



TRG VISION

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

TRG 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
Muhammad Ali Jameel
Ameer S. Qureshi
Patrick McGinnis
John Leone
Rafiq K. Dossani
Abu Bakar Chowdhury
Mohammadullah Khan Khaishgi
Saleem Butt

Audit Committee

Muhammad Ali Jameel - Chairman
Saleem Butt
Patrick McGinnis

HR Recruitment &

Remuneration Committee

Peter H.R. Riepenhausen - Chairman
John Leone
Rafiq K. Dossani

Company Secretary

Syed Muhammad Talib Raza

Chief Financial Officer

Hassan Farooq

Legal Advisor

Lexium - Attorneys at Law

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Share Registrars

THK Associates (Pvt.) Ltd.
Shares Department,
Second Floor, State Life Bldg. No.3,
Dr. Ziauddin Ahmed Road, Karachi.
UAN: 111-000-322
FAX: 5655595

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 six months ended December 31, 2014

Your Directors are pleased to present the standalone and consolidated financial statements of TRG Pakistan Limited for the six months ended December 31, 2014.

Key Developments

During this prior half year, we experienced a record level of consolidated revenues at Rupees 13,102 million, representing a 30% increase over the same period in 2013. This increase has been driven primarily by our outsourced contact center subsidiary where revenues increased from Rupees 9,339 million in the six months ending December 2013 to Rupees 12,321 million for the same period in 2014.

The increase in revenues during this prior half year at our outsourced contact center services subsidiary (which provides services to enterprise clients) resulted in a record level of revenues for the period. This increase was primarily driven by a broad based ramp across its four largest accounts when compared to the same period in the prior year. As a result, the Earnings Before Interest Tax Depreciation and Amortization (EBITDA) for our outsourced contact center services subsidiary increased to Rupees 1,079 million for the period up from Rupees 476 million for the six months ending December 2013. Its EBITDA level for the period corresponded to a margin of 8.7%, which in fact exceeds its target profitability levels and reflects seasonality in its operations and which is expected to normalize in the second half of the fiscal year. We continue to look forward to additional growth in this subsidiary, reflecting the deep relationships that it has established with its institutional clients.

Among our other subsidiaries, we would draw particular attention to our enterprise software subsidiary (which enhances contact center performance through artificial intelligence driven call routing solutions). We brought on several new clients, and during the course of these last six months, agreed to expand our rollout with a current client to cover their entire contact center estate numbering nearly 10,000 workstations, with billing on this expansion to start in early 2015. This subsidiary has invested significantly on its business development and technology implementation capabilities following an external round of financing led by a global professional services firm in July 2014, with total costs for these six months increasing to Rupees 10,097 million, up from Rupees 718 million in the six months ending December 31, 2013. Its revenues during this same period increased from Rupees 221 million to Rupees 278 million, with cost breakeven expected in early 2015 once the enterprise ramp starts billing.

Our other subsidiaries continued to experience stable operations, with client wins in our subsidiary focusing on customer experience management as well as our insurance brokerage subsidiary, which doubled in scale compared to the same period in 2013. This subsidiary acquires customers for providers of senior health insurance services in the United States, and is paid commission by its large insurance carrier clients on a multi-year basis as and when those customers renew their policies. Accounting standards do not allow the subsidiary to recognize future inflows for current customers, even though the vast majority of the cost associated with that multi-year inflow is incurred up front. As a result, this subsidiary recognizes negative earnings as it grows and during these six months, it recognized accounting revenues of Rupees 189 million on costs of Rupees 701 million.

Financial Review:

TRG Pakistan's financial statements consist of the financial statements of the parent company on a standalone

Report of the Directors

For the six months ended December 31, 2014

basis, as well as the consolidated financial statements of the entire group. As TRG Pakistan essentially services as a holding company for all its investments, the results of our operations are best understood by reviewing our consolidated financial statements.

Consolidated Financial Statements

For the six months ended December 31, 2014, our consolidated revenues amounted to Rupees 13,102 million, which represents a 30% increase from revenues of Rupees 10,059 million for the comparative period in 2013. The above revenues do not include revenues from those of our subsidiaries that are accounted for using the equity method.

Our recurring subsidiary revenues were offset by net recurring cash operating costs (excluding interest) of Rupees 13,297 million, resulting in recurring earnings before interest, taxes, depreciation and amortization of negative Rupees 209 million.

Our operating subsidiaries incurred a net interest expense of Rupees 170 million to service their respective loans and lines of credit. As a result, our recurring operating cash income from our subsidiaries was negative Rupees 379 million over the six months ended December 31, 2014.

Our total corporate overheads for the six months were 250 million as compared to Rupees 190 million incurred during the same period in 2013.

