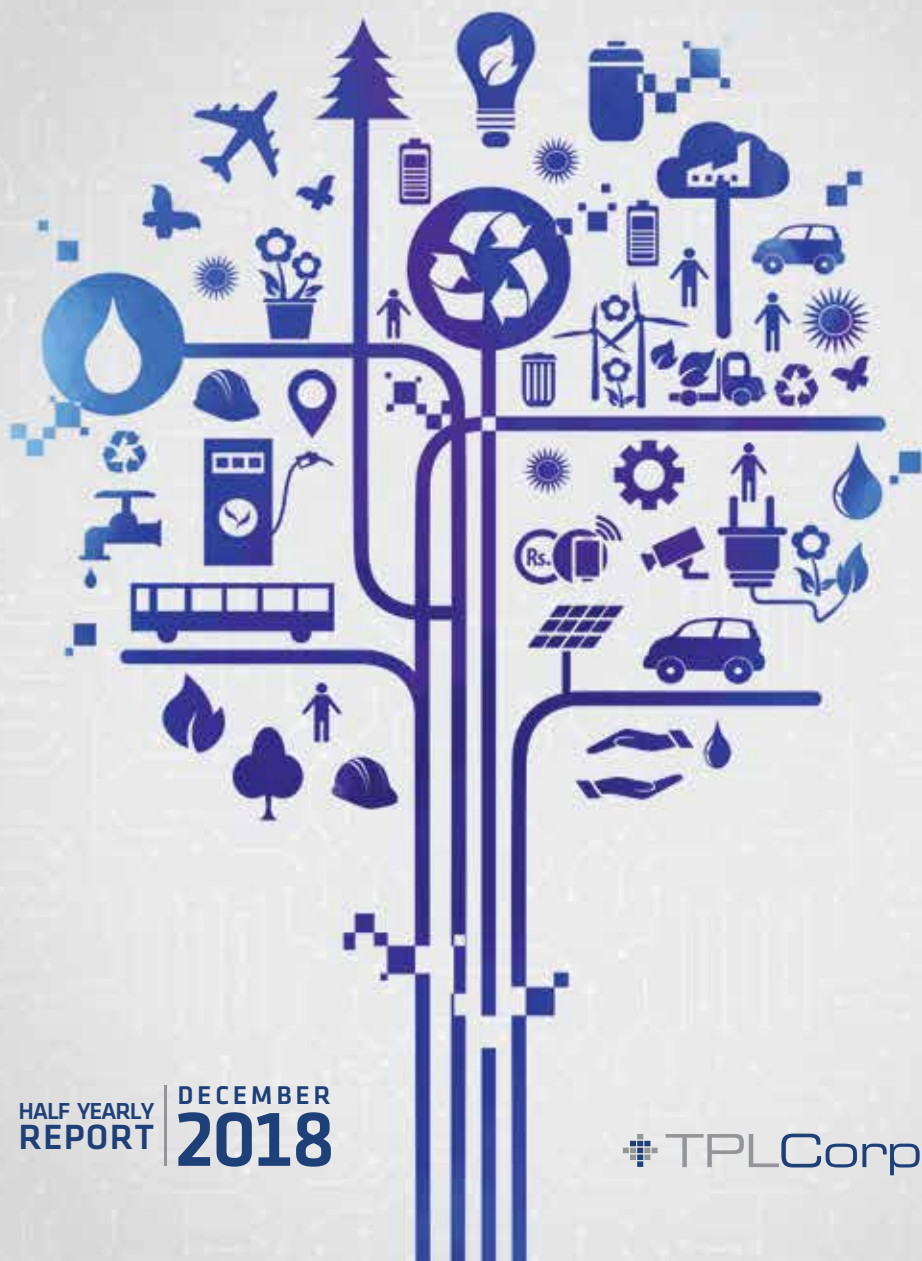


Disrupt. Innovate.  
**Create Value.**



## HALF YEARLY REPORT

DECEMBER  
2018





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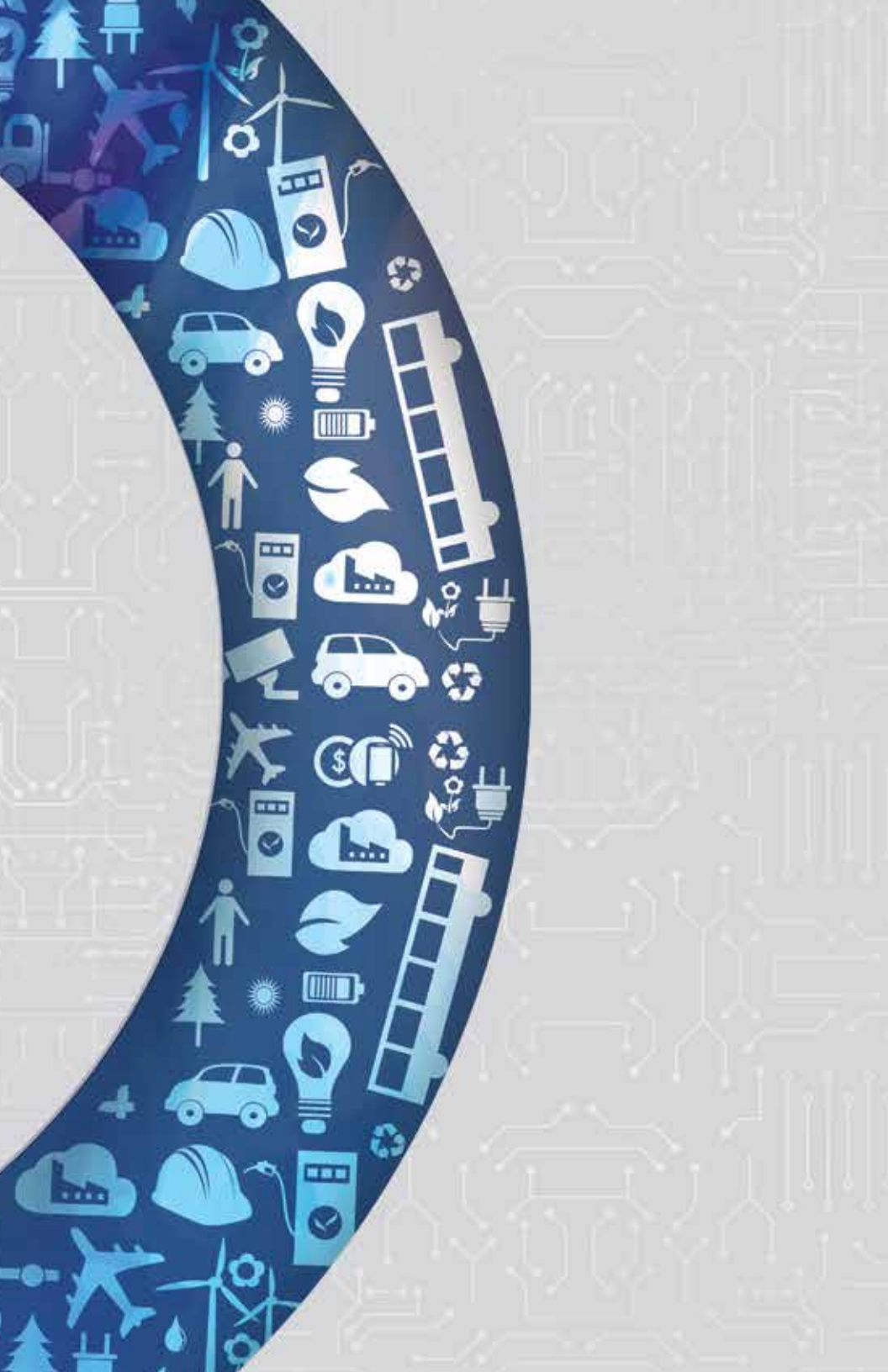


# Vision

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 S.St.  
Mohammad Ali Jameel  
Maj Gen ( R ) Zafar-ul-Hasan Naqvi  
Mark Rousseau  
Nadeem Arshad Elahi  
Vice Admiral (R) Muhammad Shafi HI(M)  
Bilal Alibhai  
Sabiha Sultan

Director / Chairman  
Director / CEO  
Director  
Director  
Director  
Director  
Director

## CHIEF EXECUTIVE OFFICER

Mohammad Ali Jameel

## CHIEF FINANCIAL OFFICER

Adnan Khandwala

## COMPANY SECRETARY

Danish Qazi

## AUDIT COMMITTEE

Nadeem Arshad Elahi  
Maj Gen ( R ) Zafar-ul-Hasan Naqvi  
Sabiha Sultan  
Yousuf Zohaib Ali

Chairman  
Member  
Member  
Secretary

## HUMAN RESOURCE & REMUNERATION COMMITTEE

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

Chairman  
Member  
Member  
Secretary

## AUDITORS

EY Ford Rhodes Chartered Accountants

## LEGAL ADVISOR

Mohsin Tayebali & Co

## BANKERS

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

## SHARE REGISTRAR

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

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

## **LAHORE OFFICE**

51-M, Denim Road, Quaid-e-Azam  
Industrial Estate, (Kot Lakhpat), Lahore  
UAN: +92-42-111-000-300  
FAX: +92-42-35157233

## **TPL TRAKKER INSTALLATION CENTER**

20-B, Block 6, P.E.C.H.S., Karachi  
(Behind Bank Al Habib Islamic Banking  
Branch on Main Shahrah-e-Faisal)  
Phone: +92-21-34324011-13  
UAN: +92-21-111-000-300  
FAX: +92-21-34324014

## **ISLAMABAD OFFICE**

10th Floor (South) ISE Towers,  
55-B Jinnah Avenue, Blue  
Area, Islamabad.  
UAN: +92-51-111-000-300  
FAX: +92-51-2895073

## **MULTAN OFFICE**

House No. 5, Suraj Miani Road,  
Opp. Ashraf Cardiac Clinic,  
Chungi No. 1, Multan  
UAN: +92-61-111-000-300  
FAX: +92-61-4519391

## **FAISALABAD OFFICE**

P-6161, West Canal Road,  
Faisalabad  
UAN: 041-111-000-300,  
Phone: +92-41-8501471-3  
Fax: +92-41-8501470

## **HYDERABAD OFFICE**

A-8 District Council Complex,  
Hyderabad.  
Phone: +92-22-2728676  
FAX: +92-22-2783154  
2nd Floor Plot #15/5,  
Main Auto Bhan Road Railway  
Cooperative Housing society  
Hyderabad.

# DIRECTORS' REPORT

On behalf of the Board of Directors of TPL Corp Limited, I am pleased to present your Company's stand-alone (duly reviewed by the auditors) and consolidated unaudited financial statements of the Company for the half year ended December 31, 2018.

## 1. ECONOMIC OUTLOOK

The pickup in inflation and continuation of economic challenges are taking their toll on economic performance which calls for consolidated efforts to narrow the current account deficit, reduce fiscal deficit and control core inflationary pressure. The non-filers were restricted from certain business transactions while at the same time, the State Bank of Pakistan raised its benchmark interest rate by 400 bps to 10% which adversely impacted the overall economic cycle.

Going forward, impact of exchange rate movements, upward adjustments in gas and electricity tariffs and the change in international oil prices will have a significant impact in the remaining half of the year. This is likely to reduce the real GDP growth for FY19 to around 4% which is below the annual target set at 6.2%.

The stability measures taken by the current Government are gradually showing signs of improvement, but at the same time the final outcome of the current negotiations with the IMF will further reduce economic uncertainty and shall provide the platform for further consolidation of the economy.

In context thereof, we expect that there will be a marked improvement in the overall economic situation from medium to long-term but over the short-term the underlying inflationary pressure persists due to lack of consolidation in both the fiscal deficit as well as the current account deficit.

## 2. FINANCIAL HIGHLIGHTS

During the half year 2018-19 under review, the Group's gross revenue – including Takaful surged to Rs. 2,864 million representing an increase of 107% as compared to the corresponding period. The participant takaful fund generated a turnover of Rs. 503.3 million for the period under review which is not consolidated due to regulatory requirement by the SECP, accordingly Group's consolidated gross revenue of Rs. 2,361 million depicted an increase of 74% compared to the previous corresponding period. The increase in revenue is due to a mix of factors such as organic sales growth of Rs. 229 million and additional revenue stream of Rs. 778 million from TPL Insurance. Profit before tax stands at Rs. 404 million as compared to a profit before tax of Rs. 811 million to the same period in the corresponding year. The fair value gain was restricted to Rs. 413 million as compared to Rs. 812 million in the corresponding period last year. The Group reported earnings per share of Rs. 0.31 as compared to earnings per share of Rs. 0.54 to the same period in the previous year.

### Credit Rating

The Pakistan Credit Rating Agency Limited (PACRA) has re-affirmed 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 of the Company is as follows;

#### a. TPL Trakker Limited

The tracking and fleet management/IoT business demonstrated overall growth for this period with revenues of Rs.875.564 million representing a growth of 8.5% compared to the same period last year. The increase in revenue is mainly due to new initiatives undertaken by management relating to expansion of service lines which led to an increase in the customer base. The company reported profit before tax of Rs. 21.182 million.

##### Future Outlook

Growth in digital sales has been substantial over last year. The result was driven from initiatives that included Behavioral segmentation of our consumer database; improvements in our digital purchase funnel; and leveraging the capabilities of our in-house Digital lead generation campaigns.

Furthermore, we launched our breakthrough feature “Track Me” for the Trakker Mobile App targeted to both Individuals and Corporates with premium offerings and multiple convenient payment plans. Building upon our initiative of creating breakthrough innovation; we have also launched our Digital “Trakker Affiliate Program”, designed for people who want to make additional income while working from any location at their own convenience; increasing both reach and advocacy for our Brand. TPL Trakker Affiliates can study online and be certified to initiate Lead Generation in order to make a sizeable Commission on every sale made. The Affiliates can record leads and monitor their sales performance through the TPL Trakker Affiliate App.

Our franchise network has expanded nationwide including KPK within one year. Building on our network, we will continue to work closely with franchise partners to expand their customer base and provide seamless services across the country. In terms of strengthening our Product & Service Portfolio; we have successfully engaged Organizations for our Smart Generator Monitoring System, Water Level Monitoring and School Attendance solutions. Moving forward, the solutions will be expanded to other critical Need Based areas, which will add value to the overall performance of our Solutions.

