

**INNOVATION** has  
a **NEW NAME**



# Table of Contents

## **COMPANY PROFILE**

Vision and Mission	02
Company Information	03
Geographical Presence	04

## **DIRECTOR'S REPORT**

Economic Outlook	05
Financial Highlights	05
Group Performance	05
Acknowledgement	08

## **FINANCIAL STATEMENTS**

Unconsolidated Condensed Interim Statement of Financial Position	13
Unconsolidated Condensed Interim Statement of Comprehensive Income	15
Unconsolidated Condensed Interim Statement of Cash Flows	16
Unconsolidated Condensed Interim Statement of Changes in Equity	18
Notes to the Unconsolidated Condensed Interim Financial Information	19
Consolidated Condensed Interim Statement of Financial Position	30
Consolidated Condensed Interim Statement of Comprehensive Income	32
Consolidated Condensed Interim Statement of Cash Flows	33
Consolidated Condensed Interim Statement of Changes in Equity	35
Notes to the Consolidated Condensed Interim Financial Information	36

# Vision

Disrupt. Innovate. Create Value.

# Mission

To use disruptive technology to maximize stakeholder return and achieve sustainable growth for our portfolio companies.

# Company Information

## BOARD OF DIRECTORS

Jameel Yusuf <i>S. St.</i>	Director / Chairman
Ali Jameel	Director
Maj Gen ( R ) Zafar-ul-Hasan Naqvi	Director
Mark Rousseau	Director
Nadeem Arshad Elahi	Director
Saad Nissar	Director
Vice Admiral ( R ) Muhammad Shafi HI (M)	Director
Bilal Alibhai	Director

## CHIEF EXECUTIVE OFFICER

Ali Jameel

## CHIEF FINANCIAL OFFICER

Naseer Ali Khan

## COMPANY SECRETARY

Danish Gazi

## AUDIT COMMITTEE

Nadeem Arshad Elahi	Chairman
Maj Gen ( R ) Zafar-ul-Hasan Naqvi	Member
Saad Nissar	Member
Yousuf Zohaib Ali	Secretary

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Maj Gen ( R ) Zafar-ul-Hasan Naqvi	Chairman
Ali Jameel	Member
Nadeem Arshad Elahi	Member
Nader Nawaz	Secretary

## AUDITORS

EY Ford Rhodes Chartered Accountants

## LEGAL ADVISOR

Mohsin Tayebaly & Co.

## BANKERS

Habib Metropolitan Bank Limited  
 Standard Chartered Bank Limited  
 National Bank of Pakistan Limited  
 Dubai Islamic Bank Pakistan Limited  
 Habib Bank Limited  
 JS Bank Limited  
 Bank Al Habib Limited  
 United Bank Limited  
 Summit Bank Limited  
 Faysal Bank Limited  
 Silkbank Limited

## SHARE REGISTRAR

THK Associates  
 1st Floor, 40-C, Block-6, PECHS,  
 Karachi-75530, Pakistan.  
 Tel: (021) 34168270  
 UAN: 111-000-322  
 Fax: (021) 34168271

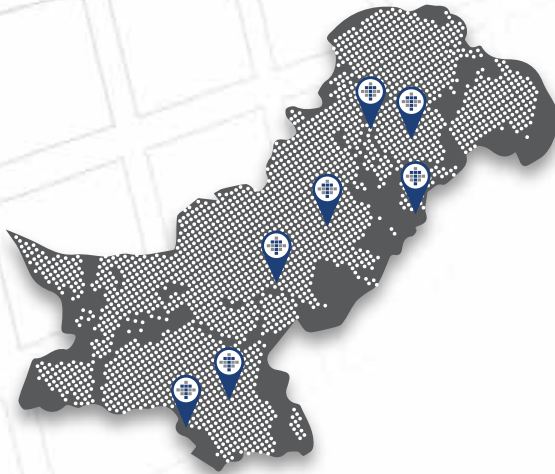
## REGISTERED OFFICE

12th Floor, Centrepont, Off  
 Shaheed-e-Millat Expressway,  
 Adjacent KPT Interchange, Karachi,  
 Postal Code: 74900

## WEB PRESENCE

[www.tplcorp.com](http://www.tplcorp.com)

# Geographical Presence



## **KARACHI CORPORATE OFFICE**

Corporate Office  
12th & 13th Floor, Centrepont, Off  
Shaheed-e-Millat Expressway,  
Adjacent KPT Interchange,  
Karachi, Postal Code – 74900  
UAN: +92-21-111-000-300  
Phone: +92-21-34390300-5  
Email: info@tplcorp.com

## **ISLAMABAD**

10th Floor (South) ISE Towers,  
55-B Jinnah Avenue, Blue Area,  
Islamabad  
UAN: +92-51-111-000-300  
Fax: +92-51-2895073  
Email: info@tplcorp.com

## **LAHORE OFFICE**

51-M, Denim Road, Quaid-e-Azam Industrial  
Estate  
(Kot Lakhpat), Lahore  
UAN: +92-42-111-000-300  
Fax: +92-42-35157233  
Email: info@tplcorp.com

## **MULTAN**

House No. 02, Shalimar Colony,  
Haider Street, Near Sardar Motors,  
Bosan Road. Toyota Bypass, Multan  
UAN: +92-61-111-000-300  
FAX: +92-61-4424351  
Email: info@tplcorp.com

## **FAISALABAD**

Office No. 02, 4th Floor, Mezan Executive  
Tower, Civil Lines, Faisalabad  
Phone: +92-41-8501471-3  
Email: info@tplcorp.com

## **HYDERABAD**

A-8 District Council Complex, Hyderabad  
Phone: +92-22-2728676  
Fax: +92-22-2783154  
Email: info@tplcorp.com

## **PESHAWAR**

C-7 & C-8, 3rd Floor, Jasmine Arcade,  
Fakhr-e-Alam Road, Peshawar  
Cantonment, Peshawar  
Email: info@tplcorp.com

# Directors' Report

On behalf of the Board of Directors of TPL Corp Limited, I am pleased to present the condensed interim financial statements with the performance review of the Company for the nine months period ended March 31, 2018.

## 1. ECONOMIC OUTLOOK

The economy has shown resilience and composed to turn in a strong performance this fiscal year. GDP is expected to grow 5% with robust domestic investment in FY 2018, helped by strong growth in private-sector lending and the ongoing expansion of the industrial sector. CPEC related foreign investment should boost regional trade over the medium term, however the current trade imbalance may adversely impact overall economic performance.

## 2. FINANCIAL HIGHLIGHTS

The group performed well during the period and achieved revenues of Rs. 2,300 million representing an increase of 45% from the corresponding period. The increase in revenue is due to organic growth across all businesses as well the acquisition of TPL Insurance Limited during December 2017. Profit before tax was Rs. 770 million as compared to Rs. 132 million in the corresponding period. The increase in profit before tax is due to fair value gain on investment property of Rs. 820 million as reported by TPL Properties Limited. The Group reported earnings per share of 0.35 as compared to Rs. 0.33 in the corresponding period.

### Credit Rating

The Pakistan Credit Rating Agency Limited (PACRA) has assigned a long-term entity rating of "A" (Single A) and short-term entity rating of "A1" (A one) to TPL Corp Limited. These ratings indicate stable outlook and high credit quality.

## 3. GROUP PERFORMANCE

A brief review of different business segments is as follows;

### a. TPL Trakker Limited

Tracking business demonstrated strong overall growth with revenues of Rs. 1,211 million representing a growth of 16% over the corresponding period. The increase in revenue was mainly due to new initiatives undertaken by management relating to expansion of service lines which led to an increase in the customer base. Profit before tax also grew substantially by 28% to Rs. 50.7 million due to overall increase in revenues as well as benefits arising from cost saving initiatives. The company remains closely focused on the digital sales channel and expects substantial growth to arise in this area.

#### Future Outlook

We expect digital sales to contribute significantly to our revenues in future and substantial progress has been made on our Trakker Mobile App (with new and innovative online tracking features) and the My Trakker Customer Portal. These initiatives will greatly enhance customer experience.

Our franchise network has commenced operations and we are working closely with our partners to expand our customer base and provide seamless service across the country.

The transportation sector is expected to demonstrate strong growth in the near term and we expect this trend to positively impact our business.

## **b. TPL Maps (Private) Limited**

Overall revenue increased to Rs. 89 million representing a substantial growth of 78% over the corresponding period. The growth in revenues resulted from an expansion in offerings as well as geographic footprint to overseas markets. Profit before tax increased to Rs. 25 million with a growth of 80% over the corresponding period due to higher revenues from more profitable offerings.

### **Future Outlook**

In the future we will not only strengthen our navigation offerings by launching our offline navigation and Japanese cars solution but will also expand ourselves in line with the global innovation trends in software, services and hardware for the growing Auto sector in the country.

TPL Maps is now working on developing Pakistan's first and only Location Based Services Platform (LBS Platform) which would not only enable businesses to leverage on TPL Maps data for business productivity but will also unlock advertising and marketing potential for Maps with the help of real time data. Some of the key services we will be focusing on would include App Ad network, GeoCode Search, Routing & VAS, Web API services and Maps Technology platform for other countries. We aim to launch basic LBS services during 2018.

We have successfully deployed our first international project in Kingdom of Saudi Arabia and in the next fiscal year we expect to expand our services in the Kingdom and other similar markets.

## **c. TPL Life Insurance Limited**

Earned premium for the nine months increased to Rs. 187 million with a growth of 132% over the corresponding period. The growth is mostly due to a healthy expansion of corporate business.

### **Future Outlook**

The company is focused on the digital sales channel and expects substantial growth to arise in this area. We are in the process of developing a state of the art platform for digital insurance. Micro business relationships with new partners have been closed and engaged for both life and health lines of products. We expect solid growth from the mass retail segment resulting from our partnerships in the FMCG sector.

We continue to focus on further developing our retail channel and expect strong growth in future from this channel.

## **d. TPL Properties Limited**

During the period under review the company earned profit before tax of Rs. 886 million as compared to Rs. 77 million in the corresponding period. The increase in profit was mainly due to fair value gain on investment property.



## **Future Outlook**

The Company is receiving interest from corporate sector which is interested in expanding and acquiring more commercial office space. Sensing the strong demand for quality office space in Karachi and Lahore region, we are evaluating our upcoming developments on the land which is in acquisition process from residential, commercial and mixed-use angles. Given the past track record of quality and time to lease, the Company has clear edge in developing and leasing commercial quality space.

Further during the period, the company has successfully floated first series of Term Finance Certificate (TFC) and raised Rs. 2,200 million and repaid the existing high cost debt while reserved initial funding for its HKC project. Further it has planned to raise Rs. 1,300 million from second series of TFC for acquiring additional development property within the next 3 to 6 months.

### **e. TPL Insurance Limited**

Net premium increased to Rs. 1,598 million with a growth of 28% over the corresponding period. The growth resulted mostly from expansion in the commercial lines business which was launched last year as well as the traditional motor business which is performing well.

## **Future Outlook**

Our commercial lines business has shown a promising start and we foresee high growth rates in this business in the near term. We intend to further strengthen our position in the motor insurance sector by increasing our market share. We are also focused on developing new and innovative solutions to cater to the customers across all our lines of business.

The anticipated growth in industrial activity from CPEC will lead to substantial opportunities in the general and commercial lines insurance. Keeping this in mind we are developing in-house expertise to cater to the market requirements of the future through systems development and hiring qualified individuals who can assist us in the achievement of our goals.

### **f. TPL Rupiya (Private) Limited**

TPL Rupiya has successfully launched the cashless payments and it will also enable LTC passengers to avail a first of its kind "Tap n Pay" solution that allows fast payment and helps to reduce long checkout lines. TPL shall issue NFC (Near Field Communication) Cards for online payments and UBL Omni bank accounts will be linked for enabling these payments.

TPL Rupiya further envisions to extend its service reach across the transportation industry.

### **g. TPL e-Ventures (Private) Limited**

Incorporated in November 2017, TPL e-Ventures (Private) Limited aims to invest in multiple startups across industries at a pre-seed and seed level in order to help them grow; this will enable us to increase the value of the initial investment.

To date the company has made one investment in CompareOn Pakistan (Private) Limited and their product KarloCompare. KarloCompare is a financial services price comparison website & marketplace where consumers can purchase/apply for auto loans, insurance policies, credit cards and even broadband internet.

The company is also evaluating a number of other start-ups in order to identify investment opportunities.

#### **h. TPL Security Services (Private) Limited**

Revenues increased to Rs. 98 million with a growth of 33% over the corresponding period. The increase in revenue is mainly due to expansion of customer base due to increased marketing efforts. Revenue growth and operational improvements resulted in profit before tax of Rs. 5 million as compared to Rs. 1.6 million in the corresponding period.

### **ACKNOWLEDGEMENT**

We would like to thank the shareholders of the Company for the confidence they have reposed in us. We also appreciate the valued support and guidance provided by the Securities and Exchange Commission of Pakistan, Federal Board of Revenue and the Pakistan Stock Exchange. We would also express our sincere thanks to the employees, strategic partners, vendors, suppliers and customers for their support in pursuit of our corporate objectives.

