



QUARTERLY REPORT  
Q1 Ending 30<sup>th</sup> September, 2019

# TABLE OF CONTENTS

## COMPANY PROFILE

|                       |    |
|-----------------------|----|
| Vision and Mission    | 02 |
| Company Information   | 03 |
| Geographical Presence | 03 |

## DIRECTOR'S REPORT

|                      |    |
|----------------------|----|
| Economic Outlook     | 04 |
| Financial Highlights | 04 |
| Group Performance    | 04 |
| Acknowledgement      | 08 |

## FINANCIAL STATEMENTS

|   |    |
|---|----|
| Unconsolidated Condensed Interim Statement of Financial Position    | 14 |
| Unconsolidated Condensed Interim Statement of Comprehensive Income  | 15 |
| Unconsolidated Condensed Interim Statement of Cash Flows            | 16 |
| Unconsolidated Condensed Interim Statement of Changes in Equity     | 17 |
| Notes to the Unconsolidated Condensed Interim Financial Information | 18 |
| Consolidated Condensed Interim Statement of Financial Position      | 23 |
| Consolidated Condensed Interim Statement of Comprehensive Income    | 24 |
| Consolidated Condensed Interim Statement of Cash Flows              | 25 |
| Consolidated Condensed Interim Statement of Changes in Equity       | 26 |
| Notes to the Consolidated Condensed Interim Financial Information   | 27 |



# VISION

DISRUPT. INNOVATE. CREATE VALUE.

# MISSION

TO USE DISRUPTIVE TECHNOLOGY  
TO MAXIMIZE STAKEHOLDER  
RETURN AND ACHIEVE  
SUSTAINABLE GROWTH FOR OUR  
PORTFOLIO COMPANIES.



# CORE VALUES

INTEGRITY | ENTREPRENEURIAL SPIRIT  
VALUE CREATION | TEAM WORK  
DIVERSITY | GENDER EQUALITY

# COMPANY INFORMATION

## BOARD OF DIRECTORS

|                                       |                   |
|---------------------------------------|-------------------|
| Jameel Yusuf S.St.                    | Director/Chairman |
| Ali Jameel                            | Director/CEO      |
| Vice Admiral (R) Muhammad Shafi HI(M) | Director          |
| Major Gen (R) Zafar-ul-Hasan Naqvi    | Director          |
| Bilal Alibhai                         | Director          |
| Mark Rousseau                         | Director          |
| Nadeem Arshad Elahi                   | Director          |
| Sabiha Sultan Ahmed                   | Director          |

## CHIEF EXECUTIVE OFFICER

Ali Jameel

## CHIEF FINANCIAL OFFICER

Adnan Quaid Johar Khandwala

## COMPANY SECRETARY

Danish Qazi

## AUDIT COMMITTEE

|                                  |           |
|----------------------------------|-----------|
| Nadeem Arshad Elahi              | Chairman  |
| Maj Gen (R) Zafar-ul-Hasan Naqvi | Member    |
| Sabiha Sultan Ahmed              | Member    |
| Yousuf Zohaib Ali                | Secretary |

## HUMAN RESOURCE & REMUNERATION COMMITTEE

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

## AUDITORS

EY Ford Rhodes Chartered Accountants

## LEGAL ADVISOR

Mohsin Tayebali & Co

## BANKERS

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

## SHARE REGISTRAR

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## REGISTERED OFFICE

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

## WEB PRESENCE

www.tplcorp.com

# GEOGRAPHICAL PRESENCE

## KARACHI

### CORPORATE OFFICE

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

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## HYDERABAD OFFICE

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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 (formerly TPL Trakker Limited), I am pleased to present the condensed interim financial statements and a performance review of the Company for the 1st Quarter ended September 30, 2019.

## 1. ECONOMIC OUTLOOK

The economy remained depressed in the first quarter of the fiscal year 2020. In first Quarter 2020, large-scale manufacturing output contracted year-on-year, while credit conditions deteriorated markedly in the same period on previous monetary tightening. Moreover, in Q1, cash remittances also decreased year-on-year and inflation accelerated, which boded poorly for household spending.

## 2. FINANCIAL HIGHLIGHTS

The Group performed well during the period despite challenging economic conditions and achieved consolidated revenue of Rs. 1,090.56 million representing an increase of 2.4% from the corresponding period. The Company operates a Takaful Fund which is not consolidated since it is a fund. The business undertaken through this fund had a turnover of Rs. 258.69 million. Hence the consolidated turnover of the Group is Rs. 1,349.25 million which is an increase of 2.1%, if the Takaful business were to be consolidated. The increase in revenue is due to organic growth across all businesses. Loss before tax is Rs. 380.68 million as compared to loss of Rs. 18.26 million in the corresponding period. The loss incurred during the period is due to higher operational costs and increase in financial charges, which is directly proportional to inflation, currency fluctuation and increase in the interest/discount rate. The Group reported loss per share of Rs. 1.41 as compared to Rs. 0.21 in the corresponding period.

### Credit Rating

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

## 3. Group Performance

A brief review of different business segments of the Company is as follows;

### a. TPL Trakker Limited

Even though sales of cars and trucks decreased by 40% & 50% respectively quarter-on-quarter,

TPL Trakker demonstrated overall growth for this period with revenues of Rs. 417 million representing a growth of 2% over the corresponding period last year. The increase in revenue was mainly due to new initiatives undertaken by management relating to expansion of service lines such as Industrial Internet of Things (Video Telematics, Genset Monitoring System etc). The company reported a loss before tax of Rs. 94.1 million. To optimize profitability, the Company also initiated cost saving measures by improving resource utilization.

### Future Outlook

Within the vehicle tracking space – the Company is introducing new state-of-the-art solutions of Preventive Maintenance and Usage-Based-Insurance.

Furthermore leveraging its strengths from Vehicle Tracking, the Company is actively diversifying into related fields of Video Telematics and Industrial Internet of Things. We have been able to already secure some business in these new lines of Video Analytics and Genset Monitoring from existing corporate customers.

# DIRECTORS' REPORT

Going forward we plan to continue to cross sell these new lines across our corporate customer base and are also working to expand into the agricultural sector. Pakistan is an agrarian economy and utilizing our electronics engineering and software development expertise, we are now gearing up to serve our agricultural sector with leading IoT solutions covering Smart Irrigation & Soil Health Monitoring Systems.

## **b. TPL Insurance Limited**

During the period, the Company reported Gross Written Premium of Rs. 639 million Vs Rs. 570 million at Q1 2018 (including Window Takaful Operations). The increase of 12% over prior year is despite current challenging market conditions. Motor is still dominant portfolio of our book and current macroeconomic policies of increase in discount rates and devaluation of Pak Rupee has impacted motor vehicle industry causing sharp decline by about 40% in demand for fresh motor insurance. The Motor Gross premium including Takaful business recorded an increase by 16.8% from Rs. 457m of last year whilst Property and Marine business increased by about 36% to Rs. 69m from Rs. 50m of last year. Health business was down from Rs. 57m of last year to Rs. 21m mainly attributable to our micro health business.

### **Future Outlook**

Given current challenges, the Company is focusing on other retail market segments and micro products. The Company continues to invest in digitization initiatives of its underwriting and claims operations, which will result in cost efficiencies in future. As a result of these initiatives the Company reported loss before tax of Rs. 29.8 million (Q1 2018: Profit before tax of Rs. 1.5 million) while Participants' Takaful reported a surplus of Rs. 23.4m (Q1 2018: deficit of Rs. 12.4m).

## **c. TPL Properties Limited**

Consolidated revenue of the company has increased by 22.5% compared to last year due to revision of rental & maintenance contracts with some of the tenants. Gross profit and Operating profit improved by 23% and 27% respectively due to contract revision and controlled direct operating cost and admin expenses. Finance cost increased significantly by 53% due to unusual hike in KIBOR which resulted in profit after tax of Rs. 0.95 Million only.

### **Future Outlook**

During the financial year under review, occupancy ratio of the Company's rental portfolio achieved at 96% level, however, given the potential tenant pipeline we are confident to reach 100% level again in months to come.

On development front, our One Hoshang project (formerly HKC) is geared towards scheme design and we expect to launch the project by Q3 of FY20. On developer services, one of the proposals to very prominent corporate has already made to the next level.

REIT Management business is in the process of aggregating assets for its REIT portfolio and expected to launch a fund in FY21. We are closely assessing the overall economic scenario including interest rate, market liquidity and valuations to move forward with the launch of REIT fund.

The new logistic venture is in the process of acquiring project land into the SPV designated for the project while simultaneously working on site preparation and to develop concept design of facility. The said facility is expected to be developed and become operational by FY21.

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

Overall revenue for the period decreased to Rs. 20.51 million with 3,408 units sold vs Rs. 26.99 million with

# DIRECTORS' REPORT

3,572 units sold over the corresponding period. In light of the slow-down in the Auto sector, the Company's focus has transitioned to establish more profitable product lines as compared to prior years and hence, loss before tax was Rs. 40.17 million. Initiatives which contributed to the businesses were as follows:

- Auto navigation business with IMC for Navigation in 1.8 Toyota Corolla
- Signed up first hardware contract with Ghandara Industries for Isuzu Trucks
- Launched Navigation for Honda Pakistan in its 1.5 Civic Turbo variant
- Launched first Location Based Services (LBS) in Pakistan with services in routing, navigation and search.
- Built a portfolio of Location Solutions for enterprise sales

## Future Outlook

Going forward, the Company intends to safeguard its market share in the navigation business by strengthening its navigations offerings with complementary products and putting greater emphasis on alternative online sales channels to offset for the reduction in Auto Sector in the country.

Since the launch of its LBS, the Company has acquire approximately 200 users including notable companies from the On-Demand Services Sector as well as Telecom Sector giants. By onboarding large enterprises and enabling them with location services, TPL Maps has demonstrated its platform and data strength in the market and is quickly securing its place as a competitive LBS provider in Pakistan.

Building upon its B2B portfolio, the Company has also built a wide variety of Location Solutions on top of its LBS, including a modular Workforce and Delivery Management Solution (DART), Location-enabled Ad-Tech Solutions (GoConnect), and a Location Evaluation and Assessment Platform (LEAP). These solutions benefit from the richness and freshness of TPL Maps' data and have been shown growing interest in Pakistan. Their modular architecture also makes them ideal for sale in developing markets internationally, especially in conjunction with the partnership with HERE Technologies.

## e. TPL Life Insurance Limited

For the quarter ended Sept 30, 2019 Company's Gross Written Premium (GWP) was Rs. 196.50 million against GWP of Rs. 49.87 million for the same period in 2018.