In non-cash adjustments, we had depreciation and amortization expenses of Rupees 393 million, a non-cash reversal of stock option charge of Rupees 26 million and exchange loss of Rupees 2 million. Other non-recurring expenses were Rupees 81 million and tax expense was Rupees 74 million.

The net result of the above was a loss for the six months period ended December 31, 2014 of Rupees 1,153 million, compared to a loss of Rupees 1,174 million during the same period in 2013.

TRG Pakistan Limited Standalone Financial Statements

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

The company recognized income of Rupees 4.8 million mainly as a return on loan to an indirect subsidiary, whereas it incurred expenses of Rupees 31.5 million for right issue, payroll and professional services and audit fees associated with its holding company activities. As a result, TRG Pakistan Limited realized net loss (on a standalone basis) of Rupees 26.7 million for the six months ended December 31, 2014.

Matter of Emphasis in Auditors Report

TRG Pakistan Limited's auditors, KPMG Taseer Hadi & Co., have drawn emphasis to the option available to preference shareholders of TRGIL, whereby they can cause to undertake a complete or partial liquidation of assets, including the shares of TRGIL to redeem their investment of \$30 million subject to TRG Pakistan shareholder approval by special resolution. TRG Pakistan has not received any notification from preference shareholders of

Report of the Directors

For the six months ended December 31, 2014

their intention to exercise such a right. Your management also believes that the preference shareholders continued confidence in the Company is testament to the positive outlook and confidence they have in the Company to be able to continue to deliver superior returns.

Earnings per share

The loss per share of the Company on a consolidated basis was Rupees 2.24 per share. On a standalone basis, the company recognized loss per share of Rupees 0.06.

Outlook

We continue to stay focused on our objective of creating value for our shareholders through value-enhancement of our operating subsidiaries. With two of our subsidiaries listed on an international exchange and with a third having undergone a significant private round of financing with blue-chip international investors, we believe that we have made significant progress towards that objective. As we make strengthen our subsidiaries operationally, we will continue to assess the best ways in which we can continue to realize liquidity and value for our shareholders, whether at the operating entity level or at the level of our international holding company. Starting January 2015 and subsequent to a change in international accounting standards (which is also being adopted in Pakistan), we will have the opportunity of reporting our financial statements on a "mark to market" basis which will provide to our shareholders a true picture of that value creation. Our international holding company TRG International has been reporting its financial statements on that basis since June 2014.

Closing

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: February 26, 2015

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



*CONDENSED INTERIM UNCONSOLIDATED
FINANCIAL INFORMATION
FOR THE PERIOD ENDED
DECEMBER 31, 2014*



Auditor's Report to the Members on Review of Condensed Interim Unconsolidated Financial Information

Introduction

We have reviewed the accompanying condensed interim unconsolidated balance sheet of TRG Pakistan Limited ("the Company") as at 31 December 2014 and the related condensed interim unconsolidated profit and loss account, condensed interim unconsolidated cash flow statement, condensed interim unconsolidated statement of changes in equity and notes to the accounts for the six months period then ended (here-in-after referred to as the "condensed interim unconsolidated financial information"). Management is responsible for the preparation and presentation of this condensed interim unconsolidated financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim unconsolidated financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim unconsolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim unconsolidated financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of matter paragraph

We draw attention to note 1.4 to the condensed interim unconsolidated financial information which describes uncertainty relating to the options available to the preference shareholders (PineBridge Investors). Our conclusion is not qualified in respect of abovementioned matter.

Other matter

The figures for the three months period ended 31 December 2014 in the condensed interim unconsolidated profit & loss account have not been reviewed and we do not express a conclusion on them.

Date : February 26, 2015
Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants
Mohammad Mahmood Hussain

CONDENSED INTERIM UNCONSOLIDATED BALANCE SHEET

AS AT December 31, 2014

	Note	December 31, 2014 (Un-audited)	June 30, 2014 (Audited)
ASSETS			
Non current assets			
Property and equipment	4	219	188
Long term investment	5	3,329,809	3,274,187
Long term loan to related party	6	343,525	-
Long term deposit		75	75
		<u>3,673,628</u>	<u>3,274,450</u>
Current assets			
Accrued markup		5,883	7
Receivable from related party		575	566
Advance tax		1,763	1,231
Cash and bank balances	7	137,504	2,068
		<u>145,725</u>	<u>3,872</u>
Total assets		<u>3,819,353</u>	<u>3,278,322</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital	8	7,330,000	7,330,000
Issued, subscribed and paid-up capital	8	4,453,907	3,853,907
Foreign exchange translation reserve		949,818	896,875
Accumulated losses		(1,683,767)	(1,657,014)
		<u>3,719,958</u>	<u>3,093,768</u>
Current liabilities			
Accrued and other liabilities		58,453	62,626
Payable to related parties - current account	9	40,942	121,928
		<u>99,395</u>	<u>184,554</u>
Total equity and liabilities		<u>3,819,353</u>	<u>3,278,322</u>
Contingencies and commitments	10		