On behalf of the Board of Directors



---

**Jameel Yusuf S.St.**  
Chairman

April 26, 2018

## ڈائریکٹر رپورٹ

کمپنی کے ڈائریکٹر کی جانب سے، میں 31 مارچ، 2018 کو ختم شدہ 9 ماہ کے حوالے سے کمپنی کے منہجہ عبوری مالیاتی گوشوارے مع کارکردگی کا جائزہ فخریہ طور پر آپ کے نظر کرتا ہوں۔

### 1- اقتصادی جائزہ

معیشت مستحکم ہو رہی ہے اور حالیہ مالیاتی سال کی شاندار کارکردگی نے مجموعی طور پر اقتصادی صورتحال کو بہتر بنایا ہوا ہے۔ زبردست مقامی سرمایہ کاری سے مالیاتی سال 2018 میں پرائیویٹ سیکٹر میں ترقی اور صنعتی شعبے میں توسیع کے پیش نظر جی ڈی پی میں قابل قدر اضافہ کا امکان ہے۔ درمیانے عرصہ میں سی پیک کے جڑی بیرونی سرمایہ کاری سے علاقائی کاروبار میں تیزی کا رجحان متوقع ہے جبکہ موجودہ کاروباری عدم توازن مجموعی اقتصادی کارکردگی پر منفی اثرات مرتب کر سکتا ہے۔

### 2- مالیاتی بھیکیاں

زیر جائزہ عرصہ کے دوران گروپ کی کارکردگی اطمینان بخش رہی اور کمپنی نے گزشتہ سال کے اسی عرصہ کے مقابلے میں 2,300 ملین روپے کے مقابلے میں 45 فیصد اضافہ اپنے نام کیا۔ ریونیو میں اضافی کی وجہ تمام برنسز کی مجموعی کارکردگی کے ساتھ دسمبر 2017 کے دوران ٹی ٹی ایل انشورنس لمیٹڈ کا حصول ہے۔ گزشتہ سال کے اسی عرصہ کے مقابلے میں قبل ازینکس منافع 770 ملین روپے حاصل کیا۔ قبل ازینکس منافع میں یہ اضافہ پراپرٹی کی سرمایہ کاری سے ہونے والے شاندار منافع کی بدولت ہے جیسا کہ ٹی ٹی ایل پراپرٹیز لمیٹڈ کی جانب سے 820 ملین روپے رپورٹ کیا گیا ہے۔ گروپ نے گزشتہ سال کے 0.33 روپے کے مقابلے میں منافع فی شیئر 0.35 روپے کمایا۔

### کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ہماری ہولڈنگ کمپنی ٹی ٹی ایل کارپوریشن لمیٹڈ کو طویل مدتی اسٹیبل ریٹنگ کے لیے A (سنگل اے) اور قلیل مدتی اسٹیبل ریٹنگ کے لیے A1 (اے او) سے نوازا ہے۔ ان دونوں سے مستحکم آؤٹ لک اور اعلیٰ معیار کی کریڈٹ کوالٹی کی نشاندہی ہوتی ہے۔

### 3- گروپ کی کارکردگی

کمپنی کے اہم کاروباری شعبوں کا جائزہ درج ذیل میں پیش کیا جا رہا ہے:

#### الف: ٹی ٹی ایل ٹریڈر لمیٹڈ

کمپنی کے ٹریڈر کاروبار نے مذکورہ عرصہ کے دوران مجموعی آمدنی 1,211 کے ساتھ 16 فیصد ترقی اپنے نام کی۔ آمدنی میں اضافے کی اہم وجہ انتظامیہ کی جانب سے سروسز لائن میں توسیع کے لیے اٹھائے گئے اقدامات ہیں جبکہ کسٹمر سٹیس میں بھی اضافہ واقع ہوا۔ مجموعی کاروباری ترقی اور اخراجات میں کمی کے اقدامات کی بدولت قبل ازینکس منافع میں 28 فیصد کی شاندار ترقی 50.7 ملین روپے رہی۔ کمپنی نے ڈیجیٹل سٹریٹجی پر بھی توجہ مرکوز رکھی ہوئی ہے اور امید کرتی ہے کہ اس میدان میں مایہ ناز ترقی کے ابواب کھلنے والے ہیں۔

#### مستقبل پر نظر

ہم امید کرتے ہیں کہ ڈیجیٹل سٹریٹجی مستقبل میں ہمارے منافع میں خاطر خواہ ترقی کا سبب بنیں گے اور اسی سوچ کے پیش نظر ہماری ٹریڈر موبائل ایپ (نئے اور جدید آن لائن ٹریڈنگ خصوصیات کے ساتھ) اور مائی ٹریڈر کسٹمر پورٹل سے مستحکم ترقی حاصل کی جا رہی ہے۔ ان اقدامات سے کسٹمر سے متعلق تجربے میں شاندار ترقی کے امکانات ہیں۔

ہمارا فریجیا زینٹ ورک نے اپنے آپریشن کا آغاز کر لیا ہے اور ہم اپنے پارٹنرز کے ساتھ کسٹمر میں اضافے کے لیے پھر پور کام کر رہے ہیں اور ملک بھر میں بے مثال خدمات فراہم کی جارہی ہیں۔

قریبی مستقبل میں ٹرانسپورٹیشن بیکر میں مستحکم ترقی کی توقع ہے جس سے ہم امید کرتے ہیں کہ ہمارے کاروبار پر بھی مثبت اثرات مرتب ہوں گے۔

## ب: ٹی ایل بیس (پرائیویٹ) لمیٹڈ

زیر جائزہ عرصہ کے دوران مجموعی آمدنی میں 89 ملین روپے اضافے کے ساتھ 78 فیصد کی مستحکم ترقی حاصل ہوئی۔ آمدنی میں اضافہ سروس لائسنز کی توسیع اور بیرون ملک مارکیٹس میں اپنے کام کو بڑھانے کی بدولت ہے۔ متعلقہ عرصہ کے دوران مزید منافع کی حامل سروس لائسنز کی آمدنی کے سبب قسطنطنیہ منافع بڑھ کر 25 ملین روپے کے ساتھ 80 فیصد رہا۔

## مستقبل پر نظر

ہم صرف اپنے نیوگیٹیشن آفرز کو ہی مضبوط نہیں کریں گے بلکہ آف لائن نیوگیٹیشن سسٹم اور جاپانی گاڑیوں کے سلوشن بھی شروع کریں گے تاکہ ملک کے بڑھتے ہوئے آٹوموبائل کے لیے سافٹ ویئر، سروسز اور ہارڈ ویئر جدید عالمی طریقے اپنائے جائیں۔

ٹی ایل بیس اس وقت پاکستان میں پہلا اور واحد لوکیشن میڈ سروس پلیٹ فارم (ایل بی ایس پلیٹ فارم) تیار کرنے پر کام کر رہا ہے جس سے برنسز کو نہ صرف ٹی ایل بیس ڈیٹا کے استعمال سے کاروباری ترقی ملے گی بلکہ ریٹل ٹائم ڈیٹا کی مدد سے ہمیں ایک بہت بڑا ایڈورٹائزنگ اور مارکیٹنگ کا موقع ملے گا۔ اس حوالے سے کچھ اہم سروسز میں ایپ ایڈیٹ ورک، جیو کوڈ سرچ، روتنگ اینڈ VAS، اور دیگر ممالک کے لیے ویب API سروسز اور بیس نیکنالوجی پلیٹ فارم شامل ہیں۔ ہم 2018 کے دوران بنیادی LBS سروسز شروع کرنے کا بھی ارادہ رکھتے ہیں۔

ہم نے سعودی عرب میں بیس اپنا پہلا عالمی پروجیکٹ کامیابی کے ساتھ تیار کیا ہے اور آئندہ مالی سال میں ہم سعودیہ سمیت دیگر اس طرح کی مارکیٹس میں اپنی سروسز بڑھانے کا بھی ارادہ رکھتے ہیں۔

## ت: ٹی ایل ایل انشورنس لمیٹڈ

زیر جائزہ 9 ماہ کے دوران حاصل کردہ پرمیئم گزشتہ سال کے اسی عرصہ کے مقابلے میں 132 فیصد کی مایہ ناز ترقی کے ساتھ 187 ملین روپے رہا۔ ترقی کا زیادہ تر دارومدار کارپوریت بزنس میں قابل قدر توسیع پر ہے۔

## مستقبل پر نظر

کمپنی نے ڈیجیٹل سٹریٹجی پر اپنی توجہ مرکوز کر رکھی ہے اور اسی میدان میں ہی مستحکم ترقی کے امکانات روشن ہیں۔ ہم ڈیجیٹل انشورنس کے لیے جدید پلیٹ فارم کی تیاری میں مصروف ہیں۔

نئے شراکت داروں کے ساتھ مائیکرو بزنس تعلقات کا مرحلہ مکمل ہو چکا ہے اور پروڈکٹس کی زندگی اور صحت سے متعلق شعبوں میں انہیں مصروف کر دیا گیا ہے۔ ہم ماس ریشیل کے شعبے میں FMCG سکٹر میں شراکت داری کے سبب شاندار ترقی دیکھ رہے ہیں۔

ہم اپنے ریشیل ذرائع پر مزید توجہ مرکوز رکھے ہوئے ہیں اور اس چینل سے مستقبل میں شاندار ترقی کی امید کی جاتی ہے۔

### ج: ٹی ایل پراپرٹیز لمیٹڈ

زیر جائزہ عرصہ کے دوران ٹی ایل پراپرٹیز نے بعد ازیکس 886 ملین روپے کا منافع کمایا جو کہ گزشتہ سال کے اسی عرصہ کے دوران 77 ملین روپے تھا۔ منافع میں اضافہ کی وجہ پراپرٹی میں سرمایہ کاری پر قابل قدر منافع کا حصول ہے۔

### مستقبل پر نظر

کمپنی مزید کمرشل آفس کی جگہ کے حصول اور توسیع کے لیے کارپوریٹ سیکٹر سے فائدہ اٹھا رہی ہے۔ اس لئے، کراچی اور لاہور میں آفس کے لیے معیاری جگہ کی شدید طلب کو سامنے رکھتے ہوئے، ہم زمین کے حوالے پیش رفت میں ہیں جس میں زمین کا حصول رہائشی، کمرشل اور دونوں حوالوں سے کیا جائے گا۔ بروقت لیز اور معیار کے ریکارڈ کا ماضی رکھنے کی بدولت کمپنی معیاری تعمیر اور کمرشل معیار کی جگہ لینے کی بھرپور صلاحیت رکھتی ہے۔

مزید برآں، مذکورہ عرصہ کے دوران کمپنی نے اپنے پہلے ٹرم فنانس ٹھکانے کی پہلی سیریز کو کامیابی کے ساتھ پورا کرتے ہوئے 2,200 ملین روپے جمع کر لیے اور موجودہ سب سے زیادہ قرض ادا کر دیا جبکہ اپنے HKC پروڈیکٹ کی بنیادی فنڈنگ کو بچا کر رکھا۔ بعد ازاں یہ منصوبہ ہے کہ ٹی ایف سی کی دوسری سیریز سے 1,300 ملین روپے جمع کئے جائیں تاکہ آئندہ 3 سے 6 ماہ کے دوران اضافی ڈیولپمنٹ پراپرٹی حاصل کی جائے۔

### د: ٹی ایل انشورنس لمیٹڈ

مجموعی پریمیم میں گزشتہ سال کے اسی عرصہ کے مقابلے میں 1598 ملین روپے کے ساتھ 28 فیصد ترقی ہوئی۔ ترقی کا زیادہ تدارک روپا کی کمرشل لائسنس توسیع اور گزشتہ سال شروع کئے گئے اقدامات ہیں جبکہ ہمارا واپسی موٹر بزنس بھی بھرپور کارکردگی کا مظاہرہ کر رہا ہے۔

### مستقبل پر نظر

ہمارے کمرشل لائسنس بزنس نے شاندار انداز میں آغاز کیا ہے اور مستقبل قریب میں یہ کاروبار ترقی کی بلندیوں پر پہنچ جائے گا۔ ہم اپنے مارکیٹ شیئر میں اضافے سے موثر انشورنس سیکٹر میں اپنی پوزیشن مزید بہتر کرنے کے لیے کوشاں ہیں۔ اپنے کاروباری کے ہر شعبے میں کسٹمر کی ضروریات کو جدید انداز میں پورا کرنے پر بھرپور توجہ دی جا رہی ہے۔ سی پیک سے صنعتی سرگرمیوں میں متوقع ترقی کی بدولت جنرل اور کمرشل کاروباری شعبہ جات میں انشورنس کے شاندار مواقع پیدا ہوں گے۔ اس کے پیش نظر، ہم مستقبل کی ضروریات کو پورا کرنے کے لیے اپنا ذاتی تجربہ بروئے کار لاتے ہوئے کسٹمر کی تیزی اور ایسے افراد حاصل کر رہے ہیں جن کی بدولت ہم اپنے مقاصد میں کامیاب ہو سکیں۔

### ن: TPL روپے

TPL روپے نے اپنی کیش لیس ادائیگیوں کو کامیاب سے شروع کر دیا ہے اور اس سے لاہور ٹرانسپورٹ کمپنی کے مسافرا اپنی نوعیت کے پہلے ”ڈیپ این پی“ سلوشن کو حاصل کریں گے جس سے طویل چیک آؤٹ لائسنس میں کمی واقع ہوگی اور تیز تر ادائیگی ممکن ہوگی۔

ٹی ایل این ایل آف ادا ٹیکنیوں کے لیے (Near Field Communication) NFC کارڈز جاری کرے گا اور ان ادائیگیوں کی تکمیل کے لیے یو بی ایل اڈمی پیک اکاؤنٹس کو ان سے منسلک کیا جائے گا۔

ٹی ایل این روپے اپنی سروسز کو پوری ٹرانسپورٹیشن انڈسٹری تک وسعت دینے کے لیے کوشاں ہے۔

## ص: نی پی ایل e وینچرز

نومبر 2017 میں قائم کردہ نی پی ایل e وینچرز (پرائیویٹ) لمیٹڈ کا مقصد صنعتوں کے درمیان پری سیڈ اور سیڈ لیول پر لمبی پل اشارت ایس میں سرمایہ کاری کرنا ہے تاکہ انہیں ترقی کرنے میں مدد ملے۔ اس سے ہمیں بنیادی سرمایہ کاری بڑھانے میں مدد ملے گی۔