The Company has shown promising growth in its core life and health insurance lines of business. GWP for the nine months period ended 2019 was Rs. 513 million which has improved by 88% as compared to Rs. 272 million last year.

The life business has shown increment of 84% in GWP as compared to nine months' period ended Sept 30, 2018. Health business has grown by 90% in GWP for the same period.

Company has also introduced couple of innovative insurtech solutions to boost its digital footprint namely TPL Sahulat; an app based tele-health platform which provides limit free digital access to doctors and related healthcare services, and Pakistan's first usage based insurance; Time Shield which gives users the control to turn life insurance on or off as per their need via in-app feature.

## Future Outlook :

Life insurance sector, in general, has shown stunted growth due to economic slowdown. TPL Life is continuously exploring new channels and diversification in product offerings which may provide much needed boost to new business statistics. Corporate business is showing steady growth with impressive client base including banks and multinationals.

# DIRECTORS' REPORT

For the retail line of business, the Company is focusing on increasing its digital footprint and exploring partnerships with fintech platforms which will enable accelerated penetration as well as diversification of risk. TPL Sahulat, a digital tele-health platform has been successfully launched with HBL Konnect paving way for other fintech platforms to follow.

With the clear objectives, robust business model, innovative products and efficient operational strategies, the Company has great potential in an environment in which health and life insurance has still not reached majority of the population.

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

TPL Security Services (Private) Limited performed well, with a revenue growth of 13.6% as compared to the same period last year. The increase in revenue can be attributed to the expansion of our customer base and the Company's constant efforts to explore new business opportunities.

## **FUTURE OUTLOOK**

The security services industry has evolved tremendously over the last few decades. We have witnessed the important transition from security guard to security officer; an increased emphasis on safety and customer service; advancements in training and career development, and the introduction of technology as part of the total security solution.

Security staff recruiting has also advanced as more emphasis is placed on specialized services and our industry strives to attract and recruit candidates with significant experience in the military or law enforcement. Additionally, background screening and drug testing have enabled us to secure the best candidates, and more focus is given to aligning candidates' experiences with security program needs.

Technology also has altered the face of the industry by identifying new ways to create efficient officer procedures and collect data to develop strategies. The answer to a security challenge can be a combination of personnel, processes and technology.

Our industry is ever-changing and will continue to evolve. We have come a long way, and can only imagine where we will be in another 2 or 3 years. In quarter 2 our focus area is north and central. Potential clients are interested to avail our security services which will bring remarkable increase in business as well as revenue.

## **g. TPL E-Ventures**

TPL e-Ventures, over FY20, will continue its goal to evaluate investment opportunities in high growth/high potential startups and entrepreneurs as well as support its portfolio companies to improve unit economics, unlock valuation and business growth as well as build strategic partnerships. Along with the portfolio companies, TPL e-Ventures will further aim to leverage its presence in the local ecosystem and network effects to build value driving business partnerships for products of all group subsidiary companies. To grow its brand value and improve dealflow to the Company, TPL e-Ventures will actively be working with Incubators and Accelerators across Pakistan to provide mentorship and FOC advisory services for their startups, while also engaging with local and foreign investment partners to create dealflow across the investment stage landscape and boost opportunities for follow-on investment for our portfolio companies.

Currently, TPL e-Ventures, is helping raise investment round for its portfolio companies TelloTalk, KarloCompare and Rider. All companies are actively pursuing a growth approach while ensuring to maintain strong unit economics along the way.



# DIRECTORS' REPORT

TelloTalk's seed investment raised thus far in the Company has been USD 1.5 Million, with a further USD 500K being raised to close the round. The team is actively pursuing growth on both the B2B and B2C with active engagements with potential business partners and clients. User growth till date has been organic; TelloTalk will be launching marketing activities over the next quarter rolling out its BTL and Digital Strategy including Road Shows/Events. 60%+ Retention of Users 17 Sep onwards, with TelloTalk being #1 Trending App in Communications category and an average 3 Channel subscriptions per User.

KarloCompare, is looking to raise its Series A round over the next quarter. The business will be focusing on growing its Travel Vertical while building key partnerships and expanding into Savings product, the Financial Product Aggregation Vertical has shown little sign of improvement affected by macro situation that has hurt the business.

Rider, a last mile delivery service that uses route optimization, GPS data and live tracking to deliver products with speed and accuracy. The core focus for the next quarter would be building on the technology front as well as scaling operationally within Karachi. TPLEV will be supporting Rider to engage with strategic investors as well as build business partnerships.

## **h. TPL Rupiya**

The Company reported Revenue for the period of Rs. 2.15 million vs Rs. 5.06 million last year, while loss before tax was Rs. 10.53 million.

The Company is now moving towards leveraging its existing investment in technology and infrastructure to offer its mature e-ticketing solution to other interested clients within the public transport industry.

During the quarter we have conducted in-depth discussions with multiple prospects and are in final stages to start the new business. This is expected to take the Company into profit while securing our leadership in the e-ticketing solutions for the public transport industry.

Moving forward the Company is planning on targeting the payment solutions market as a whole and expand its customer base into other verticals that need automation of their ticketing and payments mechanisms.

## **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 Officer**



**Director**

# ڈائریکٹر رپورٹ

میرے لئے یہ باعث مسرت ہے کہ ٹی پی ایل کارپوریشن لمیٹڈ (سابقہ ٹی پی ایل ٹریڈر لمیٹڈ) کے بورڈ آف ڈائریکٹرز کی جانب سے ۳۰ ستمبر ۲۰۱۹ کو ختم ہونے والی پہلی سہ ماہی کیلئے کمپنی کے منجملہ عبوری مالیاتی گوشوارے بشمول کارکردگی کا جائزہ فخریہ طور پر آپ کے سامنے پیش کروں۔

## ۱. اقتصادی جائزہ:

مالی سال ۲۰۲۰ کی پہلی سہ ماہی میں معیشت مسلسل مشکلات کا شکار رہی۔ ۲۰۲۰ کی پہلی سہ ماہی میں، مینوفیکچرنگ سیکٹر میں پچھلے سال کی نسبت گراؤٹ آئی۔ مالیاتی پالیسیوں کی وجہ سے پچھلے سال کے مقابلے میں مالیاتی امور کے حالات میں سختی آئی ہے۔ مزید برآں یہ کہ، پہلی سہ ماہی میں، نقد ترسیلات میں بھی سال بہ سال کی واقع ہوئی اور مہنگائی میں تیزی آئی، جس سے گھریلو اخراجات کا کافی کمی واقع ہوئی۔

## ۲. مالیاتی جھلکیاں:

اس گروپ نے معاشی حالات کے چیلنج کرنے کے باوجود اس دوران اچھی کارکردگی کا مظاہرہ کیا اور اس مدت میں ۲.۴ فیصد اضافہ فی کیسہ ۵۶.۵۹۰،۰۰۰ روپے کی آمدنی حاصل کی۔ کمپنی کا خف کا رو بار ۲۵۸.۶۹ ملین روپے کا رہا جو کہ فنڈ ہونے کی وجہ سے شامل نہیں کیا گیا۔ لہذا گروپ کا مستحکم کاروبار کا فف کے ساتھ ۳۴۹.۲۵ ملین روپے تھا جس میں ۲.۱ فیصد اضافہ ہوا۔ محصول میں اضافہ تمام کاروباری اداروں میں نامیاتی بڑھوتری کی وجہ سے ہے۔ ٹیکس سے پہلے کا نقصان ۳۸۰.۶۸ ملین روپے کے تھا جبکہ پچھلے سال اسی عرصے میں ۱۸.۲۶ ملین روپے تھا۔ اس مدت کے دوران ہونے والا نقصان زیادہ آپریشنل اخراجات اور مالی معاوضوں میں اضافے کی وجہ سے ہے، جو مہنگائی، کرنسی کے اتار چڑھاؤ اور سود / چھوٹ کی شرح میں اضافے کے متناسب ہے۔ اس گروپ نے فی شیئر ۴.۴ روپے نقصان کی اطلاع دی۔ جبکہ اس کے مقابلے میں اسی مدت میں ۰.۲۱ روپے کا نقصان تھا۔

## کریڈٹ ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ٹی پی ایل کارپوریشن لمیٹڈ کی طویل المدت اور قلیل المدت ادارتی ریٹنگز کو مستحکم ظاہری شکل کے ساتھ بالترتیب "A" (سنگل اے) اور A1 (اے ون) قرار دیا ہے۔ مذکورہ ریٹنگز مالیاتی ذمہ داریوں کی بروقت ادائیگی کے حوالے سے اعلیٰ صلاحیت کے ساتھ مستحکم پوزیشن کو ظاہر کرتی ہیں۔

## ۳۔ گروپ کی کارکردگی:

کمپنی کے مختلف کاروباروں کا تفصیلی جائزہ درج ذیل ہے۔

## ۱۔ ٹی پی ایل ٹریڈر لمیٹڈ:

اس کے باوجود کاروں اور ٹرکوں کی فروخت میں سہ ماہی سہ ماہی میں بالترتیب ۴۰٪ اور ۵۰٪ کی کمی واقع ہوئی ہے۔

ٹی پی ایل ٹریڈر نے اس مدت میں مجموعی طور پر بڑھوتری / ترقی کا مظاہرہ کرتے ہوئے پچھلے سال کے مقابلے میں ۲ فیصد اضافہ فی کیسہ ۴۱ ملین روپے کی آمدنی حاصل کی۔ محصول میں اضافہ بنیادی طور پر سروس لائنز کی توسیع سے متعلق انتظامات کے ذریعہ کئے گئے نئے اقدامات کی وجہ سے ہوا ہے جیسے چیزوں کی صنعتی انٹرنیٹ (ویڈیو ٹیلی میٹکس، جینس، میٹ مانیٹرنگ سسٹم)۔ کمپنی نے ۹۴.۱ ملین روپے پر قبل از ٹیکس نقصان کی اطلاع دی۔ پیشہ ورانہ استحکام کو بہتر بنانے کے لئے کمپنی نے وسائل کے استعمال کو بہتر بنا کر لاگت کی بچت کے اقدامات بھی شروع کیے۔

## مستقبل کی پیش بینی:

ویہکل ٹریڈنگ کے کاروبار میں کمپنی نے عالمی معیار کے قبل از وقت مینٹیننس اور استعمال پر انشورنس کا متعارف کروایا ہے۔