#### b. TPL Insurance Limited

During the year, the company reported gross written premium of Rs. 2,409 million registering growth of 5.0%. The premium includes contributions written by window takaful operations of the company which amounts to Rs. 1,058.5 million (2017: Rs. 909.0 million). The lower growth is mainly ascribed to the motor insurance business segment that has faced unprecedented challenges during the year under review. Firstly the non-filer issue where auto sales were not permissible to individuals who did not have a “tax-filer” status in Government records effective 1 July 2018, while in addition during the year 2018, the State bank of Pakistan raised its benchmark interest rate by 400 bps to 10.0%. Both these factors reduced demand for new car sales and in turn negatively impacted fresh motor insurance sales in 2018, which still constitutes the largest business segment of the company. The Company maintained its 3rd position in the motor market on overall basis, while it dominates the individual retail segment of motor insurance in Pakistan.

During 2018, the Company continued to expand into non-motor segment with gross written premium for the year reaching Rs. 351 million (2017: Rs. 197 million) in this segment. Thus the proportion of non-motor business increased from 9% in 2017 to 15% in 2018.

The Company is pursuing a diversification based, selective high quality growth strategy in the non – motor segment while remaining keenly focused on digitalisation initiatives to further strengthen its outreach and improve service quality for the retail customer base. During 2018, we successfully digitalised claims operations via a customer app, thereby facilitating lodging of claims, and registering the survey reports directly into our claims processing system making the whole process paperless and at the same time improving the claims settlement turnaround time. Work on further strengthening the underwriting system in a similar manner is in progress. Also, we are enhancing the features of our customer app to facilitate getting quotes and buying policy online, self-survey of vehicle damages, requesting endorsements and renewal of policies. As a result of these initiatives, we expect to improve our engagement digitally with our retail customer base and thus accelerate the Company's growth trajectory in 2019.

## **CLAIMS ANALYSIS**

In 2018, the Company by implementing effective vendor management resulted in reduction in average claim size by 10% despite increase in part prices due to Rupee devaluation of more than 30% during the year. As a result, claim ratio was maintained at 43% during the year.

No major claim costs has been incurred in commercial lines business to date due to prudent underwriting and lower retention of risk. The company has developed a team of professionals in the segment to ensure effective risk management to ensure that claim costs are managed well in this business segment.

## **WINDOW TAKAFUL OPERATIONS**

The Company's Window Takaful Operations (WTO) crossed the rupee one billion mark during 2018 and has underwritten contributions amounting to Rs. 1,058.5 million (2017: Rs. 909.0 million). This represents YoY growth of 16.4%. The consolidated assets of operator fund and participant takaful fund amounts to Rs. 1,249.6 million (2017: Rs. 1,001.9 million). The Company continues to maintain 2nd position in motor takaful market.

During the year, for the first time, the participant takaful fund registered a surplus of Rs. 20.2 million (2017: loss of Rs. 69.9 million). This was achieved as a result of prudent underwriting and reduction in wakala fee. It is projected that participant takaful fund profitability would further improve in the next years and the company will recover the Qard-e-Hasna provided to the fund in full.

## **FINANCIAL REVIEW**

### **PROFITABILITY AND GROWTH**

The Company has recorded a pre-tax profit of Rs 14.5 million (2017: Rs. 163.4 million), including loss from operator fund of Rs. 112.2 million (2017: profit of Rs. 47.5 million). The surplus from participant takaful fund of Rs. 20.1 million (2017: loss of Rs. 69.9 million) is not included in the profit of the Company as per SECP's circular 25 of 2015. The pre-tax and post-tax basic earnings per share are Rs. 0.15 and Rs. 0.04 respectively (2017: Rs. 1.74 and Rs. 1.12).

The decline in profitability during the year is attributed to investment made in development of the non-motor business segment, digitalisation initiatives undertaken by the Company, as well as the reduction in wakala fee charged to participant's takaful fund. While these measures have had a short term negative impact on profitability of the Company, we believe that these steps will enable us to achieve sustainable profitable growth in the coming years.

### **c. TPL Properties Limited**

Revenue of the Company showed a slight increase of 3.2% to the tune of Rs. 9 million as compared to the same period previous year due to increase in maintenance & rental rates during the half year under review. Due to better management of operational expenses, the gross profit has also increased by 2.5%. The consolidated figure of Profit after tax also includes the revaluation gain of Rs. 413 million.

#### **Future Outlook**

The Company has successfully incorporated a REIT Management Company (RMC) while its application for the license to undertake REIT Management business is in process. Simultaneously, it has signed a Memorandum of Understanding (MOU) with Equitativa, the largest Real Estate Investment Trusts (REIT) manager in the GCC and manager of Emirates REIT. It will launch real estate investment trusts for the first time under JV with a foreign RMC in Pakistan, this provides an opportunity for institutional as well as retail investors to participate in this new asset class.

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

The Company's revenue for the period is Rs. 54.486 million, a decrease of 18% compared to the corresponding year resulting in a loss before tax of Rs. 9.826 million.

TPL Maps launched the developer portal and enrollment program of Location Based Services (LBS) Platform in the last quarter 2018. There has been encouraging response with over 50 companies signing and evaluating the use of TPL Maps industry solutions for their business via APIs.

In the navigation business space, TPL Maps expanded its services via signing up OEM business for ISUZU and Honda apart from the existing business engagement with Indus Motor Company (IMC) and Pak Suzuki. The Navigation footprint also grew with online and open market sales channel development. With the high rate of growth in mobile internet users and new vehicle manufacturers entering the market, TPL Maps is ideally positioned to further strengthen its market position and growth.

TPL Maps has signed an MOU with HERE Technologies for collaborating in Auto and Enterprise solutions for the region. HERE Technologies has passed google to become the world's leading location platform, according to the latest ranking from Ovum.

#### **Future Outlook**

TPL Maps has ambitious plans to go international with its solutions and expertise. It is anticipated that in H1 2019, TPL Maps will start operations in Middle East with special focus on GCC countries and Africa.

The LBS Platform adoption shall result in increased revenue generation and hardware business in auto sector will grow with new players like Hyundai, Renault and KIA entering the Pakistani market. TPL Maps with its dominance is well positioned to achieve revenue growth in this sector.

New innovative solutions and on-demand maps will help in the entry of enterprise solutions segment of Pakistan. The company is also eyeing the use of new technologies and innovation in the GIS space. These include but are not limited to Aerial Mapping via Drones, HD Mapping for driverless cars and Artificial Intelligence for predictive Routing amongst others.

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

The Company continued to build upon its core life and health insurance businesses. Gross Premium for the year ended 2018 was Rs. 435 million which has improved by 61% as compared to Rs.270 million last year. During the year, premium from corporate business is Rs. 396 million from Retail business is Rs. 39 million compared to Rs. 239 million & Rs. 31 million respectively for same period of 2017.

The Company has raised Rs. 220 million by issuance of Right shares at Rs. 10 per share to meet 1 year long solvency and working capital requirements.

### **Future Outlook**

The new Government's policies are evolving to support investments in Pakistan and their results will be seen in a time frame of 2-3 years'. The life insurance sector has been resilient to similar economic shocks in the past due to its low penetration in the masses. Due to massive devaluation, medical inflation is expected to hit consumers severely and will also impact health insurance pricing significantly. However, this will translate into opportunity to sell health insurance as an affective risk hedging tool with ever rising health care costs.

For the retail line of business, the company will focus on increasing its digital footprint and will explore partnerships with digital platforms which will enable accelerated penetration as well as diversification of risk. HBL Konnect and Bank Alfalah have been engaged for digital offerings.

The Corporate business will continue to focus on enhancing portfolio via supreme customer services and maintaining an edge via tech based solutions. Engaging in a price war with competition is not the priority at this time.

The SECP has granted a license to start Window Takaful Operations and subsequent to year end company has launched its group Takaful products. Takaful line of business is also expected to bolster revenues in the coming year due to inherent need of Shariah based takaful solutions in the retail and corporate sectors.

Board of Directors are of the opinion that with the clear objectives, robust business model, innovative products and operational strategies, the Company has great potential in an environment in which health and life insurance has still not reached majority of population.

The Company would continue to focus on its strategic priorities, namely:

**Market Share:** Even though it will take some time to challenge existing market players with some vintage. The Company would strive to capture growth opportunities in the ever growing retail market with innovative and service centric initiatives to cement its position in the Corporate, Micro and retail life/ health insurance domains.

**Expansion of Retail Business:** The Company is planning on expanding its retail foot print with its Agency, Micro, Mass retail and digital/ insuretech based initiatives .eg TPL Life Muavin and TPL Sahulat platform to name a couple.

**Leveraging on AI, Big Data and Digital Disruption:** The Company would continue to focus on delivering value to consumers through smart use of AI tools, strategic partnerships and virtual customer experience to ensure top-of-mind recall when it comes to tech based insurance solutions.

**Strengthen Multi-channel Architecture:** The Company would further enhance its multichannel distribution by developing Agency, Micro, Mass retail, Bancassurance, Digital/online channels and focusing on strong third party distribution.

The Directors are confident that with the induction of innovative products/ services of life and health insurance, with the support of its sister concerns and TPL Corp, holding company, the hard work of the management will achieve higher levels of success in future.

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

The Company reported a gross revenue of Rs. 78.667 million which is a growth of 24% compared to the same period previous year. This increase in revenue is mainly driven by expansion of the customer base and addition of new revenue streams such as escort security services. Revenue growth and operational improvements resulted in profit before tax of Rs.6.89 million as compared to profit before tax of Rs.3.51 million compared to the same period last year.

##### **Future Outlook**

Future prospects for the business are very bright as Escort Security Services to foreign dignitaries/businessman visiting in a private capacity are also increasing day by day. Therefore, TPL Security Services has plans to gradually increase this segment to focus on quality services. The company has managed to engage European based NGOs by providing them Escort Services throughout Sindh along with an attractive base of local clients.

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

Incorporated in November 2017, TPL e-Ventures (Private) Limited invests in multiple early-stage startups across industries in order to help them grow and thereby enable the Company to increase the value of its initial investment.

To date the Company has made one investment in CompareOn (Pvt.) Ltd. 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. Furthermore, the startup has just added a travel vertical into their portfolio as well as a SaaS model for Banks and Insurance companies, using the funds raised from their recent bridge round which was led by TPL e-Ventures (TPLEV). Currently, there are two deals that are in the final stages of negotiation, one is in HealthTech and the other in Communications.

TPLEV also focuses on identifying and working with like-minded co-investors while simultaneously identifying regional/global partners that could help unlock growth for its portfolio companies and the industry at large. The Company was one of 021Disrupt's sponsors where both the CEO and the Investment Head were invited to take part in an invitation-only, Investor Roundtable session. Here they discussed the venture capital ecosystem and how and where capital is most required; focusing on what skills start-up founders need to develop in order to become potential investees. The company is an active participant in the nascent startup ecosystem of Pakistan through working closely with incubators to plan growth initiatives, mentoring various startups across the country, and speaking at various events hosted by Pakistan Software Houses Association (PASHA), National Incubation Centre (NICs), Google Business Group and Nest i/o; providing an investor's perspective and solutions to unlock the growth potential of the tech sector in Pakistan.

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

TPL Rupiya has a firm determination for creating value through technological innovations and lead the nation in this digital era. After launching the first ever e-ticketing solution for transportation in Pakistan, for Lahore Transport Company (LTC) via its mobile payment platform, TPL Rupiya not only won the similar mandates for Bahawalpur Lodhran Transport and Bandial but also proudly nominated a pre-qualified solution provider for Green Line and Orange Line bus projects. TPL Rupiya further envisions to extend its service reach across the transportation industry.

TPL Rupiya also joined hands with UBL Omni to introduce cashless payment experience for its mass transit customers. LTC Customers can visit UBL Omni agent and open their m-wallet accounts and a get an NFC (Near Field Communication) enabled tag/card for making their daily commute payments.

With another first of its kind "Tap n Pay" solution, customers can make swift, convenient and secure payments by tapping their NFC cards on the mobile device (installed on the bus) for card authorization and ticket issuance.

For the period under review the Company reported gross revenue for the half year is Rs.7.041 million.

### **Future outlook:**

An increasing middle class and a large grey economy, the time for mobile payments in Pakistan had never been so demanding. As per SBP's latest report on Branchless Banking there are promising signs for gradual adoption of digital payments (through mobile wallet accounts) by the public to meet their banking needs.

TPL Rupiya in collaboration with a large commercial Bank is designing a payment platform to present 'Rupiya branded' mobile wallet accounts for its customers. This will also enable mass transit customers not only to use this account for making their fare payments but also use it as a regular wallet account for routine payments.

To transform the public transportation system (long haul) by providing state-of-the-art technology to control and manage their business operations. With this transformation, transporter will increase the commuter based, get the visibility / tracking services of the buses, reduced the operation cost, able to plan the routes, pilferage control, passengers will get the online visibility through mobile or web interface.