اس وقت تک کمپنی نے Compare On پرائیویٹ لمیٹڈ اور ان کی پروڈکٹ Karlo Compare میں سرمایہ کاری کی ہے۔ یہ ایک مالیاتی خدمات کی کمپنیوں کے تقابل کی ویب سائٹ اور مارکیٹ ہے جہاں صارفین خریداری کر سکتے ہیں اور گاڑی کے لیے قرضہ کی درخواست، انشورنس پالیسی، کریڈٹ کارڈ ز اور حتیٰ کہ براؤز بینڈ انٹرنیٹ کے لیے رابطہ کر سکتے ہیں۔

اس وقت ہماری ٹیم اشارت ایس کی تعداد کا جائزہ لے رہی ہے تاکہ سرمایہ کاری مواقع کا تعین کیا جائے۔

## ض: نی پی ایل سکیورٹی سروسز (پرائیویٹ) لمیٹڈ

نی پی ایل سکیورٹی سروسز (پرائیویٹ) لمیٹڈ نے زیر جائزہ عرصہ کے دوران گزشتہ سال کی اسی مدت کے مقابلے میں 33 فیصد اضافہ کے ساتھ آمدنی میں 98 ملین روپے کا اضافہ کیا۔ منافع میں اضافے کی وجہ کسٹمرز کی تعداد میں اضافہ اور کمپنی کی جانب سے نئے کاروباری مواقع کی تلاش کے سلسلے میں کوششیں کرنا ہیں۔ آمدنی میں اضافہ اور انتظامی بہتری کے سبب گزشتہ سال کے اسی عرصہ کے 1.6 ملین روپے کے مقابلے میں قبل از ٹیکس منافع 5 ملین روپے حاصل کیا گیا۔

## اظہار تشکر

ہم کمپنی کے شیئر ہولڈرز کا ہم پر اعتماد کرنے کے لیے شکریہ ادا کرتے ہیں۔ ہم سکیورٹی ریٹائرمنٹ اینڈ اینیٹیو میجمنٹ آف پاکستان، فیدرل بورڈ آف ریونیو اور پاکستان اسٹاک ایکسچینج کی جانب سے فراہم کی جانے والی معاونت اور رہنمائی پر ان کا بھی شکریہ ادا کرتے ہیں۔ ہم اپنے ملازمین، اسٹریٹیجک شراکت داروں، وینڈرز، سپلائرز اور صارفین کا بھی ادارے کے کارپوریت مقاصد کی تکمیل میں ساتھ دینے پر شکریہ ادا کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز



جہیل یوسف (ایس ایس ڈی)

چیئرمین

کراچی، 26 اپریل 2018

(نوٹ: واضح رہے کہ کسی بھی رد و بدل، اصلاحی یا ترمیم کی صورت میں ہمیشہ انگریزی کی دستاویز کو حتمی تصور کیا جائے گا۔)

# Unconsolidated Condensed Interim Statement of Financial Position

As at March 31, 2018 (Un-audited)

	Note	March 31, 2018 Rupees (Un-audited)	June 30, 2017 Rupees (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Fixed Assets</b>			
Property and equipment		-	1,024,184,785
Intangible assets		-	1,647,655,672
		-	2,671,840,457
Long-term investments	5	3,182,316,151	828,492,161
Long-term loans		-	826,538
Long-term deposits		-	45,331,228
Interest accrued		-	17,363
Due from related parties		-	11,711,707
		3,182,316,151	3,558,219,454
<b>CURRENT ASSETS</b>			
Stock-in-trade		-	356,122,525
Trade debts		-	1,207,344,403
Loans and advances	6	11,260,000	9,768,879
Trade deposits and prepayments		-	36,582,040
Interest accrued		7,087	11,985,115
Other receivables		-	19,448,696
Short-term investments	7	800,062,734	758,780,449
Due from related parties	8	575,375	94,301,120
Taxation - net	9	33,105,922	46,721,208
Cash and bank balances		1,796,438	40,354,665
		846,807,556	2,581,409,100
<b>TOTAL ASSETS</b>		<b>4,029,123,707</b>	<b>6,139,628,554</b>

# Unconsolidated Condensed Interim Statement of Financial Position

As at March 31, 2018 (Un-audited)

	Note	March 31, 2018 Rupees (Un-audited)	June 30, 2017 Rupees (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share capital</b>			
Authorised			
330,000,000 (June 30, 2017: 230,000,000)			
ordinary shares of Rs.10/- each		<b>3,300,000,000</b>	2,300,000,000
Issued, subscribed and paid-up capital		<b>2,172,489,630</b>	2,172,489,630
Revenue reserve - unappropriated profit		<b>3,522,67,126</b>	789,218,929
		<b>2,524,756,756</b>	2,961,708,559
<b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>			
		-	228,790,596
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	10	<b>790,116,084</b>	622,968,751
Liabilities against assets subject to finance lease		-	10,975,935
Deferred liabilities		-	2,444,444
Long-term loans		-	290,277,330
Deferred tax		-	1,161,733
		<b>790,116,084</b>	927,828,193
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	<b>36,320,204</b>	517,911,684
Accrued mark-up		<b>4,448,090</b>	49,228,099
Short term financing		-	62,238,722
Running finance under mark-up arrangements		-	876,719,637
Current portion of non-current liabilities	10	<b>389,297,077</b>	259,892,691
Due to related parties	12	<b>284,185,496</b>	87,748,925
Advance monitoring fees		-	167,561,448
		<b>714,250,867</b>	2,021,301,206
<b>CONTINGENCIES AND COMMITMENTS</b>			
	13		
<b>TOTAL EQUITY AND LIABILITIES</b>			
		<b>4,029,123,707</b>	6,139,628,554

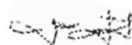
The annexed notes from 1 to 19 form an integral part this condensed interim financial information.



**Ali Jameel**  
Chief Executive



**Naseer Ali Khan**  
Chief Financial Officer



**Jameel Yusuf S.St.**  
Director



# Unconsolidated Condensed Interim Statement of Comprehensive Income

For the nine months ended March 31, 2018 (Un-audited)

Note	For the nine months ended		For the quarter ended	
	March 31, 2018 Rupees (Un-audited)	March 31, 2017 Rupees (Un-audited)	March 31, 2018 Rupees (Un-audited)	March 31, 2017 Rupees (Un-audited)
Turnover – net	-	1,108,154,995	-	341,977,633
Cost of sales	-	(530,977,280)	-	(173,796,237)
<b>Gross profit</b>	-	577,177,715	-	168,181,396
Distribution expenses	-	(167,271,780)	-	(56,038,019)
Administrative expenses	(27,569,733)	(255,658,139)	(9,616,259)	(96,513,065)
<b>Operating profit</b>	(27,569,733)	154,247,796	(9,616,259)	15,630,312
Finance cost	(31,823,351)	(113,763,995)	(26,468,288)	(40,646,987)
Other income	7,087	29,554,562	6,049	3,841,401
Other operating expenses	-	(1,818,372)	-	-
<b>(Loss) / Profit before taxation</b>	(59,385,997)	68,219,991	(36,078,498)	(21,175,274)
Taxation	14	(13,150,073)	-	-
<b>(Loss) / Profit for the period</b>	(59,385,997)	55,069,918	(36,078,498)	(21,175,274)
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods</b>				
Unrealised gain / (loss) on investments at fair value	5 & 7	75,698,409	(119,924,167)	(119,924,167)
<b>Total comprehensive income / (loss) for the period</b>		16,312,412	(36,078,498)	(141,099,441)
<b>(Loss) / earnings per share - Basic and diluted</b>		(0.27)	0.25	(0.10)

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.



**Ali Jameel**  
Chief Executive



**Naseer Ali Khan**  
Chief Financial Officer



**Jameel Yusuf S.St.**  
Director

# Unconsolidated Condensed Interim Statement of Cash Flows

For the nine months ended March 31, 2018 (Un-audited)

	Note	March 31, 2018 Rupees (Un-audited)	March 31, 2017 Rupees (Un-audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss) / Profit before taxation		(59,385,997)	68,219,991
Adjustment for non cash charges and other items:			
Depreciation		-	93,078,918
Amortisation		-	39,008,810
Reversal of provision for doubtful debts		-	(588,116)
Finance cost		31,823,351	110,726,936
Loss/(gain) on sale of property and equipment		-	(3,539,013)
Interest income / Exchange loss / (gain) - net		(7,087)	453,923
Gain on disposal of investment in TPL Life Insurance Limited		-	(1,170,000)
Deferred income		-	(2,200,001)
		31,816,264	235,771,457
<b>Operating profit before working capital changes</b>		<b>(27,569,732)</b>	<b>303,991,448</b>
<b>(Increase) / decrease in current assets</b>			
Stock in trade		-	(74,905,614)
Trade debts		-	(211,878,236)
Loans and advances		13,740,000	(15,801,368)
Trade deposits & prepayments		-	(44,231,305)
Other receivables		-	(160,002)
Interest accrued		(6,049)	13,633,661
Due from related parties		124,962,242	210,764,959
		138,696,193	(122,577,905)
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		(279,913)	225,878,418
Due to related party		105,601,032	(13,954,475)
Advance monitoring fees		-	(37,388,721)
<b>Cash flows from operations</b>		<b>105,321,119</b>	<b>174,535,222</b>
Payments for:			
Finance cost		(28,069,449)	(163,348,397)
Income taxes		-	(47,054,767)
		(28,069,449)	(210,403,164)
<b>Net cash flows from operating activities</b>		<b>188,378,131</b>	<b>145,545,601</b>

# Unconsolidated Condensed Interim Statement of Cash Flows

For the nine months ended March 31, 2018 (Un-audited)

	Note	March 31, 2018 Rupees (Un-audited)	March 31, 2017 Rupees (Un-audited)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of - property and equipment		-	(61,654,653)
- capital work-in-progress		-	(4,570,545)
- intangible assets		-	(6,355,555)
- intangible assets under development		-	(46,410,847)
Sale proceeds from disposal of property and equipment		-	3,633,247
Purchase of investment in TPL Life Insurance Limited		(20,000,000)	(440,280,021)
Purchase of investment in TPL Insurance Limited	5.2	(1,252,713,528)	-
Sale proceeds from disposal of investment in TPL Life Insurance Limited		-	76,550,000
Short term investments		(61,632,285)	-
Long-term loans		-	(276,178)
Long-term deposits		-	(23,315,134)
<b>Net cash flows used in investing activities</b>		<b>(1,334,345,813)</b>	<b>(502,679,686)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Dividend paid		(53,314,681)	(10,696,724)
Long-term loans - net	10.1	1,200,000,000	10,587,703
Obligation under finance lease - net		-	(6,393,899)
Short term financing		-	38,784,829
Long term financing - net		-	(83,737,610)
<b>Net cash flows used in financing activities</b>		<b>1,146,685,319</b>	<b>(51,455,701)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>717,637</b>	<b>(408,589,786)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>(836,364,972)</b>	<b>(346,833,316)</b>
<b>Cash transferred under Scheme of Arrangement</b>	1.4	<b>837,443,773</b>	-
<b>Cash and cash equivalents at the end of the period</b>	15	<b>1,796,438</b>	<b>(755,423,102)</b>

The annexed notes from 1 to 19 form an integral part this condensed interim financial information.



**Ali Jameel**  
Chief Executive



**Naseer Ali Khan**  
Chief Financial Officer



**Jameel Yusuf S.St.**  
Director

# Unconsolidated Condensed Interim Statement of Changes in Equity

For the nine months ended March 31, 2018 (Un-audited)

	Issued, subscribed and paid-up capital	Revenue reserve - Unappropriated profit (Rupees)	Total Equity
<b>Balance as at July 01, 2016 - audited</b>	2,172,489,630	771,646,701	2,944,136,331
Profit for the period	-	55,069,918	55,069,918
Other comprehensive income for the period, net of tax	-	(119,924,167)	(119,924,167)
Total comprehensive loss for the period	-	(64,854,249)	(64,854,249)
Final dividend for the year ended June 30, 2016 @ Rs.0.25 per share	-	(25,574,673)	(25,574,673)
Surplus on revaluation of operating fixed assets realized:			
- on account of incremental depreciation charged on related assets for the period	-	243,177	243,177
- deferred tax thereon	-	(18,238)	(18,238)
		224,939	224,939
<b>Balance as at March 31, 2017</b>	<u>2,172,489,630</u>	<u>681,442,718</u>	<u>2,853,932,348</u>
<b>Balance as at July 01, 2017 - audited</b>	<b>2,172,489,630</b>	<b>789,218,929</b>	<b>2,961,708,559</b>
<b>Transfer of reserves under Scheme of Arrangement (note 1.4)</b>	-	(398,951,974)	(398,951,974)
<b>Balance as at July 01, 2017</b>	<b>2,172,489,630</b>	<b>390,266,955</b>	<b>2,562,756,585</b>
Loss for the period	-	(59,385,997)	(59,385,997)
Other comprehensive income for the period, net of tax	-	75,698,409	75,698,409
Total comprehensive income for the period	-	16,312,412	16,312,412
Final dividend for the year ended June 30, 2017 @ Rs.0.25 per share	-	(54,312,241)	(54,312,241)
<b>Balance as at March 31, 2018</b>	<u><b>2,172,489,630</b></u>	<u><b>352,267,126</b></u>	<u><b>2,524,756,756</b></u>

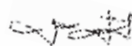
The annexed notes from 1 to 19 form an integral part this condensed interim financial information.



