asset when, and only when, the Company loses control of the contractual rights that comprise the financial asset or portion of financial asset. A financial liability or part of financial liability is derecognized from the balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on the recognition or de-recognition of the financial assets and financial liabilities is taken to statement of profit or loss and other comprehensive income.

3.8.1 Financial assets

Following are included in financial assets:

- **Loans, advances and other receivables**

These are classified at amortised cost and are initially recognised when they are originated and measured at fair value of consideration receivable. The Company recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortised cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience of actual credit losses over past years and informed credit assessment and including forward-looking information. These assets are written off when there is no reasonable expectation of recovery.

- **Cash and cash equivalents**

For the purpose of the cash flow statement, cash and cash equivalents consist of cash in hand and deposits in banks.

3.8.2 Financial liabilities

These include trade and other payables which are recognized initially at fair value plus directly attributable costs, if any and subsequently measured at amortised costs.

3.8.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset when the Company has a legally enforceable right to offset the recognized amounts and intends either to settle these on net basis or to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Company or the counterparties.

3.9 Staff retirement benefits

The Company operates a defined contribution plan (i.e. recognized provident fund scheme) for all its permanent employees. Equal monthly contributions at the rate of 6.5% of the gross salary are made to the fund, both by the Company and by its employees. The assets of the fund are held separately under the control of the Trustees. Contributions made by the Company are charged to statement of profit or loss and other comprehensive income for the year.

3.10 Dividend

Dividends declared and transfers between reserves made subsequent to the reporting date are considered as non-adjusting events and are recognized in the financial statements in the year in which such dividends are approved / transfers are made.

3.11 Earnings per share

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

3.12 Operating segment

Segment results that are reported to the company's Chief Executive Officer (CEO), the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items, if any, comprise mainly corporate assets, expenses and tax assets and liabilities. Management has determined that the Company has a single reportable segment and therefore it has only presented entity wise disclosures.

3.13 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.

4. OPERATING FIXED ASSETS

	Owned		Total
	Computers and office equipment	Motor vehicles	
	----- (Rupees in '000) -----		
As at June 30, 2018			
Cost	1,159	110	1,269
Accumulated depreciation	(1,133)	(110)	(1,243)
Net book value	<u>26</u>	<u>-</u>	<u>26</u>
Year ended June 30, 2019			
Opening net book value	26	-	26
Addition	127	-	127
Depreciation charge for the year	(52)	-	(52)
Net book value	<u>101</u>	<u>-</u>	<u>101</u>
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>
Annual rate of depreciation	<u>33.33%</u>	<u>20%</u>	

5. LONG TERM INVESTMENT

		June 30, 2020	June 30, 2019
	Note	----- (Rupees in '000) -----	
<i>The Resource Group International Limited (TRGIL)</i>			
<i>Unquoted 60,450,000 (2019: 60,450,000)</i>			
<i>Series B Preferred Shares</i>			
- Equity accounted investee	5.1 & 5.4	21,778,686	-
- Fair value through OCI - subsidiary	5.2	-	16,392,528
		<u>21,778,686</u>	<u>16,392,528</u>

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, 2019: 57.32%) with voting power of 46.03% (June 30, 2019: 57.16%). 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, 2019: 45.32%).

5.2 Reconciliation of carrying amount of investment - FVOCI

		June 30, 2020	June 30, 2019
	Note	----- (Rupees in '000) -----	
Opening balance		16,392,528	16,138,471
Changes in fair value	5.3	4,266,032	(3,694,284)
Foreign currency translation difference		620,854	3,948,341
Reclassified as equity accounted investee	5.4	(21,279,414)	-
Closing balance		<u>-</u>	<u>16,392,528</u>

5.3 This represents change in fair value of investment in subsidiary classified as FVOCI till the date of loss of control i.e. June 15, 2020. The fair valuation was determined by external independent valuer having appropriate recognised qualification and relevant experience. Assumptions used for the purpose of valuation of investments are disclosed in note 18.3.3.