The annexed notes from 1 to 14 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

	Note	Quarter Ended		Six month period ended	
		December 31, 2014 (Rupees in thousand)	December 31, 2013 (Rupees in thousand)	December 31, 2014 (Rupees in thousand)	December 31, 2013 (Rupees in thousand)
Interest and other income	11	2,473	133	4,818	3,574
Other expenses		(17,033)	(6,868)	(31,571)	(11,224)
Loss for the period		(14,560)	(6,735)	(26,753)	(7,650)
<i>Other comprehensive income</i>					
Foreign currency translation difference		(62,201)	(5,156)	52,943	177,286
Total comprehensive (loss) / income for the period		(76,761)	(11,891)	26,190	169,636
.....(Rupee).....					
Loss per share - basic and diluted		(0.03)	(0.02)	(0.06)	(0.02)

The annexed notes from 1 to 14 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 STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

	Issued, subscribed and paid-up capital	Foreign exchange translation reserve	Accumulated losses	Total
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	----- (Rupees in thousand) -----			
Balance as at July 1, 2013	3,853,907	924,166	(1,632,559)	3,145,514
Total comprehensive income for the six months period				
Loss for the six months period ended December 31, 2013	-	-	(7,650)	(7,650)
Other comprehensive income - Foreign currency translation difference	-	177,286	-	177,286
	-	177,286	(7,650)	169,636
Balance as at December 31, 2013	<u>3,853,907</u>	<u>1,101,452</u>	<u>(1,640,209)</u>	<u>3,315,150</u>
Balance as at July 1, 2014	3,853,907	896,875	(1,657,014)	3,093,768
Transactions with owners				
Issue of shares	600,000	-	-	600,000
Total comprehensive income for the six months period				
Loss for the six months period ended December 31, 2014	-	-	(26,753)	(26,753)
Other comprehensive income - Foreign currency translation difference	-	52,943	-	52,943
	-	52,943	(26,753)	26,190
Balance as at December 31, 2014	<u>4,453,907</u>	<u>949,818</u>	<u>(1,683,767)</u>	<u>3,719,958</u>

The annexed notes from 1 to 14 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 CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

	Six months period ended	
	December 31, 2014	December 31, 2013
Note	(Rupees in thousand)	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax for the period	(26,753)	(7,650)
Adjustments for:		
Depreciation	51	49
Interest on loan and return on bank balances	(4,818)	(67)
Unrealised exchange (gain) / loss	497	(3,507)
	(4,270)	(3,525)
Increase in current assets		
Accrued markup	(1,058)	-
Receivable from related party	(9)	(32)
	(1,067)	(32)
(Decrease) / increase in current liabilities		
Accrued and other liabilities	(4,173)	328
Payable to related parties	(80,986)	16,707
	(85,159)	17,035
Cash (used in)/ generated from operations	(117,249)	5,828
Markup income received	-	56
Taxes paid	(532)	(5)
	(532)	51
Cash (used in) / generated from operating activities	(117,781)	5,879
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(82)	-
Loan to related party	(343,525)	-
Net cash used in investing activities	(343,607)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of shares	600,000	-
Effects of exchange rate difference	(3,176)	(5,443)
Net increase in cash and cash equivalents	135,436	436
Cash and cash equivalents at beginning of the period	2,068	1,569
Cash and cash equivalents at end of the period	7 137,504	2,005

The annexed notes from 1 to 14 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

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

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 Karachi Stock Exchange. The Company obtained the certificate of commencement of business on February 27, 2003. The operations of the Company started on April 11, 2003. The registered office of the Company is situated at 18th Floor, Center Point, Plot # 66/3-2, Off Shaheed-e-Millat Expressway, Korangi, Karachi, Pakistan. The Company obtained a license on May 14, 2003 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). Regulations 17(i) & (2) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 were relaxed for the Company, permitting the Company to expose up to 100% of its equity attributable to venture capital investment in its subsidiary. The Company filed an application with SECP under section 21 of the Companies Ordinance 1984, seeking approval for the exit of the Company from NBFC Regime and continue to operate as a listed company. The SECP vide its letter (NBFC/PE/TRG/VC/167/2012) dated January 18, 2012 has approved the Company's application.

1.2 The principal activity of the Company is to 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 carried at cost, less accumulated impairment. The Consolidated condensed interim financial information of the company has been prepared separately.