**Ali Jameel**  
Chief Executive



**Naseer Ali Khan**  
Chief Financial Officer



**Jameel Yusuf S.St.**  
Director

# Notes to the Unconsolidated Condensed Interim Financial Information

For the nine months ended March 31, 2018 (Un-audited)

## 1. LEGAL STATUS AND OPERATIONS

- 1.1. TPL Trakker Limited (the Company) was incorporated in Pakistan on December 04, 2008 as a private limited company under the repealed Companies Ordinance, 1984. In the year 2009, the Company was converted into a public company and got listed on Pakistan Stock Exchange Limited on July 16, 2012. During the period, the name of the Company has been changed to TPL Corp Limited effective from 24 November 2017. The registered office of the Company is situated at 12th Floor, Centrepont Building, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi. The principal activity of the Company is to make investment in group and other companies.
- 1.2. TPL Holdings (Private) Limited is the parent company, which holds 114,950,274 (June 30, 2017: 114,950,274) ordinary shares of the Company representing 52.91 percent (June 30, 2017: 52.91 percent) shareholding as of the balance sheet date.
- 1.3. During the period, the authorized share capital of the Company has been increased from 230,000,000 ordinary shares to 330,000,000 ordinary shares having face value of Rs.10 each.
- 1.4. During the period, the Scheme of Arrangement (the Scheme) was executed on July 01, 2017 among the Company, TPL Maps (Private) Limited (TMPL), TPL Trakker Limited (TTL) and TPL Holdings (Private) Limited (THPL) for:
  - separating / demerging of the Company's Maps Undertaking and Trakker Undertaking and merging and amalgamating the same with and into TMPL and TTPL against the issue of shares by respective entities to the Company; and
  - separating / demerging of the Properties Undertaking (i.e. 21,104,000 ordinary shares of TPL Properties Limited [TPLP] having face value of Rs.10 each) from THPL and merging and amalgamating the same with and into the Company, against the issue of shares of the Company to THPL, along with all ancillary matters.

The shareholders of the Company in their extra ordinary general meeting held on April 14, 2017 approved the Scheme under Sections 284 to 288 of the repealed Companies Ordinance, 1984. The Scheme was sanctioned / approved by the Honorable High Court of Sindh vide its order number J.C.M. Petition No.48 of 2016 dated November 17, 2017 and in accordance therewith, the effective date of Scheme was July 01, 2017. Accordingly:

- a) the undertaking comprising the assets, liabilities and obligations of the Company shall be split into three (03) separate segments i.e. Maps Undertaking (i.e. maps and navigation), Trakker Undertaking (i.e. trakker / vehicle tracking services) and the Retained Undertaking (i.e. investments, etc.).
- b) the segment comprising all the assets, liabilities and obligations of the Maps Undertaking shall be carved out and, as at the effective date, stand merged with, transferred to, vested in, and be assumed by TMPL and as consideration 20,461,229 ordinary shares of TMPL at par shall be issued to the Company.
- c) the segment comprising all the assets, liabilities and obligations of the Trakker Undertaking shall be carved out and, as at the effective date, stand merged with, transferred to, vested in, and be assumed by TTPL and as consideration 110,253,284 ordinary shares of TTPL at par shall be issued to the Company.
- d) upon the merger and transfer of the Maps and Trakker Undertakings to TMPL and TTPL in the manner prescribed under the Scheme, the Company shall continue to own and operate the Retained Undertaking, TMPL and TTPL shall own and operate the Maps and Trakker Undertaking respectively, each as independent companies without any company being wound up.
- e) the assets, liabilities and obligations of THPL shall be split into two separate segments i.e. Properties Undertaking and Holdings Undertaking and accordingly, the Properties Undertaking shall be carved out and, as at the effective date, stand merged with, transferred to vested in, and be assumed by the Company. As consideration, the 20,048,800 ordinary shares of the Company shall be issued to THPL in a swap ratio of 0.95 of the Company shares for every one (01) shares of TPLP.
- f) the carrying values of assets and liabilities of Maps and Trakker Undertakings transferred to TMPL and TTPL respectively, consequent to the Scheme, as of effective date i.e. July 01, 2017 are as follows:

# Notes to the Unconsolidated Condensed Interim Financial Information

For the nine months ended March 31, 2018 (Un-audited)

	As at June 30, 2017 (Rupees)	Maps Undertaking (Rupees)	Trakker Undertaking (Rupees)	Retained Undertaking (Rupees)
<b>ASSETS</b>				
<b>NON - CURRENT ASSETS</b>				
Fixed assets				
Property and equipment	1,024,184,785	3,442,032	1,020,742,753	-
Intangible assets	1,647,655,672	490,165,515	1,157,490,157	-
	<b>2,671,840,457</b>	<b>493,607,547</b>	<b>2,178,232,910</b>	-
Long-term investments	828,492,161	-	-	828,492,161
Long-term loans	826,538	-	826,538	-
Long-term deposits	45,331,228	140,000	45,191,228	-
Interest accrued	17,363	-	17,363	-
Due from related parties	11,711,707	-	11,711,707	-
	<b>3,558,219,454</b>	<b>493,747,547</b>	<b>2,235,979,747</b>	<b>828,492,161</b>
<b>CURRENT ASSETS</b>				
Stock-in-trade	356,122,525	59,660	356,062,865	-
Trade debts	1,207,344,403	28,100,677	1,179,243,726	-
Loans and advances	9,768,879	-	9,768,879	-
Trade deposits and prepayments	36,582,040	398,282	36,183,758	-
Interest accrued	11,985,115	-	11,985,115	-
Other receivables	19,448,696	-	19,448,696	-
Short-term investments	758,780,449	-	-	758,780,449
Due from related parties	94,301,120	-	92,258,850	2,042,270
Taxation - net	46,721,208	-	-	46,721,208
Cash and bank balances	40,354,665	-	39,275,864	1,078,801
	<b>2,581,409,100</b>	<b>28,558,619</b>	<b>1,744,227,753</b>	<b>808,622,728</b>
<b>Total assets</b>	<b>6,139,628,554</b>	<b>522,306,166</b>	<b>3,980,207,500</b>	<b>1,637,114,889</b>
<b>NON-CURRENT LIABILITIES</b>				
Long-term financing	622,968,751	-	622,968,751	-
Liabilities against assets subject to finance lease	10,975,935	-	10,975,935	-
Deferred income	2,444,444	-	2,444,444	-
Deferred tax liability - net	1,161,733	-	1,161,733	-
Long-term loans	290,277,330	-	290,277,330	-
	<b>927,828,193</b>	-	<b>927,828,193</b>	-
<b>CURRENT LIABILITIES</b>				
Trade and other payables	517,911,684	13,040,754	445,450,574	59,420,356
Accrued mark-up	49,228,099	-	49,228,099	-
Short term financing	62,238,722	-	62,238,722	-
Running finance under mark-up arrangements	876,719,637	-	876,719,637	-
Current portion of non-current liabilities	259,892,691	-	259,892,691	-
Due to related parties	87,748,925	-	87,748,925	-
Advance monitoring fees	167,561,448	-	167,561,448	-
	<b>2,021,301,206</b>	<b>13,040,754</b>	<b>1,948,840,096</b>	<b>59,420,356</b>
<b>Total liabilities</b>	<b>2,949,129,399</b>	<b>13,040,754</b>	<b>2,876,668,289</b>	<b>59,420,356</b>
<b>Net assets before reserves</b>	<b>3,190,499,155</b>	<b>509,265,412</b>	<b>1,103,539,211</b>	<b>1,577,694,533</b>
<b>Reserves</b>	<b>789,218,929</b>	<b>125,974,614</b>	<b>272,977,360</b>	<b>390,266,955</b>
<b>Surplus on revaluation of fixed assets</b>	<b>228,790,596</b>	-	<b>228,790,596</b>	-
<b>Net assets transferred</b>	<b>2,172,489,631</b>	<b>383,290,798</b>	<b>601,771,255</b>	<b>1,187,427,577</b>

# Notes to the Unconsolidated Condensed Interim Financial Information

For the nine months ended March 31, 2018 (Un-audited)

- 1.5. This condensed interim financial information is the separate condensed interim financial information of the Company, in which investments in the below mentioned subsidiaries and associates have been accounted for at fair value and cost less accumulated impairment losses, if any, respectively. As of balance sheet date, the Company has the following subsidiaries and associates:

	% of shareholding	
	March 31, 2018	June 30, 2017
<b>Subsidiaries</b>		
TPL Security Services (Private) Limited [TSS]	99.9	99.9
TPL Properties Limited [TPLP]	21.94	20.11
Centrepoint Management Services (Private) Limited (sub-subsidiary) [CMS]	21.94*	20.11*
HKC Limited (sub-subsidiary) [HKC]	21.94*	20.11*
TPL Life Insurance Limited [TLIL]	86.43	86.02
TPL Trakker Limited [TTL]	100.0	100.00
TPL Maps (Private) Limited [TMPL]	100.0	100.00
TPL Insurance Limited [TIL]	93.51	-
<b>Associates</b>		
TPL Insurance Limited [TIL]	-	24.39
Trakker Middle East LLC (TME)	29.00	29.00

\* Represents direct holding of  
TPLP as at the balance sheet date

## 2. STATEMENT OF COMPLIANCE

This condensed interim financial information of the Company for the nine months period ended March 31, 2018 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed.

## 3. BASIS OF PREPARATION

- 3.1. This condensed interim unconsolidated financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. This condensed interim unconsolidated financial information does not contain information required for full financial statements and should be read in conjunction with the financial information of the Company for year ended June 30, 2017.
- 3.2. This condensed interim financial information comprises of the condensed interim unconsolidated statement of financial position as at March 31, 2018, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of cash flows, condensed interim unconsolidated statement of changes in equity and notes thereto for the nine months period ended March 31, 2018.

The comparative condensed unconsolidated statement of financial position, presented in the condensed interim financial information, as at June 30, 2017 has been extracted from the annual audited unconsolidated financial statements of the company for the year then ended whereas the comparative condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of cash flows and condensed statement of changes in equity for the nine months period ended March

# Notes to the Unconsolidated Condensed Interim Financial Information

For the nine months ended March 31, 2018 (Un-audited)

31, 2017. The comparative condensed interim unconsolidated statement of comprehensive income for the nine months period ended March 31, 2017 which is included in this condensed interim unconsolidated financial information is neither audited nor reviewed.

## 4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information is the same as those applied in the preparation of the annual financial information (unconsolidated) for the year ended June 30, 2017, except for the adoption of the amended standards and improvements to IFRSs by the Company which became effective for the current period:

### Amended standards and improvements

IAS 7 Statement of Cash Flows - Disclosure Initiative - (Amendment)

IAS 12 Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

Improvements to IFRSs issued in September 2014: IFRS 12 Disclosure of Interests in Other Entities Clarification of the scope of the disclosure requirements in IFRS 12

The adoption of the above amendment and improvement to standards did not have any material effect on the unconsolidated condensed interim financial information.

## 5. LONG-TERM INVESTMENTS

### Investment in subsidiary companies

#### - available-for-sale at fair value

TPL Life Insurance Limited (TLIL)		<b>364,893,455</b>	364,893,455
TPL Security Services (Private) Limited (TSS)		<b>61,098,613</b>	61,098,613
TPL Maps (Private) Limited (TMPL)	1.4 & 5.1	<b>383,290,898</b>	100
TPL Trakker Limited (TTL)	1.4 & 5.1	<b>601,771,355</b>	100
TPL Insurance Limited (TIL)	5.2 & 5.3	<b>1,771,261,830</b>	-
		<b>3,182,316,151</b>	425,992,268

### Investment in associated companies – at cost

TPL Insurance Limited (TIL)	5.2 & 5.3	-	402,499,893
		<b>3,182,316,151</b>	828,492,161

**5.1.** As more fully explained in note 1.4 to this unconsolidated condensed interim financial information, the Company has transferred net assets of Maps Undertaking and Trakker Undertaking to TMPL and TTPL in consideration of 20,461,229 ordinary shares and 110,253,284 ordinary shares (having face value of Rs.10/- each) of TMPL and TTPL respectively. As of balance sheet date, the legal formalities are underway by TMPL and TTPL to issue ordinary shares in the name of the Company.

**5.2.** The Company holds 70,615,397 (June 30, 2017: 18,419,000) ordinary shares of Rs.10/- each, representing 93.51 percent (June 30, 2017: 24.39 percent) of the share capital of TPL Insurance Limited (TIL) as of the balance sheet date



# Notes to the Unconsolidated Condensed Interim Financial Information

For the nine months ended March 31, 2018 (Un-audited)

The Company has entered into a Sale and Purchase Agreement (SPA) with Greenoaks Global Holding Limited (the seller) dated March 23, 2017 in respect of purchase of 69.12 percent shareholding, equivalent to 52,196,397 ordinary shares in TIL, a subsidiary company, at a price of Rs.24 per share. On fulfillment of preconditions to purchase under the SPA and completion of legal formalities, the Company has purchased 52,196,397 ordinary shares having cost of Rs.1,252.714 million in TIL from the seller. Accordingly, the shareholding of the Company in TIL has been increased, by virtue of which, TIL becomes a subsidiary company as of balance sheet date.

- 5.3.** Out of 70,615,397 ordinary shares of TDIL held by the Company, 11,020,000 ordinary shares are pledged with financial institutions against various financing facilities transferred to TPL Trakker Limited, a subsidiary company, under the Scheme of Arrangement as disclosed in note 1.4 to this unconsolidated condensed interim financial information. The remaining 59,579,397 ordinary shares are pledged against issue of term finance certificates under long-term financing (note 10).

	Note	March 31, 2018 Rupees (Un-audited)	June 30, 2017 Rupees (Audited)
<b>6. LOANS AND ADVANCES – unsecured, considered good</b>			
<b>Loans – secured, considered good</b>			
Current portion of long-term loans		-	1,513,060
<b>Advances – unsecured, considered good</b>			
- against issue of shares	6.1	10,000,000	-
- security deposit / suppliers		100,000	8,175,333
- other		1,160,000	80,486
		<b>11,260,000</b>	<b>8,255,819</b>
		<b>11,260,000</b>	<b>9,768,879</b>

- 6.1.** Represents advance of Rs.10.0 million to TPL e-Ventures (Private) Limited ( a related party) against issue of initial share capital.

