



TRG PAKISTAN LIMITED

**THIRD QUARTERLY REPORT
MARCH 31, 2017**



Vision

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

Mission

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

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



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Corporate Information

Board of Directors

Peter H.R. Riepenhausen

Chairman

Muhammad Ziaullah Khan Chishti

CEO

Zafar Iqbal Sobani

Muhammad Ali Jameel

John Leone

Mohammedullah Khan Khaishgi

Patrick McGinnis

Ameer S. Qureshi

Rafiq K. Dossani

Hassan Farooq

Audit Committee

Patrick McGinnis - Chairman

Ameer S. Qureshi

Rafiq K. Dossani

HR Recruitment &

Remuneration Committee

John Leone - Chairman

Peter H.R. Riepenhausen

Zafar Iqbal Sobani

Chief Financial Officer

Hassan Farooq

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

Report of the Directors

For the nine months ended March 31, 2017

Your Directors are pleased to present the condensed interim unconsolidated and consolidated financial information of TRG Pakistan Limited for the nine months ended March 31, 2017.

Key Developments

The first nine months of FY17 continued to be a period of growth for TRG. Our consolidated reported revenues reached Rupees 25,785 million, representing a 15% increase over the same period in 2016. This increase has been broad-based and took place across all our major operating subsidiaries.

Our outsourced contact center subsidiary continued to scale during this nine months period despite client headwind from two of its accounts. The re-shoring and onshore reduction strategies implemented by those two clients drove down margin during this period. However the subsidiary was able to successfully re-pivot with the addition of three new high margin logos that would reach steady state by the end of the June quarter.

During this nine months, our enterprise software subsidiary continued its top line momentum, with a doubling of our enterprise level rollouts and a large number of additional rollouts currently under deployment. This subsidiary enables real-time pairing of individual call center agents with individual callers in large enterprise contact centers, using artificial intelligence in a big data framework. Our solution is rapidly becoming a de-facto standard for large enterprise call centers across the world, with a very significant addressable market. In order to realize this strong potential, we have been investing in business development and implementation resources.

Our insurance brokerage subsidiary, which utilizes the direct marketing channel to acquire customers for carriers offering senior health insurance products in the United States, continued to grow in scale and profitability, and during this period, displayed exceptional growth compared to the same period last year.

Financial Review:

TRG Pakistan's condensed interim financial information consists of the financial information of the parent company on a standalone basis, as well as the consolidated financial information of the entire group.

Consolidated Financial Information

For the nine months ended March 31, 2017, our consolidated revenues amounted to Rupees 25,785 million, which represents 15% increase from revenues of Rupees 22,482 million for the comparative period in 2016.

Our recurring subsidiary revenues were offset by net recurring cash operating costs (excluding interest) of Rupees 24,649 million, resulting in recurring earnings before interest, taxes, depreciation and amortization of negative Rupees 254 million.

Our operating subsidiaries incurred a net interest expense of Rupees 1,018 million to service their respective loans and lines of credit. As a result, our recurring operating cash income from our subsidiaries was negative Rupees 1,272 million over the nine months ended March 31, 2017.

Our total corporate overheads for the nine months were Rupees 412 million as compared to Rupees 390 million incurred during the same period in 2016.

In non-cash adjustments, we had depreciation and amortization expenses of Rupees 1,237 million, stock option charge of Rupees 25 million and exchange loss of Rupees 39 million. Other non-recurring expenses were Rupees 211 million and tax expense was Rupees 61 million.

The net result of the above was a loss for the nine months period ended March 31, 2017 of Rupees 3,257 million, compared to a loss of Rupees 1,708 million during the same period in 2016.

TRG Pakistan Limited Standalone Financial Information

TRG Pakistan Limited essentially services as a holding company with minimal operations of its own.

The company recognized income of Rupees 157.2 million mainly as a return on loan to an indirect subsidiary, whereas it incurred expenses of Rupees 113.2 million for interest expense, payroll and professional services and audit fees associated with its holding company activities. As a result, TRG Pakistan Limited realized net profit (on a standalone basis) of Rupees 30.2 million for the nine months ended March 31, 2017.

Earnings per share

The loss per share of the Company on a consolidated basis was Rupees 2.41 per share. On a standalone basis, the company recognized earning per share of Rupee 0.06.

Outlook

We remain focused on our strategic plan of continuing to create significant shareholder value through the operational progress of our various subsidiaries as well as preparing to realize this value. We continue to assess both public and private market options in that regard while in parallel continuing to increase the operating scale and profitability of our assets in order to enhance their attractiveness on these markets. The management is exploring various options to embark on related business activities, which offer potential for profitable growth.

Acknowledgments

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

Karachi:
April 27, 2017

For and on Behalf of the Board of Directors
Muhammad Ziaullah Khan Chishti
Chief Executive

اظہار تشکر:

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

بورڈ آف ڈائریکٹرز کی جانب سے
محمد ضیاء اللہ خان چشتی
چیف ایگزیکٹو

کراچی
تاریخ: 27 اپریل 2017

مجموعی مالیاتی بیانیے:

31 مارچ 2017 کو ختم ہونے والی نو ماہ کی رپورٹ کیلئے ہماری مجموعی آمدنی 2016 کے اسی عرصے کے مقابلے میں 15 فیصد اضافہ کے ساتھ 22,482 ملین روپے سے بڑھ کر 25,785 ملین روپے ہو گئی۔ ہمارے ذیلی اداروں سے حاصل ہونے والی آمدنی قبل از نقد اخراجات باسوائے منافع مبلغ 24,649 ملین روپے تھے۔ جسکے نتیجے میں ای بیٹا میں خسارہ 254 ملین روپے رہا۔ ہمارے ذیلی اداروں نے اپنے متعلقہ قرضہ جات کی سروس کے لئے 1,018 ملین روپے کا اضافی خرچ کیا جسکے نتیجے میں ہماری حاصل کردہ آپریشنل نقد آمدنی ہمارے ذیلی اداروں سے 31 مارچ 2017 کو ختم ہونے والی نو ماہ کی رپورٹ میں 1,272 ملین روپے منفی رہی۔ اس نو ماہ کی رپورٹ میں کارپوریٹ اور ریٹ اور ہیڈ 412 ملین روپے رہے جو کہ 2016 میں 390 ملین روپے تھے۔ غیر نقدی تصفیہ میں ہماری خوردگی اور واجبات کی ادائیگی کے اخراجات 1,237 ملین روپے رہے، غیر نقدی اسٹاک آپشن کے اخراجات 25 ملین روپے اور آپکچینج لاس 39 ملین روپے رہے۔ ایک مرتبہ ادائیگی کے اخراجات 211 ملین روپے اور ٹیکس اخراجات 61 ملین روپے تھے۔ مذکورہ بالا کا اضافی نتیجہ اس نو ماہ کی رپورٹ کے دوران 3,257 ملین روپے خسارہ تھا جبکہ 2016 کے اسی عرصے کے دوران یہ خسارہ 1,708 ملین روپے تھا۔

ٹی آر جی پاکستان لمیٹڈ کے انفرادی مالیاتی بیانیے:

ٹی آر جی پاکستان لمیٹڈ بنیادی طور پر ایک ہولڈنگ کمپنی کے طور پر کام کرتی ہے۔ انفرادی سطح پر کمپنی نے اپنی آمدنی کے بیانیے میں 157.2 ملین روپے آمدنی ظاہر کی جسکی بنیادی وجہ ہمارے ذیلی ادارے سے قرضہ جات کی مد میں آمدنی ہے۔ جبکہ ہولڈنگ کمپنی کی سرگرمیوں کے طور پر 113.2 ملین روپے کے اخراجات ادا کئے جسکے نتیجے میں اس تیسری سہ ماہی کے اختتام پر ٹی آر جی پاکستان لمیٹڈ نے 30.2 ملین روپے صافی نفع حاصل کیا۔

فی شیئر آمدنی:

مجموعی بنیاد پر فی شیئر خسارہ 2.41 روپے تھا جبکہ انفرادی سطح پر کمپنی نے فی شیئر 0.06 روپے کی آمدنی حاصل کی۔

آئینہ امکانات:

ہم کو نشان ہیں کہ ہم اپنے تعاملاتی اثاثوں کی بہتری اور اسکی قیمت کے حصول کے لیے اپنے منصوبوں پر عملدرآمد جاری رکھیں۔ ہم مستقل پبلک اور پرائیوٹ دونوں قسم کی مارکیٹ کا بغور جائزہ لیتے رہتے ہیں اور ساتھ ساتھ اپنے حجم اور آمدنی کو بڑھانے کی کوشش کرتے رہتے ہیں تاکہ ہمارے اثاثہ جات کو مارکیٹ میں مزید پرکشش بناسکیں۔ انتظامیہ نئی کاروباری سرگرمیوں کے آغاز کے لیے مختلف طریقوں پر غور کر رہی ہے جس سے منافع میں اضافہ ہو سکے۔

ڈائریکٹرز کی رپورٹ

برائے دورانیہ 31 مارچ 2017 کے اختتام پر (نومہ کی رپورٹ)

آپ کے ڈائریکٹرز انتہائی مسرت کیساتھ ٹی آر جی پاکستان لمیٹڈ کے 31 مارچ 2017 کو اختتام پزیر ہونے والے نومہ کی رپورٹ کے انفرادی اور مجموعی معاشی بیانیے پیش کرتے ہیں۔

اہم ترقیات:

مالیاتی سال 2017 کی نومہ کی رپورٹ میں ٹی آر جی نے شاندار مالیاتی ترقی کا سفر جاری رکھا۔ ہماری مجموعی آمدنی مبلغ 25,785 ملین روپے تک پہنچ چکی ہے جو کہ 2016 کی اسی مدت سے 15 فیصد زیادہ ہے۔ یہ مالیاتی اضافہ ہمارے تمام بڑے ذیلی اداروں کی کوششوں سے حاصل ہوا ہے۔

ہمارے کال سینٹر کے ذیلی ادارے نے اس نومہ کی رپورٹ کے دوران مسلسل ترقی کا رجحان برقرار رکھا جو داسکے کے ہماری اس ذیلی ادارے کے دو صارفین نے ریشورنگ آن شورنگ کی خدمات کم کرنے کی حکمت عملی اختیار کی جس سے اس کا منافع کم ہوا۔ البتہ اس ذیلی ادارے نے بڑی کامیابی کے ساتھ تین نئے صارفین کو خدمات دینا شروع کر دی ہیں۔ جس سے اس کا منافع جون کے آخر تک مستحکم ہو جائے گا۔

اس تیسرے سہ ماہی کے دوران ہماری انٹر پرائز سافٹ ویئر کی سہولت میسر کرنے والے ذیلی ادارے نے اپنی ترقی کی رفتار کو مستقل جاری و ساری رکھا اور مکمل ہوئے پراجیکٹس کی تعداد کو دو گنا کیا، جبکہ ایک بڑی تعداد میں پراجیکٹس ابھی زیر تکمیل ہیں۔ ہمارا یہ ذیلی ادارہ مصنوعی انٹیلی جنس کے ذریعے رابطے کے مراکز کو رابطہ کرنے والوں سے منسلک کرتا ہے۔ ہماری یہ ٹیکنالوجی بہت تیزی سے بڑے رابطے کرنے والے دنیا بھر کے مراکز کا معیار بنی جا رہی ہے۔ اور مارکیٹ کو بہت تیزی سے متوجہ کر رہی ہے۔ ان مضبوط توقعات کو حقیقت بنانے کے لئے ہم مستقل اس ادارے کے کاروبار کی نمو اور اسکے ذرائع میں سرمایہ کاری کر رہے ہیں۔