## 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.



Chief Executive



Director



# ڈائریکٹر رپورٹ

TPL کارپوریشن لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، میں 31 دسمبر، 2018 کو ختم ہونے والی ششماہی کے لیے کہنی کے انفرادی (آڈیٹرز کی جانب سے جائز دیا جا چکا ہے) اور مشترکہ نمبر آڈٹ شدہ مالیاتی گوشواروں کا جائزہ غریب طور پر آپ کے گوش گزار کرتا ہوں۔

## 1۔ اقتصادی جائزہ

برہنہ ہوئی مہنگائی اور اقتصادی مسائل کا تسلسل اپنے عروج پر ہے اس سلسلے میں کرنٹ اکاؤنٹ خسارے میں کمی لانے، مالی خسارے کو کم کرنے اور مہنگائی کے بڑھتے ہوئے دباؤ کو روکنے کے لیے اجتماعی کوششوں کی ضرورت ہے۔ تان فائزر کو مخصوص کاروباری ٹرانزیکشن سے منع کرنے کے ساتھ انٹیٹ بینک آف پاکستان کی جانب سے شرح سود کی حد میں 400 bps سے 10 فیصد اضافہ کرنے سے مجموعی طور پر اقتصادی ماحول پر منفی اثرات مرتب ہوئے۔

تاہم زرمبادلہ کی شرح کے تحریکات، گیس اور بجلی کے نرخوں میں تیزی اور عالمی طور پر تیل کی قیمتوں میں کمی کا رجحان باقی ماندہ ششماہی میں اپنے اثرات مرتب کریں گے۔ ملکی بی ڈی پی کی شرح 4 فیصد کے قریب رہنے کا امکان ہے جو کہ مالی سال 19 کے سالانہ ٹارگٹ 6.2 فیصد سے کافی کم ہے۔

موجودہ حکومت کی جانب سے معیشت کے استحکام کے لیے اٹھائے گئے اقدامات سے بہتری کی صورتحال آہستہ آہستہ دیکھی جا رہی ہے لیکن اس کے ساتھ آئی ایم ایف سے ہونے والے حالیہ مذاکرات کے نتائج سامنے آنے کے بعد ہی معاشی غیر یقینی کم کرنے میں مدد ملے گی اور مجموعی طور پر معیشت میں استحکام کی راہ ہموار ہو سکے گی۔

مندرجہ بالا امور کی روشنی میں یہ امید کی جا رہی ہے کہ طویل مدت کے اعتبار سے مجموعی اقتصادی صورتحال میں استحکام حاصل ہوگا لیکن قلیل مدتی صورتحال میں مالیاتی خسارے اور کرنٹ اکاؤنٹ خسارے کے نتیجے میں مہنگائی کا دباؤ برقرار رہے گا۔

## 2۔ مالیاتی بحکلیاں

2018-19 کی ششماہی میں گروپ نے مختلف سمیت گزشتہ سال کی اسی مدت کے مقابلے میں 107 فیصد اضافے کے ساتھ 2,864 ملین روپے کی مجموعی آمدنی کمائی۔ شراکت دار کا نقل و حرکت کے تحت زیر جائزہ عرصے کے دوران انعام دیا جانے والا کاروبار 503.3 ملین روپے بنتا ہے۔ اس فنڈ کو بیکورٹیز اینڈ انویسٹمنٹ کمیشن آف پاکستان کی ریگولیٹری شرائط کے سبب شامل نہیں کیا گیا۔ اس طرح گروپ کی مجموعی آمدنی 2,361 ملین روپے بنتی ہے جو کہ گزشتہ سال کے اسی عرصے کے مقابلے میں اضافہ کی شرح 74 فیصد ہو جاتا ہے۔ آمدنی میں اضافہ کا سبب کئی عوامل بنے ہیں جیسا آرگنیکل سٹور میں 229 ملین کی ترقی اور TPL انشورنس سے 778 ملین روپے کی اضافی آمدنی کا حصول ہے۔ قبل انگیس منافع 404 ملین روپے بنتا ہے جو کہ گزشتہ سال کی اسی مدت میں 811 ملین روپے تھا۔ دسمبر 2018 کو ختم ہونے والی مدت کے لیے برہنہ ہوئی قیمت پر منافع کی حد 413 ملین روپے تک محدود کی گئی جو کہ گزشتہ سال کی اسی مدت کے دوران 812 ملین روپے تھی۔ گروپ کو ہر ایک شیئر پر 0.31 روپے منافع ہوا جو گزشتہ سال کی اسی مدت کے دوران 0.54 روپے تھا۔

## کرڈیٹ ریٹنگ

پاکستان کرڈیٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) کے TPL کارپوریشن لمیٹڈ کی طویل المدت اور قلیل المدت ادارتی ریٹنگوں کا ریتیب "A" (مستحکم اے) اور A1 (اے وان) قرار دیا ہے۔ مذکورہ ریٹنگوں، مالیاتی ذمہ داریوں کی بروقت ادائیگی کے حوالے سے اعلیٰ صلاحیت کے ساتھ پوزیشن کو ظاہر کرتی ہیں۔

## 3۔ گروپ کی کارکردگی

کہنی کے مختلف برنسز کا تفصیلی جائزہ درج ذیل ہے:

## الف۔ TPL ٹریڈر لمیٹڈ

ہمارے ٹریڈنگ اور قلیل بینجمنٹ IoT/برنسز نے گزشتہ سال کے مقابلے میں 8.5 فیصد برصورتی کے ساتھ مجموعی طور پر 875.564 ملین روپے کی آمدنی کمائی۔ آمدنی میں اضافہ انتظامیہ کی جانب سے اپنی سرور کو کوئی متوقع دینے کے فیصلے کی وجہ سے ہوا جس سے ہمارے کسٹمر میں بھی اضافہ واقع ہوا۔ کہنی نے 21.182 ملین روپے قبل انگیس منافع کمایا۔

## مستقبل کی پیش بینی

گزشتہ سال کے دوران ہماری ڈیجیٹل سٹورج خاص امیڈ افزری سے نتائج حاصل کرنے والے اقدامات میں ہمارے کئی دیگر ڈیجیٹل سٹورج کے شعبہ جات، ڈیجیٹل خریداری کے امور میں بہتری اور اپنے ان ہاؤس ڈیجیٹل جزیرہ بنائیں شامل ہیں۔

مزید برآں، ہم نے فریکوہومو پائل ایپ کے لیے ”ٹریک می“ نامی بریک ٹھونچ کا آغاز کر دیا ہے جو پریمیم کی پیشکش اور باسولت ادائیگیوں کی کئی خصوصیات کے ساتھ انفرادی اور کارپوریٹ صارفین کو مارگٹ کرے گا۔ یہ اپنا تعلق کوسائنس لائیو کی ہماری سوچ کے پیش نظر ہم نے اپنا ڈیجیٹل ”ٹریک سے جڑا پروگرام“ شروع کیا ہے جو ان افراد کے لیے ترتیب دیا گیا ہے کہ جنہیں کہیں بھی پیسہ کرائی بھولت کے مطابق اضافی آمدنی بنانے کی ضرورت ہوتی ہے۔ اس سے ہماری رسائی اور براڈ کی شہرت میں بھی اضافہ ہو رہا ہے۔ نئی پنی ایل فریکوہومو پروگرام آئن اسٹری کے جاسکتے ہیں اور ہر فروخت پر سائز کے مطابق کمیشن حاصل کرنے کے لیے تھد یق بھی کرائی جاسکتی ہے۔ یہ ملحقہ پروگرام ایڈز کو درج کر سکتے ہیں اور نئی پنی ایل فریکوہومو ایپ کے ذریعے سٹورج کارڈ کی نگرانی بھی کی جاسکتی ہے۔

ہمارا نئی سائز نیٹ ورک ملک بھر میں وسیع ہو رہا ہے اور ایک سال میں کے پنی کے ساتھ پورے ملک میں پھیل چکا ہے۔ نیٹ ورک کے قیام کے ساتھ ہم اپنے فریجائز پائیزز کے ساتھ بھرپور انداز میں کام جاری رکھیں گے تاکہ صارفین کا تعداد بڑھانے کے ساتھ ملک بھر میں بے مثال خدمات کی فراہمی کو بھی یقینی بنایا جائے۔ اپنے پروڈکٹ اور سروس پورٹ فولیو کے استحکام کے لیے، ہم نے اپنے سمارٹ جزیرہ مانیٹرنگ سسٹم، ڈاڑیلول مانیٹرنگ اور اسکول حاضری کے سولوشن کو متعارف کرانے کے لیے اداروں کو کامیابی کے ساتھ مصروف کر دیا ہے۔ مزید بھی ان سولوشنز میں ضرورت کے مطابق توسیع کی جائے گی جس سے ہماری کارکردگی میں مزید بہتری آئے گی۔

## ب۔ TPL انٹرنیشنل لمیٹڈ

متعلقہ عرصے کے دوران TPL انٹرنیشنل کا نیٹ پریمیم 5 فیصد کے ساتھ 2,409 ملین روپے رہا۔ پریمیم میں کمی کی وجہ سے ڈیٹا کو نقل آپریشن کے حاصل ہونے والا کنٹری بیوشن شامل ہے جس کی مقدار 1,058.5 ملین روپے بنتی ہے (2017 میں 909.0 ملین روپے)۔ کم آمدنی کا سبب خاص طور پر موٹر انٹرنیشنل کا رو رہا ہے جسے زبردستی گزشتہ سال کے دوران غیر معمولی پیچیدگی کا سامنا رہا۔ سب سے پہلے انہیں نان فائلر کا مسئلہ درپیش رہا جس کے تحت ٹیم جولائی 2018 سے کوئی دیتا ویزا نہیں مل سکی اور کرنے کے درجہ کے بغیر کسی بھی فروگواڑی خریدنے کی اجازت نہیں تھی جبکہ سال 2018 میں سی اے ایٹھ چیک آف پاکستان نے اپنے بنیادی شرح سود میں 400 bps سے 10 فیصد اضافہ کر دیا۔ ان دونوں عوامل کے سبب نئی گاڑیوں کی فروخت میں کمی واقع ہوئی، نتیجے میں سال 2018 میں گاڑیوں کی انٹرنیشنل پر منفی اثرات مرتب ہوئے۔ حالانکہ یہ اب بھی کمپنی کا سب سے بڑا کاروباری شعبہ ہے۔ مجموعی طور پر کمپنی نے موٹر مارکیٹ میں اپنی تیزی پوزیشن برقرار رکھی جبکہ پاکستان میں موٹر انٹرنیشنل شعبے کے انفرادی ریشیل کے شعبے میں ہم نے اپنی لادائیگی قائم رکھی۔

2018 کے دوران کمپنی نے نان موٹر سیکٹ میں اضافے کی کوشش جاری رکھی اور سال کے گراس رٹن پریمیم 351 ملین روپے تک پہنچ گیا (2017 میں 197 ملین روپے)۔ اس طرح نان موٹر کا رو بار کا حصہ 2017 سے 9 فیصد سے بڑھ کر اس سال 15 فیصد تک پہنچ گیا۔

کمپنی مختلف قسم کے پروگرامز پر کام کر رہی ہے، جس میں نان موٹر انٹرنیشنل کے شعبے میں اعلیٰ معیاری ترقی کے لیے کوشاں ہے جبکہ ریشیل صارفین تک رسائی اور خدمات کے معیار میں بہتری کے لیے ڈیجیٹل اقدامات پر سرگرم ہے۔ 2018 کے دوران ہم نے کلیم آپریشنز کو کامیابی کے ساتھ ڈیجیٹل کر دیا جس کی بدولت کلیم داخل کرنے میں سولت اور سروس پر پورے کاروبار راستہ ہمارے کلیم پروسیجرنگ سسٹم میں درج کرنے کے ساتھ سچے کے بغیر اس مرحلے کی تکمیل اور کلیم کے تھد کے ذریعہ میں کمی لانے کے کام درپیش ہیں۔ اس حوالے سے دیگر متعلقہ امور کو بھی اپنی انداز سے ڈیجیٹل سٹورج کرنے کا کام جاری ہے۔ اس کے ساتھ ہم اپنے سسٹمز ایپ کے فیچرز کو بڑھا رہے ہیں تاکہ پالیسی کا آسان حصول، کلیم درج کرنا، گاڑیوں کی خود کار سروس، انڈر ورسٹ کی درخواست اور پالیسیوں کا اجراء باسولت انداز میں ممکن ہو۔ ان اقدامات کے نتیجے میں ہمیں امید ہے کہ ریشیل صارفین کے ساتھ ہمارے ڈیجیٹل تعلق میں اضافہ ہوگا اور اس طرح 2019 میں کمپنی کی آگے بڑھنے کی صلاحیت میں اضافہ ہوگا۔

## کلیمز کا جائزہ

2018 میں کمپنی نے موٹر انداز میں ویزر ریمیونٹ کے نتیجے میں مجموعی طور پر کلیم سائز میں 10 فیصد کمی کے باوجود روپے کی 30 فیصد ناقدری کی بدولت زائد آمدنی حاصل کی۔ نتیجتاً دوران سال کلیم کی شرح 43 فیصد برقرار رکھی گئی۔

اب تک کسی بھی کمرشل بزنس میں کوئی قابل ذکر کلیمز کا پوچھ بچھ برداشت نہیں کرنا پڑا کیونکہ انڈر رائٹنگ کا نظام اور خطرے سے بچاؤ کے اقدامات مربوط ہیں۔ کمپنی نے ماہرین کی ایک ٹیم تیار کر رکھی ہے جو خطرات پر قابو پانے کی موثر ریمیونٹ کرتی ہے اور اس بات کو یقینی بناتی ہے کہ کلیم کے اخراجات کا مکمل شفاف انداز میں انجام دیا جائے۔

## وڈو تکفل آپریٹرز

کینی کے وڈو تکفل آپریٹرز (WTO) نے 2018 کے دوران ایک بلین کا منگ میل عبور کر لیا ہے اور حاصل کئے گئے کٹری بیژن کی رقم 1,058.5 ملین روپے بنتی ہے (2017 میں 909.0 ملین روپے) اس سے سال بہ سال ترقی کی شرح 16.4 فیصد بنتی ہے۔ آپریٹرز کے مشترکہ اثاثہ جات اور شرائط دار تکفل فنڈ کی رقم 1,249.6 ملین روپے ہے (2017 میں 1,001.9 ملین روپے)۔ کینی نے وڈو تکفل مارکیٹ میں اپنی دوسری پوزیشن برقرار رکھی۔

دوران سال، پہلی بار ہمارے شراکت دار تکفل فنڈ نے 20.2 ملین روپے کا سرپلس اپنے نام کیا (2017 میں 69.9 ملین روپے کا نقصان ہوا)۔ یہ کامیابی مربوط ادارہ رانگنگ اور وکالہ فیس میں کمی کے نتیجے میں حاصل کی گئی۔ یہ امید کی جاتی ہے کہ شراکت دار تکفل فنڈ کا منافع آئندہ سالوں میں مزید بڑھے گا اور کینی فنڈ میں فراہم کردہ قرض سہیل طور پر واپس لینے میں کامیاب ہوگی۔

## مالیاتی جائزہ

### منافع کی شرح اور ترقی

کینی نے 14.5 ملین روپے (2017 میں 163.4 ملین روپے) قلیل از محمول منافع حاصل کیا ہے، اس میں آپریٹرز فنڈ میں 112.2 ملین روپے نقصان شامل ہے (2017 میں 47.5 ملین روپے فائدہ ہوا تھا)۔ شراکت دار تکفل فنڈ سے ملنے والا سرپلس 20.1 ملین روپے (2017 میں 69.9 ملین روپے کا نقصان) ایس ای سی بی کے 2015 میں جاری سرکلر 25 کی تعمیل میں کینی کے منافع میں شامل نہیں کیا گیا۔ قلیل از محمول اور بعد از محمول کی بنیاد پر ہر ایک شیئر پر منافع بالترتیب 0.15 اور 0.04 روپے بنتا ہے (2017 میں 1.74 اور 1.12 روپے تھا)۔