مزید برآں ویہکل ٹریڈنگ سے اپنی طاقت / مضبوطی کا فائدہ اٹھاتے ہوئے، کمپنی ویڈیو ٹیلی میٹکس اور انڈسٹریل انٹرنیٹ آف چیزوں کے متعلق شعبوں میں فعال طور پر تنوع لے رہی ہے۔ ہم موجودہ کارپوریٹ صارفین سے ویڈیو تجربات اور جینسٹ مانیٹرنگ کی ان نئی لائنوں میں کچھ کاروبار پہلے ہی حاصل کرنے میں کامیاب رہے ہیں۔

آگے بڑھتے ہوئے ہم اپنے کارپوریٹ کسٹمر میں ان نئی لائنوں کو فروخت کرنا جاری رکھنے کا ارادہ رکھتے ہیں اور زرعی شعبے میں وسعت دینے کے لئے بھی کام کر رہے ہیں۔ پاکستان ایک زرعی معیشت ہے اور اپنی الیکٹرانکس انجینئرنگ اور سافٹ ویئر ڈیولپمنٹ کی مہارت کو بروئے کار لاتے ہوئے اب ہم اسارٹ ایریلکیشن اینڈ مٹی ہیلیکھ مانیٹرنگ

# ڈائریکٹر رپورٹ

سسٹمز پر محیط IOT حل کی مدد سے اسپن زرعی شعبے کی خدمت کے لئے تیار ہیں۔

## ب۔ ٹی بی ایل انشورنس لمیٹڈ

اس عرصے کے دوران، کمپنی نے مجموعی تحریری پریمیم کو ۶۳۹ ملین روپے بمقابلہ ۲۰۱۸ کی پہلی سہ ماہی (ونڈو تکافل آپریشنز سمیت) میں ۵۰ ملین روپے۔ موجودہ چیلنجز، گمارکیٹ حالات کے باوجود پچھلے سال کے مقابلے میں ۱۲ فیصد کا اضافہ ہوا ہے۔ موٹراب بھی ہماری کتاب کا غالب پورٹ فولیو ہے اور رعایتی نرخوں میں اضافے اور موجودہ روپیہ کی قدر میں کمی کی موجودہ معاشی پالیسیوں نے موٹراڈیوں کی صنعت کو متاثر کیا ہے جس کی وجہ سے موٹراڈی انشورنس کی مانگ میں تقریباً ۲۰ فیصد کی توقع ہوئی ہے۔ تکافل بزنس سمیت موٹراڈی اس پریمیم میں روپے سے ۱۶.۸ فیصد کا اضافہ ریکارڈ کیا گیا۔ گزشتہ سال کے ۲۵ ملین روپے جبکہ پراپرٹی اور میرین کا کاروبار تقریباً ۳۶ فیصد اضافے سے ۶۹ ملین روپے سے جبکہ پچھلے سال کے ۵۰ ملین روپے تھا۔ ہیلتھ بزنس پچھلے سال کی ۵۷ ملین روپے میں ۲۱ ملین روپے رہا جو کہ ہمارے سائیکرو صحت کے کاروبار سے بنیادی طور پر منسوب ہیں۔

## مستقبل کی پیش بینی

موجودہ چیلنجز کے پیش نظر، کمپنی خوردہ مارکیٹ کے دیگر حصوں اور مائیکرو مصنوعات پر توجہ دے رہی ہے۔ کمپنی اپنی تحریری اور دعوے کی کارروائیوں کے ڈیجیٹلائزیشن اقدامات میں سرمایہ کاری کرتی رہتی ہے، جس کے نتیجے میں مستقبل میں لاگت میں کمی واقع ہوگی۔ ان اقدامات کے نتیجے میں کمپنی نے ۲۹.۸ ملین روپے پر قبل از ٹیکس نقصان کی اطلاع دی (۲۰۱۸ کی پہلی سہ ماہی ڈیڑھ لاکھ روپے ٹیکس سے پہلے منافع) جبکہ شرکاء کے تکافل نے ۲۳.۴ ملین سرپلس (۲۰۱۸ کی پہلی سہ ماہی: ۱۲.۴ ملین روپے کا خسارہ)۔

## ج۔ ٹی بی ایل پراپرٹیز لمیٹڈ:

کرایہ داروں میں سے کچھ کے ساتھ کرایہ اور بحالی کے معاہدوں پر نظر ثانی کی وجہ سے گزشتہ سال کے مقابلے میں کمپنی کی مستحکم آمدنی میں ۲۲.۵ فیصد کا اضافہ ہوا ہے۔ معاہدے پر نظر ثانی اور کنٹرول شدہ براہ راست آپریٹنگ لاگت اور منتظم اخراجات کی وجہ سے مجموعی منافع اور آپریٹنگ منافع میں بالترتیب ۲۳ فیصد اور ۲ فیصد کا اضافہ ہوا۔ KIBOR میں غیر معمولی اضافے کی وجہ سے فنانس لاگت میں ۵۳ فیصد نمایاں اضافہ ہوا جس کے نتیجے میں منافع بعد از ٹیکس ۰.۹۵ ملین روپے رہ گیا۔

## مستقبل کی پیش بینی:

زیر جائزہ مالی سال کے دوران، کمپنی کے کرائے کے پورٹ فولیو کا تناسب ۹۶ فیصد کی سطح پر حاصل ہوا، تاہم، ممکنہ کرایہ دار پائپ لائن کو دیکھتے ہوئے ہمیں آنے والے مہینوں میں دوبارہ ۰۰ فیصد کی سطح پر پہنچنے کا یقین ہے۔

ترقیاتی کھازپر، ہمارا ون ہوشنگ پروجیکٹ (سابقہ ایچ کے سی) اسکیم ڈیزائن کے لئے تیار ہے اور ہم توقع کرتے ہیں کہ پروجیکٹ کو مالی سال ۲۰۲۰ کی تیسری سہ ماہی تک شروع کیا جائے۔ ڈویلپر خدمات پر، بہت ہی نمایاں کارپوریٹ کی تجاویز میں سے ایک اگلی سطح پر پیش کر چکی ہے۔

REIT اینجمنٹ کا کاروبار اپنے REIT پورٹ فولیو کے لئے مجموعی طور پر اثاثوں کو جمع کرنے کی تیاری میں ہے اور توقع ہے کہ مالی سال ۲۱ میں ایک فنڈ لانچ ہو جائے گا۔ ہم مجموعی معاشی منظر نامے کا قریب سے جائزہ لے رہے ہیں جس میں سود کی شرح، مارکیٹ کی لیکویڈیٹی اور REIT فنڈ کے اجراء کے ساتھ آگے بڑھنے کے لئے قیمتیں کا جائزہ شامل ہیں۔

نیلا جسٹک وینچر اس منصوبے کے لئے نامزد ایس پی وی میں پروجیکٹ اراضی حاصل کرنے کے عمل میں ہے جبکہ بیک وقت سائٹ کی تیاری پر کام کر رہا ہے اور سائٹ کے تصوراتی ڈیزائن کو تیار کرنا ہے۔ توقع کی جارہی ہے کہ مالی سال ۲۰۲۱ کے میں یہ سائٹ تیار ہو کر آپریشنل ہو جائے گی۔

## د۔ ٹی بی ایل میس (پرائیوٹ) لمیٹڈ:

اس مدت کے لئے مجموعی طور پر محصول کم ہو کر ۵۱.۲ ملین روپے رہے، جبکہ ۴۰.۸، سیونٹ فروخت ہوئے۔ بمقابلہ اسی عرصے کے دوران ۲۶.۹۹ ملین روپے تھا، جبکہ ۵۷.۳، سیونٹ فروخت ہوئے۔ آئوٹسکٹ میں سست روی کی وجہ سے، کمپنی کی توجہ پچھلے سالوں کے مقابلے میں زیادہ منافع بخش پروڈکٹ لائنز قائم کرنے میں تبدیل ہو گئی ہے اور اسی وجہ سے، قبل از ٹیکس کا نقصان ۵۰.۱ ملین روپے تھا۔ کاروباری اداروں میں تعاون کرنے کیلئے مندرجہ ذیل اقدامات اٹھائے گئے تھے:

# ڈائریکٹر رپورٹ

- ۸ اٹو بونا کرو لائیں نیو گیشن کیلئے آئی ایم سی کے ساتھ آٹو نیو گیشن کا کاروبار۔
- اسوزوٹرکس کے لئے گھانڈرا انڈسٹریز کے ساتھ پہلا ہارڈویئر معاہدہ کیا۔
- ہنڈپاکستان کے لئے اپنے ۵۵ سوک ٹرہو مختلف حالت میں نیو گیشن کا آغاز کیا۔
- روٹنگ، نیو گیشن اور تلاش میں خدمات کے ساتھ پاکستان میں پہلی لوکیشن بیسڈ سروسز (ایل بی ایس) کا آغاز کیا۔
- انٹرپرائز کی فروخت کیلئے لوکیشن سلوشن کا ایک پورٹ فولیو بنایا۔

## مستقبل کی پیش بینی:

آگے بڑھتے ہوئے کمپنی کا ارادہ ہے کہ وہ نیو گیشن کے کاروبار میں اضافی مصنوعات کے ساتھ اپنی نیو گیشن کی پیش کش کو مضبوط بنائے اور ملک میں آٹو سیکٹر میں کمی کو پورا کرنے کے لئے متبادل آن لائن سیل چینلز پر زیادہ زور دے کر نیو گیشن کے کاروبار میں اپنے مارکیٹ شیئر کی حفاظت کرے۔

ایل بی ایس کے آغاز کے بعد سے، کمپنی نے تقریباً ۲۰ صافین حاصل کیے ہیں جن میں آن ڈیمانڈ سروسز سیکٹر کے ساتھ ساتھ ٹیلی کام سیکٹر کے قابل ذکر نام بھی شامل ہیں۔ بڑے کاروباری اداروں کو اپنے ساتھ لے کر کے اور لوکیشن کی خدمات کے ساتھ ان کو اہل بناتے ہوئے، ٹی پی ایل نقشہ جات نے مارکیٹ میں اپنے پلیٹ فارم اور ڈیٹا کی طاقت کا مظاہرہ کیا ہے اور وہ پاکستان میں مسابقتی ایل بی ایس فراہم کرنے والے کی حیثیت سے تیزی سے اپنا مقام محفوظ کر رہا ہے۔