ہمارا انشورنس برکوریج کا ذیلی ادارہ جو کہ براہ راست مارکیٹنگ کو استعمال کر کے امریکہ میں چھوٹے صارفین کو سینٹر طبعی انشورنس کی خدمات فراہم کرتا ہے۔ اس ادارے کا منافع اور حجم مستقل طور پر بڑھ رہا ہے اور پچھلے سال کے اسی دورانیے کے مقابلے میں دو گنا ہو گیا ہے۔

مالیاتی جائزہ:

ٹی آر جی پاکستان لمیٹڈ کے معاشی بیانیے میں اصل کمپنی کے انفرادی معاشی بیانیے اور اس کیساتھ ساتھ پورے گروپ کے مجموعی مالیاتی بیانیے شامل ہیں۔



**Condensed Interim Unconsolidated
Financial Information**

For the nine months period ended
March 31, 2017

Condensed Interim Unconsolidated Balance Sheet
As at March 31, 2017

		March 31,	June 30,
	Note	2017	2016
		(Un-audited)	(Audited)
		(Rupees in thousand)	
ASSETS			
Non-current assets			
Operating fixed assets		159	300
Long term investment	4	13,302,200	12,919,989
Long term loan to related party	5	1,399,876	929,551
Long term deposits		75	75
		14,702,310	13,849,915
Current assets			
Accrued markup		220,051	202,484
Receivable from related parties	6	-	16,856
Current maturity of long term loan		-	468,325
Cash and bank balances	7	48,519	3,758
		268,570	691,423
Total assets		14,970,880	14,541,338
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital	8	7,330,000	7,330,000
Issued, subscribed and paid-up capital	8	5,453,907	5,453,907
Foreign currency translation reserve		3,128,783	3,127,483
Fair value reserve - net of deferred tax		4,382,865	4,087,773
Accumulated losses		(285,271)	(315,477)
		12,680,284	12,353,686
Non-current liability			
Deferred tax liability		2,192,342	2,106,344
Current liabilities			
Accrued and other liabilities		68,635	64,722
Payable to related parties - current account	9	2,178	2,901
Taxation - net		27,441	13,685
		98,254	81,308
Total equity and liabilities		14,970,880	14,541,338
Contingencies and commitments			
	10		

The annexed notes 1 to 13 form an integral part of this condensed interim unconsolidated financial information.

STATEMENT UNDER SECTION 241(2) OF THE COMPANIES ORDINANCE, 1984

The Chief Executive Officer of the Company being presently out of Pakistan, this condensed interim unconsolidated financial information has been signed by two directors as required under provisions of section 241(2) of the Companies Ordinance, 1984.

Director

Director

Condensed Interim Unconsolidated Profit and Loss Account (Un-audited)

For the nine months period ended March 31, 2017

		Quarter Ended		Nine months period ended	
	Note	March 31, 2017	March 31, 2016 Restated	March 31, 2017	March 31, 2016 Restated
----- (Rupees in thousand) -----					
Interest income	11	48,314	52,448	157,185	115,392
Other expenses		(18,415)	(5,166)	(113,218)	(33,361)
Finance cost		-	-	-	(12,794)
Profit before taxation		29,899	47,282	43,967	69,237
Taxation		(10,498)	(1,215)	(13,761)	(8,241)
Profit for the period		19,401	46,067	30,206	60,996
Other comprehensive (loss) / income					
<i>Items that may be reclassified to profit or loss subsequently</i>					
Foreign currency translation difference - net of deferred tax		28,405	(25,119)	1,300	301,314
Available for sale investment - change in fair value net of deferred tax		(168,400)	(56,048)	295,092	119,859
		(139,995)	(81,167)	296,392	421,173
Total comprehensive (loss) / income for the period		(120,594)	(35,100)	326,598	482,169
----- (Rupee) -----					
Earnings per share - basic and diluted		0.04	0.09	0.06	0.11

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Director

Director

Condensed Interim Unconsolidated Statement of Changes in Equity (Un-audited)
For the nine months period ended March 31, 2017

	Issued, subscribed and paid-up capital	Foreign currency translation reserve	Fair value reserve-net of deferred tax	Accumulated losses	Total
	(Rupees in thousand)				
Balance as at July 1, 2015, as previously reported	4,453,907	997,934	-	(1,655,035)	3,796,806
Impact of change in accounting policy (refer note 3)	-	1,818,852	3,956,745	1,242,396	7,017,993
Restated balance as at July 1, 2015	4,453,907	2,816,786	3,956,745	(412,639)	10,814,799
Transactions with owners - contributions					
Issue of shares	1,000,000	-	-	-	1,000,000
Total comprehensive income for the nine months period					
Profit for the nine months period ended March 31, 2016	-	-	-	60,996	60,996
<i>Other comprehensive income</i>					
Available for sale investment - change in fair value net of deferred tax	-	-	119,859	-	119,859
Foreign currency translation difference - net of deferred tax	-	301,314	-	-	301,314
	-	301,314	119,859	60,996	482,169
Restated balance as at March 31, 2016	5,453,907	3,118,100	4,076,604	(351,643)	12,296,968
Balance as at July 1, 2016	5,453,907	3,127,483	4,087,773	(315,477)	12,353,686
Total comprehensive income for the nine months period					
Profit for the nine months period ended March 31, 2017	-	-	-	30,206	30,206
<i>Other comprehensive income</i>					
Available for sale investment - change in fair value net of deferred tax	-	-	295,092	-	295,092
Foreign currency translation difference - net of deferred tax	-	1,300	-	-	1,300
	-	1,300	295,092	30,206	326,598
Balance as at March 31, 2017	5,453,907	3,128,783	4,382,865	(285,271)	12,680,284

The annexed notes 1 to 13 form an integral part of this condensed interim unconsolidated financial information.