دوران سال منافع میں کمی کے اسباب میں بزنس کے نان موثر شعبے میں توسیع کے لیے کی جانے والی سرمایہ کاری، کینی کی جانب سے ڈیجیٹل نیشن کے لیے اٹھائے گئے اقدامات، شراکت دار تکفل فنڈ پر وکالہ فیس میں کمی شامل ہیں۔ تاہم ان اقدامات سے کینی کے منافع پر کچھ عرصے کے لیے منفی اثرات سامنے آئیں گے لیکن یہیں یقین ہے کہ ان اقدامات سے آنے والے سالوں میں مستحکم اور منافع بخش ترقی حاصل ہونا ناگزیر ہے۔

### ج۔ TPL پر آپریٹرز لیٹنڈ

کینی نے زیر جائزہ عرصے کے دوران 3.2 فیصد کے مناسب اضافے کے ساتھ 9 ملین روپے آمدنی حاصل کی جو گزشتہ سال کے اسی عرصہ کے مقابلے میں منقٹس اور کراہی واری شرح میں کمی کے باعث دباؤ میں رہی۔ انتظامی اخراجات کے بہتر نظام کی بدولت کینی کا مجموعی منافع 2.5 فیصد بڑھ گیا ہے۔ بعد از محمول منافع کی مجموعی رقم 413 ملین روپے، ری ولیو اییشن کی رقم بھی شامل ہے۔

### مستقبل کی پیش بینی

کینی نے کامیابی کے ساتھ REIT مینجمنٹ کینی قائم کر لی ہے جبکہ REIT مینجمنٹ کا کاروبار کرنے کے لیے لائسنس کے حصول کے لیے درخواست دینے پر کام جاری ہے۔ اس کے ساتھ کینی نے GCC میں سب سے بڑے رائل اسٹیٹ انویسٹمنٹ ٹرسٹ (REIT) مینجبر اور ایئر ٹرسٹ REIT مینجبر Equitativa کے ساتھ مفاہمت کی یادداشت (MOU) پر دستخط بھی کئے ہیں۔ اس پیش رفت سے پاکستان میں پہلی بار ویدو RMC کے ساتھ جو انجٹ وینچر کے تحت رائل اسٹیٹ انویسٹمنٹ ٹرسٹ کا قیام عمل میں آئے گا۔ اس کامیابی سے ملک میں رائل اسٹیٹ انویسٹمنٹ میں مزید ترقی کی امید ہے اور اس سے اداروں اور ٹریڈر سرمایہ کاروں کے لیے اثاثہ جات کے اس نئے کلاس میں شامل ہونے کا موقع بھی برسر ہوگا۔

### د۔ TPL سیٹپس (پرائیویٹ) لیٹنڈ

زیر جائزہ عرصہ کے دوران ہماری مجموعی آمدنی 54.486 ملین روپے رہی، جو متعلقہ مدت کے مقابلے میں 18 فیصد کی اضافہ دکھائی دے رہی، نتیجے میں قلیل از محمول نقصان (9.826) ملین روپے بنتا ہے۔

ٹی بی ایل میٹس نے 2018 کی آخری سہ ماہی میں لوکیشن میڈر سوز (LBS) پلٹ فارم کے لیے داخلہ پروگرام اور ڈیو لپر پورٹل شروع کیا ہے۔ نتیجے میں بہترین ریپنس کے طور پر 50 سے زائد کمپنیوں نے API کے ذریعے اپنے بزنسز کے لیے ٹی بی ایل میٹس کے انٹرنیٹ سولوشن استعمال کرنے کے معاہدے کئے ہیں۔

نیکیٹن کے برٹس میں، ٹی پی ایل میپس نے انڈسٹریل مپنگ اور پاک سوزو کی کے ساتھ کاروباری معاہدے کے علاوہ ہنڈا اور ESUZU کے لیے OEM برٹس کے ذریعے خدمات کی فراہمی کا اضافہ کیا ہے۔ نیکیٹن کا کام لائن اور اپن مارکیٹ سٹریٹجیوں میں اپنی سادہ بنا رہا ہے۔ موبائل انٹرنیٹ استعمال کرنے والوں کی بڑی تعداد میں اضافے اور مارکیٹ میں نئے ویبیل میٹریکس پر آنے کی صورت حال میں ٹی پی ایل میپس اپنی مارکیٹ پوزیشن اور رتھری کو مزید ترقی دینے کے لیے تیار ہے۔

ٹی پی ایل میپس نے علاقائی طور پر آٹو اور انٹرپرائز سولوشنز میں شراکت داری کے لیے HERE نیکیٹن لوجیز کے ساتھ MOU سائن کیا ہے۔ HERE نیکیٹن لوجیز دنیا کی نمبر 1 لوجیشن سروس اور مپنگ کمپنی ہے۔

### مستقبل کی پیش بینی

ٹی پی ایل میپس اپنے سولوشنز اور تجربے کے ساتھ عالمی سطح پر اپنے کام کو وسیع دینے کے لیے کوشاں ہے۔ امید کی جارہی ہے کہ 2019 کی پہلی سہ ماہی میں، ٹی پی ایل میپس مشرق وسطیٰ میں اپنے آپریٹنگ شروع کر دے گی جس میں خاص طور پر GCC ممالک اور افریقہ پر توجہ مرکوز کی جائے گی۔

LBS پلیٹ فارم کے حصول سے آمدنی بڑھے گی اور پاکستانی مارکیٹ میں داخل ہونے والے ہنڈائی، رینالت اور KIA کے ساتھ آؤٹ لیٹر میں ہارڈ ویئر کا کاروبار بڑھے گا۔ ٹی پی ایل میپس شعبے میں بالادستی کے سبب رانڈ کاروبار حاصل کرنے کے مواقع سے فائدہ اٹھانے کے لیے مکمل طور پر تیار ہے۔

نئے اور جدید سولوشن اور آن ڈیمانڈ میپس پاکستان کے انٹرپرائز سولوشن کے شعبے میں داخل ہونے میں مدد فراہم کریں گے۔ کمپنی GIS میدان میں نئی نیکیٹن لوجی اور جدت کے استعمال پر بھی توجہ مرکوز کئے ہوئے ہے۔ اس میں ڈرونز کے ذریعے ایریل مپنگ، بغیر ڈرائیور گاڑیوں کے لیے HD مپنگ اور مصنوعی انٹیلی جنس کے لیے خیالی روٹنگ کے ساتھ دیگر بہت کچھ ہے۔

### ج۔ TPL لائف انشورنس لمیٹڈ

کمپنی نے اپنے اصل لائف وہیلو انشورنس کاروبار پر توجہ جاری رکھی، 2018 کے ختم شدی سال کے لیے 435 ملین روپے کا مجموعی پریمیم حاصل کیا ہے جو گزشتہ سال کی اسی مدت میں 270 ملین روپے کے مقابلے میں 61 فیصد زائد ہے۔ دوران سال کارپورٹ برٹس سے حاصل شدہ پریمیم 396 ملین، ریشیل برٹس سے 39 ملین، راجسوال 2017 کی اسی مدت میں باقی رہے 239 ملین اور 31 ملین روپے تھا۔

کمپنی نے 10 روپے فی شیئر کے حساب سے رائٹ شیئر زکے اجراء سے 220 ملین کا اضافہ کیا ہے تاکہ سالانہ خود مختاری اور کام کے لیے سرمایہ کی ضرورتوں کو پورا کیا جاسکے۔

### مستقبل کی پیش بینی

نئی حکومت کی پالیسیوں کے سبب پاکستان میں سرمایہ کاری کو فروغ مل رہا ہے اور اس کے نتائج 2 سے 3 سال میں دیکھے جاسکتے ہیں۔ لائف انشورنس کا شعبہ افراد کم رسائی کے سبب اقتصادی مسائل کی طرح آباد کار کا روبرو رہا۔ روپے کی زیادہ قدری ملٹی مپنگ کی جیسے عوامل سے صارفین کو شدید مشکلات کا سامنا رہنے کا امکان ہے اور اس سے ہیلتھ انشورنس بھی مشکلات کا شکار رہے گی۔ تاہم بڑھتے ہوئے ملٹی انچارجت کے ماحول میں ہیلتھ انشورنس کی فروخت کا موقع بھی بھرتا ہے۔

کمپنی اپنے ڈیجیٹل صلاحیت کو وسیع دینے اور ڈیجیٹل پلیٹ فارم پر شراکت داریوں سے مارکیٹ میں اپنی موجودگی کو فروغ دینے کے ساتھ ریشیل لیل پراپٹی رسائی حاصل کرنے پر کام جاری رکھے گی۔ انٹانجی اپیل کیلیٹ اور بینک الفلاح ڈیجیٹل پیش کش کے ذریعے صرف کئے گئے ہیں۔

ہمارا کارپورٹ برٹس نیکیٹن لوجی کے حامل سولوشنز کے ذریعے ایمل کسٹمر سروس کی فراہمی اور بحالی سے اپنے نیو یو پوجہ مرکوز کئے ہوئے ہے۔ قیمتیوں کے تقابل پر اس وقت توجہ نہیں دی جارہی۔

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے ہمیں وٹو ویٹل آپریٹنگ شروع کرنے کا انسنس جاری کر دیا ہے اور سال کے اختتام پر کمپنی نے اپنی گروپ تکفل پروڈکٹس متعارف کرا دی ہیں۔ ہمارا تکفل کاروبار آنے والے سالوں میں آمدنی بڑھانے کا سب سے بڑا ٹیکہ ریشیل لیل اور کارپورٹ ریٹ شیئرز میں شری تکفل سولوشن کی ضرورت بڑھ رہی ہے۔

یورڈ آف ڈائریکٹریٹجھتے ہیں واضح مقاصد، شامدار کاروباری ماڈل، جدید پروڈکٹس اور انتظامی منصوبہ بندیوں کی بدولت، کمپنی کے پاس کاروبار کی بہترین صلاحیت موجود ہے جب اکثر آبادیوں کے پاس ہیلتھ اور لائف انشورنس کی رسائی نہیں۔

مزید برآں، کھیتی اپنی کاروباری ترجیحات پر پھر پوچھ کر موزر رکھنے کے لیے کوشاں ہے جس میں شامل ہیں:

مارکیٹ شیئر: حالانکہ پہلے سے موجود مارکیٹ پلیئرز کو چیلنج کرنے میں کچھ وقت درکار ہوگا، لیکن جدید اور اعلیٰ معیاری خدمات کی بدولت بڑھتی ہوئی ریشیل مارکیٹ میں موجود مواقع سے فائدہ اٹھاتے ہوئے کھیتی کارپوریٹ، مائیکرو اور ریشیل لائف اسٹیلٹھ انشورنس مارکیٹ میں مضبوط پوزیشن حاصل کرنے کے لیے اقدامات کر رہی ہے۔

ریشیل کاروبار میں توسیع: کھیتی اپنی ایجنسی، مائیکرو، ماس ریشیل اور ڈیجیٹل انشورنس کے اقدامات سے اپنے ریشیل پورٹ فولیو کی رسائی میں توسیع کرنے کی منصوبہ بندی کر رہی ہے، جیسا کہ ٹی بی ایل لائف معاون اور ٹی بی ایل ہیلتھ پلیٹ فارم وغیرہ۔

AI، بگ ڈیٹا اور ڈیجیٹل غل کی بحالی: کھیتی اپنے صارفین کو ہولیات فراہم کرنے پر توجہ مرکوز رکھے گی اس کے لیے AI ٹولز کا شاندار استعمال، کاروباری شراکت داری اور رچنل اکسپریسچر منس سے اس بات کو یقینی بنایا جائے گا کہ ٹیکنالوجی کی حامل انشورنس سلوشن میں ہمارا کوئی ٹائی نہیں ہے۔

ٹیلی چیلنجرز کا استحکام: کھیتی اپنے ٹیلی چیلنجرز کو وسیع دینے کے لیے ایجنسی، مائیکرو، ماس ریشیل، چیک انشورنس، ڈیجیٹل / آن لائن ہیلتھ کے ساتھ معاہدات اور ورڈ پارٹی ڈسٹری بیوشن میں استحکام کے لیے کوشاں ہے۔

ڈائریکٹریڈیا دھماکا: لائف اور ہیلتھ انشورنس میں جدید پروڈکٹس / سروسز کی شمولیت، اپنے ڈیجیٹل اداروں کے تعاون اور ٹی بی ایل کارپوریٹیشن، ہولڈنگ کھیتی، انتظامیہ کی تحت تحت مستعمل میں کامیابی کی تمام منزلوں کو عبور کر لیں گے۔

## د۔ TPL سیکوریٹی سروسز (پرائیویٹ) لمیٹڈ

کھیتی نے گزشتہ سال کی نسبت اس سال بہترین کارکردگی کا مظاہرہ کرتے ہوئے 24% ترقی کے ساتھ 78.667 ملین روپے کی مجموعی آمدنی اپنے نام کی۔ منافع میں اضافہ کی وجہ سے کھیتی کے تعداد میں اضافہ اور ایکار سیکوریٹی سروسز جیسے آمدنی کے نئے ذرائع ملنا ہے۔ آمدنی میں اضافہ اور انتظامی بہتری نے نقل و حرکت منافع گزشتہ سال کے 3.51 ملین روپے کے مقابلے میں 6.89 ملین روپے بڑھایا دیا۔

## مستقبل کی پیش بینی

بزنس کا مستقبل: تاہم کہ یہ کیونکہ ٹیلی کمیونیکیشنات، بزنس میں کوئی حیثیت میں سیکوریٹی خدمات فراہم کرنے والی ایکار سیکوریٹی سروسز میں بدلتی ترقی کر رہی ہے۔ اسی کے پیش نظر ٹی بی ایل سیکوریٹی سروسز اس شعبے میں معیاری خدمات پر توجہ مرکوز کرنے کی منصوبہ بندی کر رہی ہے۔ کھیتی یو پی این بی اوز کو سندھ بھر میں ایکار سروسز فراہم کرنے میں کامیابی حاصل کرنے کے ساتھ مقامی سطح پر بھی پرکشش حصہ حاصل کرنے میں کامیاب رہی ہے۔

## ر۔ TPL ای وی ڈیٹر (پرائیویٹ) لمیٹڈ

نومبر 2017 میں قیام پزیر، TPL ای وی ڈیٹر (پرائیویٹ) لمیٹڈ تمام صنعتوں میں بنیادی اور ابتدائی سطح کی ذرائع میں سرمایہ کاری کو فروغ دیتا ہے تاکہ ان کی مدد کرنے کے ساتھ کھیتی اپنی بنیادی سرمایہ کاری کی قدر میں اضافہ بھی کر سکے۔