1.4 As stated in note 8.3, TRGIL has not consummated a qualified public offering within the specified time period. Accordingly, the rights available to the PineBridge Investors (formerly AIG Investors) to cause the subsidiary to liquidate its assets or to force the sale of the TRGIL's ordinary shares to a third party have become exercisable. If the PineBridge Investors exercise their right, TRGIL may, as an alternative, be required by the PineBridge Investors to purchase back their preference shares from them (PineBridge Investors) instead, at a price not less than the original issue price (i.e. US\$1.12 per share). These options indicate the existence of uncertainty related to the future outcome if the PineBridge Investors exercise any of the aforementioned options. However, management is confident that the PineBridge Investors would continue with their investment in the preference shares of TRGIL in foreseeable future.

2. BASIS OF PREPARATION

This condensed interim unconsolidated financial information has been prepared in accordance with requirements of International Accounting Standards 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.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

This condensed interim unconsolidated financial information do 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, 2014.

This condensed interim unconsolidated financial information comprise of the condensed interim unconsolidated balance sheet as at December 31, 2014, condensed interim unconsolidated profit and loss account, condensed interim unconsolidated cash flow statement, condensed interim unconsolidated statement of changes in equity and notes thereto for the six months period then ended which have been subjected to a review as per the requirements of Karachi Stock Exchange listing regulations (KSE listing regulations) but are not audited. This condensed interim unconsolidated financial information also include the condensed interim unconsolidated profit and loss account for the quarter ended December 31, 2014 which was neither audited nor reviewed.

The comparative condensed unconsolidated balance sheet, presented in this condensed interim unconsolidated financial information, as at June 30, 2014 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 cash flow statement and condensed interim unconsolidated statement of changes in equity for the six month period ended December 31, 2013 were subjected to a review but not audited. The comparative condensed interim unconsolidated profit and loss account and condensed interim unconsolidated statement of comprehensive income for the quarter ended December 31, 2013 which is included in this condensed interim unconsolidated financial information was neither audited nor reviewed.

Estimates

The preparation of this condensed interim unconsolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that were applied to the financial statements for the year ended June 30, 2014.

Risk Management

Risk management policies are consistent with those disclosed in the financial statements for the year ended June 30, 2014.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2014.

4. PROPERTY AND EQUIPMENT		December 31, 2 0 1 4 (Un-audited)	June 30, 2 0 1 4 (Audited)
	Note		
		(Rupees in thousand)	

Book value at the end of the period / year	219	188
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5. LONG TERM INVESTMENT

In unquoted subsidiary - at cost

The Resource Group International Limited (TRGIL)

60,450,000 (June 30, 2014: 60,450,000) ordinary shares	5.1.1	6,074,203	5,972,738
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Less: Accumulated impairment	5.1.2	(2,744,394)	(2,698,551)
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	<u>3,329,809</u>	<u>3,274,187</u>
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5.1 This represents investment in a subsidiary incorporated in Bermuda. Par value of each share is USD 0.01 and the additional paid up capital per share amounts to USD 0.99. The percentage of the Company's holding in The Resource Group International Limited's (TRGIL) ordinary shares is 82.3% (June 30, 2014: 82.3%) whereas the percentage of voting interest of the Company in TRGIL is 60.31% (June 30, 2014: 60.31%).

5.1.1 Movement in investment at cost		December 31, 2 0 1 4 (Un-audited)	June 30, 2 0 1 4 (Audited)
	Note		
		(Rupees in thousand)	

Opening balance	5,972,738	6,026,865
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Currency translation difference	101,465	(54,127)
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Closing balance	<u>6,074,203</u>	<u>5,972,738</u>
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5.1.2 Movement in accumulated impairment

Opening balance	2,698,551	2,723,006
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Currency translation difference	45,843	(24,455)
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Closing balance	<u>2,744,394</u>	<u>2,698,551</u>
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NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

6. LONG TERM LOAN TO RELATED PARTY

This represents loan to TRG (Private) Limited, an indirect subsidiary of the Company, for working capital and operational needs. The loan has a maturity period of two years. The loan carries markup at a rate of 15% per annum to be paid annually. The Company has an option to require pre-payment of the loan on the occurrence of certain trigger events during the term of the loan.

7. CASH AND BANK BALANCES	December 31, 2 0 1 4 (Un-audited)	June 30, 2 0 1 4 (Audited)
	(Rupees in thousand)	
Balances with banks in		
- current accounts	625	625
- saving accounts	136,878	1,434
	137,503	2,059
Cash in hand	1	9
	<u>137,504</u>	<u>2,068</u>

8. SHARE CAPITAL	December 31, 2014		June 30, 2014	
	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
	<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				
Shares allotted for consideration paid in cash (refer note 8.1)	435,765,687	4,357,657	375,765,687	3,757,657
Shares allotted for consideration other than cash (refer note 8.2)	9,624,978	96,250	9,624,978	96,250
	<u>445,390,665</u>	<u>4,453,907</u>	<u>385,390,665</u>	<u>3,853,907</u>

8.1 During the current period, Company has issued one right share at par for every 6.423 Ordinary Class 'A' shares held.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

- 8.2 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.
- 8.3 On October 4, 2005, TRGIL entered into a series A preferred stock purchase agreement 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). The agreement allowed for the purchase of up to 26,785,714 shares of Series A Preferred Stock for an initially determined purchase price of US\$1.12 per share. The total committed amount was up to US\$30,000,000.