STATEMENT UNDER SECTION 241(2) OF THE COMPANIES ORDINANCE, 1984

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Director

Director

Condensed Interim Unconsolidated Cash Flow Statement (Un-audited)
For the nine months period ended March 31, 2017

		Nine months period ended	
	Note	March 31, 2017	March 31, 2016
		(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		43,967	69,237
Adjustments for:			
Depreciation		141	87
Interest income from loan and return on bank balances		(157,185)	(115,392)
Unrealized exchange loss		354	18,223
		(156,690)	(97,082)
<i>Decrease / (increase) in current assets</i>			
Receivable from related parties		14,856	(16,287)
<i>Increase / (decrease) in current liabilities</i>			
Accrued and other liabilities		3,913	(5,006)
Payable to related parties		138,822	(26,160)
		142,735	(31,166)
Cash generated from / (used in) operations		44,868	(75,298)
Markup income received		73	4,337
Taxes paid		(5)	(434)
		68	3,903
Net cash generated from / (used in) operating activities		44,936	(71,395)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets		-	(264)
Long term loan to related party		-	(929,551)
Net cash used in investing activities		-	(929,815)
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of shares		-	1,000,000
Net cash from financing activities		-	1,000,000
Effects of exchange rate difference		(175)	(837)
Net increase / (decrease) in cash and cash equivalents		44,761	(2,047)
Cash and cash equivalents at beginning of the period		3,758	9,610
Cash and cash equivalents at end of the period	7	48,519	7,563

The annexed notes 1 to 13 form an integral part of this condensed interim unconsolidated financial information.

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Director

Director

Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)
For the nine months period ended March 31, 2017

1. 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 Companies Ordinance, 1984 and is listed on the Pakistan Stock Exchange. The registered office of the Company is situated at 18th Floor, Centre 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 holding company and acquire, invest and manage operations relating to business process outsourcing, online customer acquisition, marketing of medicare related products, and contact centre optimisation services through its subsidiary, The Resource Group International Limited.
- 1.3** This condensed interim financial information is unconsolidated financial information of the Company in which investment in subsidiary is accounted for in accordance with the accounting policy as stated in note 3.

2. BASIS OF PREPARATION

This condensed interim unconsolidated financial information has been prepared in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim unconsolidated financial information does not include all of the information required for full financial statements and should be read in conjunction with the audited unconsolidated financial statements of the Company for the year ended June 30, 2016.

This condensed interim unconsolidated financial information comprises the condensed interim unconsolidated balance sheet as at March 31, 2017, condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of changes in equity, condensed interim unconsolidated cash flow statement, and notes thereto for the nine months period then ended which are neither audited nor reviewed. This condensed interim unconsolidated financial information also includes the condensed interim unconsolidated profit and loss account for the quarter ended March 31, 2017 which was also neither audited nor reviewed.

The comparative condensed unconsolidated balance sheet, presented in this condensed interim unconsolidated financial information, as at June 30, 2016 has been extracted from the annual audited unconsolidated financial statements of the Company for the year then ended whereas the comparative condensed interim unconsolidated profit and loss account, condensed interim unconsolidated statement of changes in equity, condensed interim unconsolidated cash flow statement, and notes thereto for the nine months period ended March 31, 2016 were neither audited nor reviewed. The comparative condensed interim unconsolidated profit and loss account and for the quarter ended March 31, 2016 which is included in this condensed interim unconsolidated financial information was also neither audited nor reviewed.

Judgements and Estimates

The preparation of this condensed interim unconsolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the annual audited unconsolidated financial statements for the year ended June 30, 2016.

Risk Management

Risk management policies are consistent with those disclosed in the annual audited unconsolidated financial statements for the year ended June 30, 2016.

Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)
For the nine months period ended March 31, 2017

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim unconsolidated financial information are consistent with those followed in the preparation of the Company's annual audited unconsolidated financial statements for the year ended June 30, 2016.

In previous year, the Company has measured its investment in subsidiary at cost. However, during the year ended June 30, 2016, the Company changed its accounting policy with respect to accounting for its investment in subsidiary. As per new policy, investment in subsidiary is carried at fair value under IAS 39 'Financial Instruments: Recognition and Measurement' and classified as available for sale as allowed under IAS 27 'Separate Financial Statements'. Management considers that such change provides more relevant and reliable information with respect to financial position and financial performance of underlying investee company.

The change has been accounted for in accordance with IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', resulting in restatement of financial statements of prior periods. Resultantly, the cumulative effect of adjustments that arose for the earliest period has been presented and disclosed as part of the statement of changes in equity, while the corresponding period adjustment through other comprehensive income is restated and disclosed as part of the Statement of Comprehensive Income respectively.

	March 31, 2016		
	As previously reported	Impact due to change in policy (Un-audited)	As restated
(Rupees in thousand)		
Effect on other comprehensive income			
Foreign currency translation reserve - net of deferred tax	116,008	185,306	301,314
Available for sale investment - change in fair value net of deferred tax	-	119,859	119,859
	July 01, 2015		
	As previously reported	Impact due to change in policy (Audited)	As restated
(Rupees in thousand)		
Effect on condensed interim unconsolidated statement of changes in equity			
Fair value reserve - net of deferred tax	-	3,956,745	3,956,745
Foreign currency translation reserve	997,934	1,818,852	2,816,786
Accumulated losses	(1,655,035)	1,242,396	(412,639)

4. LONG TERM INVESTMENT

	March 31, 2017	June 30, 2016
	(Un-audited)	(Audited)
	(Rupees in thousand)	
In unquoted subsidiary		
The Resource Group International Limited (TRGIL)		
60,450,000 (June 30, 2016: 60,450,000) ordinary shares	13,302,200	12,919,989

This represents investment in a subsidiary incorporated in Bermuda. Par value of each share is US\$ 0.01 and the additional paid up capital per share amounts to US\$ 0.99. The percentage of the Company's holding in TRGIL's ordinary shares is 57.32% (June 30, 2016: 57.18%) whereas the percentage of voting interest of the Company in TRGIL is 58.65% (June 30, 2016: 58.51%).