5.4 Reconciliation of carrying amount of equity accounted investee

Initial recognition on June 15, 2020		21,279,414	-
Share of profit in equity accounted investee		86,949	-
Foreign currency translation difference		412,323	-
Closing balance		<u>21,778,686</u>	<u>-</u>

5.5 Summarized financial information of equity accounted investee

Total assets		65,214,393	-
Total liabilities		(26,912,097)	-
Net assets		<u>38,302,296</u>	<u>-</u>
Carrying amount of interest in associate		<u>21,778,686</u>	<u>-</u>

For the period
from June 16, 2020
to June 30, 2020

Total income		<u>268,612</u>
Profit after tax		<u>152,917</u>
Total comprehensive income		<u>152,917</u>
Company's share of total comprehensive income		<u>86,949</u>

6. LONG TERM LOAN TO RELATED PARTY - considered good

		June 30, 2020	June 30, 2019
		----- (Rupees in '000) -----	
Loan amount		1,579,646	1,579,646
Less: current maturity		(1,579,646)	-
		<u>-</u>	<u>1,579,646</u>

This represents loan to TRG (Private) Limited, an indirect associate of the Company, for working capital and operational needs. The loan will be maturing in November 2020, carries markup of 15% per annum and is secured by letter of guarantee from The Resource Group International Limited, associate of the Company. During the year the maximum balance due in respect of these loans was Rs. 1,579 million (2019: Rs. 1,649 million).

6.1 ACCRUED MARK-UP

Accrued mark-up		908	-
Less: current maturity		(908)	-
		<u>-</u>	<u>-</u>

This represents the markup on loan to TRG (Private) Limited as referred to in note 6.

7. CASH AND BANK BALANCES

	June 30, 2020	June 30, 2019
	---- (Rupees in '000) ----	
Balance with bank in		
- current account	625	625
- saving account	2,676	1,047
	<u>3,301</u>	<u>1,672</u>
Cash in hand	7	13
	<u>3,308</u>	<u>1,685</u>

7.1 The balance in saving account carries markup ranging from 4% to 6% per annum (2019: 5% to 6% per annum) under conventional banking.

8. SHARE CAPITAL

	June 30, 2020		June 30, 2019	
	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
	<u>733,000,000</u>	<u>7,330,000</u>	<u>733,000,000</u>	<u>7,330,000</u>
Issued, subscribed and paid-up capital				
Ordinary class 'A' shares of Rs. 10 each				
- allotted for consideration paid in cash	535,765,687	5,357,657	535,765,687	5,357,657
- allotted for consideration other than cash (note 8.1)	9,624,978	96,250	9,624,978	96,250
	<u>545,390,665</u>	<u>5,453,907</u>	<u>545,390,665</u>	<u>5,453,907</u>

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

9. ACCRUED AND OTHER LIABILITIES

	June 30, 2020	June 30, 2019
	--- (Rupees in '000) ---	
Accrued expenses	6,496	6,552
Unclaimed dividend	592	592
Payable to retirement benefit fund	-	18
Other liabilities	2,382	2,367
	<u>9,470</u>	<u>9,529</u>

10. PAYABLE TO RELATED PARTY - current account - unsecured

This represents Rs. 4.8 million (2019: Rs. 4.6 million) payable to TRGIL, an associate of the Company.

11. CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

11.1.1 As at June 30, 2020, returns of income tax up to tax year 2019 have been filed by the Company. However, 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. 0.09 million and Rs. 0.60 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 the 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.

11.1.2 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 18 November 2016 for tax year 2011. While finalizing the audit proceedings, the Assessing Officer passed an amended order under Section 122(I) of the Ordinance dated 30 May 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 Commissioner Inland Revenue (Appeals) CIR(A), who vide his order dated 22 June 2017, remanded back the case to the Commissioner Inland revenue (who holds the jurisdiction over the case) for fresh adjudication. After fresh proceedings, the revised assessment order dated 31 July 2017 was passed under Section 124(I) 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. Management is confident that the Company will not incur said liability, as sufficient refundable amounts arising from previous years against which such liability will be adjusted. The Company has preferred appeal against the above order to the CIR(A). The said appeal is pending adjudication. Accordingly no provision has been made in this regard in these financial statements.

11.2 Commitments

There were no commitments outstanding as at June 30, 2020 and 2019.

12. REVENUE

	Note	June 30, 2020	June 30, 2019
--- (Rupees in '000) ---			
<i>Interest income on</i>			
- Bank balances	12.1	229	63
- Long term loan	6	236,947	240,906
		<u>237,176</u>	<u>240,969</u>

12.1 Interest income is earned from bank deposits.

13. ADMINISTRATIVE AND OTHER EXPENSES

Auditors' remuneration	13.1	5,234	5,299
Other expenses - net	13.2	229,203	233,277
		<u>234,437</u>	<u>238,576</u>

13.1 Auditors' remuneration

Audit fee		1,265	1,265
Limited review and other certifications		3,380	3,480
Sales tax		395	380
Out of pocket expenses		194	174
		<u>5,234</u>	<u>5,299</u>

13.2 These include Management Fee of Rs. 210 million (2019: Rs. 278 million) charged under the Managerial Services Agreement with TRGIL and exchange loss of Rs. 0.23 million (2019: Rs. 2.45 million).