اب تک کھیتی نے CompareOn پرائیویٹ لمیٹڈ اور اس کی پروڈکٹ Karlo Compare میں سرمایہ کاری کی ہے۔ کارلو کمپیئر فنانشل سروسز کے اخراجات کے تقابل کی ویب سائٹ اور مارکیٹ پلیس ہے جہاں پر کسٹمر ڈاٹون، انشورنس پلیس، کریڈٹ کارڈز اور جی کہ براڈ بینڈ انٹرنیٹ کے لیے بھی درخواست آخیر اداری کر سکتے ہیں۔ مزید برآں، شروعات میں صرف ان کے پورٹ فولیو میں رسائی کا فائدہ ملا جبکہ، بینک اور انشورنس کمپنیوں کے لیے SaS ڈال سامنے آیا جس کے استعمال سے ان کے حالیہ برج راؤنڈ سے ٹی بی ایل ای وی ڈیٹر کے تحت ڈوم جمع ہوئیں۔ اس وقت دوسرا دورے اپنے آخری مراحل میں ہیں ایک ہیلتھ ٹیک اور دوسرا ٹیکنیشن کے تعلق رکھتا ہے۔

کھیتی اپنے نئے خیال مشترکہ سرمایہ کاروں کے ساتھ ایکوسسٹم کے مثبت اثرات کے تعین اور کام پر توجہ مرکوز رکھنے کے ساتھ علاقائی و عالمی پائینڈز کی تلاش میں ہے تاکہ ان کے پورٹ فولیو میں موجود کمپنیوں اور صنعت سے بڑے پیمانے پر فائدہ اٹھانے میں مدد ملے۔ کھیتی Disrupt 021 کے سانسز میں سے ایک تھی جہاں ہمارے ہی ای اور انویسٹمنٹ ہیڈ کوارٹر سرمایہ کاروں کی راؤنڈ ٹیبل میں مدعو کیا گیا تھا۔ جہاں پروڈکٹس کے درمیان ویڈیو کونسل ایکوسسٹم، سرمایہ کاری کی زیادہ طلب اور استعمال، محکم سرمایہ کاری کرنے کے لیے بنیادی طور پر کن مہیا توں کی ضرورت ہے، جیسے موضوعات پر تبادلہ خیال ہوا۔ کھیتی انکوینٹرز کے ساتھ کام کرنے کی بدولت پاکستان میں شروع ہونے والے ایکوسسٹم میں ایک فعال شراکت دار ہے، جس میں ترقی کے پروگرام، ملک بھر میں ٹی بی ایل مہا شامل ہیں اس کے ساتھ پاکستان سافٹ ویئر ہاؤسز ایسوسی

ایشن (PASHA) ہینشل انکوشن سینٹر (NICs)، گوگل بزنس گروپ اور ہیٹ ۱۱۰؛ کی تقریبات میں تبادلہ خیال کے ذریعے، ایک سرمایہ کار کے نظریے اور سلوٹرن کے چیئرمن پاکستان کے ٹیکنالوجی کے شعبے میں موجودہ ترقی کے مواقع کو اجاگر کیا جاتا ہے۔

### س۔ TPL روپیہ (پرائیویٹ) لمیٹڈ

ٹی پی ایل موجودہ ڈیجیٹل دور میں ٹیکنالوجی کی جدت اور قوم کی رہنمائی سے ترقی کو فروغ دینے کا پختہ عزم رکھتی ہے۔ پاکستان میں پہلا ای ٹیکنیکل سلوٹرن فراہم کرنے کے بعد، جولا ہوورنر انیسپورٹیشن کمپنی کے لیے موبائل ادائیگی کا پلیٹ فارم ہے، ٹی پی ایل روپیہ نے نہ صرف اس قسم کے بہادر پور۔ لودھراں ٹرانسپورٹ اور بندھیاں کا کنٹریکٹ جیتا بلکہ قابل فخر انداز میں گرین لائن اور وینج لائن بس پروڈیکٹس کے لیے پری کوالی فائیڈ سلوٹرن پرووائیڈر کے طور پر نامزد ہوا۔ ٹی پی ایل روپیہ آگے بھی ٹرانسپورٹ انڈسٹری کے مزید پروڈیکٹس حاصل کرنے کے لیے سرگرم عمل ہے۔

ٹی پی ایل روپیہ نے ماس ٹرانزٹ سسٹمز کے لیے کمیشن لیس ادائیگی کو متعارف کرانے کے لیے یو پی ایل اومنی کے ساتھ شراکت داری کی ہے۔ لاہور ٹرانسپورٹ کمپنی کے صارفین یو پی ایل اومنی ایجٹ کے پاس جا کر اپنا ویلٹ اکاؤنٹ کھلوا سکتے ہیں اور اپنی روزمرہ سفری ادائیگی کے لیے NFC (نیر فیلڈ کمیونیکیشن) کی حامل ٹیگ / کارڈ حاصل کر سکتے ہیں۔

ایک اور پہلی اور اپنی قسم کی واحد بھول "Tap n Pay" سلوٹرن سے سکمزیزز اور باسولٹ NFC (Near Field Communication) کارڈ سے ادائیگی کر سکیں گے۔ اس کارڈ کو بس میں تنصیب شدہ موبائل ڈیوائس کے ذریعے ٹکٹ کے اجراء اور کارڈ کی تصدیق کے لیے استعمال کیا جائے گا۔

زیر جائزہ مدت کے دوران کمپنی نے ششماہی کے لیے 7.041 ملین روپے کا مجموعی منافع کمایا۔

### مستقبل کی چیئر مینی

پاکستان میں تیزی سے بڑھتی ہوئی ملل کلاس اور بڑے پیمانے کی گرسے اکنانوی کسی بھی اس طرح کی طلب نہیں رکھتی تھی۔ بینک دولت پاکستان کی حالیہ رپورٹ کے مطابق پراچے لیس بینکاری کے حوالے سے شاندار اشارے موجود ہیں جس پر صارفین ڈیجیٹل ادائیگیوں (موبائل ویلٹ اکاؤنٹ) کو اپنانے کے لیے کوٹاں ہیں، اس سلسلے میں عوام کی بینکاری ضروریات کو پورا کرنے کی ضرورت ہے۔

ٹی پی ایل روپیہ ایک بڑے کمرشل بینک کے ساتھ شراکت داری سے ادائیگی کا ایسا پلیٹ فارم مرتب کر رہا ہے جس کے ذریعے بینک اپنے صارفین کے لیے موبائل ویلٹ اکاؤنٹ "روپیہ برانڈ" پیش کرے گا۔ اس سے ماس ٹرانزٹ سسٹمز نہ صرف اپنی کرایہ داری کی ضروریات کو پورا کر سکیں گے بلکہ وہ اس اکاؤنٹ کو روزمرہ ادائیگیوں کے استعمال میں لائیں گے۔

پبلک ٹرانسپورٹیشن سسٹم کو جدید ٹیکنالوجی کی فراہمی سے اپنے آپریشن کو چلانے اور برقرار رکھنے میں مدد ملے گی۔ اس تبدیلی سے ٹرانسپورٹراپنے کمونٹیڈ میں اضافہ کرے گا، بسوں کی ٹریکنگ اور نگرانی حاصل کرے گا، جس سے اس کے انتظامی اخراجات میں کمی، دروس کی منصوبہ بندی میں سہولت، کنٹرول سنبھالنے میں آسانی ہوگی۔ مسافروں کو موبائل کے ذریعے آن لائن نگرانی کی سہولت حاصل ہوگی۔

### اظہار تشکر

ہم کمپنی کے حصص یافتگان کا، ان کے ہم پر کئے جانے والے اعتماد کا شکریہ ادا کرتے ہیں۔ ہم سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، فیڈرل بورڈ آف ریونیو اور پاکستان اسٹاک ایکسچینج کی جانب سے گاہے بگاہے فراہم کی جانے والی معاونت اور رہنمائی پر ان کا بھی شکریہ ادا کرتے ہیں۔ ہم اپنے ملازمین، اسٹیبلیک شراکت داروں، ویڈیز، سپلائرز اور صارفین کا بھی ادارے کے کارپوریٹ مقاصد کی تکمیل میں ساتھ دینے پر شکریہ ادا کرتے ہیں۔

✓

چیف ایگزیکٹو آفیسر

Nadeem Khan

13 اگست 2023

## INDEPENDENT AUDITORS' REVIEW REPORT

To the members of TPL Corp Limited

Report on review of Interim Financial Statements

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of **TPL Corp Limited** as at **31 December 2018** and the related condensed interim statement of profit or loss and comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and other comprehensive income for the three months ended 31 December 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended 31 December 2018.

### Scope of Review

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

### Conclusion

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

The engagement partner on the audit resulting in this independent auditors' review report is Mr. Arif Nazeer.



Chartered Accountants

Place: Karachi

Date: 27 February 2019



# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018

		December 31, 2018	June 30, 2018
		(Un-audited)	(Audited)
	Note	----- (Rupees) -----	-----
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets		910,556	641,667
Long-term investments	5	5,037,766,897	4,571,814,415
		<b>5,038,677,453</b>	<b>4,572,456,082</b>
<b>CURRENT ASSETS</b>			
Advances		10,000,000	10,000,000
Trade deposits and prepayments		925,200	970,000
Interest accrued		16,735	7,900
Short-term investments	6	-	85,030,449
Due from related parties	7	75,566,459	68,036,252
Taxation – net		33,105,922	33,105,923
Cash and bank balances		10,417,248	1,747,962
		<b>130,031,564</b>	<b>198,898,486</b>
<b>TOTAL ASSETS</b>		<b>5,168,709,017</b>	<b>4,771,354,568</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital			
Authorised			
330,000,000 (June 30, 2018: 330,000,000)			
ordinary shares of Rs.10/- each		<b>3,300,000,000</b>	<b>3,300,000,000</b>
Issued, subscribed and paid-up capital		<b>2,672,977,630</b>	<b>2,372,977,630</b>
Capital reserve		<b>60,855,762</b>	<b>60,855,762</b>
Revenue reserve		<b>199,317,278</b>	<b>163,240,718</b>
Other component of equity		<b>807,058,195</b>	<b>526,136,162</b>
		<b>3,740,208,865</b>	<b>3,123,210,272</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	8	-	398,226,229
<b>CURRENT LIABILITIES</b>			
Trade and other payables		<b>2,247,791</b>	<b>4,200,000</b>
Accrued mark-up	9	<b>30,512,154</b>	<b>6,492,426</b>
Current portion of non-current liabilities		<b>800,000,000</b>	<b>789,477,679</b>
Due to related parties	10	<b>591,000,000</b>	<b>445,000,000</b>
Unclaimed dividend		<b>1,740,207</b>	<b>1,747,962</b>
Unpaid dividend		<b>3,000,000</b>	<b>3,000,000</b>
		<b>1,428,500,152</b>	<b>1,249,918,067</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,168,709,017</b>	<b>4,771,354,568</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

Chief Executive

Chief Financial Officer

Director

# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Note	Half year ended		Quarter ended	
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
		----- (Rupees) -----		----- (Rupees) -----	
Dividend income		174,751,920	-	174,751,920	-
Administrative expenses		(25,096,482)	(17,953,470)	(17,859,057)	(11,451,691)
<b>Operating profit / (loss)</b>		<b>149,655,438</b>	<b>(17,953,470)</b>	<b>156,892,863</b>	<b>(11,451,691)</b>
Finance costs		(87,374,925)	(5,355,064)	(47,873,385)	(5,355,064)
Other income		8,835	1,038	4,674	1,038
<b>Profit / (loss) before taxation</b>		<b>62,289,348</b>	<b>(23,307,496)</b>	<b>109,024,152</b>	<b>(16,805,717)</b>
Taxation	12	(26,212,788)	-	(26,212,788)	-
<b>Profit / (loss) for the period</b>		<b>36,076,560</b>	<b>(23,307,496)</b>	<b>82,811,364</b>	<b>(16,805,717)</b>
<b>Other comprehensive income</b>					
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax</b>					
Fair value gain on equity instruments designated at fair value through other comprehensive income (FVOCI)		280,922,033	75,698,409	280,922,033	75,698,409
<b>Total comprehensive income for the period</b>		<b>316,998,593</b>	<b>52,390,913</b>	<b>363,733,397</b>	<b>58,892,692</b>
<b>Earning / (loss) per share - Basic and diluted</b>		<b>0.18</b>	<b>(0.12)</b>	<b>0.46</b>	<b>(0.09)</b>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



Chief Executive



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Half year ended	
	December 31, 2018	December 31, 2017
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation	62,289,348	(23,307,496)
Adjustment for non-cash charges and other items:		
Amortisation	171,111	-
Finance costs	87,374,925	5,355,064
Interest income	-	(1,038)
	87,546,036	5,354,026
<b>Operating profit / (loss) before working capital changes</b>	<b>149,835,384</b>	<b>(17,953,470)</b>
<b>(Increase) / decrease in current assets</b>		
Trade deposits and prepayments	44,800	-
Interest accrued	(8,835)	-
Due from related parties	(7,530,207)	124,979,234
	(7,494,242)	124,979,234
<b>(Decrease) / increase in current liabilities</b>		
Trade and other payables	(1,952,209)	-
Due to related parties	146,000,000	-
	144,047,791	-
<b>Cash flows from operations</b>	<b>286,388,933</b>	<b>107,025,764</b>
Payments for:		
Finance costs	(51,059,104)	-
Income taxes – net	(26,212,788)	-
	(77,271,892)	-
<b>Net cash flows from operating activities</b>	<b>209,117,041</b>	<b>107,025,764</b>

  
Chief Executive

  
Chief Financial Officer

  
Director

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

Half year ended

	December 31, 2018	December 31, 2017
Note	----- (Rupees) -----	

## CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of intangible assets  
Purchase of investment in TPL Insurance Limited  
Purchase of investment in TPL Life Insurance Limited

5.2

(440,000)	-
-	(1,252,713,528)
(100,000,000)	-
(100,440,000)	(1,252,713,528)

## Net cash flows used in investing activities

## CASH FLOWS FROM FINANCING ACTIVITIES

Issuance of ordinary shares  
Dividend paid  
Long-term financing - net

8

300,000,000	-
(7,755)	(53,314,681)
(400,000,000)	1,200,000,000
(100,007,755)	1,146,685,319

## Net cash flows (used in) / from financing activities

## Net increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the period  
Cash transferred under Scheme of Arrangement

8,669,286	997,555
1,747,962	(836,364,972)
-	837,443,773
10,417,248	2,076,356

## Cash and cash equivalents at the end of the period

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



Chief Executive



Chief Financial Officer



Director

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Issued, subscribed and paid-up capital	Capital reserve - reserves created under Scheme of Arrangement	Revenue reserve - unappropriated profits	Fair value reserve of financial assets designated at FVOCI	Total Equity
	(Rupees)				
<b>Balance as at July 01, 2017</b>	2,172,489,630	-	320,593,359	69,673,596	2,562,756,585
Loss for the period	-	-	(23,307,496)	-	(23,307,496)
Other comprehensive income for the period, net of tax	-	-	-	75,698,409	75,698,409
Total comprehensive income for the period	-	-	(23,307,496)	75,698,409	52,390,913
Final dividend for the year ended June 30, 2017 @ Rs.0.25 per share	-	-	(54,312,241)	-	(54,312,241)
<b>Balance as at December 31, 2017</b>	<u>2,172,489,630</u>	<u>-</u>	<u>242,973,622</u>	<u>145,372,005</u>	<u>2,560,835,257</u>
<b>Balance as at July 01, 2018</b>	<b>2,372,977,630</b>	<b>60,855,762</b>	<b>163,240,718</b>	<b>526,136,162</b>	<b>3,123,210,272</b>
Issuance of ordinary right shares	<b>300,000,000</b>	-	-	-	<b>300,000,000</b>
Profit for the period	-	-	<b>36,076,560</b>	-	<b>36,076,560</b>
Other comprehensive income for the period, net of tax	-	-	-	<b>280,922,033</b>	<b>280,922,033</b>
Total comprehensive income for the period	-	-	<b>36,076,560</b>	<b>280,922,033</b>	<b>316,998,593</b>
<b>Balance as at December 31, 2018</b>	<u><b>2,672,977,630</b></u>	<u><b>60,855,762</b></u>	<u><b>199,317,278</b></u>	<u><b>807,058,195</b></u>	<u><b>3,740,208,865</b></u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.