Further, during the period, one of the investment by underlying investee became its subsidiary.

Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)
For the nine months period ended March 31, 2017

5. LONG TERM LOAN TO RELATED PARTY

This represents loans to TRG (Private) Limited, an indirect subsidiary of the Company, for working capital and operational needs. The loans have a maturity period of two years. The loans carry a markup of 15% per annum.

6. RECEIVABLE FROM RELATED PARTIES - considered good

March 31, 2017 June 30, 2016
(Un-audited) **(Audited)**
(Rupees in thousand)

Name of related party	Nature of relationship		
TRG Holdings LLC.	Indirect subsidiary	-	16,256
TRG Marketing Solutions, UK	Indirect subsidiary	-	600
		-	16,856

7. CASH AND BANK BALANCES

Balances with bank in		
- current account	625	625
- saving account	47,892	3,133
	48,517	3,758
Cash in hand	2	-
	48,519	3,758

8. SHARE CAPITAL

	March 31, 2017		June 30, 2016	
	Number of shares	Rupees in thousand	Number of shares	Rupees in thousand
Authorised share capital				
Ordinary class 'A' shares of Rs. 10 each	720,000,000	7,200,000	720,000,000	7,200,000
Ordinary class 'B' shares of Rs. 10 each	13,000,000	130,000	13,000,000	130,000
	733,000,000	7,330,000	733,000,000	7,330,000
Issued, subscribed and paid-up capital				
Ordinary class 'A' shares of Rs. 10 each				
- allotted for consideration paid in cash	535,765,687	5,357,657	535,765,687	5,357,657
- allotted for consideration other than cash (refer note 8.1)	9,624,978	96,250	9,624,978	96,250
	545,390,665	5,453,907	545,390,665	5,453,907

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

8.2 On October 4, 2005, TRGIL entered into a Preferred Stock Purchase Agreement (subsequently redesignated as Series A Preferred Stock following the merger) with a consortium of related investors, comprised of AIG Global Emerging Markets Fund II, L.P., AIG Annuity Insurance Company, American General Life Insurance Company and Variable Annuity Life Insurance Company (the PineBridge Investors; formerly AIG Investors). Under the agreement, PineBridge investors purchased 26,785,714 shares of Preferred Stock for an initially determined purchase price of US\$ 1.12 per share. The total amount invested was US\$ 30,000,000. The Pinebridge investors have the right to have their preference shares purchased back at the original issue price (US\$ 1.12 per share) or force liquidation of TRGIL's assets or to require TRGIL's ordinary shares to be sold, for redemption of their investment. Alternatively, the investors have a right to convert these preference shares into ordinary shares. To date, PineBridge investors have not exercised either of these rights.

Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)
For the nine months period ended March 31, 2017

The Series A preferred stock is entitled to the same voting rights as other voting securities of TRGIL (namely Series B Preferred Shares and Class A Common Shares), but rank higher in the event of liquidation. The Series A preferred stock is also entitled to trigger event dividends at the rate of 8% per annum which accrue only if certain conditions precedent and covenants are not met and only for the duration that the Company remains in breach of such conditions and covenants. There were no triggering events for the period ended March 31, 2017, requiring such an accrual or payment.

The holders of Series A Preferred Shares will be entitled to an aggregate preference equal to the greater of (A) US\$ 46.5 million prior to payment of any liquidating distribution in respect of Series B Preferred Shares or Common Shares, subject to reduction for any non-liquidating distributions received and (B) the amount such Series A Preferred Shares received upon conversion to Series B Preferred Shares. Secondly, the holders of Series B Preferred Shares will be entitled to an aggregate preference of US\$ 104,862,250, less any amount paid as the preference to the holders of Series A Preferred Shares or Series B Preferred Shares on liquidating or non-liquidation distributions, prior to payment of any distribution in respect of Common Shares, subject to reduction for any non-liquidating distributions received.

As of March 31, 2017, PineBridge Investors have invested the full Rs. 3,145 million (US\$ 30 million) committed to TRGIL.

9. PAYABLE TO RELATED PARTIES - current account - unsecured

Name of related party	Nature of relationship	March 31, 2017 (Un-audited)	June 30, 2016 (Audited)
		(Rupees in thousand)	
Trakker (Private) Limited	Associated company	2,178	2,178
TRG (Private) Limited	Indirect subsidiary	-	723
		<u>2,178</u>	<u>2,901</u>

10. CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments as disclosed in Note 12 to the annual audited unconsolidated financial statements for the year ended June 30, 2016.

11. INTEREST INCOME

	Nine months period ended	
	March 31, 2017 (Un-audited)	March 31, 2016
<i>Interest income</i>		
- return on bank balances	73	4,330
- interest income from Loan to related party	157,112	111,062
	<u>157,185</u>	<u>115,392</u>

Notes to the Condensed Interim Unconsolidated Financial Information (Un-audited)
For the nine months period ended March 31, 2017

12. RELATED PARTY DISCLOSURES

Related parties comprise of direct subsidiaries, indirect subsidiaries, associated companies, staff retirement benefit fund and key management personnel of the Company. Transactions with related parties are carried out on agreed basis. Transactions with related parties during the period, other than those which have been disclosed elsewhere in this condensed interim unconsolidated financial information, are as follows:

	Nine months period ended	
	March 31, 2017	March 31, 2016
	(Rupees in thousand)	
	(Un-audited)	
TRG (Private) Limited - (Indirect subsidiary)		
Loan disbursed during the period	470,325	929,551
Interest income on advance	157,112	111,062
TRG Pakistan Limited Staff Provident Fund		
Contributions to the fund	73	285

13. DATE OF AUTHORISATION FOR ISSUE

This condensed interim unconsolidated financial information was authorised for issue on April 27, 2017 by the Board of Directors of the Company.