The preferred stock is entitled to the same voting rights and dividend entitlements as ordinary share, but rank higher in the event of liquidation. The 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 TRGIL remains in breach of such conditions and covenants. There were no triggering events for the period ended December 31, 2014, requiring such an accrual or payment.

The preferred stock can be converted at any time into an equivalent amount of ordinary shares at the option of the preferred stockholder, subject to adjustment, if at any time after the date the preference shares were issued, TRGIL issues or sells or is deemed to have issued or sold any shares of TRGIL's ordinary share for consideration per share less than the conversion price of the preference shares on the date of such issuance or sale. Additionally, if certain minimum valuation thresholds are not met, a qualified public offering or change of control can cause an adjustment to conversion price. Accordingly, the precise number of ordinary shares issuable upon the conversion of the preferred shares cannot be definitely predicted.

If TRGIL has not consummated a qualified public offering on or before the third anniversary of the initial closing date, then the PineBridge Investors have the right to cause the TRGIL to sell to a third party all or a portion of either (1) the TRGIL issued ordinary shares or (2) the consolidated assets of the Group. If the PineBridge Investors exercise this right, TRGIL as an alternative be required by PineBridge Investors to purchase back their preference shares from them at a price not less than the original issue price (US\$1.12). However, according to section 4.06(e) of the Investor Rights Agreement (an agreement between the Company and International Finance Corporation (IFC)), the Company shall not, without the approval of its shareholders by a special resolution, undertake or permit, amongst other things, change in control of any key subsidiary (which includes TRGIL). Further, section 4.06(e) of the Investor Rights Agreement has been made part of the aforementioned Preferred Stock Purchase Agreement. Nonetheless, according to paragraph 8.7(c)(iii) of the Preferred Stock Purchase Agreement, the Company, TRGIL and the management shareholders are required to take all necessary steps to enable the PineBridge Investors to cause sale of the TRGIL's issued ordinary shares.

If a liquidity event occurs, which is defined as a change of control or qualified public offering, the investors will receive the liquidity event amount for each preferred share held, which is determined as follows:

- 125% of the liquidation amount (US\$1.12) if the liquidity event occurs within 21 months of the initial closing date.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

- 135% of the liquidation amount (US\$1.12) if the liquidity event occurs between 21 months and 36 months of the initial closing date.
- 145% of the liquidation amount (US\$1.12) if the liquidity event occurs between 36 months and 54 months of the initial closing date.
- 155% of the liquidation amount (US\$1.12) if the liquidity event occurs after 54 months from the initial closing date.

As the third anniversary of the initial closing date has passed on October 4, 2008 and TRGIL has not consummated a qualified offering, the PineBridge Investors, now have the right to exercise any one of the aforementioned options. However, to date TRGIL has not been notified by the PineBridge Investors of any intention to cause it to sell the assets or sale its outstanding ordinary shares.

As of December 31, 2014, PineBridge Investors has invested the full US\$30 million committed to the TRGIL.

9.	PAYABLE TO RELATED PARTIES - Current account	December 31, 2014 (Un-audited)	June 30, 2014 (Audited)
		(Rupees in thousand)	
	Name of related party	Nature of relationship	
	TRGIL	Subsidiary	11,439 11,248
	Trakker (Private) Limited	Associated company	2,178 2,178
	TRG Holding LLC	Indirect subsidiary	26,602 107,779
	TRG (Private) Limited	Indirect subsidiary	723 723
			40,942 121,928

10. CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments as disclosed in Note 11 to the financial statements for the year ended June 30, 2014.

11. INTEREST AND OTHER INCOME

	Six months period ended	
	December 31,	December 31,
	2014	2013
	(Rupees in thousand)	
	<i>Interest from financial assets</i>	
	- return on bank balances	67
	- interest income from Loan to related party	-
	4,818	67
	<i>Other Income</i>	
	- Exchange gain - net	3,507
	4,818	3,574

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

12. DEFERRED TAXATION

Deferred tax asset, amounting to Rs. 955.7 million (June 2014: Rs. 964 million), has not been recognized in these financial statements. At the end of the period, the Company's tax losses amounted to Rs. 151.7 million (June 2014: Rs. 136.9 million).