	Note	March 31, 2018 Rupees (Un-audited)	June 30, 2017 Rupees (Audited)
<b>7. SHORT-TERM INVESTMENTS</b>			
<b>Investment in a subsidiary company</b>			
- available-for-sale at fair value			
TPL Properties Limited (TPLP)	7.1 & 7.3	715,032,285	673,750,000
<b>Investment in an associated company</b>			
- at cost			
Trakker Middle East LLC (TME)	7.2	85,030,449	85,030,449
		<b>800,062,734</b>	<b>758,780,449</b>

# Notes to the Unconsolidated Condensed Interim Financial Information

For the nine months ended March 31, 2018 (Un-audited)

- 7.1.** The Company holds 59.9 million (June 30, 2017: 55 million) ordinary shares of Rs.10/- each, representing 21.94 percent (June 30, 2017: 20.1 percent) of the share capital of TPLP as of the balance sheet date. The Company has reassessed as to whether or not the Company along with the ultimate parent company and other related parties have a defacto control over TPLP as required under International Financial Reporting Standards 10 "Consolidated Financial Statements" (IFRS 10). Based on such assessment, the management has concluded that the Company along with other related parties has a defacto control over TPLP having the majority shareholding i.e. 43.18 percent (June 30, 2017: 40.26 percent) and representation on the board of directors of TPLP (i.e. 05 out of 08 directors) to appoint majority of the directors on Board of TPLP. Accordingly, as of March 31, 2018, the Company continues to account for TPLP as it's subsidiary in this unconsolidated condensed interim financial information.

In addition, as more fully disclosed in note 1.4 to this unconsolidated condensed interim financial information, TPL Holdings (Private) Limited (the holding company) shall transfer 21,104,000 ordinary shares of TPLP to the Company under the Scheme of Arrangement. In this regard, as of March 31, 2018, the legal formalities are underway by the holding company to transfer the said ordinary shares in the name of the Company. As of balance sheet date, the management of the Company intends to dispose off the said investment shortly.

- 7.2.** The Company holds 1,644 (June 30, 2017: 1,644) ordinary shares of AED 1,000 each, representing 29 percent (June 30, 2017: 29 percent) of the share capital as of the balance sheet date. Based on the approval of Board of Directors in their meeting held on April 23, 2015 to consider and negotiate an offer to disinvest entire shareholding in TME, the Company has conditionally accepted an offer for disposal of its entire shareholding in TME, subject to obtaining the necessary approvals, compliance of legal formalities and signing of a binding sale agreement to execute the transaction. The management expects that this offer will be materialized and the said investment in TME will be disposed off within twelve months from the balance sheet date. Accordingly, it has been classified as short-term investments under current assets.
- 7.3.** 55 million ordinary shares of TPLP held by the Company are pledged against sukuk financing transferred to TPL Trakker Limited by the Company under the Scheme of Arrangement as disclosed in note 1.4 to this unconsolidated condensed interim financial information.

	Note	March 31, 2018 Rupees (Un-audited)	June 30, 2017 Rupees (Audited)
<b>8. DUE FROM RELATED PARTIES - unsecured, considered good</b>			
<b>Subsidiary companies</b>			
- TPL Security Services (Private) Limited		-	66,165,870
- TPL Properties Limited		-	11,711,707
- TPL Life Insurance Limited		-	16,960,976
- TPL Trakker Limited	8.1	-	1,621,135
- TPL Maps (Private) Limited	8.1	421,135	421,135
		<b>421,135</b>	<b>96,880,823</b>
<b>Others</b>			
- TPL Direct Finance (Private) Limited		-	771,300
- TPL Logistic (Private) Limited		-	778,522
- TPL e-Ventures (Private) Limited	8.1	154,240	-
- TPL Rupiya (Private) Limited		-	1,697,610
- The Resource Group Pakistan Limited		-	5,884,572
		<b>154,240</b>	<b>9,132,004</b>
		<b>575,375</b>	<b>106,012,827</b>
Less: Current portion	1.4	<b>575,375</b>	<b>94,301,120</b>
	1.4	-	<b>11,711,707</b>

# Notes to the Unconsolidated Condensed Interim Financial Information

For the nine months ended March 31, 2018 (Un-audited)

- 8.1.** There are no major changes in the terms and conditions as disclosed in the annual financial information (unconsolidated) for the year ended June 30, 2017 except for current account balance of TPL e-Ventures (Private) Limited, a related party, which is unsecured, carrying interest at the rate of 6 months KIBOR plus 3 percent per annum and repayable on demand.

	Note	March 31, 2018 Rupees (Un-audited)	June 30, 2017 Rupees (Audited)
<b>9. TAXATION - net</b>			
Opening balance refundable / (payable)		46,721,208	(866,482)
Provision for the period / year		-	(21,076,072)
Tax paid / deducted at source		-	68,663,762
Workers' Welfare Fund adjustment	11	(13,615,286)	-
		<b>33,105,922</b>	<b>46,721,208</b>

## 10. LONG-TERM FINANCING

Term finance certificates	10.1	1,179,413,161	-
Project finance		-	114,843,751
Diminishing musharika II		-	11,297,605
Sukuk financing		-	600,000,000
		<b>1,179,413,161</b>	<b>726,141,356</b>
Less Current portion	1.4	<b>(389,297,077)</b>	<b>(103,172,605)</b>
	1.4	<b>790,116,084</b>	<b>622,968,751</b>

- 10.1.** Represents privately placed Term Finance Certificates (TFCs) aggregating to Rs.1,200 million having face value of Rs.100,000/- each issued by the Company to various parties for a period of 02 years for the acquisition of shares as disclosed in note 7.2 to these condensed interim financial statements. These carry markup at the rate of 3 months KIBOR plus 1.5 percent per annum and are redeemable in 03 equal installments at the end of 12th, 18th and 24th month and are secured by way of pledge of 59,579 million shares of TPL Insurance Limited held by the Company (note 5.3). The Company is liable to pay participation fee at the rate of 1 percent of investment amount to the investors and annual trustee fee of Rs.1.0 million to trustee under the terms of the contract. The Company has incurred transaction cost of Rs. 23.813 million to issue TFCs.

	March 31, 2018 Rupees (Un-audited)	June 30, 2017 Rupees (Audited)
<b>11. TRADE AND OTHER PAYABLES</b>		
Creditors	-	220,713,071
Provisions	-	56,380,161
Accrued liabilities	800,000	59,810,367
Unearned equipment rentals	-	112,878,453
Other liabilities		
Sales commission payable	-	2,606,657
Sales tax payable	-	10,798,360
Withholding tax payable	30,723,761	30,927,909
Workers' Welfare Fund	-	13,615,286
Dividend payable	4,796,443	4,078,801
Provident fund	-	4,440,821
Others	-	1,661,798
	<b>35,520,204</b>	<b>68,129,632</b>
	<b>36,320,204</b>	<b>517,911,684</b>

# Notes to the Unconsolidated Condensed Interim Financial Information

For the nine months ended March 31, 2018 (Un-audited)

	Note	March 31, 2018 Rupees (Un-audited)	June 30, 2017 Rupees (Audited)
<b>12. DUE TO RELATED PARTIES - unsecured</b>			
<b>Holding company</b>			
- TPL Holdings (Private) Limited	12.1	50,000,000	69,143,564
<b>Subsidiary company</b>			
- TPL Trakker Limited	8.1	231,455,496	-
- TPL Properties Limited	12.1	2,730,000	-
		<b>234,185,496</b>	-
<b>Associated companies</b>			
- TPL Insurance Limited		-	18,275,776
- Trakker Middle East L.L.C		-	329,585
		-	18,605,361
		<b>284,185,496</b>	<b>87,748,925</b>

**12.1.** There are no major changes in the terms and conditions as disclosed in the annual financial information (unconsolidated) for the year ended June 30, 2017.

## 13. CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies and commitments as reported in the annual financial information (unconsolidated) of the Company for the year ended June 30, 2017.

## 14. TAXATION

The income tax assessment of the company has been finalized upto tax year 2017.

## 15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability can be settled, between knowledgeable willing parties in an arm's length transaction. The carrying amounts of all the financial instruments reflected in these financial statements approximate to their fair value.

### 15.1. Fair value hierarchy

Level 1 : Quoted market price.

Level 2 : Valuation techniques (market observable)

Level 3 : Valuation techniques (non-market observables)

# Notes to the Unconsolidated Condensed Interim Financial Information

For the nine months ended March 31, 2018 (Un-audited)

15.2. The Company held the following financial instruments measured at fair value:

	Total Rupees '000	Level 1 Rupees '000	Level 2 Rupees '000	Level 3 Rupees '000
<b>Financial assets</b>				
<b>March 31, 2018</b>				
Available-for-sale Investments	3,897,348,436	2,486,294,115	1,411,054,321	-
<b>June 30, 2017</b>				
Available-for-sale Investments	1,099,742,268	673,750,000	425,992,268	-

15.2. There are no transfers between Level 1 and Level 2 during the current period.

	Note	March 31, 2018 Rupees (Un-audited)	March 31, 2017 Rupees (Un-audited)
<b>16. CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances		1,796,438	13,588,758
Running finance under mark-up arrangements		-	(769,061,860)
		<b>1,796,438</b>	<b>(755,473,102)</b>

## 17. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of holding company, subsidiaries, associates, directors and key management personnel. Transactions with related parties during the period, other than those which have been disclosed elsewhere in this unconsolidated condensed interim financial information, are as follows:

	March 31, 2018 Rupees (Un-audited)	March 31, 2017 Rupees (Un-audited)
<b>TPL Holdings (Private) Limited – THPL (Holding company)</b>		
Expenses paid by the Company	-	65,447
Amount received by the Company	50,000,000	179,289,115
Mark-up on current account (Due to)	1,348,493	6,113,767
Amount paid / repaid by the Holding company	-	160,547,646
<b>TPL Insurance Limited – TIL (Subsidiary company)</b>		
Sales	-	153,548,561
Expenses paid by the Company on behalf of TPLI	-	46,226,373
Amount received from TPLI	-	110,156,339
Mark-up on current account	-	7,218,043
Expenses paid by TPLI on behalf of the Company	-	1,226,620
<b>TPL Security Services (Private) Limited – (Subsidiary company)</b>		
Expenses incurred by the Company	-	79,440,349
Services acquired by the Company from TPLS	-	9,153,945
Amount received by the Company	-	68,671,096
Adjustment on account of amount payable on behalf of the company for services received	-	3,261,554

# Notes to the Unconsolidated Condensed Interim Financial Information

For the nine months ended March 31, 2018 (Un-audited)

	March 31, 2018 Rupees (Un-audited)	March 31, 2017 Rupees (Un-audited)
<b>TPL Properties Limited - TPLP (Subsidiary company)</b>		
Expenses incurred by the Company	-	16,911,437
Payments made by the Company	-	119,245,997
Amount received by the Company	2,730,000	325,853,091
Expenses paid by TPLP on behalf of the Company	-	810,000
Mark up on current account	73,628	10,366,656
<b>Centrepont Management Services (Private) Limited - CMS (Sub-subsidiary company)</b>		
Services acquired by the Company from CMS	-	25,298,492
Payments made by the Company	-	33,313,882
<b>TPL Life Insurance Limited - TLIL (Subsidiary company)</b>		
Expenses incurred by the Company	-	19,760,854
Expenses paid by TLIL on behalf of the Company	-	4,593,258
Amount received by the Company	-	4,697,776
Advance against expenses	-	18,000,000
Investment in TLIL / Purchase of TLIL Shares	20,000,000	-
<b>TPL Trakker Limited - TTL (Subsidiary company)</b>		
Expenses paid / payable on behalf of the Company	50,534,774	-
Amount received by the Company	78,131,689	-
Expenditure incurred for TEVPL on behalf of the Company	154,240	-
Taxes paid on behalf of the company	11,002,508	-
Transfer of net assets under Scheme of Arrangement (note 1.4)	601,771,255	-
Advance against issue of shares paid to TEVPL on behalf of the Company	10,000,000	-
Advance against issue of right shares paid to TPL Life on behalf of the Company	20,000,000	-
TPL Properties Shares purchased / Investment in TPL Properties	61,632,285	-
<b>TPL Maps (Private) Limited - TMPL (Subsidiary company)</b>		
Transfer of net assets under Scheme of Arrangement	383,290,798	-
<b>TPL e-Ventures (Private) Limited - TEVPL (Others)</b>		
Expenses incurred by TTL on behalf of the Company	111,200	-
Amount paid by TTL on behalf of the Company	43,040	-
Mark up on current account	7,087	-
Advance against issue of shares received from TTL on behalf of the Company	10,000,000	-

# Notes to the Unconsolidated Condensed Interim Financial Information

For the nine months ended March 31, 2018 (Un-audited)

	March 31, 2018 Rupees (Un-audited)	March 31, 2017 Rupees (Un-audited)
<b>TPL Direct Finance (Private) Limited</b> <b>- (Common directorship)</b>		
Expenses incurred by the Company	-	13,875
Mark-up on current account	-	51,852
<b>The Resource Group Pakistan Limited</b> <b>- (Common directorship)</b>		
Mark-up on current account	-	400,222
<b>TPL Logistics (Private) Limited - (Common directorship)</b>		
Expenses incurred by the Company	-	43,717
Markup on current account	-	51,904
<b>TPL Rupiya (Private) Limited</b>		
Expenses incurred by the Company	-	5,375
Markup on current account	-	104,137
<b>Digicore Electronics (Pty) Limited</b>		
Purchases made during the year by the Company	-	8,290,037
Payments made by the Company	-	12,700,546
<b>Staff retirement benefit (Others)</b>		
TPL Trakker Limited - Provident fund employer contribution	-	10,943,391


## 18. DATE OF AUTHORISATION OF ISSUE

This condensed interim financial information was authorised for issue on April 26, 2018 by the Board of Directors of the Company.