STATEMENT UNDER SECTION 241(2) OF THE COMPANIES ORDINANCE, 1984

The Chief Executive Officer of the Company being presently out of Pakistan, this condensed interim unconsolidated financial information has been signed by two directors as required under provisions of section 241(2) of the Companies Ordinance, 1984.

 Director

 Director



**Condensed Interim Consolidated
Financial Information**
For the nine months period ended
March 31, 2017

Condensed Interim Consolidated Balance Sheet

As at March 31, 2017

	Note	March 31, 2017 (Un-audited)(Rupees in thousand).....	June 30, 2016 (Audited)
ASSETS			
Non-current assets			
Property and equipment		3,391,691	2,810,241
Intangible assets		6,397,527	2,193,714
Long term investment		29,417	3,387,612
Deferred tax asset		174,153	166,042
Long term loans and advances		1,013,056	1,020,731
Long term deposits and prepayments		454,677	352,313
		<u>11,460,521</u>	<u>9,930,653</u>
Current assets			
Trade debts		10,155,778	7,404,431
Advances		61,719	10,629
Deposits and prepayments		1,160,625	1,405,349
Other receivables		106,812	252,339
Advance tax		232,173	202,170
Cash and bank balances		2,857,525	5,259,909
		<u>14,574,632</u>	<u>14,534,827</u>
Total assets		<u>26,035,153</u>	<u>24,465,480</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital and reserves			
Authorized share capital		7,330,000	7,330,000
Issued, subscribed and paid-up capital		5,453,907	5,453,907
Foreign currency translation reserve		(213,160)	(216,539)
Accumulated losses		(4,863,718)	(2,633,235)
Equity attributable to shareholders of the Parent Company		377,029	2,604,133
Non-controlling interests		(2,317,681)	313,520
Total equity		<u>(1,940,652)</u>	<u>2,917,653</u>
LIABILITIES			
Non-current liabilities			
Long term finances		11,460,367	7,534,809
Liabilities against assets subject to finance lease		1,093,695	836,512
Retirement benefit obligation		70,896	66,360
Other non-current liabilities		1,001,799	192,729
		<u>13,626,757</u>	<u>8,630,410</u>
Current liabilities			
Trade and other payables		7,542,826	6,519,915
Convertible preference shares		3,145,374	3,145,032
Short term borrowings		2,811,918	1,863,944
Current maturity of:			
- Long term finances		452,829	666,158
- Liabilities against assets subject to finance lease		338,326	472,509
Taxes payable		57,775	249,859
		<u>14,349,048</u>	<u>12,917,417</u>
TOTAL EQUITY AND LIABILITIES		<u>26,035,153</u>	<u>24,465,480</u>
CONTINGENCIES AND COMMITMENTS			

6

The annexed notes 1 to 10 form an integral part of this condensed interim consolidated financial information.

STATEMENT UNDER SECTION 241(2) OF THE COMPANIES ORDINANCE, 1984

The Chief Executive Officer of the Parent Company being presently out of Pakistan, this condensed interim consolidated financial information has been signed by two Directors as required under provisions of section 241(2) of the Companies Ordinance, 1984.

Director

Director

Condensed Interim Consolidated Profit and Loss Account (Un-audited)

For the nine Months Period ended March 31, 2017

	Quarter Ended		Nine months period ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Note	(Rupees in thousand)			
Revenue	9,116,100	7,987,429	25,785,906	22,482,591
Cost of services	(8,597,291)	(6,497,945)	(22,713,937)	(19,173,079)
Gross profit	518,809	1,489,484	3,071,969	3,309,512
Administrative and general expenses	(1,644,015)	(1,343,514)	(5,624,528)	(4,649,394)
Other income	141,515	32,985	509,325	101,821
Other charges	(10,517)	(3,452)	(93,259)	(21,042)
	(994,208)	175,503	(2,136,493)	(1,259,103)
Finance cost	(378,046)	(151,581)	(1,018,032)	(357,580)
Share of loss of equity accounted associate - net of tax	(12)	(61,098)	(41,501)	(7,238)
Loss before tax	(1,372,266)	(37,176)	(3,196,026)	(1,623,921)
Taxation	(48,289)	(11,529)	(61,336)	(84,319)
Loss for the period	(1,420,555)	(48,705)	(3,257,362)	(1,708,240)
Other comprehensive (loss) / income				
<i>Item that is or may be reclassified to profit or loss subsequently</i>				
Foreign currency translation difference	(39,643)	(15,244)	(10,498)	(19,764)
Actuarial gain on retirement benefit	9,749	23,570	9,749	23,570
	(29,894)	8,326	(749)	3,806
Total comprehensive loss for the period	(1,450,449)	(40,379)	(3,258,111)	(1,704,434)
(Loss) / profit attributable to:				
Share holders of the Parent Company	(576,975)	67,389	(1,315,248)	(975,927)
Non-controlling interests	(843,580)	(116,094)	(1,942,114)	(732,313)
	(1,420,555)	(48,705)	(3,257,362)	(1,708,240)
Total comprehensive (loss) / profit attributable to:				
Share holders of the Parent Company	(591,144)	88,416	(1,302,120)	(1,002,129)
Non-controlling interests	(859,305)	(128,795)	(1,955,991)	(702,305)
	(1,450,449)	(40,379)	(3,258,111)	(1,704,434)
	(Rupees)			
(Loss) / earning per share attributable to ordinary shareholders of the Parent Company - basic and diluted	7 (1.06)	0.13	(2.41)	(1.83)

The annexed notes 1 to 10 form an integral part of this condensed interim consolidated financial information.