14. TAXATION

For the year:			
- current		466	526
- deferred		13,057	12
		<u>13,523</u>	<u>538</u>

14.1 Reconciliation of income tax expense and accounting profit

	June 30, 2020	June 30, 2019
	--- (Rupees in '000) ---	
Profit before taxation	89,688	2,393
Taxation	(13,523)	(538)
Profit after taxation	<u>76,165</u>	<u>1,855</u>
	----- (percentage) -----	
Applicable tax rate	29	29
	----- (Rupees in '000) -----	
Income tax using applicable tax rate	26,010	694
Effect of tax on reduced rate	-	(2)
Effect of tax on income charged at different rate	(12,173)	-
Others	(314)	(154)
	<u>13,523</u>	<u>538</u>

14.2 Deferred tax - net

Deferred tax liability comprises of taxable / (deductible) temporary differences in respect of the following:

	June 30, 2020	June 30, 2019
<i>Taxable temporary differences</i>		
- Investment at FVOCI - subsidiary	-	2,791,433
- Equity accounted investee	3,929,221	-
<i>Deductible temporary differences</i>		
- Accelerated tax depreciation	(38)	(53)
	<u>3,929,183</u>	<u>2,791,380</u>

14.3 This includes deferred tax liability recognized on investment in TRGIL classified at FVOCI till the date of loss of control. Deferred tax charge / (income) has been recorded in other comprehensive income amounting to Rs. 928 million [June 30, 2019: Rs. (851) million] and Rs. 135 million (June, 2019: Rs. 812 million) against investment classified as FVOCI and foreign currency translation difference, related to that valuation, respectively. Further, it also includes deferred tax charge amounting to Rs. 75 million (June 30, 2019: nil) on equity accounted investee.

15. EARNINGS PER SHARE

	June 30, 2020	June 30, 2019
	----- (Rupees in '000) -----	
Profit for the year	<u>76,165</u>	<u>1,855</u>
	---- (Number of shares) ----	
Weighted average number of ordinary shares in issue during the year	<u>545,390,665</u>	<u>545,390,665</u>
	----- (Rupee) -----	
Earnings per share	<u>0.140</u>	<u>0.003</u>

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

16. CASH USED IN OPERATIONS

	June 30, 2020	June 30, 2019
	----- (Rupees in '000) -----	
Profit for the year before taxation	89,688	2,393
Adjustments for :		
Depreciation	42	52
Interest on loan and return on bank balances	(237,176)	(297,389)
Share of profit in equity accounted investee	(86,949)	-
Management fee	210,000	278,000
Reversal of provision	-	(59,486)
Working capital changes	169	3,907
	(113,914)	(74,916)
	<u>(24,226)</u>	<u>(72,523)</u>

16.1 Working capital changes

(Decrease) / increase in current liabilities:

Accrued and other liabilities	(59)	601
Payable to related party - current account	228	3,306
	<u>169</u>	<u>3,907</u>

17. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

No remuneration was paid by the Company to the Chief Executive and directors (number of directors:10 including Chief Executive) during current and last year.

18. 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

18.1 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. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to credit risk

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

Bank balances amounting to Rs. 3.31 million (2019: Rs. 1.68 million) are placed with banks having a short term credit rating of "A-1+" and above.

The maximum exposure to credit risk as at June 30, 2020, along with comparative is tabulated below:

Financial assets	June 30, 2020	June 30, 2019
	----- (Rupees in '000) -----	
Long term deposit	75	75
Accrued mark up - current portion	908	-
Loan to related party	1,579,646	1,579,646
Balances with banks	3,301	1,672
	<u>1,583,930</u>	<u>1,581,393</u>

18.1.1 Management does not expect any losses from non-performance by the counterparties.

The Company does not hold any collateral against these assets except for the loan to related party which is secured by a letter of guarantee as mentioned in note 6.