Chief Executive



Chief Financial Officer



Director

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

## 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 (now Companies Act, 2017). In year 2009, the Company was converted into a public company and got listed on Pakistan Stock Exchange Limited on July 16, 2012. Effective from November 24, 2017, the name of the Company has been changed to TPL Corp Limited. The registered office of the Company is situated at Centrepoint 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 165,455,401 (June 30, 2018: 135,244,574) ordinary shares of the Company representing 61.82 percent (June 30, 2018: 56.99 percent) shareholding as of the reporting date.
- 1.3. During the period, the Company has issued right shares of Rs.300 million equivalent to 30 million ordinary shares at par i.e. Rs.10 each.
- 1.4. These condensed interim financial statements are the separate condensed interim financial statements 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 reporting date, the Company has the following subsidiaries and associates:

	<b>% of shareholding</b>	
	<b>December 31, 2018</b>	<b>June 30, 2018</b>
<b>Subsidiaries</b>		
TPL Insurance Limited [TIL]	<b>93.51</b>	93.51
TPL Properties Limited [TPLP]	<b>29.62</b>	29.62
Centrepoint Management Services (Private) Limited (sub-subsidiary) [CMS]	<b>*29.62</b>	*29.62
HKC Limited (sub-subsidiary) [HKC]	<b>*29.62</b>	*29.62
G-18 (Private) Limited (sub-subsidiary) [G-18]	<b>*29.62</b>	*29.62
TPL Life Insurance Limited [TPL Life]	<b>78.33</b>	86.43
TPL Maps (Pvt.) Limited [TMPL]	<b>100</b>	100
TPL Trakker Limited [TTL]	<b>100</b>	100
TPL Security Services (Private) Limited [TSS]	<b>99.9</b>	99.9
TPL Rupiya (Private) Limited [TPLR]	<b>99.9</b>	99.9
<b>Associates</b>		
Trakker Middle East LLC [TME]	-	29

\* Represents direct holding of TPLP as at reporting date.

## 2. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the half year ended December 31, 2018 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) – 34 'International Financial Reporting' issued by International Accounting Standard Board (IASB) as notified under Companies Act, 2017 and, provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirement of IAS 34, the provisions of and directives issued under the Companies Act 2017 have been followed.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

## 3. BASIS OF PREPARATION

- 3.1. These condensed interim financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements (unconsolidated) of the Company for the year ended June 30, 2018.
- 3.2. The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2018 and December 31, 2017 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2018 and December 31, 2017.
- 3.3. The preparation of these condensed interim financial statements, in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates.

During the preparation of these condensed interim financial statement, changes in the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty from those that were applied to the annual audited financial statements of the Company for the year ended June 30, 2018 do not have any material impact on these condensed interim financial statements.

- 3.4. These condensed interim financial statements is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest rupees, otherwise stated.

## 4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements (unconsolidated) for the year ended June 30, 2018, except for the adoption of the new and amended standards, interpretations and improvements to IFRSs by the Company, which became effective for the current period:

### Standards, interpretations and improvements

IFRS 2	Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)
IFRS 4	Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments)
IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers
IAS 40	Investment Property: Transfers of Investment Property (Amendments)
IFRIC 22	Foreign Currency Transactions and Advance Consideration
Improvements to accounting standards issued by IASB in December 2016	

The adoption of the above standards, interpretations and improvement to standards did not have any material effect on the condensed interim financial statements, except for IFRS 9 'Financial Instruments', which replaces IAS 39 'Financial Instruments: Recognition and Measurement' for annual periods beginning on or after January 01, 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

The Company has used an exemption not to restate comparative information for prior periods with respect to classification and measurement (including impairment) requirements. Any differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9 are recognised in retained earnings and reserves as at July 01, 2018. Accordingly, the information presented for 2017 does not generally reflect the requirements of IFRS 9, but rather those of IAS 39. The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application.

- the determination of the business model within which a financial asset is held.
- the designation and revocation of previous designations of certain financial assets and financial liabilities as measured at FVTPL.
- the designation of certain investments in equity instruments not held for trading as at FVOCI.

The nature and effect of the changes as a result of adoption of IFRS 9 are described below.

## a) **Classification and measurement**

### **Financial assets**

IFRS 9 eliminated the previous IAS 39 categories of financial assets (a) loans and receivables; (b) available-for-sale (AFS); (c) held-to-maturity, and (d) fair value through profit or loss, and replaced them with the classification categories (a) amortised cost; (b) fair value through other comprehensive income (FVOCI); and (c) fair value through profit or loss (FVTPL). The IFRS 9 classification of a financial asset is based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Specifically:

- debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, are measured subsequently at amortised cost;
- debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are SPPI on the principal amount outstanding, are measured subsequently at FVTOCI;
- equity instruments that are not held for trading, on initial recognition, the Company may irrevocably elect to present subsequent changes in their fair value in OCI. This election is made on an investment-by-investment basis; and
- all other debt investments and equity investments are measured subsequently at FVTPL.

The management has reviewed and assessed the Company's existing financial assets at July 01, 2018 based on the facts and circumstances that existed at that date and concluded that the initial application of IFRS 9 with regard to classification and measurement requirements did not have a significant impact on the Company financial statements. The Company continued measuring at fair value all financial assets previously held at fair value under IAS 39. The following are the changes in the classification of the Company's financial assets:

- 'deposits, receivables and cash at bank' previously classified as 'loans and receivables' under IAS 39 that were measured at amortised cost continue to be measured at amortised cost under IFRS 9 as they are held within a business model to collect contractual cash flows and these cash flows consist of SPPI on the principal amount outstanding. Therefore, the change in the classification has no material impact on the Company's financial position, profit or loss, other comprehensive income or total comprehensive income in the period of initial application.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

- equity investments in listed and non-listed companies previously classified as AFS financial assets under IAS 39 are now classified and measured as equity instruments designated at fair value through OCI (FVTOCI) under IFRS 9. The Company elected to classify irrevocably its listed and non-listed equity investments under this category, as it intends to hold these investments for the foreseeable future. There were no impairment losses recognised in profit or loss for these investments in prior periods, as they were carried at fair value. As permitted by IFRS 9, the Company has designated these investments at the date of initial application as measured at FVOCI. Unlike IAS 39, the accumulated fair value reserve related to these investments will never be reclassified to profit or loss.

## Financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. Therefore, the application of IFRS 9 has had no impact on the classification and measurement of the Company's financial liabilities.

## b) Impairment of financial assets

The adoption of IFRS 9 has fundamentally changed the Company's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. IFRS 9 requires the Company to recognise a loss allowance for ECLs on debt instruments measured subsequently at amortised cost or at FVTOCI, but not to other debt investments and equity investments that are measured subsequently at FVTPL and contract assets.

As at July 01, 2018 and during the period, the Company only had debt instruments measured subsequently at amortised cost, in specific these were deposits, receivables and cash and cash equivalents. (With respect to the deposits, due from related parties and other receivables, the Company applied the simplified approach which recognises lifetime ECL for these assets which reflects an increased credit risk. All bank balances are assessed to have a low credit risk, as they are held with reputable banking institutions). The management has assessed and determined ECL on the Company's existing financial assets as at July 01, 2018 / December 31, 2018 and concluded that the impact of adjustment is not material in the overall context of the financial statements. Accordingly, opening reserves as at July 01, 2018 does not required to be restated.

		December 31, 2018	June 30, 2018
Note		----- (Rupees) -----	
<b>5. LONG-TERM INVESTMENTS</b>			
	<b>Investment in subsidiary companies</b>		
	<b>– designated at FVOCI</b>		
	TPL Insurance Limited [TIL]	1,913,533,546	1,659,369,999
	TPL Properties Limited [TPLP]	804,782,840	754,174,200
	TPL Life Insurance Limited [TPL Life]	457,771,095	375,630,807
	TPL Maps (Pvt.) Limited [TMPL]	449,811,929	460,187,842
	TPL Trakker Limited [TTL]	1,355,730,449	1,224,751,713
	TPL Security Services (Private) Limited [TSS]	23,778,978	65,341,794
	TPL Rupiya (Private) Limited [TPLR]	32,358,060	32,358,060
		<b>5,037,766,897</b>	<b>4,571,814,415</b>

- 5.1.** Under the Scheme of Arrangement sanctioned / approved by Honorable High Court of Sindh vide its order dated November 17, 2017, 21,104,000 ordinary shares of TPLP has been allotted to the Company as disclosed in note 9.2 to be read with note 1.5 to the annual financial statements (unconsolidated) for the year ended June 30, 2018. In this regard, the legal formalities are in process to transfer said shares in the name of the Company alongwith the entitlement of 4,157,488 bonus shares announced by TPLP during the period.

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

- 5.2. During the period, 10 million ordinary shares of TPL Life at par i.e. Rs.10 each has been further acquired by way of accepting the right offered to the Company. Subsequent to the reporting date, the shares have been issued in the name of the Company.
- 5.3. During the period, the Board has approved the further acquisition of 8,503,045 ordinary share of TTL in consideration of disposal of the Company's 29 percent investment in Trakker Middle East LLC. (TME) having carrying value of Rs.85.030 million (equivalent to 1,644 ordinary shares of AED 1,000 each). In this regard, the legal formalities are in process for issuance of TTL shares in the name of the Company and transfer of TME shares in the name of TTL (see note 6).
- 5.4. During the period, the Company has recognised net gain of Rs 280.922 million on its equity investments designated at FVTOCI in other comprehensive income, which will not be reclassified to profit or loss in subsequent periods.

## 6. SHORT-TERM INVESTMENTS

On April 23, 2015, the Board of Directors had approved to consider and negotiate an offer to disinvest entire shareholding in TME. In this regard, the Company had 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. Accordingly, the same had been classified as short-term investments under current assets.

During the period, the Board of Directors has reconsidered their approval for disposal and decided to disposed off its 29 percent investment in TME having carrying value of Rs.85.030 million (equivalent to 1,644 ordinary shares of AED 1,000) to TTL as disclosed in note 5.3 to these condensed interim financial statements.

		December 31, 2018	June 30, 2018
	Note	----- (Rupees) -----	
<b>7. DUE FROM RELATED PARTIES – unsecured, considered good</b>			
<b>Subsidiary companies</b>			
- TPL Security Services (Private) Limited (TSS)	7.1	50,000,000	-
- TPL Trakker Limited (TTL)		25,399,719	67,869,512
		75,399,719	67,869,512
<b>Others</b>			
- TPL E-Ventures (Pvt.) Limited (TEVPL)		166,740	166,740
	7.1	75,566,459	68,036,252

- 7.1. There are no major changes in the terms and conditions as disclosed in the annual financial statement (unconsolidated) for the year ended June 30, 2018, except for settlement of amount due from TTL now due from TSS under Memorandum of Understanding dated December 01, 2018 signed between the Company, TSS and TTL effective from December 01, 2018. The amount receivable from TSS is unsecured, interest free and is repayable on demand.

		December 31, 2018	June 30, 2018
	Note	----- (Rupees) -----	
<b>8. LONG-TERM FINANCING</b>			
Term finance certificates	8.1	800,000,000	1,187,703,908
Less: Current portion		800,000,000	789,477,679
		-	398,226,229

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

- 8.1. There are no major changes in the terms and conditions as disclosed in the annual financial statement (unconsolidated) for the year ended June 30, 2018.

		December 31, 2018	June 30, 2018
	Note	----- (Rupees) -----	
<b>9. ACCRUED MARK-UP</b>			
Accrued mark-up on:			
- long-term financing	8	3,629,740	3,775,714
- due to related parties	10	26,882,414	2,716,712
		<u>30,512,154</u>	<u>6,492,426</u>

## 10. DUE TO RELATED PARTIES - unsecured

Holding company			
TPL Holdings (Private) Limited	10.1	<u>591,000,000</u>	<u>445,000,000</u>

- 10.1. There are no major changes in the terms and conditions as disclosed in the annual financial statement (unconsolidated) for the year ended June 30, 2018.

## 11. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as of reporting date.

## 12. TAXATION

The income tax assessment of the Company has been finalized upto tax year 2018. The current tax charged for the year represents full and final tax deducted on the dividend income received from TPL Insurance Limited.