STATEMENT UNDER SECTION 241(2) OF THE COMPANIES ORDINANCE, 1984

The Chief Executive Officer of the Parent Company being presently out of Pakistan, this condensed interim consolidated financial information has been signed by two Directors as required under provisions of section 241(2) of the Companies Ordinance, 1984.

Director

Director

Condensed Interim Consolidated Statement of Changes in Equity (Un-audited)
For the nine Months Period ended March 31, 2017

	Attributable to share holders of the Parent Company			Non- controlling interests	Total
	Issued, subscribed and paid-up capital	Foreign currency translation reserve	Accumulated losses		
	(Rupees in thousand)				
Balance as at July 1, 2015	4,453,907	(147,184)	(3,949,244)	1,645,222	2,002,701
Comprehensive loss					
Net Loss for the period	-	-	(975,927)	(732,313)	(1,708,240)
Other comprehensive (loss) / income					
Actuarial gain on retirement benefit	-	-	19,567	4,003	23,570
Currency translation difference	-	(45,768)	-	26,004	(19,764)
Total comprehensive loss for the period	-	(45,768)	(956,360)	(702,306)	(1,704,434)
Transactions with owners					
Right shares issued at par	1,000,000	-	-	-	1,000,000
Cancellation of employees' share option plan	-	-	827,419	(827,419)	-
Non-controlling interest arising on new issue of shares of a subsidiary	-	-	-	301,340	301,340
Dividend paid to minority shareholders by an indirect subsidiary	-	-	-	(139,847)	(139,847)
Purchase of treasury shares by a foreign subsidiary	-	-	(1,768)	(2,320)	(4,088)
Gain arising on sale of shares of a subsidiary without losing control	-	-	746,132	-	746,132
Share based payment transaction	-	-	-	65,299	65,299
Balance as at March 31, 2016	<u>5,453,907</u>	<u>(192,952)</u>	<u>(3,333,821)</u>	<u>339,969</u>	<u>2,267,103</u>
Balance as at July 1, 2016	5,453,907	(216,539)	(2,633,235)	313,520	2,917,653
Comprehensive loss					
Net loss for the period	-	-	(1,315,248)	(1,942,114)	(3,257,362)
Other comprehensive income / (loss)					
Actuarial gain on retirement benefit	-	-	9,749	-	9,749
Currency translation difference	-	3,379	-	(13,877)	(10,498)
Total comprehensive income / (loss) for the period	-	3,379	(1,305,499)	(1,955,991)	(3,258,111)
Transactions with owners					
Buy back of own shares by a foreign subsidiary	-	-	(17,741)	(13,712)	(31,453)
Purchase of a subsidiary's shares	-	-	(883,408)	(769,722)	(1,653,130)
Equity accounted associate-share of net assets	-	-	(23,835)	-	(23,835)
Acquisition of an indirect subsidiary	-	-	-	83,008	83,008
Share based payment transactions	-	-	-	25,216	25,216
Balance as at March 31, 2017	<u>5,453,907</u>	<u>(213,160)</u>	<u>(4,863,718)</u>	<u>(2,317,681)</u>	<u>(1,940,652)</u>

The annexed notes 1 to 10 form an integral part of this condensed interim consolidated financial information.

STATEMENT UNDER SECTION 241(2) OF THE COMPANIES ORDINANCE, 1984

The Chief Executive Officer of the Parent Company being presently out of Pakistan, this condensed interim consolidated financial information has been signed by two Directors as required under provisions of section 241(2) of the Companies Ordinance, 1984.

Director

Director

Condensed Interim Consolidated Cash Flow Statement (Un-audited)

For the nine Months Period ended March 31, 2017

	Nine months period ended	
	March 31, 2017	March 31, 2016
(Rupees in thousand).....	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(3,196,026)	(1,623,921)
Adjustments for:		
Depreciation and amortization	1,237,354	872,525
Provision for retirement benefits	9,749	23,570
Gain on buy back of own shares by a foreign subsidiary	(21,098)	-
Share of loss of equity accounted associate	41,501	7,238
Finance costs	1,018,032	357,580
Employee's stock option plan expense	25,216	65,299
Return on bank balances / interest on advances	(5,691)	(4,960)
	<u>2,305,063</u>	<u>1,321,252</u>
	(890,963)	(302,669)
Increase in trade debts	(2,016,319)	(3,453,936)
Decrease / (increase) in advances, deposits, prepayments and other receivables	396,063	(602,289)
(Decrease) / increase in current & other liabilities	(373,903)	1,677,188
	<u>(1,994,159)</u>	<u>(2,379,037)</u>
Net cash used in operations	(2,885,122)	(2,681,706)
Return received on bank balances / advances	5,208	6,427
Mark-up / interest paid on borrowings / leases	(992,183)	(351,526)
Taxes paid	(293,179)	(38,693)
Long term loans, advances, deposits and prepayments	(226,451)	(240,028)
	<u>(1,506,605)</u>	<u>(623,820)</u>
Net cash used in operating activities	(4,391,727)	(3,305,526)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, equipment & intangibles	(1,795,150)	(1,367,849)
Purchase of a subsidiary's shares	(1,653,130)	-
Acquisition of an indirect subsidiary, net of cash acquired	(677,130)	-
Dividend received from associate	-	97,270
Net cash used in investing activities	(4,125,410)	(1,270,579)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of right shares	-	1,000,000
Buy back of own shares by a foreign subsidiary	(10,355)	(4,088)
Proceeds from finance lease liability	123,000	157,212
Proceeds from borrowing - net	6,008,685	3,766,886
Dividend paid to minority shareholders by an indirect subsidiary	-	(139,847)
Investment in a subsidiary by third parties without losing control	-	1,047,472
Net cash generated from financing activities	<u>6,121,330</u>	<u>5,827,635</u>
Effect of exchange rate changes	(6,577)	(35,665)
Net (decrease) / increase in cash and cash equivalents	(2,402,384)	1,215,865
Cash and cash equivalents at beginning of the period	5,259,909	605,876
Cash and cash equivalents at end of the period	<u>2,857,525</u>	<u>1,821,741</u>

The annexed notes 1 to 10 form an integral part of this condensed interim consolidated financial information.