13. RELATED PARTY DISCLOSURES

Related parties of the Company comprise direct subsidiary, indirect subsidiaries, associate, staff retirement benefits fund, directors and key management personnel. Material transactions with related parties, other than remuneration and benefits to the directors and key management personnel are as follows:

	<u>Six month period ended</u>	
	<u>December 31,</u>	<u>December 31,</u>
	<u>2 0 1 4</u>	<u>2 0 1 3</u>
	(Rupees in thousand)	
TRG (Private) Limited - (Indirect subsidiary)		
Loan disbursed	343,525	-
Interest income on advance	<u>4,818</u>	<u>-</u>
TRG Pakistan Limited Staff Provident Fund		
Contributions to the fund	<u>260</u>	<u>257</u>

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

13.1 The following balances were (payable to) / receivable from related parties as at:

	<u>December 31,</u>	<u>June 30,</u>
	<u>2 0 1 4</u>	<u>2 0 1 4</u>
	(Un-audited)	(Audited)
	(Rupees in thousand)	
TRG International Limited - (Subsidiary)	<u>(11,439)</u>	<u>(11,248)</u>
TRG (Private) Limited - (Indirect subsidiary)	<u>(723)</u>	<u>(723)</u>
TRG (Private) Limited - (Indirect subsidiary)	<u>343,525</u>	<u>-</u>
Trakker (Private) Limited - (Common directorship)	<u>(2,178)</u>	<u>(2,178)</u>
TRG Holdings LLC - (Indirect subsidiary)	<u>(26,602)</u>	<u>(107,779)</u>
TRG Marketing Solutions - (Indirect subsidiary)	<u>575</u>	<u>566</u>
TRG Pakistan Limited Staff Provident Fund	<u>(89)</u>	<u>(86)</u>

14. DATE OF AUTHORISATION FOR ISSUE

This condensed interim unconsolidated financial information was authorised for issue on February 26, 2015 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 SIX MONTHS PERIOD ENDED
DECEMBER 31, 2014*



CONDENSED INTERIM CONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31, 2014

	Note	December 31, 2014 (Unaudited)	June 30, 2014 (Audited)
(Rupees in thousand)			
ASSETS			
NON-CURRENT ASSETS			
Property and equipment		1,833,145	1,828,983
Intangible assets		1,987,499	1,757,807
Long term investment		3,578,771	2,981,647
Deferred tax asset		108,244	117,962
Long term loans and advances		3,788	387,945
Long term deposits and prepayments		407,579	305,562
		7,919,026	7,379,906
CURRENT ASSETS			
Trade debts		5,017,534	3,826,372
Loans and advances		24,241	16,144
Deposits and prepayments		722,339	482,627
Other receivables		9,488	172,046
Advance tax		164,145	118,348
Cash and bank balances		779,817	481,574
		6,717,564	5,097,111
TOTAL ASSETS		14,636,590	12,477,017
EQUITY AND LIABILITIES			
EQUITY			
Share capital and reserves			
Authorised share capital		7,330,000	7,330,000
Issued, subscribed and paid-up capital		4,453,907	3,853,907
Foreign exchange translation reserve		(140,968)	(128,536)
Accumulated losses		(2,988,141)	(3,340,240)
Equity attributable to shareholders of the Holding Company		1,324,798	385,131
Non-controlling interests		1,491,000	1,604,550
Total equity		2,815,798	1,989,681
LIABILITIES			
NON-CURRENT LIABILITIES			
Long term finances		412,584	295,016
Liabilities against assets subject to finance lease		623,196	695,092
Retirement benefit obligation		43,911	17,092
Others non-current liabilities		238,583	213,270
		1,318,274	1,220,470
CURRENT LIABILITIES			
Trade and other payables		4,795,893	3,874,935
Convertible preference shares		3,014,493	2,964,000
Short term borrowings		2,068,555	2,012,205
Accrued interest on borrowings		5,477	-
Current portion of:			
- Long term finances		241,260	134,763
- Liabilities against assets subject to finance lease		314,110	280,963
Taxes payable		62,730	-
		10,502,518	9,266,866
TOTAL EQUITY AND LIABILITIES		14,636,590	12,477,017

CONTINGENCIES AND COMMITMENTS

6

The annexed notes from 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 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