## 13. 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.

### 13.1. Fair value hierarchy

Financial Instruments carried at fair value are categorized as follows:

- Level 1: Quoted market price.
- Level 2: Valuation techniques (market observable)
- Level 3: Valuation techniques (non- market observables)

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

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Total	Level 1	Level 2	Level 3
	----- (Rupees) -----			
Financial assets designated at FVTOCI				
<b>December 31, 2018</b>	<b>5,037,766,897</b>	<b>2,718,316,386</b>	<b>2,319,450,511</b>	<b>-</b>
June 30, 2018	4,571,814,415	2,413,544,199	2,158,270,216	-

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

## 14. 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 these condensed interim financial statements, are as follows:

		Half year ended	
		December 31, 2018	December 31, 2017
		----- (Un-audited) -----	
		----- (Rupees) -----	
Name / Relationship		Note	
<b>Holding company</b>			
<b>TPL Holdings (Private) Limited - THPL</b>			
Loan received by the Company from THPL		146,000,000	50,000,000
Mark up on current account		24,165,702	214,247
<b>Subsidiary companies</b>			
<b>TPL Security Services (Pvt) Limited – TSS</b>			
Settlement of amount receivable by the Company from TTL against the amount payable by TSS to TTL under signed Memorandum of Arrangement	7.1	50,000,000	-
<b>TPL Properties Limited - TPLP</b>			
Amount received by the Company		-	2,730,000
Mark up amount received by the Company		-	11,698
<b>TPL Life Insurance Limited – TPL Life</b>			
Advance against issue of right shares received from TTL on behalf of the Company		-	20,000,000
<b>TPL Trakker Limited – TTL</b>			
Expenses paid / payable on behalf of the Company		50,102,749	37,029,650
Amount received by the Company		129,617,042	54,312,241
Expenditure incurred for TEVPL on behalf of the Company		-	131,200

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

		Half year ended	
		December 31, 2018	December 31, 2017
		----- (Un-audited) -----	
Note		----- (Rupees) -----	
Name / Relationship			
	Taxes paid on behalf of the Company	-	11,002,508
	Transfer of net assets under Scheme of Arrangement	-	601,771,255
	Advance against issue of shares paid to TEVPL on behalf of the Company	-	5,000,000
	Advance against issue of right shares paid to TPL Life on behalf of the Company	-	20,000,000
	Amount paid by the Company	187,250,000	-
	Settlement of amount receivable by the Company from TTL against the amount payable by TSS to TTL under signed Memorandum of Arrangement	7.1 50,000,000	-
TPL Maps (Pvt) Limited – TMPL			
	Transfer of net assets under Scheme of Arrangement	-	383,290,798
Others			
TPL E-Ventures (Private) Limited – TEVPL			
	Expenses incurred by TTL on behalf of the Company	-	111,200
	Amount paid by TTL on behalf of the Company	-	20,000
	Mark up on current account	8,834	1,038
	Advance against issue of shares received from TTL on behalf of the Company	-	5,000,000
Retirements funds			
	TPL Trakker Limited – Provident fund Employer contribution	654,243	-

**14.1.** All transactions with related parties are executed into at agreed terms duly approved by the Board of Directors of the Company.

**14.2.** Employees of group companies provide services to the Company and their cost are proportionately charged to the Company.

## 15. DATE OF AUTHORISATION OF ISSUE

These condensed interim financial statements were authorised for issue on 27th February 2019 by the Board of Directors of the Company.

  
Chief Executive

  
Chief Financial Officer

  
Director

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018

		December 31, 2018	June 30, 2018
		(Un-audited)	(Audited)
ASSETS	Note	----- (Rupees) -----	
<b>NON - CURRENT ASSETS</b>			
<b>Fixed Assets</b>			
Property, plant and equipment	4	2,229,489,947	2,214,071,587
Intangible assets	5	2,710,354,536	2,627,633,102
		4,939,844,483	4,841,704,689
Investment property		5,740,302,206	5,322,678,273
Development properties		1,137,400,677	1,090,147,420
Long-term loans		1,450,419	436,577
Long-term deposits		64,666,899	69,917,932
Deferred tax asset - net		127,794,413	113,639,834
		12,011,459,097	11,438,524,725
<b>CURRENT ASSETS</b>			
Stock-in-trade		367,307,324	326,691,767
Trade debts		1,567,952,715	1,412,187,469
Loans and advances		17,263,851	147,837,318
Trade deposits and prepayments		406,027,997	352,558,825
Interest accrued		21,322,216	23,913,319
Other receivables		668,180,243	684,474,624
Short-term investments		977,338,274	1,387,681,407
Due from related parties	6	27,062,230	11,706,548
Deferred commission expense		91,084,451	124,090,599
Taxation – net		237,437,194	161,761,130
Cash and bank balances		1,019,356,939	952,449,788
		5,400,333,434	5,585,352,794
<b>TOTAL ASSETS</b>		<b>17,411,792,531</b>	<b>17,023,877,519</b>



Chief Executive



Chief Financial Officer



Director



# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018

	December 31, 2018 (Un-audited)	June 30, 2018 (Audited)
Note	----- (Rupees) -----	
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
<b>Share capital</b>		
Authorised 330,000,000 (June 30, 2018: 330,000,000) ordinary shares of Rs.10/- each	3,300,000,000	3,300,000,000
Issued, subscribed and paid-up capital	2,672,977,630	2,372,977,630
Capital reserves	60,855,762	60,855,762
Revenue reserves	624,280,110	565,180,315
Surplus on revaluation of property, plant and equipment	228,061,064	228,061,064
	3,586,174,566	3,227,074,771
Non-controlling interest	4,492,811,604	4,220,902,795
	8,078,986,170	7,447,977,566
<b>NON - CURRENT LIABILITIES</b>		
Long-term financing	2,659,223,561	3,287,127,280
Liabilities against assets subject to finance lease	132,835	504,016
Long-term loans	440,633,420	308,133,420
Deferred liabilities	6,206,490	6,206,490
	3,106,196,306	3,601,971,206
<b>CURRENT LIABILITIES</b>		
Trade and other payables	1,036,300,206	1,431,299,859
Accrued mark-up	163,786,754	131,603,069
Short-term financing	453,626,250	419,181,204
Liabilities against insurance contracts	537,235,013	453,328,693
Underwriting provisions	846,823,277	824,732,832
Running finance under mark-up arrangements	999,051,532	939,871,844
Current portion of non-current liabilities	1,455,243,057	1,226,350,997
Due to related parties	695,916,878	504,988,182
Unclaimed dividend	4,872,621	1,747,962
Unpaid dividend	3,000,000	3,000,000
Advance monitoring fees	30,754,467	37,824,105
	6,226,610,055	5,973,928,747
<b>CONTINGENCIES AND COMMITMENTS</b>		
	17,411,792,531	17,023,877,519
<b>TOTAL EQUITY AND LIABILITIES</b>		

The annexed notes from 1 to 14 form an integral part of these unaudited consolidated condensed interim financial information.

  
Chief Executive

  
Chief Financial Officer

  
Director

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2018

	Half year ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
----- (Rupees) -----				
<b>Turnover – net</b>	<b>2,361,244,126</b>	1,353,974,987	<b>1,296,748,429</b>	676,755,218
Cost of sales	(1,683,919,717)	(688,924,048)	(1,025,225,544)	(290,697,876)
<b>Gross profit</b>	<b>677,324,409</b>	665,050,939	<b>271,522,885</b>	386,057,342
Distribution expenses	(146,945,803)	(116,075,190)	(81,064,652)	(65,904,334)
Administrative expenses	(347,099,599)	(364,289,546)	(75,121,562)	(167,067,816)
<b>Operating profit</b>	<b>183,279,007</b>	184,686,203	<b>115,336,671</b>	153,085,192
Other Expense	(15,433,338)	(622,652)	(14,160,677)	(85,420)
Finance cost	(351,991,618)	(219,995,793)	(181,510,026)	(118,901,648)
Other income	561,048,330	842,257,681	475,501,316	829,312,036
Share of profit from investment in associates - net	-	4,898,300	-	-
<b>Profit before taxation</b>	<b>376,902,381</b>	811,223,739	<b>395,167,284</b>	863,410,160
Taxation	(57,821,371)	(36,469,141)	(36,211,821)	(19,870,631)
<b>Profit for the period</b>	<b>319,081,010</b>	774,754,598	<b>358,955,463</b>	843,539,529
Other comprehensive (loss) / income for the period, net of tax	11,927,594	(1,904,464)	21,663,410	(1,904,464)
<b>Total comprehensive income for the period</b>	<b>331,008,604</b>	772,850,134	<b>380,618,873</b>	841,635,065
<b>Earnings per share - basic and diluted</b>	<b>0.24</b>	0.54	<b>0.48</b>	1.42
<b>Total income attributable to :</b>				
Owners of the Holding Company	47,172,201	109,540,741	96,286,722	119,266,082
Non-controlling interest	271,908,809	665,213,857	262,668,741	724,273,447
	<b>319,081,010</b>	774,754,598	<b>358,955,463</b>	843,539,529

The annexed notes from 1 to 14 form an integral part of these unaudited consolidated condensed interim financial information.



Chief Executive



Chief Financial Officer



Director

# CONSOLIDATED CONDENSED STATEMENT OF INTERIM CASH FLOWS (UN-AUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 2018

	December 31, 2018	December 31, 2017
Note	----- (Un-audited) ----- ----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	376,902,381	826,725,323
Adjustment for non cash charges and other items:		
Depreciation	125,414,874	116,665,054
Amortisation	20,622,731	23,029,362
Provision for doubtful debts	12,025,667	-
Finance costs	351,991,618	219,995,793
Fair value gain on investment property	(412,950,390)	(819,783,182)
Gain on disposal of property, plant and equipment	(8,186,418)	(4,028,005)
Share of profit in investment in associates - net	-	(4,898,300)
	88,918,082	(469,019,278)
<b>Operating profit before working capital changes</b>	465,820,463	357,706,045
<b>(Increase) / decrease in current assets</b>		
Stock-in-trade	(40,615,557)	(34,688,049)
Trade debts	(167,790,913)	(269,365,871)
Loans and advances	130,573,467	4,150,321
Trade deposits and prepayments	(53,469,172)	(330,087,110)
Other receivables	16,294,381	(721,152,023)
Short-term investments	410,343,133	(352,003,460)
Due from related parties	(15,355,682)	476,705
Interest accrued	2,591,103	(8,030,756)
Deferred commission expense	33,006,148	-
Premiums due but unpaid	-	(10,931,448)
	315,576,908	(1,721,631,691)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(392,455,264)	669,990,330
Advance monitoring fees	(7,069,638)	(99,230,513)
Due to related parties	190,928,696	(15,414,864)
Liabilities against insurance contracts	83,906,320	246,968,547
Underwriting provisions	22,090,445	910,499,350
	(102,599,441)	1,712,812,850
<b>Cash flows from operations</b>	678,797,930	348,887,204
Finance costs paid	(319,807,933)	(184,056,876)
Income taxes paid	(147,652,011)	(43,102,250)
	(467,459,944)	(227,159,126)
<b>Net cash flows (used in) / from operating activities</b>	211,337,986	121,728,078

# CONSOLIDATED CONDENSED STATEMENT OF INTERIM CASH FLOWS (UN-AUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 2018

	December 31, 2018	December 31, 2017
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of - property, plant and equipment	(136,560,518)	(163,283,830)
- capital work-in-progress - net	(3,982,583)	(142,723,388)
- intangible assets	(2,711,451)	(504,868,580)
- intangible assets under development	(100,632,714)	(358,181,033)
- investment property	(4,673,543)	(96,748,543)
- development property	(47,253,257)	-
Sale proceed from disposals of property, plant and equipment	8,476,552	31,298,434
Government securities	-	(142,597,179)
Long term investment	-	541,183,630
Listed equities	-	(667,721,911)
Long-term loans	(1,013,842)	181,018
Long-term deposits	5,251,033	(7,606,575)
<b>Net cash flows used in investing activities</b>	<b>(283,100,323)</b>	<b>(1,511,067,957)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term loans - net	132,500,000	(290,277,330)
Dividend paid	-	(54,312,241)
Issue of ordinary shares	300,000,000	-
Obligation under finance lease repaid - net	(371,181)	(5,785,833)
Short-term financing - net	46,372,640	398,874,708
Long term financing	(399,011,659)	1,434,469,195
Deferred liabilities	-	(4,647,793)
<b>Net cash flows (used in) / from financing activities</b>	<b>79,489,800</b>	<b>1,478,320,706</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>7,727,463</b>	<b>88,980,827</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>12,577,944</b>	<b>(386,615,206)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>20,305,407</b>	<b>(297,634,379)</b>

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The annexed notes from 1 to 14 form an integral part of these unaudited consolidated condensed interim financial information.



Chief Executive



Chief Financial Officer



Director

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 2018

			Revenue reserves					
	Issued, subscribed and paid-up capital	Capital reserve	Unappropriated profit	Available for sale reserve	Surplus on revaluation of property, plant and equipment	Total reserves	Non-controlling interest	Total Equity
	(Rupees)							
Balance as at June 30, 2017 - restated	2,172,489,630	-	548,301,049	-	228,790,596	777,091,645	3,978,088,025	6,927,669,300
Reserve arising as a consequence of Scheme of Arrangements		60,855,762	-	-	-	60,855,762	-	60,855,762
Issuance of ordinary shares	200,488,000	-	-	-	-	-	-	200,488,000
Loss for the period	-	-	(1,303,924)	-	-	(1,303,924)	(5,286,739)	(6,590,663)
Other comprehensive income for the period, net of tax	-	-	186,326	-	-	186,326	-	186,326
Total comprehensive loss for the period	-	-	(1,117,598)	-	-	(1,117,598)	(5,286,739)	(6,404,337)
<b>Balance as at December 31, 2017 - restated</b>	<b>2,372,977,630</b>	<b>60,855,762</b>	<b>547,183,451</b>	<b>-</b>	<b>228,790,596</b>	<b>836,829,809</b>	<b>3,972,801,286</b>	<b>7,182,608,725</b>
<b>Balance as at July 01, 2018</b>	<b>2,372,977,630</b>	<b>60,855,762</b>	<b>576,714,323</b>	<b>(11,534,008)</b>	<b>228,061,064</b>	<b>854,097,141</b>	<b>4,220,902,795</b>	<b>7,447,977,566</b>
Profit for the period	-	-	47,172,201	-	-	47,172,201	271,908,809	319,081,010
Other comprehensive loss for the period, net of tax	-	-	11,927,594	-	-	11,927,594	-	11,927,594
Total comprehensive income / (loss) for the period	-	-	59,099,795	-	-	59,099,795	271,908,809	331,008,604
Issuance of ordinary shares	300,000,000	-	-	-	-	-	-	300,000,000
<b>Balance as at December 31, 2018</b>	<b>2,672,977,630</b>	<b>60,855,762</b>	<b>635,814,118</b>	<b>(11,534,008)</b>	<b>228,061,064</b>	<b>913,196,936</b>	<b>4,492,811,604</b>	<b>8,078,986,170</b>

The annexed notes from 1 to 14 form an integral part of these unaudited consolidated condensed interim financial information.