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

18.1.2 The maximum exposure to credit risk at the reporting date by geographic region was as follows:

	June 30, 2020	June 30, 2019
	----- (Rupees in '000) -----	
Domestic	<u>1,583,930</u>	<u>1,581,393</u>

18.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due.

A major portion of the Company's financial liabilities are obligations due to the Company's related parties, therefore the management believes that the Company is not exposed to liquidity risk regarding those balances as the terms of repayments can be negotiated. Further, management believes that the Company will be able to fulfill its other financial obligations from the Company's future cash flows.

The following are the contractual maturities of financial liabilities, including interest payments:

	2020		
	Carrying amount	Contractual cash flows	Maturity up to one year
	----- (Rupees in '000) -----		
Financial liabilities			
Accrued and other liabilities	8,878	8,878	8,878
Payable to related party - current account	4,807	4,807	4,807
	<u>13,685</u>	<u>13,685</u>	<u>13,685</u>
	2019		
	Carrying amount	Contractual cash flows	Maturity up to one year
	----- (Rupees in '000) -----		
Financial liabilities			
Accrued and other liabilities	8,919	8,919	8,919
Payable to related party - current account	4,579	4,579	4,579
	<u>13,498</u>	<u>13,498</u>	<u>13,498</u>

18.3 Market risk

Market risk is the risk that the value of the financial instrument or future cash flows from a financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company is exposed to currency risk and interest rate risk only.

18.3.1 Currency risk

Foreign currency risk is the risk that the value of financial asset or a liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

Exposure to currency risk

The Company primarily has foreign currency exposures in PKR, however, the Company has not hedged its foreign currency exposures as the Company believes that foreign currency exposure is not significant to the Company's financial position and performance.

A one percent strengthening / (weakening) of the US Dollar against Rupee at 30 June would have increased / (decreased) equity and statement of profit or loss account by Rs. 0.05 million (2019: Rs. 0.05 million). This analysis assumes that all other variables, in particular interest rates, remaining constant. The analysis was performed on the same basis for 2019.

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

18.3.2 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.

18.3.3 Fair values of financial assets and liabilities

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, management recognizes transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred. There were no transfers between different levels of fair values mentioned above.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value:

	June 30, 2020			Fair value Level 3
	Carrying amount		Other financial liabilities	
Other financial assets	Cost / amortized cost			
----- (Rupees in '000) -----				
Financial assets not measured at fair value				
Long term investment	-	21,778,686	-	
Current maturity of long term loan	-	1,579,646	-	
Current maturity of accrued mark-up	-	908	-	
Long term deposit	-	75	-	
Cash and bank balances	-	3,308	-	
Financial liabilities not measured at fair value				
Accrued and other liabilities	-	-	8,878	
Payable to related party - current account	-	-	4,807	

	June 30, 2019			Fair value Level 3
	Carrying amount		Other financial liabilities	
	Other financial assets	Amortized cost		
----- (Rupees in '000) -----				
Financial assets measured at fair value				
Long term investment	16,392,528	-	-	16,392,528
Financial assets not measured at fair value				
Long term loan to related party	-	1,579,646	-	-
Long term deposit	-	75	-	-
Cash and bank balances	-	1,685	-	-
Financial liabilities not measured at fair value				
Accrued and other liabilities	-	-	8,919	-
Payable to related party - current account	-	-	4,579	-

Management assessed that the fair values of cash & cash equivalents, loan and accrued markup receivable thereon, payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Valuation models for valuing securities for which there is no active market requires significant unobservable inputs and a higher degree of management judgement and estimation in the determination of fair value, including but not limited to selection of the appropriate valuation model, determination of expected future cash flows selection of discount rates.

Management has used discounted cash flow approach while valuing underlying investee (included in these financial statements under Long Term Investment) which holds unquoted equity portfolio. The discounted cash flow approach includes significant unobservable inputs such as forecast of annual revenue growth averaging 20.7% (2019: averaging 20.5%), forecast of EBITDA margin of underlying unquoted equity portfolios 25.7% (2019: averaging 22.8%), discount rates 15% (2019: averaging 14.9%), terminal value growth rate 3.1% (2019: averaging 3.1%) etc. which are sensitive to fair value measurement of underlying investee company. If the valuation assumptions (significant unobservable inputs) would be changed, the fair value of investment and other comprehensive income would decrease or increase respectively.

19. 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 an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debt.