## 19. GENERAL

**19.1** All figures have been rounded off to the nearest rupee, unless otherwise stated.

  
**Ali Jameel**  
 Chief Executive

  
**Naseer Ali Khan**  
 Chief Financial Officer

  
**Jameel Yusuf S.St.**  
 Director

# Consolidated Condensed Interim Statement of Financial Position

As at March 31, 2018 (Un-audited)

	Note	March 31, 2018 Rupees (Un-audited)	June 30, 2017 Rupees (Audited)
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
<b>Fixed Assets</b>			
Property and equipment	4	2,083,744,963	1,799,520,629
Intangible assets	5	2,619,038,401	1,749,481,140
		<b>4,702,783,364</b>	<b>3,549,001,769</b>
Investment property	6	5,272,574,998	4,348,453,273
Long-term investments	7	-	536,285,330
Government securities		278,150,730	-
Listed equities		488,966,780	-
Long-term loans		-	826,538
Long-term deposits		674,845,783	45,518,147
Deferred tax asset		106,577,181	83,451,967
		<b>11,523,898,836</b>	<b>8,563,537,024</b>
<b>CURRENT ASSETS</b>			
Stock-in-trade		383,781,178	357,216,927
Inventory property		888,738,740	888,738,740
Trade debts		1,469,129,353	1,254,031,184
Loans and advances		251,894,860	28,989,687
Trade deposits and prepayments		327,097,931	145,391,626
Interest accrued		7,139,935	7,658,694
Other receivables		-	46,004,489
Short-term investment		363,332,946	314,120,415
Due from related parties	8	10,519,579	9,132,004
Insurance / reinsurance receivable		312,448,565	-
Reinsurance recoveries against outstanding items		29,609,265	-
Salvage recoveries accrued		36,577,185	-
Deferred commission expense		70,248,517	-
Total assets of General Takaful Operations - Operator's Fund		356,423,722	-
Accrued investment income		5,212,000	-
Premiums due but unpaid		96,889,000	61,284,561
Taxation - net		197,520,779	181,497,171
Cash and bank balances		834,309,935	490,104,431
		<b>5,640,873,490</b>	<b>3,784,169,929</b>
<b>TOTAL ASSETS</b>		<b>17,164,772,326</b>	<b>12,347,706,953</b>




# Consolidated Condensed Interim Statement of Financial Position

As at March 31, 2018 (Un-audited)

	Note	March 31, 2018 Rupees (Un-audited)	June 30, 2017 Rupees (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Share capital</b>			
Authorised			
330,000,000 (June 30, 2017: 230,000,000)			
ordinary shares of Rs.10/- each		<b>3,300,000,000</b>	2,300,000,000
Issued, subscribed and paid-up capital		<b>2,172,489,430</b>	2,172,489,630
Revenue reserves - unappropriated profit		<b>570,798,009</b>	548,003,156
		<b>2,743,287,439</b>	2,720,492,786
Non-controlling interest		<b>4,693,000,099</b>	3,978,088,025
		<b>7,436,287,538</b>	6,698,580,811
<b>SURPLUS ON REVALUATION OF FIXED ASSETS</b>			
		<b>228,425,836</b>	228,790,596
<b>NON - CURRENT LIABILITIES</b>			
Long-term financing		<b>4,406,754,694</b>	2,523,542,514
Liabilities against assets subject to finance lease		<b>4,279,905</b>	10,975,935
Long-term loans		-	290,277,330
Deferred Liabilities		<b>6,348,210</b>	11,729,338
Accrued mark-up		<b>6,100,883</b>	4,326,432
		<b>4,423,483,692</b>	2,840,851,549
<b>CURRENT LIABILITIES</b>			
Trade and other payables		<b>1,217,477,702</b>	787,244,364
Accrued mark-up		<b>101,793,111</b>	105,627,379
Short - term financing		<b>494,433,466</b>	62,238,722
Running finance under mark - up arrangements		<b>853,009,671</b>	876,719,637
Current portion of non - current liabilities		<b>659,036,702</b>	492,142,691
Due to related parties	9	<b>115,003,644</b>	87,949,756
Insurance Liabilities		<b>188,146,000</b>	-
Outstanding claims including IBNR		<b>191,267,804</b>	-
Unearned premium reserves		<b>685,193,696</b>	-
Unearned reinsurance commission		<b>5,980,801</b>	-
Premium received in advance		<b>9,726,063</b>	-
Total liabilities of General Takaful Operations - Operator's Fund		<b>249,714,002</b>	-
Advance against rent and maintenance		<b>132,253,720</b>	-
Insurance / reinsurance payables		<b>161,625,269</b>	-
Advance monitoring fees		<b>11,913,609</b>	167,561,448
		<b>5,076,575,260</b>	2,579,483,997
<b>CONTINGENCIES AND COMMITMENTS</b>			
	10		
<b>TOTAL EQUITY AND LIABILITIES</b>			
		<b>17,164,772,326</b>	12,347,706,953

The annexed notes from 1 to 15 form an integral part of this consolidated condensed interim financial information.

  
**Ali Jameel**  
 Chief Executive

  
**Naseer Ali Khan**  
 Chief Financial Officer

  
**Jameel Yusuf S.St.**  
 Director

# Consolidated Condensed Interim Statement of Comprehensive Income

For the nine months ended March 31, 2018 (Un-audited)

Note	For the nine months ended		For the quarter ended	
	March 31, 2018 Rupees (Un-audited)	March 31, 2017 Rupees (Un-audited)	March 31, 2018 Rupees (Un-audited)	March 31, 2017 Rupees (Un-audited)
<b>Turnover – net</b>	<b>2,309,556,212</b>	1,590,959,695	<b>955,581,225</b>	499,252,381
Cost of sales	(1,136,611,165)	(854,885,697)	(447,687,117)	(274,818,537)
<b>Gross profit</b>	<b>1,172,945,047</b>	736,073,998	<b>507,894,108</b>	224,433,844
Distribution expenses	(194,130,003)	(143,281,968)	(78,054,813)	(47,827,859)
Administrative expenses	(624,214,807)	(339,263,897)	(316,206,421)	(127,590,068)
Operating profit	354,600,237	253,528,133	113,632,874	49,015,917
Finance cost	(370,543,438)	(247,419,017)	(150,547,645)	(85,741,245)
Movement in policyholder's liability	(63,068,160)	-	(6,787,000)	-
Other income	104,434,413	108,785,155	87,155,606	4,794,340
Fair value gain on investment property	819,783,182	-	-	-
Other operating expenses - exchange gain / (loss)	(80,523,980)	(1,818,372)	(85,097,020)	6,021
Share of profit / (loss) from investment in associates - net	4,898,300	19,176,317	-	10,016,896
Profit / (loss) before taxation	769,580,554	132,252,216	(41,643,185)	(21,908,071)
Taxation	(55,020,804)	(46,620,162)	(18,551,663)	(13,101,179)
<b>Profit / (loss) for the period</b>	<b>714,559,750</b>	85,632,054	<b>(60,194,848)</b>	(35,009,250)
Other comprehensive income for the period, net of tax	5,376,367	-	5,376,367	-
<b>Total comprehensive income for the period</b>	<b>719,936,117</b>	85,632,054	<b>(54,818,481)</b>	(35,009,250)
<b>Earnings / (loss) per share - Basic and diluted</b>	<b>0.35</b>	0.33	<b>(0.03)</b>	(0.15)
<b>Total Comprehensive income attributable to :</b>				
Owners of the parent	76,738,386	72,747,877	(6,464,478)	(31,993,773)
Non-Controlling interest	643,197,732	12,884,177	(48,354,003)	(3,015,477)
	<b>719,936,118</b>	85,632,054	<b>(54,818,481)</b>	(35,009,250)

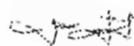
The annexed notes from 1 to 15 form an integral part of this consolidated condensed interim financial information.



Ali Jameel  
Chief Executive



Naseer Ali Khan  
Chief Financial Officer



Jameel Yusuf S.St.  
Director

# Consolidated Condensed Interim Statement of Cash Flows

For the nine months ended March 31, 2018 (Un-audited)

	Note	March 31, 2018 Rupees (Un-audited)	March 31, 2017 Rupees (Un-audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		769,580,554	132,252,216
<b>Adjustment for non cash charges and other items:</b>			
Depreciation	4.1	159,782,635	125,467,281
Amortisation of intangible assets	5	34,422,528	42,255,205
Finance cost		370,543,438	161,677,772
Loss/(gain) on sale of property and equipment		(17,022,947)	(3,555,499)
Reversal of provision for doubtful debts		-	(7,206,974)
Gain on disposal of investment in TPL Life		-	(86,282,392)
Share of profit in investment in associates		(4,898,300)	(9,159,421)
Fair value gain on investment property		(819,783,182)	-
Exchange (gain) / loss-net		-	(197,779)
Deferred Income		-	(3,770,288)
		(276,901,827)	219,227,906
<b>Operating profit before working capital changes (Increase) / decrease in current assets</b>		<b>492,678,727</b>	<b>351,480,122</b>
Stock-in-trade		(26,564,251)	(74,619,141)
Trade debts		(215,098,169)	(214,397,395)
Loans and advances		(208,427,236)	(64,188,042)
Trade deposits and prepayments		(185,956,305)	(31,817,924)
Other receivables		57,142,664	(160,006)
Short-term investments		(49,212,531)	-
Due from related parties		(1,387,575)	18,613,056
Interest accrued		518,759	370,807
Insurance / reinsurance receivables		(312,448,565)	-
Reinsurance recoveries against outstanding items		(29,609,265)	-
Salvage recoveries accrued		(36,577,185)	-
Deferred acquisition cost		(70,248,517)	-
Total assets of General Takaful Operations - Operator's Fund		(356,423,722)	-
Amounts due from other insurers / reinsurers - unsecured		(11,138,175)	-
Accrued investment income		(5,212,000)	(4,941,070)
Premiums due but unpaid		(35,604,439)	(15,488,227)
		(1,486,246,512)	(386,627,942)
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		432,137,800	276,588,150
Advance monitoring fees		(155,647,839)	(25,073,916)
Due to related parties		27,053,888	21,182,959
Outstanding claims including IBNR		191,267,804	-
Unearned premium reserves		685,193,696	-
Unearned reinsurance commission		5,980,801	-
Premium received in advance		9,726,063	-
Current maturity of long term liabilities		166,894,011	-
Total liabilities of General Takaful Operations - Operator's Fund		249,714,002	-
Insurance Liabilities		50,071,843	-
Advance against rent and maintenance		132,253,720	(19,616,813)
Insurance / reinsurance payables		161,625,269	-
		1,956,271,058	253,080,380
<b>Cash flows from operations</b>		<b>962,703,273</b>	<b>217,932,560</b>
Payments for :			
Finance costs paid		(369,376,562)	(277,223,194)
Income taxes paid		(94,169,625)	(54,551,352)
		(463,546,187)	(331,774,546)
<b>Net cash flows from operating activities</b>		<b>499,157,086</b>	<b>(113,841,986)</b>

# Consolidated Condensed Interim Statement of Cash Flows

For the nine months ended March 31, 2018 (Un-audited)

	Note	March 31, 2018 Rupees (Un-audited)	March 31, 2017 Rupees (Un-audited)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of - property and equipment		(245,662,316)	(102,720,270)
- capital work-in-progress - net		(151,913,654)	(5,333,709)
- intangible assets		(507,630,127)	(22,888,300)
- intangible assets under development		(396,349,660)	(46,410,847)
Sale proceed from disposals of property and equipment		31,250,000	8,292,961
Purchase of TPL Life shares		-	(440,280,021)
Sale of TPL Life shares		-	76,550,000
Long-term investments		541,183,630	-
Investment property		(104,338,543)	-
Purchase of investment - mutual funds & listed equities		(767,117,510)	277,130,320
Profit on TDR		-	29,062,645
Dividends received		-	439,584
Long term investments		-	(857,476)
Investment property		-	(31,123,341)
Long-term loans		826,538	(276,178)
Long-term deposits		(629,327,636)	(102,774,190)
<b>Net cash flows used in investing activities</b>		<b>(2,229,079,278)</b>	<b>(361,188,822)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term loans - net		(290,277,330)	(1,428,078)
Dividend paid		(54,312,241)	(10,696,724)
Obligation under finance lease repaid - net		(6,696,030)	(43,965,940)
Short-term financing - net		432,194,744	(161,215,169)
Long term financing		1,884,235,489	(178,538,229)
Balance of statutory fund (including policyholders')		138,074,157	-
Deferred liabilities		(5,381,127)	-
Loan from director		-	(15,428,025)
<b>Net cash flows (used in) / from financing activities</b>		<b>2,097,837,662</b>	<b>(411,272,165)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>367,915,470</b>	<b>(886,302,973)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>(386,615,206)</b>	<b>506,809,044</b>
<b>Cash and cash equivalents at the end of the period</b>	12	<b>(18,699,736)</b>	<b>(379,493,929)</b>

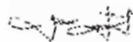
The annexed notes from 1 to 15 form an integral part of this consolidated condensed interim financial information



**Ali Jameel**  
Chief Executive



**Naseer Ali Khan**  
Chief Financial Officer



**Jameel Yusuf S.St.**  
Director

# Consolidated Condensed Interim Statement of Changes in Equity

For the nine months ended March 31, 2018 (Un-audited)

Attributable to the equity holders of parent					
	Issued, subscribed and paid up capital	Revenue reserve - unappropriated profits	Disposal reserve account (Rupees)	Total reserves	Non-controlling interest
Balance as at July 01, 2016	2,172,489,630	533,816,997	-	533,816,997	2,525,420,572
(Loss) / profit for the period	-	72,747,877	-	72,747,877	12,884,177
Gain on disposal of shares of TPL Life	-	-	1,170,000	1,170,000	-
Incremental depreciation	-	224,939	-	224,939	-
Dividend paid	-	(25,574,673)	-	(25,574,673)	-
Increase in NCI due to disposal of TPL Life Shares by TPL Tracker	-	-	-	-	75,380,000
Total Comprehensive income for the period	-	47,388,143	1,170,000	48,568,143	88,264,177
Balance as at March 31, 2017	2,172,489,630	581,215,140	1,170,000	582,385,140	2,613,684,749
Balance as at July 01, 2017	2,172,489,630	548,003,156	-	548,003,156	3,978,088,025
(Loss) / profit for the period	-	76,738,386	-	76,738,386	643,197,732
Incremental depreciation	-	368,708	-	368,708	-
Dividend paid	-	(54,312,241)	-	(54,312,241)	-
Increase in NCI due to disposal of TPL Life Shares by TPL Tracker	-	-	-	-	71,714,342
Total Comprehensive income for the period	-	22,794,853	-	22,794,853	714,912,074
Balance as at March 31, 2018	2,172,489,630	570,798,009	-	570,798,009	4,693,000,099
					7,436,287,738

The annexed notes from 1 to 15 form an integral part of this consolidated condensed interim financial information.