Note	Quarter ended		Six months period ended	
	December 31,	December 31,	December 31,	December 31,
	2014	2013	2014	2013
	(Rupees in thousand)		(Rupees in thousand)	
Revenue	6,950,374	5,214,298	13,102,490	10,059,043
Cost of services	(6,022,624)	(5,080,657)	(11,481,840)	(9,180,963)
Gross profit	927,750	133,641	1,620,650	878,080
Administrative and general expenses	(1,470,201)	(923,206)	(2,543,610)	(1,889,438)
Other income	17,582	(46)	31,968	4,740
Other charges	(1,521)	(1,078)	(3,364)	(1,267)
Operating loss	(526,390)	(790,689)	(894,356)	(1,007,885)
Finance cost	(78,058)	(140,202)	(169,616)	(197,502)
Share of profit of associate - net of tax	10,410	20,223	(15,362)	35,944
Loss before tax	(594,038)	(910,668)	(1,079,334)	(1,169,443)
Taxation	(58,084)	(1,863)	(74,056)	(4,405)
Loss after tax	(652,122)	(912,531)	(1,153,390)	(1,173,848)
Other comprehensive income / (loss)				
Foreign currency translation difference	8,852	158,226	15,657	141,233
Total comprehensive loss	(643,270)	(754,305)	(1,137,733)	(1,032,615)
Loss attributable to:				
Share holders of the Holding Company	(510,105)	(743,829)	(902,209)	(956,835)
Non-controlling interests	(142,017)	(168,703)	(251,181)	(217,013)
	(652,122)	(912,532)	(1,153,390)	(1,173,848)
Total comprehensive income / (loss) attributable to:				
Share holders of the Holding Company	(517,133)	(676,432)	(914,641)	(926,008)
Non-controlling interests	(126,137)	(77,874)	(223,092)	(106,607)
	(643,270)	(754,306)	(1,137,733)	(1,032,615)
		(Rupees)		(Rupees)
Loss per share attributable to ordinary shareholders of the Holding Company				
Basic and diluted loss per share	7 (1.22)	(1.93)	(2.24)	(2.48)

The annexed notes from 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 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

	<u>Attributable to share holders of the holding company</u>				Total
	<u>Issued, subscribed and paid- up capital</u>	<u>Foreign exchange translation reserve</u>	<u>Accumulated losses</u>	<u>Non- controlling interests</u>	
	----- (Rupees in thousand) -----				
Balance as at July 1, 2013	3,853,907	(153,086)	(2,395,379)	1,977,816	3,283,258
Comprehensive income / (loss)					
Net loss for the period	-	-	(956,835)	(217,013)	(1,173,848)
Other comprehensive income / (loss)					
Currency translation difference	-	30,827	-	110,406	141,233
Transactions with owners					
Non-controlling interest arising on change of shareholding in a subsidiary	-	30,827	(956,835)	(106,607)	(1,032,615)
Gain arising on change in shareholding in a subsidiary without losing control	-	-	205,566	-	205,566
Share based payment transaction	-	-	-	36,784	36,784
Balance as at December 31, 2013	<u>3,853,907</u>	<u>(122,259)</u>	<u>(3,146,648)</u>	<u>1,882,398</u>	<u>2,467,398</u>
Balance as at July 1, 2014	3,853,907	(128,536)	(3,340,240)	1,604,550	1,989,681
Comprehensive income / (loss)					
Net loss for the period	-	-	(902,209)	(251,181)	(1,153,390)
Other comprehensive income / (loss)					
Currency translation difference	-	(12,432)	-	28,089	15,657
Transactions with owners					
Right shares issued at par	600,000	-	-	-	600,000
Non-controlling interest arising on change of shareholding in a subsidiary	-	-	-	112,933	112,933
Dividend paid to minority shareholders by indirect subsidiary	-	-	-	(31,229)	(31,229)
Gain arising on change in shareholding in a subsidiary without losing control	-	-	1,254,308	-	1,254,308
Share based payment transaction	-	-	-	27,838	27,838
Balance as at December 31, 2014	<u>4,453,907</u>	<u>(140,968)</u>	<u>(2,988,141)</u>	<u>1,491,000</u>	<u>2,815,798</u>

The annexed notes from 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 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