STATEMENT UNDER SECTION 241(2) OF THE COMPANIES ORDINANCE, 1984

The Chief Executive Officer of the Parent Company being presently out of Pakistan, this condensed interim consolidated financial information has been signed by two Directors as required under provisions of section 241(2) of the Companies Ordinance, 1984.

Director

Director

Notes to the Condensed Interim Consolidated Financial Information (Un-audited)
For the nine Months Period ended March 31, 2017

1. THE GROUP AND ITS OPERATIONS

- 1.1** TRG Pakistan Limited ("the Parent Company") was incorporated in Pakistan as a public limited company on December 2, 2002 under the Companies Ordinance, 1984 and is listed on the Pakistan Stock Exchange. The registered office of the Parent Company is situated at 18th Floor, Centre Point, Off Shaheed-e-Millat Expressway, Karachi, Pakistan. On May 14, 2003 the Parent 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 Parent Company exited from NBFC regime and continues to operate as a listed company.
- 1.2** The principal activity of the Parent Company is to act as holding company and acquire, invest and manage operations relating to business process outsourcing, softwares, online customer acquisition, marketing of medicare related products, and contact centre optimisation services through its subsidiary, The Resource Group International Limited (TRGIL).
- 1.3** During the period, TRGIL acquired a further 32.7% equity interest in Digital Globe Services (previous holding was 46.4%) and gained control. DGS is accounted for as a subsidiary after the recent acquisition. Furthermore, TRGIL also acquired an additional 29% equity interest of IBEX Global Solutions and now has 100% ownership interest in IBEX.

2. STATEMENT OF COMPLIANCE

This un-audited condensed interim consolidated financial information has been prepared in condensed form in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984. These condensed interim consolidated financial information do not include all of the information required for full annual financial statements and should be read in conjunction with the annual audited consolidated financial statements as at and for the year ended June 30, 2016.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of this condensed interim consolidated financial information are the same as those applied in preparing the annual audited consolidated financial statements for the year ended June 30, 2016.

4. BASIS OF CONSOLIDATION

The interim consolidated financial information of the group comprises the interim financial statements of the Parent Company and the entities controlled by it. The interim financial information of the Parent Company and subsidiary companies was prepared up to the same reporting date using consistent accounting policies and are combined on a line-by-line basis. All intercompany balances, transactions and resulting unrealised profits are eliminated.

The financial statements of subsidiaries have been consolidated from the date on which control was transferred to the group.

5. MINORITY INTERESTS

Minority interests represent the following:

Entity	Percentage of holding by minority shareholders	Percentage voting rights of minority shareholders
The Resource Group International Limited	42.68	41.35

6. CONTINGENCIES AND COMMITMENTS

There is no material change in contingencies and commitments as disclosed in Note 21 to the annual audited consolidated financial statements for the year ended June 30, 2016.

Notes to the Condensed Interim Consolidated Financial Information (Un-audited)
For the nine Months Period ended March 31, 2017

7. (LOSS) / EARNINGS PER SHARE	Quarter Ended		Nine months period ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
	(Rupees in thousand)			
Net (loss) / earning attributable to share holders of the Parent Company	(576,975)	67,389	(1,315,248)	(975,927)
	Shares		Shares	
Weighted average number of ordinary shares outstanding	545,390,665	534,475,527	545,390,665	534,475,527
	(Rupee)		(Rupee)	
(Loss) / earnings per share - Basic and diluted	(1.06)	0.13	(2.41)	(1.83)

8. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated undertakings (including subsidiaries and associates), staff retirement funds, directors and key management personnel. Material transactions with related parties, other than remuneration and benefits to the directors and key management personnel under the terms of employment are given below:

	Nine months period ended	
	March 31, 2017	March 31, 2016
	(Rupees in thousand)	
TPL Trakker Limited - (Common directorship)		
Revenue	9,910	9,960
Services acquired	6,568	6,546
TPL Direct Insurance Limited - (Common directorship)		
Revenue	6,670	6,048
Staff Provident Funds		
Employees' provident fund - Contribution made	53,877	34,495

8.1 The transactions are carried out on the basis of mutually agreed terms.

8.2 The following balances were receivable from / (payable to) related parties as at the reporting date

	March 31, 2017	June 30, 2016
	(Rupees in thousand)	
TPL Trakker Limited - (Common directorship)		
Balance receivable / (payable)	5,690	(2,178)
TPL Direct Insurance Limited - (Common directorship)		
Balance receivable	1,663	3,064

9. GENERAL

9.1. All financial information presented has been rounded off to nearest thousands of Pakistani Rupees.

10. DATE OF AUTHORISATION

This condensed interim consolidated financial information was authorized for issue by the Board of Directors of the Parent Company on April 27, 2017.

STATEMENT UNDER SECTION 241(2) OF THE COMPANIES ORDINANCE, 1984

The Chief Executive Officer of the Parent Company being presently out of Pakistan, this condensed interim consolidated financial information has been signed by two Directors as required under provisions of section 241(2) of the Companies Ordinance, 1984.

Director

Director

TRG PAKISTAN LIMITED
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