**Ali Jameel**  
Chief Executive



**Naseer Ali Khan**  
Chief Financial Officer



**Jameel Yusuf S.St.**  
Director

# Notes to the Consolidated Condensed Interim Financial Information

For the nine months ended March 31, 2018 (Un-audited)

## 1 LEGAL STATUS AND OPERATIONS OF THE GROUP

- 1.1. TPL Trakker Limited (the Company) was incorporated in Pakistan on December 04, 2008 as a (private) limited company under the repealed Companies Ordinance, 1984. In year 2009, the Company was converted into a public limited company and got listed on Pakistan Stock Exchange Limited on July 16, 2012. During the period, the name of the Company has been changed to TPL Corp Limited with effective from 24 November 2017. The registered office of the Company is situated at Centrepoint Building, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi.
- 1.2. TPL Holdings (Private) Limited is the parent company, which holds 114,950,274 (June 30, 2017: 114,950,274) ordinary shares of the Company representing 52.91 percent (June 30, 2017: 52.91 percent) shareholding as of the balance sheet date.
- 1.3. During the period, the authorized share capital of the Company has been increased from 230,000,000 ordinary shares to 330,000,000 ordinary shares having face value of Rs.10 each.
- 1.4. During the period, the Scheme of Arrangement (the Scheme) was executed on July 01, 2017 among the Company, TPL Maps (Pvt.) Limited [TMPL], TPL Trakker (Pvt.) Limited [formerly TPL Vehicle Tracking (Pvt.) Limited] TTPL and TPL Holdings (Private) Limited [THPL] for:
  - separating / demerging of the Company's Maps Undertaking and Trakker Undertaking and merging and amalgamating the same with and into TMPL and TTPL against the issue of shares by respective entities to the Company; and
  - separating / demerging the Properties Undertaking (i.e.21,104,000 ordinary shares of TPL Properties Limited [TPLP] having face value of Rs.10 each) from THPL and merging and amalgamating the same with and into the Company, against the issue of shares of the Company to THPL, along with all ancillary matters.

The shareholders of the Company in their extra ordinary general meeting held on April 14, 2017 approved the Scheme under Sections 284 to 288 of the repealed Companies Ordinance, 1984. The Scheme was sanctioned / approved by the Honorable High Court of Sindh vide its order number J.C.M. Petition No.48 of 2016 dated November 17, 2017 and in accordance therewith, the effective date of Scheme was July 01, 2017. Accordingly:

- (a) the undertaking comprising the assets, liabilities and obligations of the Company shall be split into three (03) separate segments i.e. Maps Undertaking (i.e. maps and navigation), Trakker Undertaking (i.e. trakker / vehicle tracking services) and the Retained Undertaking (i.e. investments, etc).
- (b) the segment comprising all the assets, liabilities and obligations of the Maps Undertaking shall be carved out and, as at the effective date, stand merged with, transferred to, vested in, and be assumed by TMPL, and as consideration, ordinary shares of TMPL at par shall be issued to the Company.
- (c) the segment comprising all the assets, liabilities and obligations of the Trakker Undertaking shall be carved out and, as at the effective date, stand merged with, transferred to, vested in, and be assumed by TTPL, and as consideration, ordinary shares of TTPL at par shall be issued to the Company.
- (d) upon the merger and transfer of the Maps and Trakker Undertakings to TMPL and TTPL in the manner prescribed under the Scheme, the Company shall continue to own and operate the Retained Undertaking. TMPL and TTPL shall own and operate the Maps and Trakker Undertaking respectively, each as independent companies without any company being wound up.
- (e) the assets, liabilities and obligations of THPL shall be split into two separate segments i.e. Properties Undertaking and Holdings Undertaking and accordingly, the Properties Undertaking shall be carved out and, as at the effective date, stand merged with, transferred to vested in, and be assumed by the Company. As consideration, the 20,048,800 ordinary shares of the Company shall be issued to THPL in a swap ratio of 0.95 of the Company shares for every one (01) shares of TPLP.
- (f) the carrying values of assets and liabilities of Maps and Trakker Undertakings transferred to TMPL and TTPL respectively, consequent to the Scheme, as of effective date i.e. July 01, 2017 are as follows:

# Notes to the Consolidated Condensed Interim Financial Information

For the nine months ended March 31, 2018 (Un-audited)

	As at June 30, 2017 (Rupees)	Maps Undertaking (Rupees)	Trakker Undertaking (Rupees)	Retained Undertaking (Rupees)
<b>ASSETS</b>				
<b>NON - CURRENT ASSETS</b>				
Fixed assets				
Property and equipment	1,024,184,785	3,442,032	1,020,742,753	-
Intangible assets	1,647,655,672	490,165,515	1,157,490,157	-
	<b>2,671,840,457</b>	<b>493,607,547</b>	<b>2,178,232,910</b>	-
Long-term investments	828,492,161	-	-	828,492,161
Long-term loans	826,538	-	826,538	-
Long-term deposits	45,331,228	140,000	45,191,228	-
Interest accrued	17,363	-	17,363	-
Due from related parties	11,711,707	-	11,711,707	-
	<b>3,558,219,454</b>	<b>493,747,547</b>	<b>2,235,979,746</b>	<b>828,492,161</b>
<b>CURRENT ASSETS</b>				
Stock-in-trade	356,122,525	59,660	356,062,865	-
Trade debts	1,207,344,403	28,100,677	1,179,243,726	-
Loans and advances	9,768,879	-	9,768,879	-
Trade deposits and prepayments	36,582,040	398,282	36,183,758	-
Interest accrued	11,985,115	-	11,985,115	-
Other receivables	19,448,696	-	19,448,696	-
Short-term investments	758,780,449	-	-	758,780,449
Due from related parties	94,301,120	-	92,258,850	2,042,270
Taxation - net	46,721,208	-	-	46,721,208
Cash and bank balances	40,354,665	-	39,275,864	1,078,801
	<b>2,581,409,100</b>	<b>28,558,619</b>	<b>1,744,227,753</b>	<b>808,622,728</b>
<b>Total assets</b>	<b>6,139,628,554</b>	<b>522,306,166</b>	<b>3,980,207,500</b>	<b>1,637,114,889</b>
<b>NON-CURRENT LIABILITIES</b>				
Long-term financing	622,968,751	-	622,968,751	-
Liabilities against assets subject to finance lease	10,975,935	-	10,975,935	-
Deferred income	2,444,444	-	2,444,444	-
Deferred tax liability - net	1,161,733	-	1,161,733	-
	<b>290,277,330</b>	<b>-</b>	<b>290,277,330</b>	<b>-</b>
Long-term loans	927,828,193	-	927,828,193	-
<b>CURRENT LIABILITIES</b>				
Trade and other payables	517,911,684	13,040,754	445,450,574	59,420,356
Accrued mark-up	49,228,099	-	49,228,099	-
Short term financing	62,238,722	-	62,238,722	-
Running finance under mark-up arrangements	876,719,637	-	876,719,637	-
Current portion of non-current liabilities	259,892,691	-	259,892,691	-
	<b>87,748,925</b>	<b>-</b>	<b>87,748,925</b>	<b>-</b>
Due to related parties	167,561,448	-	167,561,448	-
Advance monitoring fees	<b>2,021,301,206</b>	<b>13,040,754</b>	<b>1,948,840,096</b>	<b>59,420,356</b>
Total liabilities	<b>2,949,129,399</b>	<b>13,040,754</b>	<b>2,876,668,289</b>	<b>59,420,356</b>
<b>Net assets before reserves</b>	<b>3,190,499,155</b>	<b>509,265,412</b>	<b>1,103,539,211</b>	<b>1,577,694,533</b>
<b>Reserves</b>	<b>789,218,929</b>	<b>125,974,614</b>	<b>272,977,360</b>	<b>390,266,955</b>
<b>Surplus on revaluation of fixed assets</b>	<b>228,790,596</b>	<b>-</b>	<b>228,790,596</b>	<b>-</b>
<b>Net assets transferred</b>	<b>2,172,489,631</b>	<b>383,290,798</b>	<b>601,771,255</b>	<b>1,187,427,578</b>

# Notes to the Consolidated Condensed Interim Financial Information

For the nine months ended March 31, 2018 (Un-audited)

**1.5.** As of the balance sheet date, the Holding Company has the following subsidiaries and associates:

	% of shareholding	
	March 31, 2018	June 30, 2017
<b>Subsidiaries</b>		
TPL Security Services (Private) Limited [TSS]	99.90	99.90
TPL Life Insurance Limited [TLIL]	86.43	86.02
TPL Properties Limited [TPLP]	21.94	20.11
Centrepont Management Services (Private) Limited (Sub-subsidiary) [CMS]	21.94	20.11
TPL Trakker Limited [TTL]	100.00	100.00
TPL Maps (Pvt.) Limited [TMPL]	100.00	100.00
TPL Insurance Limited [TLIL]	93.51	-
HKC Limited (sub-subsidiary) [HKC]	21.94	20.11
<b>Associates</b>		
TPL Insurance Limited [TIL]	-	24.39
Trakker Middle East LLC [TME]	29.00	29.00

## **1.6. TPL Security Services (Pvt) Limited**

TPL Security Services (Private) Limited (TSS) is a private limited company incorporated on May 01, 2000 in Pakistan under the Companies Ordinance, 1984. The principal activity of TSS is to provide security services. The registered office of the TSS is situated at 39-K, Block-6, P.E.C.H. Society, Karachi. The company is in a process to update the new registered address as Centrepont Building, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, Pakistan. TSS is fully supported by the financial assistance of the Holding Company for smooth running of business operations.

## **1.7. TPL Life Insurance Limited**

The Holding company has acquired a wholly owned subsidiary namely TPL Life Insurance Limited (TLIL). It was incorporated on March 19, 2008 under the Companies Ordinance, 1984 as public limited company and registered as a Life insurance company by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000, it was granted license for insurance business on March 02, 2009. The registered office of the Company is situated at 15-17C 2nd Floor, Commercial Lane No. 5 Zamzama Phase 5, Karachi. Subsequent to the initial purchase, the Company has made a further investment of Rs.100 million (for 10 million ordinary shares) by virtue of availing the right shares offered to the Company.

Later during the period, the Company has sold 4.5 million ordinary shares having carrying value of Rs.25.380 million against the proceed of Rs.26.550 million. Subsequently, during 3rd quarter 2018 company has made investment of Rs. 20 million in the right issue made by TPL Life Insurance Limited.

## **1.8. TPL Properties Limited**

TPL Properties Limited (TPLP) was incorporated in Pakistan as a private limited company on February 14, 2007 under the Companies Ordinance, 1984. The principal activity of (TPLP) is to invest, purchase, develop and build real estate and to sell, rent out or otherwise dispose off in any manner the real estate including commercial and residential buildings, houses, shops, plots or other premises. The registered office of the (TPLP) is situated at Centrepont Building, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, Pakistan.



# Notes to the Consolidated Condensed Interim Financial Information

For the nine months ended March 31, 2018 (Un-audited)

During the year ended June 30, 2016, [TPLP] has issued 34.25 million and 8 million ordinary shares having a face value of Rs. 10 each at premium, for cash consideration. Further, on June 30, 2016, the PSEL approved the listing of [TPLP] through issuance of 55.75 million ordinary shares subscribed through book building process by High Net Worth Individuals and Institutions. However, the trading in [TPLP] shares on PSEL started from July 4, 2016.

## 1.9. Centrepont Management Services (Private) Limited

Centrepont Management Services (Private) Limited (CMS) was incorporated in Pakistan as a private limited company on August 10, 2011 under the Companies Ordinance, 1984. The principal activity of CMS is to provide building maintenance services to all kinds and description of residential and commercial buildings. The registered office of the Company is situated at Centrepont Building, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, Pakistan. CMS is a subsidiary of TPL Trakker Limited by virtue of TPPL 99% shareholding in the company as of the balance sheet date.

## 1.10. TPL Trakker Limited [TTL]

As more fully explained in note 1.4 to this consolidated condensed interim financial information, the Company has transferred net assets of Maps Undertaking and Trakker Undertaking to TMPL and TTPL in consideration of 20,461,229 ordinary shares and 110,253,284 ordinary shares (having face value of Rs.10/- each) of TMPL and TTPL respectively. As of balance sheet date, the legal formalities are underway by TMPL and TTPL to issue ordinary shares in the name of the Company.