اپنے بی بی پورٹ فولیو کو بناتے ہوئے، کمپنی نے اپنے ایل بی ایس کے اوپر لوکیشن سلوشن کی ایک وسیع اقسام بھی رکھی ہیں، جس میں ایک ماڈیولر ورک فورس اینڈ ڈیولپوری منیجمنٹ سلوشن (ڈارٹ)، لوکیشن ان اے بلڈ ایڈ-ٹیک سلوشن (گو کنیکٹ) اور لوکیشن کی تشخیص شامل ہیں۔ اور تشخیصی پلیٹ فارم (LEAP)۔ ان سلوشنز سے ٹی پی ایل نقشہ جات کے ڈیٹا کی فراوانی اور تازگی سے فائدہ اٹھایا جاتا ہے اور پاکستان میں بڑھتی ہوئی دلچسپی ظاہر کی گئی ہے۔ ان کا ڈیولر فن تعمیر انہیں بین الاقوامی سطح پر ترقی پذیر مارکیٹوں میں فروخت کے لئے بھی مثالی بنادیتا ہے، خاص طور پر بریہاں ٹیکنالوجیز کے ساتھ شراکت کے ساتھ مل کر۔

## ہ۔ ٹی پی ایل لائف انشورنس لمیٹڈ:

۳۰ ستمبر، ۲۰۱۹ کو ختم ہونے والی سہ ماہی کے لئے کمپنی کا مجموعی تحریری پریمیم (جی ڈی پی) ۱۹۶.۵۰ ملین روپے تھا۔ جبکہ ۲۰۱۸ میں جی ڈی پی اسی عرصے کے لئے ۴۹.۸۷ ملین روپے تھا۔

کمپنی نے اپنی بنیادی زندگی اور کاروباری صحت کی انشورنس لائنوں میں امید افزا ترقی کا مظاہرہ کیا ہے۔ ۲۰۱۹ کو ختم ہونے والی نو ماہ کی مدت کے لئے ۸۸ فیصد بہتر ہو کر جی ڈی پی ۵۱۳ ملین روپے ہے۔ جبکہ پچھلے سال اسی مدت میں ۲۷۲ ملین روپے تھا۔

لائف انشورنس کے کاروبار میں ۳۰ ستمبر، ۲۰۱۸ کو ختم ہونے والے نو ماہ کی مدت کے مقابلہ میں جی ڈی پی میں ۸۴ فیصد اضافہ دیکھا گیا ہے۔ اسی مدت کے لئے جی ڈی پی میں صحت کے کاروبار میں ۹۰ فیصد اضافہ ہوا ہے۔

کمپنی نے اپنے ڈیجیٹل فوٹ پرنٹ TPL سہولیات کو فروغ دینے کے لئے انشور ٹیک کے جدید ترین سلوشنز بھی پیش کیے ہیں۔ ایک ایپ پر مبنی ٹیلی ہیلتھ پلیٹ فارم جو ڈاکٹروں اور متعلقہ صحت کی دیکھ بھال کی خدمات تک مفت ڈیجیٹل رسائی فراہم کرتا ہے، اور پاکستان کا پہلا استعمال پر مبنی انشورنس۔ ٹائم شیڈ جو صارفین کو ایپ کی خصوصیت کے ذریعہ ان کی ضرورت کے مطابق زندگی کی انشورنس کو آن یا آف کرنے کا کنٹرول فراہم کرتی ہے۔

## مستقبل کی پیش بینی:

لائف انشورنس کے شعبے میں معاشی سست روی کی وجہ سے حیرت انگیز ترقی ہوئی ہے۔ ٹی پی ایل لائف مسلسل نئے چینلز کی کھوج کر رہا ہے اور مصنوعات کی پیش کشوں میں ذرائع / نازوے / تنوع ہے جو نئے کاروباری اعداد و شمار کو مطلوبہ ضرورت فراہم کر سکتی ہے۔ کارپوریٹ کاروبار بینکوں اور ملٹی نیشنل سمیت متاثر کن کلائنٹس کے ساتھ مستحکم بڑھوتری دکھا رہا ہے۔

کاروبار کی خوردہ لائن کیلئے، کمپنی اپنے ڈیجیٹل زیر اثر کو بڑھانے اور فنڈیک پلیٹ فارم کے ساتھ شراکت کی کھوج پر مرکوز کر رہی ہے جو تیز سرانیت کے ساتھ ساتھ مختلف خطرات شامل

# ڈائریکٹر رپورٹ

کرنے قابل بنائے گی۔ ٹی پی ایل سہولیات، ایک ڈیجیٹل ٹیلی ہیلتھ پلیٹ فارم کامیابی کے ساتھ HBL کو نیٹ کے ساتھ دوسرے فنڈیٹ مک پلیٹ فارمز پر عمل کرنے کے لئے ہمارا راستہ شروع کیا گیا ہے۔

کاروبار کی خوردہ لائن کیلئے، کمپنی اپنے ڈیجیٹل زیر اثر کو بڑھانے اور فنڈیٹ مک پلیٹ فارم کے ساتھ شراکت کی کھوج پر مرکوز کر رہی ہے جو تیز سرانیت کے ساتھ ساتھ مختلف خطرات شامل کرنے قابل بنائے گی۔ ٹی پی ایل سہولیات، ایک ڈیجیٹل ٹیلی ہیلتھ پلیٹ فارم کامیابی کے ساتھ HBL کو نیٹ کے ساتھ دوسرے فنڈیٹ مک پلیٹ فارمز پر عمل کرنے کے لئے ہمارا راستہ شروع کیا گیا ہے۔

واضح مقاصد، مضبوط کاروباری ماڈل، جدید مصنوعات اور موثر آپریشنل حکمت عملیوں کے ساتھ، کمپنی کو ایسے ماحول میں بہت زیادہ صلاحیت حاصل ہے جس میں صحت اور لائف انشورنس ابھی بھی آبادی کی اکثریت تک نہیں پہنچتی ہے۔

## ٹی پی ایل سیکیورٹی سروسز (پرائیوٹ) لمیٹڈ۔

ٹی پی ایل سیکیورٹی سروسز (پرائیوٹ) لمیٹڈ نے گزشتہ سال کے اسی عرصے کے مقابلہ میں ۱۳.۶ فیصد کی آمدنی کے ساتھ بہتر کارکردگی کا مظاہرہ کیا۔ آمدنی میں اضافے کو ہمارے کسٹمر بیس میں توسیع اور کاروباری اداروں کے نئے مواقعوں کی کھوج کے لئے کمپنی کی مستقل کوششوں کو قرار دیا جاسکتا ہے۔

## مستقبل کی پیش بینی:

سیکیورٹی خدمات کی صنعت گزشتہ چند ہائیوں کے دوران بہت ترقی کر رہی ہے۔ ہم نے سیکیورٹی گارڈ سے سیکیورٹی آفیسر کی ترقی دیکھی ہے۔ حفاظت اور کسٹمر سروس پر بڑھتا ہوا زور؛ تربیت اور کیریئر کی ترقی میں پیشرفت، اور سیکیورٹی کے مکمل حل کے حصے کے طور پر ٹیکنالوجی کی اس میں شمولیت یہ ایک ترقی کی مثال ہے۔

سیکیورٹی عملے کی بھرتی بھی اس لئے تیز ہو گئی ہے کیونکہ خصوصی خدمات پر زیادہ زور دیا جاتا ہے اور ہماری صنعت فوج یا قانون نافذ کرنے والے اداروں میں نمایاں تجربہ رکھنے والے امیدواروں کو راغب کرنے اور ان کی بھرتی کرنے کی کوشش کرتی ہے۔ مزید برآں، بیک گراؤنڈ اسکریننگ اور منشیات کی جانچ نے ہمیں بہترین امیدواروں کو حاصل کرنے کے قابل بنایا ہے، اور امیدواروں کے تجربات کو سیکیورٹی پروگرام کی ضروریات کے مطابق کرنے میں زیادہ توجہ دی جا رہی ہے۔

سیکیورٹی عملے کی بھرتی بھی اس لئے تیز ہو گئی ہے کیونکہ خصوصی خدمات پر زیادہ زور دیا جاتا ہے اور ہماری صنعت فوج یا قانون نافذ کرنے والے اداروں میں نمایاں تجربہ رکھنے والے امیدواروں کو راغب کرنے اور ان کی بھرتی کرنے کی کوشش کرتی ہے۔ مزید برآں، بیک گراؤنڈ اسکریننگ اور منشیات کی جانچ نے ہمیں بہترین امیدواروں کو حاصل کرنے کے قابل بنایا ہے، اور امیدواروں کے تجربات کو سیکیورٹی پروگرام کی ضروریات کے مطابق کرنے میں زیادہ توجہ دی جا رہی ہے۔

ٹیکنالوجی نے حکمت عملی تیار کرنے کے لئے موشن سٹریٹجی کے طریقہ کار اور ڈیٹا اکٹھا کرنے کے نئے طریقوں کی نشاندہی کر کے صنعت کا چہرہ بھی کافی بدل دیا ہے۔ سیکیورٹی چیلنج کا جواب الہکاروں، طریقہ کار اور ٹیکنالوجی کا امتزاج ہو سکتا ہے۔

ہماری صنعت ہمیشہ بدل رہی ہے اور ترقی کرتی رہے گی۔ ہم نے لمبا سفر طے کر لیا ہے، اور ہم صرف یہ تصور کر سکتے ہیں کہ ہم مزید ۲۰ سال میں کہاں ہوں گے۔ دوسری سہ ماہی میں ہماری توجہ کامرکشمالی اور وسطی ہے۔ ممکنہ کلائنٹ ہماری سیکیورٹی خدمات سے فائدہ اٹھانے میں دلچسپی رکھتے ہیں جس سے کاروبار میں آمدنی کے ساتھ ساتھ کاروبار میں بھی قابل ذکر اضافہ ہو گا۔

## ح۔ ٹی پی ایل ای-ویمنیجرز:

ٹی پی ایل ای ویمنیجرز مالی سال ۲۰۲۰ کے بعد، اعلیٰ نمو / اعلیٰ ممکنہ آغاز اور کاروباری افراد میں سرمایہ کاری کے مواقع کا اندازہ کرنے کے ساتھ ساتھ یونٹ کی معاشیات کو بہتر بنانے، قدر کا اندازہ لگانا اور کاروبار کی ترقی کو بہتر بنانے کے ساتھ ساتھ اسٹریٹجی مک شراکت داری کی تیاری کے لئے اپنی پورٹ فولیو کمپنیوں کی حمایت کرنے کے لئے اپنے مقصد کو جاری رکھیں گے۔ پورٹ فولیو کمپنیوں کے ساتھ ساتھ، ٹی پی ایل ای ویمنیجرز کا مقصد مقامی ماحولیاتی نظام اور نیٹ ورک کے اثرات میں اپنی موجودگی کا فائدہ اٹھانا ہے تاکہ گروپ کے سبھی ذیلی کمپنیوں کی مصنوعات کے لئے ڈیڑا نیٹ ورک بزنس پارٹنرشپ کو بہتر بنایا جاسکے۔