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

20. RELATED PARTY DISCLOSURES

Related parties comprise of associates, subsidiaries, directors and their close family members, staff retirement benefit fund and key management personnel of the Company. Transactions with related parties are carried out on agreed basis and are settled in ordinary course of business. Remuneration and benefits to 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 persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company considers its Chief Executive Officer, Chief Financial Officer, Company Secretary, Non-Executive Directors and departmental heads to be its key management personnel. There are no transactions with key management personnel other than their terms of employment / entitlement.

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

	June 30, 2020	June 30, 2019
	---- (Rupees in '000) ----	
Transaction with associates		
Interest income on loan	<u>236,947</u>	<u>240,906</u>
Share of profit from equity accounted investee	<u>86,949</u>	<u>-</u>

20.1 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.

21. NUMBER OF EMPLOYEES

As at June 30, 2020, the Company had one employee (2019: one employee). Average number of employee was one (2019: one employee) during the year ended June 30, 2020.

22. GENERAL

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

22.1 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.

23. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on November 05, 2020 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 Eighteenth Annual General Meeting of the Company to be held on November 27, 2020 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 agm2020@trgpcorp.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.

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TRG PAKISTAN LIMITED.
CENTRE POINT BUILDING, LEVEL 18,
PLOT NO. 66/3-2, OFF - SHAHEED-E-MILLAT
EXPRESSWAY, NEAR KPT INTERCHANGE FLYOVER,
KARACHI-74900, PAKISTAN.

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مختارنامہ

سینٹر پوائنٹ بلڈنگ، لیول 18، پلاٹ نمبر 2-66/3 آف شہید ملت روڈ، ایکسپریس وے، نزد کے پی ٹی انٹرنیٹ فلانی اور کراچی 74900 پاکستان۔

میں/ہم _____ کا/کے
 بحیثیت رکن ٹی آر جی پاکستان لمیٹڈ اور حامل عام حصص، بمقام شیئر رجسٹر فلیو 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 _____ 2020 کو دن _____
 میں منعقد ہونے والے کپنی کے 18 ویں سالانہ اجلاس عام
 میں حق رائے دہی استعمال کرنے یا کسی بھی التواء کی صورت اپنا/ہمارا بطور مختار (پراسی) مقرر کرتا ہوں/کرتے ہیں۔

آج بروز _____ بتاریخ _____ 2020 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 کپنی کے نمونہ دستخط سے مماثل ہونے چاہئیں

نوٹ:

- ۱- ایک ہمبر (رکن) جو اجلاس میں شرکت اور ووٹ دینے کا ہماز ہونا چاہیے کسی اور بطور نائب شرکت کرنے اور ووٹ دینے کا حق تو نہیں رکھتا ہے۔
- ۲- ایک ہمبر (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 گھنٹوں اس ای میل ایڈریس agm2020@trgpcorp.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 راول یا ہونے والے کسی دیگر شخص کی سیکورٹیز روپ اکاؤنٹ میں ہوں اور ان کی رجسٹریشن کی تفصیلات کو عدلیہ کے مطابق اپ کوڈ ہوں انہیں کپنی کی جانب سے دی گئی ہدایات کی روشنی میں پراسی 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 مصدقہ نقل بھی منسلک کرنی ہوگی جسے نائب مختار نامے کے ہمراہ پیش کرے گا۔

(د) کارپوریٹ ادارہ ہونے کی صورت میں بحیثیت ہمبر (رکن) کی طرف سے ڈائریکٹری قرار داد/انجمن نامہ کردہ شخص/انڈینی کے نمونہ دستخط یا و آف انڈینی (اگر پچھلے فراہم نہ کئے گئے ہوں) پراسی فارم (مختار نامے) کے ہمراہ کپنی میں جمع کرنا ہوگا۔

ٹی آر جی پاکستان لمیٹڈ

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سینٹر پوائنٹ بلڈنگ، لیول 18،
پلاٹ نمبر 266-3/66، آف شہید ملت
ایکسپریس وے، نزدکے پی ٹی انٹر چینج فلائی اوور،
کراچی 74900 پاکستان۔

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TRG PAKISTAN LTD.

CENTRE POINT BUILDING, LEVEL 18,
PLOT NO. 66/3-2, OFF. SHAHEED-E-MILLAT
EXPRESSWAY, NEAR KPT INTERCHANGE
FLYOVER, KARACHI-74900, PAKISTAN.

UAN # +92.21.1111.TRG.TRG.

<http://trgpcorp.com>