### 1.11. TPL Maps (Private) Limited [TMPL]

As more fully explained in note 1.4 to this consolidated condensed interim financial information, the Company has transferred net assets of Maps Undertaking and Trakker Undertaking to TMPL and TTL in consideration of 20,461,229 ordinary shares and 110,253,284 ordinary shares (having face value of Rs.10/- each) of TMPL and TTL respectively. As of balance sheet date, the legal formalities are underway by TMPL and TTL to issue ordinary shares in the name of the Company.

## 1.12. TPL Insurance Limited [TIL]

The Company holds 70,615,397 (June 30, 2017: 18,419,000) ordinary shares of Rs.10/- each, representing 93.51 percent (June 30, 2017: 24.39 percent) of the share capital of TPL Insurance Limited as of the balance sheet date.

The Company has entered into a Sale and Purchase Agreement (SPA) with Greenoaks Global Holding Limited (the seller) dated March 23, 2017 in respect of purchase of 69.12 percent shareholding, equivalent to 52,196,397 ordinary shares in TIL, a subsidiary company, at a price of Rs.24 per share. On fulfilment of preconditions to purchase under the SPA and completion of legal formalities, the Company has purchased 52,196,397 ordinary shares having cost of Rs.1,252,714 million in TIL from the seller. Accordingly, the shareholding of the Company in TIL has been increased, by virtue of which, TIL becomes a subsidiary company as of balance sheet date.

## 1.13. Trakker Middle East L.L.C.

Trakker Middle East L.L.C. (TME) is a limited liability company registered in Abu Dhabi, United Arab Emirates. The principal activities of the TME are the selling, marketing and distribution of products and services in the field of wireless, fleet management, tracking and telemetry services. The registered office of TME is at P.O. Box 52331, Abu Dhabi, United Arab Emirates.

# Notes to the Consolidated Condensed Interim Financial Information

For the nine months ended March 31, 2018 (Un-audited)

## 2. BASIS OF PREPARATION

This unaudited consolidated condensed interim financial information has been prepared in condensed form in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting and is being submitted to the shareholders. This consolidated condensed interim financial information does not include all of the information required for full annual financial information and should be read in conjunction with the annual financial information as at and for the year ended June 30, 2017.

This consolidated condensed interim financial information has been prepared under the 'historical cost' convention, except for investment property which is measured at fair value and certain financial instruments which are measured in accordance with the requirements of International Accounting Standard (IAS-39) "Financial Instruments: Recognition and Measurement".

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of this consolidated condensed interim financial information is the same as those applied in preparing the consolidated financial information for the year ended June 30, 2017.

	Note	March 31, 2018 Rupees (Un-audited)	June 30, 2017 Rupees (Audited)
<b>4. PROPERTY AND EQUIPMENT</b>			
Operating Fixed Assets	4.1	1,852,571,577	1,774,573,138
Capital work-in-progress		231,173,386	24,947,491
		<b>2,083,744,963</b>	<b>1,799,520,629</b>
<b>4.1. Operating fixed assets</b>			
The following is the movement in operating fixed assets during the period:			
Opening balance		1,774,573,138	1,286,959,218
Add: Additions during the period		265,051,503	690,655,399
		<b>2,039,624,641</b>	<b>1,977,614,617</b>
Less: Disposals during the period (WDV)		27,270,429	620,131
Depreciation charge for the period		159,782,635	202,421,348
		<b>187,053,064</b>	<b>203,041,479</b>
Operating fixed assets (WDV)		<b>1,852,571,577</b>	<b>1,774,573,138</b>
<b>5. INTANGIBLE ASSETS</b>			
Opening balance		1,749,481,140	1,459,430,001
Add: Additions/ transfers during the period		778,152,478	43,654,282
Intangible assets under development		125,827,311	314,526,753
		<b>2,653,460,929</b>	<b>1,817,611,036</b>
Less: Amortisation charge for the period		34,422,528	68,129,896
Intangible assets (WDV)		<b>2,619,038,401</b>	<b>1,749,481,140</b>

# Notes to the Consolidated Condensed Interim Financial Information

For the nine months ended March 31, 2018 (Un-audited)

## 6. INVESTMENT PROPERTY

This represents property building of one of the subsidiary company named as Centrepoint Project. An independent valuation of Centrepoint Project was carried out by an independent professional valuer as on December 31, 2017 and the fair value adjustment for the period of Rs. 819.783 million (June 30, 2017: Rs. 288.765 million) is recognized in the profit and loss account.

	Note	March 31, 2018 Rupees (Un-audited)	June 30, 2017 Rupees (Audited)
<b>7. LONG TERM INVESTMENTS</b>			
<b>Investment in associated companies</b>			
- equity method			
TPL Insurance Limited		-	536,285,330
<b>8. DUE FROM RELATED PARTIES - unsecured, considered good</b>			
<b>Associated companies</b>			
Trakker Direct Finance (Private) Limited		785,600	771,300
TPL Logistic (Private) Limited		792,827	778,522
Trakker Middle Ease (LLC)		2,047,553	-
TPL Rupiya (Private) Limited		-	1,697,610
The Resource Group Pakistan Limited		6,893,599	5,884,572
8.1		<b>10,519,579</b>	<b>9,132,004</b>

- 8.1.** Represents current account balances with related parties carrying markup at the variable rate of 6 months KIBOR plus 3 percent i.e. 9.15 percent and fixed rate of 18 percent (June 30, 2017: 9.15 percent and fixed rate of 18 percent) per annum and are repayable on demand.

	March 31, 2018 Rupees (Un-audited)	June 30, 2017 Rupees (Audited)
<b>9. DUE TO RELATED PARTIES - UNSECURED</b>		
<b>Ultimate parent company</b>		
TPL Holdings (Private) Limited	115,003,644	69,344,394
<b>Associated companies</b>		
TPL Insurance Limited	-	18,275,776
Trakker Middle East	-	329,586
	-	18,605,362
	<b>115,003,644</b>	<b>87,949,756</b>
	-	-
	<b>115,003,644</b>	<b>87,949,756</b>

## 10. CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies and commitments as reported in the annual financial information of the Company for the year ended June 30, 2017.

# Notes to the Consolidated Condensed Interim Financial Information

For the nine months ended March 31, 2018 (Un-audited)

## 11. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Group comprise of ultimate parent company, associates, suppliers, directors and key management personnel. Transactions with related parties and associated undertakings during the period, other than those which have been disclosed elsewhere in this consolidated condensed interim financial information, are as follows:

Name / Relationship	March 31, 2018 Rupees (Un-audited)	March 31, 2017 Rupees (Un-audited)
<b>TPL Holdings (Private) Limited – (Holding company)</b>		
Amount received by the Company	34,829,675	371,289,115
Expenses paid by the Company	675,620	65,447
Payment made by the Company	-	302,013,647
Loan Received by the company	50,000,000	-
Loan Paid by the company	34,829,675	313,405
Mark up amount Paid/ received by the Company	-	(1,603,606)
Mark-up on current account	10,402,859	9,862,497
<b>TPL Insurance Limited (TIL)</b>		
Sales	-	153,548,561
Expenses incurred/paid by the Company on behalf of TIL	-	46,226,373
Amount received from TIL	-	110,156,339
Mark-up on current account	-	7218,043
Services rendered by the company	-	12,400,819
Advance Received against Maintenance and other	-	-
Services by the company	-	20,156,355
Expenditure incurred/paid by TIL on behalf of the Company	-	1,226,620
<b>TPL Direct Finance (Private) Limited - (Common directorship)</b>		
Expenses incurred by the Company	14,300	13,875
Mark-up on current account	53,420	51,852
<b>TPL e-Ventures (Private) Limited - TEVPL (Others)</b>		
Expenses incurred by the Company	111,200	-
Amount paid by the (TTL) on behalf of the Company	20,000	-
Markup on current account	7,087	-
Advance against issue of shares received from (TTL) on behalf of the Company	10,000,000	-
<b>The Resource Group Pakistan Limited - (Common directorship)</b>		
Expenses incurred by the Company	1,009,028	-
Service rendered by TPL Security	-	1,249,500
Mark-up on current account	435,845	400,222
<b>TPL Logistics (Private) Limited - (Common directorship)</b>		
Expenses incurred by the Company	14,305	43,717
Markup on current account	53,987	51,904

# Notes to the Consolidated Condensed Interim Financial Information

For the nine months ended March 31, 2018 (Un-audited)

	March 31, 2018 Rupees (Un-audited)	March 31, 2017 Rupees (Un-audited)
<b>Digicore Electronics (Pty) Limited</b> <b>- (Common directorship)</b>		
Purchases made during the year by the Company	-	8,290,037
Payments made to Digicore	-	12,700,546
<b>Staff retirement benefit</b> TPL Trakker Limited-Provident Fund Employer Contribution	<b>15,195,898</b>	10,943,391
<b>12. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	<b>834,309,935</b>	389,567,931
Running finance under mark-up arrangements	<b>(853,009,671)</b>	(769,061,860)
	<b>(18,699,736)</b>	(379,493,929)

## 13. DATE OF AUTHORISATION OF ISSUE

This consolidated condensed interim financial information was authorised for issue on April 26, 2018 by the Board of Directors of the Company.

## 14. CORRESPONDING FIGURES

Certain prior year's figures have been rearranged consequent upon certain changes in the current year's presentation for more appropriate comparison, where necessary.

## 15. GENERAL

Figures have been rounded off to the nearest rupee, unless otherwise stated.



**Ali Jameel**  
Chief Executive



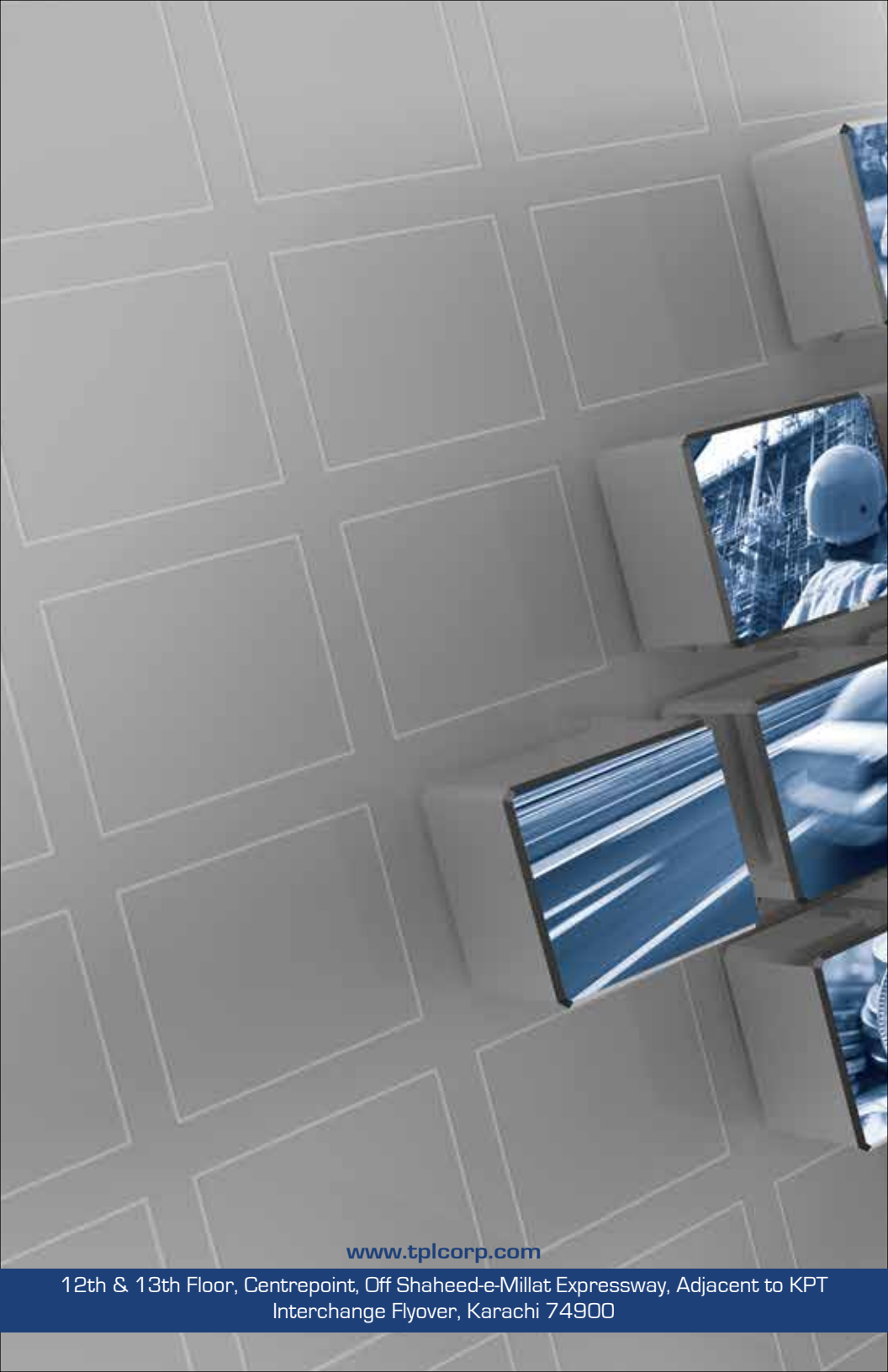
**Naseer Ali Khan**  
Chief Financial Officer



**Jameel Yusuf S.St.**  
Director

Page is left blank intentionally





[www.tplcorp.com](http://www.tplcorp.com)

12th & 13th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Adjacent to KPT  
Interchange Flyover, Karachi 74900