اس کی برانڈ ویلیو بڑھانے اور کمپنی کو ڈیل فلو کو بہتر بنانے کے لئے، ٹی پی ایل ای ویمنیجرز پورے پاکستان میں انکیوبیٹر ز اور ایکسلریٹر ز کے ساتھ فعال طور پر کام کریں گے تاکہ وہ اپنے اسٹارٹ اپس کے لئے مشاورتی اور ایف او سی ایڈوائزری خدمات فراہم کریں، جبکہ مقامی اور غیر ملکی سرمایہ کاری کے شراکت داروں کے ساتھ مل کر ڈیل فلو کی تشکیل کے لئے بھی کام کریں گے۔

# ڈائریکٹر رپورٹ

ہماری پورٹ فولیو کمپنیوں کے لئے سرمایہ کاری کے مرحلے کی زمین کی تزئین کی اور فالو آن سرمایہ کاری کے مواقع کو فروغ دینے کے۔

فی الحال، ٹی پی ایل ای وی پیچرز، اپنی پورٹ فولیو کمپنیوں ٹیلوٹوک، کارلو کمپائر اور رائڈر کے لئے سرمایہ کاری بڑھانے میں مدد فراہم کر رہی ہے۔ ساتھ ہی ساتھ مضبوط پونٹ معاشیات کو برقرار رکھنا یقینی بناتے ہوئے تمام کمپنیاں فعال طور پر ترقی کے نقطہ نظر پر عمل درآمد کر رہی ہیں۔

ابھی تک کمپنی میں ٹیلوٹوک کی ابتدائی سرمایہ کاری ۵.۱ ملین امریکی ڈالر ہو چکی ہے، اور اس چکر کو بند کرنے کے لئے مزید ۵۰۰ ہزار ڈالر جمع کیا گیا ہے۔ ٹیم ممکنہ کاروباری شراکت داروں اور کلائنٹس کے ساتھ فعال مصروفیات کے ساتھ B2B اور B2C دونوں کی ترقی کے لئے سرگرم عمل ہے۔ آج تک صارف کا اضافہ نامیاتی رہا ہے۔ ٹیلوٹوک اگلے سہ ماہی میں اس کی بی ٹی ایل اور ڈیجیٹل اسٹریٹیجی کو روڈ شو / ایوٹس سمیت ہمارے ٹیکنگ کی سرگرمیاں شروع کرے گی۔ ۷ اکتوبر کے بعد سے پلس ۶۰ فیصد صارفین کی تقرر قرار رکھتے ہوئے، فی صارف کے اوسط ۳۳ چینل کے سبسکرپشنز کے ساتھ ٹیلوٹوک مواصلات کے زمرے میں # انریڈنگ ایپ ہے۔

کارلو کمپیر، اگلے سہ ماہی میں اپنے سیریز اے رائونڈ میں اضافہ کرنے کے درپے ہے۔ یہ کاروبار اس کی سیدھا آگے بڑھنے پر توجہ مرکوز کرے گا جبکہ کلیدی شراکتیں بنائے گا اور پچت کی مصنوعات میں توسیع ہوگی، مالیاتی مصنوعات کی مجموعی بہتر کارکردگی کو میکرو صورتحال نے تھوڑا متاثرہ کیا، جس سے کاروبار کو نقصان پہنچا ہے۔

رائڈر، ایک آخری میل کی ترسیل کی خدمت جو رفتار اور درستگی کے ساتھ مصنوعات کی فراہمی کے لئے روٹ آپٹیمائزیشن، GPS ڈیٹا اور براہ راست ٹریکنگ کا استعمال کرتی ہے۔ اگلی سہ ماہی کے لئے بنیادی توجہ ٹیکنالوجی کے محاذ پر تعمیر کرنے کے ساتھ ساتھ کراچی میں عملی طور پر اسکیٹنگ کی جائے گی۔ TPLEV سٹریٹیجی کم سرمایہ کاروں کے ساتھ مشغول ہونے کے ساتھ ساتھ کاروباری شراکتیں قائم کرنے کے لئے رائڈر کی مدد کرے گا۔

## ٹ- پی ایل روپیہ:

کمپنی نے اس مدت کے لئے ۲.۱۵ ملین روپے کی آمدنی کی اطلاع دی ہے۔ اس کے مقابلے میں پچھلے سال ۵.۰۶ ملین روپے تھا، جبکہ قبل از ٹیکس خسارہ ۵۳.۱۰ ملین روپے تھا۔ کمپنی اب پبلک ٹرانسپورٹ انڈسٹری کے اندر دیگر دلچسپی رکھنے والے کلائنٹس کو اپنا میچور ای ٹیکنگ سلوشن پیش کرنے کے لئے ٹیکنالوجی اور انفراسٹرکچر میں اپنی موجودہ سرمایہ کاری کو فائدہ دینے کی طرف گامزن ہے۔

سہ ماہی کے دوران ہم نے متعدد امکانات کے ساتھ گہرائی سے بات چیت کی ہے اور نیا کاروبار شروع کرنے کے لئے آخری مراحل میں ہیں۔ توقع کی جاتی ہے کہ پبلک ٹرانسپورٹ انڈسٹری کے لئے ای ٹیکنگ حل میں ہماری قیادت کو حاصل کرتے ہوئے اس کمپنی کو منافع میں لے جائیگی۔

آگے بڑھتے ہوئے کمپنی مجموعی طور پر ادائیگی کے سلوشنز کی مارکیٹ کو نشانہ بنانے کی منصوبہ بندی کی جا رہی ہے اور اس کے کسٹمر میں کو دوسرے حصوں میں توسیع دے رہی ہے جس میں ان کی ٹیکنگ اور ادائیگی کے طریقہ کار کو خود کار بنانے کی ضرورت ہے۔

## اظہار تشکر:

ہم کمپنی کے حصص یافتگان کا، ان کے ہم پر کئے جانے والے اعتماد کا شکریہ ادا کرتے ہیں۔ ہم سیکورٹیز 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، اسٹریٹیجک شراکت داروں، وینڈرز، سپلائرز اور صارفین کا بھی ادارے کے کارپوریٹ مقاصد کی تکمیل میں ساتھ دینے پر شکریہ ادا کرتے ہیں۔



ڈائریکٹر



چیف ایگزیکٹو آفیسر



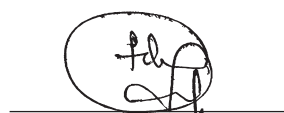
# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2019

|  |      | (Un-audited)         | (Audited)            |
|--|------|----------------------|----------------------|
|  |      | September 30, 2019   | June 30, 2019        |
|  | Note | Rupees               | Rupees               |
| <b>ASSETS</b>                              |      |                      |                      |
| <b>NON-CURRENT ASSETS</b>                  |      |                      |                      |
| Property, plant and equipment              |      | 1,290,111            | 1,109,847            |
| Intangible assets                          |      | 635,557              | 727,223              |
| Long-term investments                      | 5    | 5,305,319,622        | 5,129,258,792        |
|  |      | <b>5,307,245,290</b> | <b>5,131,095,862</b> |
| <b>CURRENT ASSETS</b>                      |      |                      |                      |
| Advances                                   |      | 114,425,260          | 12,902,868           |
| Trade deposits and prepayments             |      | 100,000              | 100,000              |
| Interest accrued                           |      | 1,810,317            | 617,237              |
| Due from related parties                   | 6    | 754,558,698          | 489,167,114          |
| Taxation – net                             |      | 33,105,923           | 33,105,923           |
| Cash and bank balances                     |      | 3,333,647            | 7,393,912            |
|  |      | <b>907,333,845</b>   | <b>543,287,054</b>   |
| <b>TOTAL ASSETS</b>                        |      | <b>6,214,579,135</b> | <b>5,674,382,916</b> |
| <b>EQUITY AND LIABILITIES</b>              |      |                      |                      |
| <b>SHARE CAPITAL AND RESERVES</b>          |      |                      |                      |
| Share capital                              |      |                      |                      |
| Authorised                                 |      |                      |                      |
| 330,000,000 (June 30, 2019: 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>2,672,977,630</b> |
| Capital reserve                            |      | <b>60,855,762</b>    | <b>60,855,762</b>    |
| Revenue reserves                           |      | <b>(107,297,309)</b> | <b>7,906,620</b>     |
| Other Component of equity                  |      | <b>974,610,921</b>   | <b>798,550,090</b>   |
|  |      | <b>3,601,147,004</b> | <b>3,540,290,102</b> |
| <b>CURRENT LIABILITIES</b>                 |      |                      |                      |
| Trade and other payables                   |      | <b>19,704,940</b>    | <b>23,012,924</b>    |
| Accrued mark-up                            | 8    | <b>111,926,319</b>   | <b>72,611,078</b>    |
| Short-term financing                       | 9    | <b>1,054,067,729</b> | <b>533,279,917</b>   |
| Current portion of non-current liabilities | 7    | <b>400,000,000</b>   | <b>400,000,000</b>   |
| Due to related parties                     | 10   | <b>1,023,003,560</b> | <b>1,100,459,312</b> |
| Unclaimed dividend                         |      | <b>1,729,583</b>     | <b>1,729,583</b>     |
| Unpaid dividend                            |      | <b>3,000,000</b>     | <b>3,000,000</b>     |
|  |      | <b>2,613,432,131</b> | <b>2,134,092,814</b> |
| <b>CONTINGENCIES AND COMMITMENTS</b>       | 11   |                      |                      |
| <b>TOTAL EQUITY AND LIABILITIES</b>        |      | <b>6,214,579,135</b> | <b>5,674,382,916</b> |

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

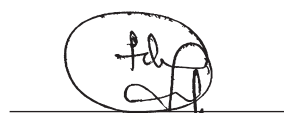
# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME-(UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

|  |      | September 30, 2019   | September 30, 2018  |
|--|------|----------------------|---------------------|
|  | Note | Rupees               | Rupees              |
| Administrative expenses  |      | (24,316,239)         | (7,237,425)         |
| <b>Operating loss</b>  |      | <b>(24,316,239)</b>  | <b>(7,237,425)</b>  |
| Finance cost   |      | (92,132,926)         | (39,501,540)        |
| Other income   |      | 1,245,236            | 4,161               |
| <b>Loss before taxation</b>  |      | <b>(115,203,929)</b> | <b>(46,734,804)</b> |
| Taxation   |      | -                    | -                   |
| <b>Loss for the period</b>   |      | <b>(115,203,929)</b> | <b>(46,734,804)</b> |
| Other comprehensive income   |      |                      |                     |
| <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                                   | 5.1  | 176,060,831          | -                   |
| <b>Total comprehensive income for the period</b>   |      | <b>60,856,902</b>    | <b>(46,734,804)</b> |
| <b>Loss per share - Basic and diluted</b>  |      | <b>(0.43)</b>        | <b>(0.20)</b>       |