Chief Executive

Chief Financial Officer

Director

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 2018

## 1 LEGAL STATUS AND OPERATIONS OF THE GROUP

The Group comprises of the Holding Company and the following subsidiary companies that have been consolidated in this unaudited consolidated condensed interim financial statements.

### 1.1. Holding Company

#### TPL Corp Limited

TPL Corp Limited [the Holding Company] is a subsidiary of TPL Holdings (Private) Limited [the ultimate parent company], which holds 61.82 percent (30 June 2018: 56.99 percent) ordinary shares of the Holding Company. The Holding Company was incorporated in Pakistan on December 04, 2008 under the Repealed Companies Ordinance, 1984 (the Ordinance), now Companies Act, 2017. The Holding Company is listed on Pakistan Stock Exchange Limited (PSEL) with effect from July 16, 2012. Currently, the principal activity of the Company is to make investment in group and other companies. The registered office of the Holding Company is situated at Centrepont Building, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi.

### 1.2. As of the reporting date, the Holding Company has the following subsidiaries and associate:

	% of shareholding	
	December 31, 2018	June 30, 2018
<b>Subsidiaries</b>		
TPL Insurance Limited [TIL]	93.51	93.51
TPL Properties Limited [TPLP]	29.62	29.62
Centrepont Management Services (Private) Limited (sub-subsidiary) [CMS]	*29.62	*29.62
HKC Limited (sub-subsidiary) [HKC]	*29.62	*29.62
G-18 (Private) Limited (sub-subsidiary) [G-18]	*29.62	*29.62
TPL Life Insurance Limited [TPL Life]	78.33	86.43
TPL Maps (Private.) Limited [TMPL]	100	100
TPL Trakker Limited [TTL]	100	100
TPL Security Services (Private) Limited [TSS]	99.90	99.90
TPL Rupiya (Private) Limited [TPLR]	99.99	99.99
<b>Associate</b>		
Trakker Middle East LLC [TME]	29	29

\* Represents effective share holding of TPL Corp. TPLP having direct share holding of 100% at the reporting date.

#### 1.2.1. TPL Insurance Limited [TIL]

TIL was incorporated in Pakistan in 1992 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of TIL is to carry on general insurance business. TIL is listed on Pakistan Stock Exchange Limited with effect from September 22, 2011. The financial year end of TIL is December 31.

In addition to general insurance business, TIL also operate as Window Takaful Operator (WTO) under permission from Securities and Exchange Commission of Pakistan (SECP). In this regard, the TIL has formed a Waqf / Participant Takaful Fund (PTF) which is managed by TIL under the Waqf deed.

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 2018

## 1.2.2. TPL Properties Limited [TPLP]

TPLP was a private limited company incorporated in Pakistan on February 14, 2007 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). Subsequently in 2016, TPLP has changed its status from private limited company to public company and got listed on Pakistan Stock Exchange Limited. 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 financial year end of TPLP is June 30.

As of reporting date, the Holding Company has reassessed as to whether or not the Holding 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 Holding Company along with other related parties has a defacto control over TPLP having the majority shareholding of 45.54 percent (30 June 2018: 45.54 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 December 31, 2018, the Holding Company continues to account for TPLP as it's subsidiary in this unaudited consolidated condensed interim financial statements.

## 1.2.3. Centrepont Management Services (Private) Limited [CMS]

CMS was incorporated in Pakistan as a (private) limited company on August 10, 2011 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of CMS is to provide building maintenance services to all kinds and description of residential and commercial buildings. The financial year end of CMS is June 30.

## 1.2.4. HKC Limited (sub-subsidiary) [HKC]

HKC was incorporated in Pakistan on September 13, 2005 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). HKC is principally engaged in the acquisition and development of real states and renovation of buildings and letting out. The financial year end of HKC is June 30. As of reporting date, HKC is not generating revenue as it is in the process of developing the property, therefore it is fully supported by the financial support of the TPLP to activate its full potential in order to make adequate profits and generate positive cash flows.

## 1.2.5. G-18 (Private) Limited (sub-subsidiary) [G-18]

G-18 is a (private) limited company incorporated during the year for the purpose of property development. However, as of the reporting date no share capital has been injected and G-18 has not commenced its operations.

## 1.2.6. TPL Life Insurance Limited [TPL Life]

TPL Life was incorporated on March, 19 2008 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a public limited company and is registered as a life insurance company with the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000. TPL Life obtained license to carry on life and related lines of insurance business on March 2, 2009. TPL Life is engaged in life insurance business including ordinary life business, accidental and health business. The financial year end of TPL Life is December 31.

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

TMPL was incorporated in Pakistan on December 27, 2016 as a (private) limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of the TMPL is provide navigation services. The financial year end of TMPL is June 30.

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 2018

## 1.2.8. TPL Trakker Limited [TTL]

TTL was incorporated in Pakistan on December 27, 2016 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of the TTL is installation and sale of tracking devices, vehicle tracking and fleet management. The financial year end of TTL is June 30.

## 1.2.9. TPL Security Services (Private) Limited [TSS]

TSS is a (private) limited company incorporated on May 01, 2000 in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of TSS is to provide security services. The financial year end of TSS is June 30. TSS is fully supported by the financial assistance of the Holding Company for smooth running of business operations.

## 1.2.10. TPL Rupiya (Private) Limited [TPLR]

TPLR is incorporated as a (private) limited company in Pakistan on April 7, 2015 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of the TPLR is to establish and operate as a Mobile Payment Switch that allows mobile payment users to make payment using Near Field Communication (NFC) enabled tag cards, under the Payment Systems Operators (PSOs) and Payment Service Providers (PSPs) Rules issued by State Bank of Pakistan (SBP) under Payment System and Electronic Fund Transfer Act, 2007. In this regard, SBP vide their letter No. PSD PR-03 (vii)/010743/2016 dated April 29, 2016 has granted conditional in-principle approval to TPLR which was further extended for three months valid till March 02, 2017 vide letter No. PSD PR-03 (vii)/001573/2017 dated January 20, 2017. TPLR is discussing various aspects of the approval with SBP and expects to receive the extension in due course of time. Currently, TPLR is engaged in the business of E-ticketing services transferred from one of the group companies. The financial year end of TPLR is June 30.

### Associate

## 1.2.11. Trakker Middle East L.L.C. [TME]

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.

## 2. BASIS OF PREPARATION

This unaudited consolidated condensed interim financial statements has been prepared in condensed form in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of approved accounting standards, the provisions of and directives issued under the Companies Act, 2017 have been followed. This unaudited consolidated condensed interim financial statements does not include all of the information required for full annual financial statement and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2018.

This unaudited consolidated condensed interim financial statements 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 Financial Reporting Standard (IFRS-9) "Financial Instruments".

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of this unaudited consolidated condensed interim financial statements is the same as those applied in preparing the consolidated financial statements for the year ended June 30, 2018.



# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 2018

		December 31, 2018	June 30, 2018
	Note	----- (Rupees) -----	
<b>4. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating Fixed Assets	4.1	1,978,883,522	1,967,447,745
Capital work-in-progress		250,606,425	246,623,842
		<u>2,229,489,947</u>	<u>2,214,071,587</u>
<b>4.1. Operating fixed assets</b>			
The following is the movement in operating fixed assets during the period:			
Opening balance		1,967,447,745	1,774,573,138
Add: Additions during the period		137,140,785	390,311,916
		<u>2,104,588,530</u>	<u>2,164,885,054</u>
Less: Disposals during the period (WDV)		290,134	-
Depreciation charge for the period		125,414,874	197,437,309
		<u>125,705,008</u>	<u>197,437,309</u>
Operating fixed assets (WDV)		<u>1,978,883,522</u>	<u>1,967,447,745</u>
<b>5. INTANGIBLE ASSETS</b>			
Opening balance		2,627,633,102	1,749,481,140
Add: Additions/ transfers during the period		2,711,451	706,033,139
Intangible assets under development		100,632,714	231,496,244
		<u>2,730,977,267</u>	<u>2,687,010,523</u>
Less: Amortisation charge for the period		20,622,731	59,377,421
Intangible assets (WDV)		<u>2,710,354,536</u>	<u>2,627,633,102</u>
<b>6. DUE FROM RELATED PARTIES - unsecured, considered good</b>			
<b>Ultimate parent company</b>			
TPL Holdings (Private) Limited	6.1	-	74,100
<b>Associated companies</b>			
TPL Direct Finance (Private) Limited		802,100	790,100
TPL E-Ventures (Private) Limited		650,418	166,740
TPL Logistic (Private) Limited		815,227	801,827
Trakker Middle Ease (LLC)		8,366,441	3,038,128
TPL Tech (Private) Limited		9,592,391	-
The Resource Group Pakistan Limited		6,835,653	6,835,653
	6.2	<u>27,062,230</u>	<u>11,632,448</u>
		<u>27,062,230</u>	<u>11,706,548</u>
<b>6.1.</b> There are no major changes in the terms and conditions as reported in the annual financial statements (consolidated) of the Company for the year ended June 30, 2018.			
<b>6.2.</b> There are no major changes in the terms and conditions as reported in the annual financial statements (consolidated) of the Company for the year ended June 30, 2018.			

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 2018

	December 31, 2018	June 30, 2018
Note	----- (Rupees) -----	

## 7. DUE TO RELATED PARTIES - UNSECURED

### Ultimate parent company

TPL Holdings (Private) Limited

7.1	<b>695,916,878</b>	504,988,182
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- 7.1. There are no major changes in the terms and conditions as reported in the annual financial statements (consolidated) of the Company for the year ended June 30, 2018.

## 8. CONTINGENCIES AND COMMITMENTS

There are no major changes in the terms and conditions as reported in the annual financial statements (consolidated) of the Company for the year ended June 30, 2018.

## 9. GROUP FINANCIAL PERFORMANCE

The group financial performance is formulated to depict the overall performance which does not get reflected due to restriction to consolidate Participants' Takaful Fund under the circular No. 25 of 2015 (dated: July 09, 2015) issued by the SECP (Insurance Division – Islamabad) and as per the rule 11(1)(c) for Non-Life insurers.

We believe that the above restriction impairs the group to present its true performance, hence we are additionally presenting to the user of the financial statements a comparison to evaluate the performance, group operating earnings for the current and prior period including / excluding Takaful Business.

	Half year ended (inclusive of 'Participants' Takaful Fund)		Half year ended (exclusive of 'Participants' Takaful Fund)	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- (Rupees) -----			
<b>Turnover – net</b>	<b>2,864,551,156</b>	<b>1,381,375,367</b>	<b>2,361,244,126</b>	<b>1,353,974,987</b>
Cost of sales	(2,147,342,498)	(718,962,341)	(1,683,919,717)	(688,924,048)
<b>Gross profit</b>	<b>717,208,658</b>	<b>662,413,026</b>	<b>677,324,409</b>	<b>665,050,939</b>
Distribution expenses	(146,945,803)	(116,075,190)	(146,945,803)	(116,075,190)
Administrative expenses	(347,099,599)	(364,289,546)	(347,099,599)	(364,289,546)
<b>Operating profit</b>	<b>223,163,256</b>	<b>182,048,290</b>	<b>183,279,007</b>	<b>184,686,203</b>
Other Expense	(15,433,338)	-	(15,433,338)	-
Finance cost	(351,991,618)	(219,995,793)	(351,991,618)	(219,995,793)
Other income	556,597,741	841,635,029	561,048,330	841,635,029
Share of profit from investment in associates - net	-	4,898,300	-	4,898,300
Profit before taxation	412,336,041	808,585,826	376,902,381	811,223,739
Taxation	(69,856,672)	(36,469,141)	(57,821,371)	(36,469,141)
<b>Profit for the period</b>	<b>342,479,369</b>	<b>772,116,685</b>	<b>319,081,010</b>	<b>774,754,598</b>

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 2018

## 10. 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:

	December 31, 2018	June 30, 2018
	----- (Rupees) -----	
<b>Name / Relationship</b>		
<b>TPL Holdings (Private) Limited – (Holding company)</b>		
Expenses incurred/paid by the Company	-	117,445
Amount received by the Company	-	31,467,294
Payment made by the Company	-	28,380,000
Loan received / (paid) by the Company	146,000,000	313,405
Mark-up amount paid/received by the Company	-	5,360,362
Mark-up on current account	24,165,702	5,916,330
<b>TPL Direct Finance (Private) Limited - (Common directorship)</b>		
Expenses paid by the Company	-	14,300
Mark-up on current account	-	35,580
<b>The Resource Group Pakistan Limited - (Common directorship)</b>		
Expenses incurred by the Company	-	2,200,263
Payment received by the Company	-	5,304,391
Mark-up on current account	-	279,909
<b>TPL Logistics (Private) Limited - (Common directorship)</b>		
Expenses incurred by the Company	-	14,305
Markup on current account	-	35,981
<b>Trakker Middle East LLC. - (Associated company)</b>		
Expenses paid by TME on behalf of the Company	-	108,935
<b>Staff retirement benefit</b>		
Employer's Contribution	1,328,441	25,430,404

## 11. CASH AND CASH EQUIVALENTS

Cash and bank balances	1,019,356,939	644,823,687
Running finance under mark-up arrangements	(999,051,532)	(942,458,066)
	20,305,407	(297,634,379)

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)**

**FOR THE PERIOD ENDED DECEMBER 31, 2018**

**12. DATE OF AUTHORISATION FOR ISSUE**

This unaudited consolidated condensed interim financial statement was authorised for issue on 27th February 2019 by the Board of Directors of the Company.

**13. 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.

**14. GENERAL**

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



Chief Executive



Chief Financial Officer



Director

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## **CORPORATE OFFICE**

12th Floor, Centrepont, Off Shaheed-e-Millat Expressway,  
Adjacent KPT Interchange, Karachi - 74900  
Email: [info@tplcorp.com](mailto:info@tplcorp.com), Website: [www.tplcorp.com](http://www.tplcorp.com)