	Six months period ended	
	December 31, 2 0 1 4	December 31, 2 0 1 3
	(Rupees in thousand)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax and minority interests	(1,079,334)	(1,169,443)
Adjustments for:		
Depreciation and amortization	336,909	231,156
Provisions / write-offs / (reversals)	732	(7,565)
Provision for retirement benefits	26,819	5,826
Share in loss / (profit) of associate	15,362	(35,944)
Exchange loss	1,629	7,841
Finance costs	169,616	197,502
Employee share option	(26,458)	86,449
Return on bank balances / interest on advances	(8,233)	(249)
	516,376	485,016
	(562,958)	(684,427)
Increase in trade debts	(1,191,894)	(52,320)
(Increase) / Decrease in advances, deposits, prepayments and other receivables	(85,251)	789,351
Increase in current & other liabilities	1,021,592	637,114
	(255,553)	1,374,145
Net cash generated from / (used in) operations	(818,511)	689,718
Return received on bank balances / advance	8,233	249
Mark-up / interest paid on borrowings / leases	(164,139)	(301,019)
Taxes paid	(47,405)	(23,580)
Long term deposits and prepayments	(330,224)	(36,442)
	(533,535)	(360,792)
Net cash (used in)/generated from operating activities	(1,352,046)	328,926
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, equipment & intangibles	(392,074)	(388,413)
Proceeds from sale of property and equipment	-	4,515
Net cash used in investing activities	(392,074)	(383,898)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from issuance of right shares	600,000	-
Finance lease obligations	(139,940)	(118,486)
Short-term borrowings	56,350	(163,894)
Long term finances - net	224,065	(10,125)
Dividend paid to minority shareholders by a subsidiary	(31,229)	-
Investment in a subsidiary by third parties without losing control	1,367,241	-
Net cash generated from / (used in) financing activities	2,076,487	(292,505)
Effect of exchange rate changes	(34,124)	95,929
Net increase / (decrease) in cash and cash equivalents	298,243	(251,548)
Cash and cash equivalents as at July 01	481,574	1,765,306
Cash and cash equivalents at December 31	779,817	1,513,758

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 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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2014**

1. THE GROUP AND ITS OPERATIONS

1.1 TRG Pakistan Limited ("the Holding Company") was incorporated in Pakistan as a public limited company on December 2, 2002 under the Companies Ordinance, 1984 and is listed on the Karachi Stock Exchange. The Holding Company obtained the certificate of commencement of business on February 27, 2003. The operations of the Holding Company started on April 11, 2003. The registered office of the Holding Company is situated at 18th Floor, Center Point, Plot # 66/3-2, Off Shaheed-e-Millat Expressway, Korangi, Karachi, Pakistan. The Holding Company obtained a license on May 14, 2003 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). Regulations 17(i) & (2) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 was relaxed for the Holding Company, permitting the Company to expose up to 100% of its equity attributable to venture capital investment in its subsidiary. The Holding Company filed an application with SECP under section 21 of the Companies Ordinance 1984, seeking approval for the exit of the Holding Company from NBFC Regime and continue to operate as a listed company. The SECP vide its letter (NBFC/PE/TRG/VC/167/2012) dated January 18, 2012 approved the Holding Company's application.

1.2 The principal activity of the Holding Company is to 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.

2. STATEMENT OF COMPLIANCE

2.1 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 financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2014.

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 consolidated financial statements for the year ended June 30, 2014.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2014**

4. BASIS OF CONSOLIDATION

The interim consolidated financial information of the group comprise the interim financial statements of the Holding Company and the entities controlled by it. The interim financial information of the Holding Company and subsidiary companies were 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	17.70	39.69

6. CONTINGENCIES AND COMMITMENTS

There have been no material changes in contingencies and commitments during the period.

7. EARNINGS PER SHARE

	Quarter ended		Six month period ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
	(Rupees in thousand)		(Rupees in thousand)	
From continuing operations				
Net loss attributable to share holders of the Holding Company	(510,105)	(743,829)	(902,209)	(956,835)
	Shares		Shares	
Weighted average number of ordinary shares outstanding	419,017,039	385,390,665	402,021,100	385,390,665
	(Rupees)		(Rupees)	
Loss per share - Basic and diluted	(1.22)	(1.93)	(2.24)	(2.48)

The Holding Company allotted 60 million Ordinary shares during the period, the weighted average number of shares has been calculated on time weight basis for the new shares issued.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2014**

8. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associates, 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:

	<u>Six month period ended</u>	
	December 31, 2 0 1 4	December 31, 2 0 1 3
	(Rupees in thousand)	
Zia Chishti- CEO of the Holding Company		
Interest expense	-	2,399
TPL Trakker Limited - (Common directorship)		
Revenue	5,580	12,074
Services acquired	-	1,406
TPL Direct Insurance Limited - (Common directorship)		
Revenue	3,528	2,660
Staff Provident Funds		
Contributions to the fund	12,168	12,786

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

	December 31, 2 0 1 4	June 30, 2 0 1 4
	(Rupees in thousand)	
8.2 The following balances were receivable from / (payable to) related parties as at the reporting date		
Zia Chishti- CEO of the Holding Company		
Interest payable	73,378	77,042
TPL Trakker Limited - (Common directorship)		
Balance receivable	7,857	2,277
TPL Direct Insurance Limited - (Common directorship)		
Balance receivable	676	-
Staff Provident Funds		
Due to the fund	27,400	25,704

9. GENERAL

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 Holding Company on February 26, 2015.

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 consolidated financial information has been signed by two directors as required under provisions of section 241(2) of the Companies Ordinance, 1984.

Director

Director