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR



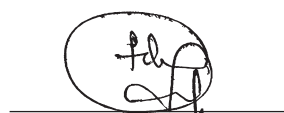
# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

|   | September 30, 2019 | September 30, 2018 |
|---|--------------------|--------------------|
| Note  | Rupees             | Rupees             |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |                    |                    |
| Loss before taxation  | (115,203,929)      | (46,734,804)       |
| Adjustment for non cash charges and other items:                |                    |                    |
| Depreciation  | 120,736            | -                  |
| Amortisation  | 91,668             | 79,444             |
| Finance cost  | 92,132,926         | 39,501,540         |
|   | 92,345,330         | 39,580,984         |
| <b>Operating loss before working capital changes</b>            | (22,858,599)       | (7,153,820)        |
| <b>(Increase) / decrease in current assets</b>                  |                    |                    |
| Loans and advances  | (101,522,391)      | -                  |
| Trade Deposits and Prepayments                                  | -                  | (780,394)          |
| Interest accrued  | (1,193,080)        | (4,161)            |
| Due from related parties  | (265,391,585)      | 33,755,252         |
|   | (368,107,056)      | 32,970,697         |
| <b>(Decrease)/ increase in current liabilities</b>              |                    |                    |
| Trade and other payables  | (3,307,984)        | -                  |
| Due to related party  | (77,455,752)       | -                  |
|   | (80,763,736)       | -                  |
| <b>Cash flows from operations</b>                               | (471,729,391)      | 25,816,877         |
| Payment for finance cost  | (52,817,686)       | (25,376,877)       |
| <b>Net cash flows from operating activities</b>                 | (524,547,077)      | 440,000            |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |                    |                    |
| Purchase of - property, plant and equipment                     | (301,000)          | (440,000)          |
| <b>Net cash flows used in investing activities</b>              | (301,000)          | (440,000)          |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |                    |                    |
| Short term financing  | 520,787,812        | -                  |
| <b>Net cash flows used in financing activities</b>              | 520,787,812        | -                  |
| <b>Net increase in cash and cash equivalents</b>                | (4,060,265)        | -                  |
| <b>Cash and cash equivalents at the beginning of the period</b> | 7,393,912          | 1,747,962          |
| <b>Cash and cash equivalents at the end of the period</b>       | 3,333,647          | 1,747,962          |

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

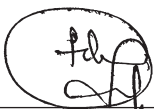
# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY-(UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

|  | Issued,<br>subscribed and<br>paid-up capital | Capital reserve -<br>reserves<br>created under<br>Scheme of<br>Arrangement | Revenue<br>reserves -<br>Unappropriated<br>profit | Fair value<br>reserve of<br>financial assets<br>designated at<br>FVOCI | Total Reserves     | Total<br>Equity      |
|--|--|--|---|--|--------------------|----------------------|
|  | Rupees                                       |  |   |  |                    |                      |
| <b>Balance as at July 01, 2018</b>                       | 2,372,977,630                                | 60,855,762   | 163,240,718                                       | 526,136,162  | 750,232,642        | 3,123,210,272        |
| Loss for the period                                      | -  | -  | (46,734,805)                                      | -  | (46,734,805)       | (46,734,805)         |
| Other comprehensive income for the period,<br>net of tax | -  | -  | -   | -  | -                  | -                    |
| Total comprehensive (loss) / income for the period       | -  | -  | (46,734,805)                                      | -  | (46,734,805)       | (46,734,805)         |
| <b>Balance as at September 30, 2018</b>                  | <b>2,372,977,630</b>                         | <b>60,855,762</b>  | <b>116,505,913</b>                                | <b>526,136,162</b>   | <b>703,497,837</b> | <b>3,076,475,467</b> |
| <b>Balance as at July 01, 2019</b>                       | <b>2,672,977,630</b>                         | <b>60,855,762</b>  | <b>7,906,620</b>                                  | <b>798,550,090</b>   | <b>867,312,472</b> | <b>3,540,290,102</b> |
| Loss for the period                                      | -  | -  | (115,203,929)                                     | -  | (115,203,929)      | (115,203,929)        |
| Other comprehensive income for the period,<br>net of tax | -  | -  | -   | 176,060,831  | 176,060,831        | 176,060,831          |
| Total comprehensive (loss) / Income for the period       | -  | -  | (115,203,929)                                     | 176,060,831  | 60,856,902         | 60,856,902           |
| <b>Balance as at September 30, 2019</b>                  | <b>2,672,977,630</b>                         | <b>60,855,762</b>  | <b>(107,297,309)</b>                              | <b>974,610,921</b>   | <b>928,169,374</b> | <b>3,601,147,004</b> |

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

## 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 Centrepont Building, Off Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi. The principal activity of the Company is to make investment in group and other companies.

1.2. Geographical location and addresses of business unit is as under:

| Location                     | Addresses   |
|------------------------------|---|
| a) Corporate office, Karachi | 12th and 13th Floor, Centrepont Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange, Karachi. |

1.3. TPL Holdings (Private) Limited is the parent company, which holds 166,680,401 (June 30, 2019: 166,680,401) ordinary shares of the Company representing 62.36 percent (June 30, 2019: 62.36 percent) shareholding as of the reporting date.

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:

|   | % of shareholding  |               |
|---|--------------------|---------------|
|   | September 30, 2019 | June 30, 2019 |
|   | Rupees             | Rupees        |
| <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 (Pvt) Limited (sub-subsidiary) [HKC]                                | 29.62*             | 29.62*        |
| G-18 (Private) Limited (sub-subsidiary) [G-18]                          | 29.62*             | 29.62*        |
| TPL REIT Management Company Limited ( sub-subsidiary ) [TPL REIT]       | 29.62*             | 29.62*        |
| TPL Life Insurance Limited [TPL Life]                                   | 78.33              | 78.3          |
| TPL Maps (Private) Limited [TMPL]                                       | 100                | 100           |
| TPL Trakker Limited [TTL]   | 100                | 100           |
| TPL Security Services (Private) Limited [TSS]                           | 99.9               | 99.90         |
| TPL Rupiya (Private) Limited [TRPL]                                     | 100                | 100           |

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

## 2. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the quarter ended September 30, 2019 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 - Interim Financial

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

Reporting issued by International Accounting Board (IASB) as notified under the Companies Act, 2017 and, provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

## 3. BASIS OF PREPARATION

- 3.1.** These condensed interim financial statements have been prepared under the 'historical cost' convention, unless otherwise specifically stated. 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, 2019.
- 3.2.** This condensed interim financial information comprises of the condensed interim statement of financial position as at September 30, 2019, condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity for the three months period ended September 30, 2019.
- 3.3** These condensed interim financial statements have been 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, 2019.

| 5. LONG-TERM INVESTMENTS                      | Note | (Un-audited)         | (Audited)            |
|---|------|----------------------|----------------------|
|   |      | September 30, 2019   | June 30, 2019        |
|   |      | Rupees               | Rupees               |
| <b>Investment in subsidiary companies</b>     |      |                      |                      |
| <b>– designated at FVOCI</b>                  |      |                      |                      |
| TPL Insurance Limited [TIL]                   |      | 1,965,959,100        | 1,829,652,602        |
| TPL Properties Limited [TPLP]                 |      | 843,567,555          | 803,813,223          |
| TPL Life Insurance Limited [TPL LIFE]         |      | 408,215,090          | 408,215,090          |
| TPL Maps (Pvt.) Limited [TMPL]                |      | 350,291,292          | 350,291,292          |
| TPL Trakker Limited [TTL]                     |      | 1,615,016,734        | 1,615,016,734        |
| TPL Security Services (Private) Limited [TSS] |      | 84,499,404           | 84,499,404           |
| TPL Rupiya (Private) Limited [TPLR]           |      | 37,770,447           | 37,770,447           |
|   |      | <b>5,305,319,622</b> | <b>5,129,258,792</b> |

- 5.1** During the period, the Company has recognised net gain of Rs 176.061 million on its equity investments designated at FVTOCI in other comprehensive income, which will not be reclassified to profit or loss in subsequent periods.

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

|  |             | (Un-audited)       | (Audited)     |
|--|-------------|--------------------|---------------|
|  |             | September 30, 2019 | June 30, 2019 |
|  |             | Rupees             | Rupees        |
| <b>6. DUE FROM RELATED PARTIES - unsecured, considered good</b>  | <b>Note</b> |                    |               |
| <b>Subsidiary company</b>  |             |                    |               |
| - TPL Trakker Limited  | 6.1         | 671,254,162        | 411,504,033   |
| - TPL Security Services (Pvt) Limited  | 6.1         | 50,000,000         | 50,000,000    |
|  |             | <b>721,254,162</b> | 461,504,033   |
| <b>Others</b>  |             |                    |               |
| - TPL e-Venture (Private) Limited  | 6.1         | 33,304,536         | 27,663,081    |
|  |             | <b>754,558,698</b> | 489,167,114   |
| <b>6.1.</b> There are no major changes in the terms and conditions as disclosed in the annual financial statement (unconsolidated) for the year ended June 30, 2019. |             |                    |               |
|  |             | (Un-audited)       | (Audited)     |
|  |             | September 30, 2019 | June 30, 2019 |
|  |             | Rupees             | Rupees        |
| <b>7. LONG-TERM FINANCING – secured</b>  | <b>Note</b> |                    |               |
| Term finance certificates  | 7.1         | 400,000,000        | 400,000,000   |
| Less: Current portion  |             | 400,000,000        | 400,000,000   |
|  |             | -                  | -             |
| <b>7.1.</b> There are no major changes in the terms and conditions as disclosed in the annual financial statement (unconsolidated) for the year ended June 30, 2019. |             |                    |               |
|  |             | (Un-audited)       | (Audited)     |
|  |             | September 30, 2019 | June 30, 2019 |
|  |             | Rupees             | Rupees        |
| <b>8. ACCRUED MARK-UP</b>  | <b>Note</b> |                    |               |
| Accrued mark-up on:  |             |                    |               |
| Long-term financing  | 7           | 2,893,594          | 1,935,277     |
| Commercial Paper   |             | -                  | 856,491       |
| Due to related parties   | 10          | 109,032,725        | 69,819,310    |
|  |             | <b>111,926,319</b> | 72,611,078    |
| <b>9. SHORT TERM FINANCING</b>   |             |                    |               |
| Islamic commercial paper   | 9.1         | 1,054,067,729      | 533,279,917   |
| <b>9.1.</b> There are no major changes in the terms and conditions as disclosed in the annual financial statement (unconsolidated) for the year ended June 30, 2019. |             |                    |               |

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

|   |             | (Un-audited)         | (Audited)            |
|---|-------------|----------------------|----------------------|
|   |             | September 30, 2019   | June 30, 2019        |
|   |             | Rupees               | Rupees               |
| <b>10. DUE TO RELATED PARTIES - unsecured</b> | <b>Note</b> |                      |                      |
| <b>Holding company</b>                        |             |                      |                      |
| - TPL Holdings (Private) Limited              | 10.1        | 994,544,248          | 1,072,000,000        |
| - TPL Insurance                               |             | 28,459,312           | 28,459,312           |
|   |             | <b>1,023,003,560</b> | <b>1,100,459,312</b> |

**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, 2019.

## **11. CONTINGENCIES AND COMMITMENTS**

There are no contingencies and commitments as of reporting date.

## **12. 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.

### **12.1. 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)

**12.2** The Company held the following financial instruments measured at fair value:

|                           | Total                 | Level 1       | Level 2       | Level 3 |
|---------------------------|-----------------------|---------------|---------------|---------|
|                           | -----Rupees '000----- |               |               |         |
| <b>Financial assets</b>   |                       |               |               |         |
| <b>September 30, 2019</b> |                       |               |               |         |
| Designated at FVOCI       | 5,305,319,622         | 2,809,526,655 | 2,495,792,967 | -       |
| <b>June 30, 2019</b>      |                       |               |               |         |
| Designated at FVOCI       | 5,129,258,792         | 2,633,465,825 | 2,495,792,967 | -       |

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

## **13. 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:

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

|   | Notes | Three months ended |                    |
|---|-------|--------------------|--------------------|
|   |       | (Un-audited)       | (Audited)          |
|   |       | September 30, 2019 | September 30, 2018 |
|   |       | Rupees             | Rupees             |
| <b>Name / Relationship</b>  |       |                    |                    |
| <b>TPL Holdings (Private) Limited – (Holding company)</b>         |       |                    |                    |
| Mark-up on current account  |       | 39,213,415         | 11,216,438         |
| Amount received by the Company from TPL Holding (Private) Limited |       | 38,561,198         | -                  |
| Amount paid by the Company to TPL Holding (Private) Limited       |       | 116,016,950        | -                  |
| <b>TPL Logistics (Private) Limited – (Common directorship)</b>    |       |                    |                    |
| Expenditure incurred by TTL for TPLL on behalf of company         |       | 789,125            | -                  |
| Amount paid to the Company  |       | 733,266            | -                  |
| <b>TPL Life Insurance Limited – (Subsidiary company)</b>          |       |                    |                    |
| Advance against issue of shares paid to TPL Life                  |       | 100,000,000        | -                  |
| <b>TPL Trakker Limited – (Subsidiary Company)</b>                 |       |                    |                    |
| Expenses incurred on behalf of the Company                        |       | 17,886,635         | 33,755,252         |
| Expenditure incurred by the Company on behalf of TTL              |       | 44,093,941         | -                  |
| Amount received by the Company                                    |       | 271,730,000        | -                  |
| Expenditure incurred for TPLL on behalf of the Company            |       | 789,125            | -                  |
| Expenditure incurred for TPLE on behalf of the Company            |       | 5,641,455          | -                  |
| Amount paid by the Company  |       | 511,703,404        | -                  |
| <b>TPL e-Venture (Private) Limited – (Common directorship)</b>    |       |                    |                    |
| Expenses incurred by TTL For TPLE on behalf of the Company        |       | 5,641,455          | -                  |
| Mark up on current account  |       | 1,193,080          | 4,161              |
| <b>Staff retirement benefit</b>                                   |       |                    |                    |
| TPL Trakker Limited – Provident fund employer contribution        |       | 470,459            | -                  |

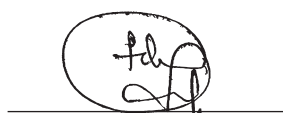
**13.1** All transactions with related parties are executed into at agreed terms duly approved by the Board of Directors of the Company.

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

## **14. "DATE OF AUTHORISATION OF ISSUE"**

This condensed interim financial Information was authorised for issue on October 29, 2019 by the Board of Directors of the Company.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

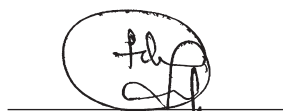
# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2019

|  |      | (Un-audited)<br>September 30, 2019 | (Audited)<br>June 30, 2019 |
|--|------|------------------------------------|----------------------------|
|  | Note | Rupees                             | Rupees                     |
| <b>ASSETS</b>  |      |                                    |                            |
| <b>NON - CURRENT ASSETS</b>  |      |                                    |                            |
| Property, plant and equipment  | 4    | 2,690,165,977                      | 2,760,068,510              |
| Intangible assets  | 5    | 2,854,849,926                      | 2,846,548,546              |
|  |      | <b>5,545,015,903</b>               | <b>5,606,617,056</b>       |
| Investment property  |      | 5,912,696,279                      | 5,909,238,595              |
| Development properties   |      | 1,288,176,095                      | 1,265,142,970              |
| Long-term Investments  |      | 99,847,459                         | 99,847,459                 |
| Long-term loans  |      | 2,891,817                          | 637,436                    |
| Long-term deposits   |      | 55,267,344                         | 54,887,344                 |
| Deferred tax asset - net   |      | 132,652,588                        | 148,297,825                |
|  |      | <b>13,036,547,485</b>              | <b>13,084,668,685</b>      |
| <b>CURRENT ASSETS</b>  |      |                                    |                            |
| Stock-in-trade   |      | 276,051,163                        | 267,410,363                |
| Trade debts  |      | 1,367,594,960                      | 1,397,979,627              |
| Loans and advances   |      | 474,502,955                        | 385,175,061                |
| Trade deposits and prepayments   |      | 274,797,701                        | 427,724,912                |
| Interest accrued   |      | 15,306,068                         | 20,434,331                 |
| Other receivables  |      | 931,500,052                        | 787,765,320                |
| Short-term investments   |      | 487,744,699                        | 557,115,177                |
| Due from related parties   |      | 99,670,731                         | 80,217,260                 |
| Deferred commission expense  |      | 63,523,651                         | 169,248,562                |
| Taxation - net   |      | 194,294,100                        | 179,807,632                |
| Cash and bank balances   |      | 875,334,663                        | 772,349,444                |
|  |      | <b>5,060,320,743</b>               | <b>5,045,227,689</b>       |
| <b>TOTAL ASSETS</b>  |      | <b>18,096,868,228</b>              | <b>18,129,896,374</b>      |
| <b>EQUITY AND LIABILITIES</b>  |      |                                    |                            |
| <b>SHARE CAPITAL AND RESERVES</b>  |      |                                    |                            |
| <b>Share capital</b>   |      |                                    |                            |
| Authorised   |      |                                    |                            |
| 330,000,000 (June 30, 2019: 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                      | 2,672,977,630              |
| Capital reserves   |      | 60,855,762                         | 60,855,762                 |
| Revenue reserves   |      | (143,169,081)                      | 230,753,382                |
| Surplus on revaluation of property, plant and equipment                  |      | 555,060,494                        | 555,060,494                |
|  |      | 3,145,724,805                      | 3,519,647,268              |
| Non-controlling interest   |      | 4,596,555,717                      | 4,618,489,560              |
|  |      | <b>7,742,280,522</b>               | <b>8,138,136,828</b>       |
| <b>NON - CURRENT LIABILITIES</b>   |      |                                    |                            |
| Long-term financing  |      | 2,387,569,559                      | 2,472,910,025              |
| Liabilities against assets subject to finance lease                      |      | 48,013,219                         | 52,145,571                 |
| Long-term loans  |      | 335,654,764                        | 148,888,890                |
| Deferred liabilities   |      | 6,570,620                          | 6,570,620                  |
|  |      | <b>2,777,808,162</b>               | <b>2,680,515,106</b>       |
| <b>CURRENT LIABILITIES</b>   |      |                                    |                            |
| Trade and other payables   |      | 1,293,048,261                      | 1,456,704,177              |
| Accrued mark-up  |      | 229,982,651                        | 238,534,790                |
| Short-term financing   |      | 1,461,578,778                      | 946,017,222                |
| Liabilities against insurance contracts                                  |      | 764,085,638                        | 463,842,693                |
| Underwriting provisions  |      | 838,276,004                        | 782,370,871                |
| Running finance under mark-up arrangements                               |      | 1,095,690,730                      | 988,025,014                |
| Current portion of non-current liabilities                               |      | 1,164,383,212                      | 1,209,038,572              |
| Due to related parties   |      | 694,426,275                        | 1,173,751,929              |
| Unclaimed dividend   |      | 3,247,759                          | 3,307,473                  |
| Unpaid dividend  |      | 3,000,000                          | 3,000,000                  |
| Advance monitoring fees  |      | 29,060,236                         | 46,651,699                 |
|  |      | <b>7,576,779,544</b>               | <b>7,311,244,440</b>       |
| <b>CONTINGENCIES AND COMMITMENTS</b>                                     |      |                                    |                            |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                      |      | <b>18,096,868,228</b>              | <b>18,129,896,374</b>      |

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR



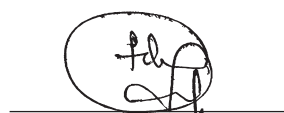
# CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME-(UN-AUDITED)

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

|  | (Un-audited)<br>September 30, 2019 | (Un-audited)<br>September 30, 2018 |
|--|------------------------------------|------------------------------------|
|  | Rupees                             | Rupees                             |
| <b>Turnover – net</b>  | <b>1,090,567,606</b>               | 1,064,495,697                      |
| Cost of sales  | (743,741,547)                      | (542,277,481)                      |
| <b>Gross profit</b>  | <b>346,826,059</b>                 | (522,218,216)                      |
| Distribution expenses  | (102,505,036)                      | (65,881,151)                       |
| Administrative expenses  | (357,926,930)                      | (289,827,179)                      |
| <b>Operating (loss)/profit</b>   | <b>(113,605,907)</b>               | 166,509,886                        |
| Other expense  | (53,888,782)                       | (99,840,211)                       |
| Finance cost   | (270,324,348)                      | (170,481,592)                      |
| Other income   | 57,135,103                         | 85,547,014                         |
| <b>Loss before taxation</b>  | <b>(380,683,934)</b>               | (18,264,903)                       |
| Taxation   | (18,009,495)                       | (21,609,550)                       |
| <b>Loss for the period</b>   | <b>(398,693,429)</b>               | (39,874,453)                       |
| Other comprehensive income   |                                    |                                    |
| <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                                   | 2,837,122                          | (9,735,816)                        |
| <b>Total comprehensive loss for the period</b>   | <b>(395,856,307)</b>               | (49,610,269)                       |
| <b>Loss per share - basic and diluted</b>  | <b>(1.41)</b>                      | (0.21)                             |
| <b>Profit / (loss) for the period attributable to:</b>   |                                    |                                    |
| Owners of the Holding Company  | (376,575,457)                      | (49,114,521)                       |
| Non-controlling interest   | (22,117,972)                       | 9,240,069                          |
|  | <b>(398,693,429)</b>               | <b>(39,874,453)</b>                |

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

|  | Note | September 30, 2019<br>Rupees | September 30, 2018<br>Rupees |
|--|------|------------------------------|------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |      |                              |                              |
| (Loss) / profit before taxation  |      | (380,683,934)                | (18,264,903)                 |
| <b>Adjustment for non cash charges and other items:</b>  |      |                              |                              |
| Depreciation   |      | 92,129,937                   | 62,299,036                   |
| Amortisation   |      | 23,763,629                   | 10,624,614                   |
| Provision for doubtful debts   |      | 5,503,814                    | 5,918,405                    |
| Finance costs  |      | 251,020,373                  | 170,481,592                  |
| (Gain)/loss on disposal of property, plant and equipment   |      | -                            | (10,667)                     |
| Exchange loss  |      | -                            | 1,272,661                    |
| Deferred Income  |      | -                            | -                            |
|  |      | <b>372,417,753</b>           | <b>250,585,641</b>           |
| <b>Operating profit before working capital changes<br/>(Increase) / decrease in current assets</b> |      | <b>(8,266,181)</b>           | <b>232,320,738</b>           |
| Stock-in-trade   |      | (8,640,800)                  | (31,776,288)                 |
| Trade debts  |      | 24,880,853                   | (136,537,877)                |
| Loans and advances   |      | (89,327,894)                 | (380,403)                    |
| Trade deposits and prepayments   |      | 152,927,211                  | (70,238,838)                 |
| Other receivables  |      | (143,734,732)                | 34,865,746                   |
| Short-term investments   |      | 72,207,600                   | 65,489,035                   |
| Due from related parties   |      | (19,453,471)                 | (4,135,245)                  |
| Interest accrued   |      | 5,128,263                    | (34,300,200)                 |
| Deferred commission expense  |      | 105,724,911                  | 46,738,615                   |
| Premiums due but unpaid  |      | -                            | (47,336,000)                 |
|  |      | <b>99,711,941</b>            | <b>(177,611,455)</b>         |
| <b>Increase / (decrease) in current liabilities</b>  |      |                              |                              |
| Trade and other payables   |      | (163,655,916)                | (176,370,831)                |
| Advance monitoring fees  |      | (17,591,463)                 | (9,510,468)                  |
| Due to related parties   |      | (479,325,654)                | 57,980,601                   |
| Liabilities against insurance contracts  |      | 300,242,945                  | 258,369,455                  |
| Underwriting provisions  |      | 55,905,133                   | 3,026,539                    |
|  |      | <b>(304,424,955)</b>         | <b>133,495,296</b>           |
| <b>Cash flows from operations</b>  |      | <b>(212,979,195)</b>         | <b>188,204,579</b>           |
| Finance costs paid   |      | (259,572,512)                | (190,784,362)                |
| Income taxes paid  |      | (16,850,725)                 | (72,717,759)                 |
|  |      | <b>(276,423,237)</b>         | <b>(263,502,121)</b>         |
| <b>Net cash flows (used in) / from operating activities</b>  |      | <b>(489,402,432)</b>         | <b>(75,297,542)</b>          |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |      |                              |                              |
| Purchase of - property, plant and equipment  |      | (29,382,807)                 | (27,336,476)                 |
| - capital work-in-progress - net   |      | (1,239,035)                  | (1,667,300)                  |
| - intangible assets  |      | (9,674,078)                  | (4,578,044)                  |
| - intangible assets under development  |      | (22,390,931)                 | (9,254,465)                  |
| - investment property  |      | (3,457,684)                  | (5,440,984)                  |
| - development property   |      | (23,033,125)                 | (24,953,405)                 |
| Sale proceed from disposals of property, plant and equipment                                       |      | 8,394,438                    | 41,000                       |
| Government securities  |      | -                            | (2,713,496)                  |
| Listed equities  |      | -                            | (61,789,663)                 |
| Long-term deposits   |      | (380,000)                    | 6,812,833                    |
| <b>Net cash flows used in investing activities</b>   |      | <b>(81,163,222)</b>          | <b>(130,880,000)</b>         |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |      |                              |                              |
| Long-term loans - net  |      | 184,511,493                  | (54,982,584)                 |
| Obligation under finance lease repaid - net  |      | (4,132,352)                  | (329,960)                    |
| Short-term financing - net   |      | 515,561,556                  | 24,820,789                   |
| Long term financing  |      | (129,995,826)                | (46,722,513)                 |
| Dividend paid  |      | (59,714)                     | -                            |
| <b>Net cash flows (used in) / from financing activities</b>  |      | <b>565,885,157</b>           | <b>(77,214,268)</b>          |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                                      |      | <b>(4,680,497)</b>           | <b>(283,391,810)</b>         |
| <b>Cash and cash equivalents at the beginning of the period</b>                                    |      | <b>(215,675,570)</b>         | <b>12,577,944</b>            |
| <b>Cash and cash equivalents at the end of the period</b>  |      | <b>(220,356,067)</b>         | <b>(270,813,866)</b>         |

10

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

|  | Issued,<br>subscribed and<br>paid-up capital | Capital reserve          | Unappropriated<br>profit    | Revenue reserves              | Surplus on<br>revaluation of<br>property, plant<br>and equipment | Total reserves            | Non-<br>controlling<br>interest | Total Equity                |
|--|--|--------------------------|-----------------------------|-------------------------------|--|---------------------------|---------------------------------|-----------------------------|
|  |  |                          |                             | Available for<br>sale reserve |  |                           |                                 |                             |
| -----Rupees-----   |  |                          |                             |                               |  |                           |                                 |                             |
| Balance as at June 30, 2018 - restated                   | 2,372,977,630                                | 60,855,762               | 533,299,515                 | (11,534,008)                  | 228,061,064  | 810,682,333               | 4,220,516,153                   | 7,404,176,116               |
| (Loss) / profit for the period                           | -  | -                        | (49,114,521)                | -                             | -  | (49,114,521)              | 9,240,069                       | (39,874,452)                |
| Other comprehensive loss<br>for the period, net of tax   | -  | -                        | (9,735,816)                 | -                             | -  | (9,735,816)               | -                               | (9,735,816)                 |
| Total comprehensive loss for the period                  | -  | -                        | (58,850,337)                | -                             | -  | (58,850,337)              | 9,240,069                       | (49,610,268)                |
| Balance as at September 30, 2018 - restated              | <u>2,372,977,630</u>                         | <u>60,855,762</u>        | <u>474,449,178</u>          | <u>(11,534,008)</u>           | <u>228,061,064</u>   | <u>751,831,996</u>        | <u>4,229,756,222</u>            | <u>7,354,565,848</u>        |
| <b>Balance as at July 01, 2019</b>                       | <b>2,672,977,630</b>                         | <b>60,855,762</b>        | <b>219,731,701</b>          | <b>11,021,682</b>             | <b>555,060,494</b>   | <b>846,669,639</b>        | <b>4,618,489,560</b>            | <b>8,138,136,829</b>        |
| (Loss) for the period                                    | -  | -                        | (376,575,457)               | -                             | -  | (376,575,457)             | (22,117,972)                    | (398,693,429)               |
| Other comprehensive income<br>for the period, net of tax | -  | -                        | -                           | 2,652,993                     | -  | 2,652,993                 | 184,129                         | 2,837,122                   |
| Total comprehensive income / (loss) for the period       | -  | -                        | (376,575,457)               | 2,652,993                     | -  | (373,922,464)             | (21,933,843)                    | (395,856,307)               |
| <b>Balance as at September 30, 2019</b>                  | <u><b>2,672,977,630</b></u>                  | <u><b>60,855,762</b></u> | <u><b>(156,843,756)</b></u> | <u><b>13,674,675</b></u>      | <u><b>555,060,494</b></u>  | <u><b>472,747,175</b></u> | <u><b>4,596,555,717</b></u>     | <u><b>7,742,280,522</b></u> |

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

## 1 LEGAL STATUS AND OPERATIONS OF THE GROUP

The Group consists of TPL Corp Limited (the Holding Company) and its subsidiary companies i.e. TPL Insurance Limited, TPL Properties Limited and its subsidiaries [i.e. Centrepont Management Services (Private) Limited, HKC Limited and G-18 (Private) Limited], TPL Life Insurance Limited, TPL Maps (Pvt.) Limited, TPL Trakker Limited, TPL Security Services (Private) Limited and TPL Rupiya (Private) Limited that have been consolidated in these financial statements.

### 1.1. Holding Company

TPL Trakker Limited 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 Holding Company was converted into a public company and got listed on Pakistan Stock Exchange Limited on July 16, 2012. During the year, the name of the Holding Company has been changed to TPL Corp Limited with effect from November 24, 2017. Currently, the principal activity of the Company is to make investment in group and other companies. TPL Holdings (Private) Limited is the ultimate parent company by virtue of 56.99 percent (2017: 52.91 percent) shareholding as of the reporting date.

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

|   | % of shareholding  |               |
|---|--------------------|---------------|
|   | September 30, 2019 | June 30, 2019 |
|   | Rupees             | Rupees        |
| <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 REIT Management Company Limited (Sub-subsidiary) [TPL REIT]         | *29.62             | -             |
| TPL Life Insurance Limited [TPLL]                                       | 78.30              | 78.30         |
| TPL Maps (Pvt.) 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]                                     | 100.00             | 100.00        |
| <b>Associate</b>  |                    |               |
| Trakker Middle East LLC [TME]   | 29                 | 29            |

\* Represents direct holding of TPLP as 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). During the year, the name of a subsidiary has been changed to TPL Insurance Limited (TIL). 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.

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

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.

## **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.

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

"CMS was incorporated in Pakistan as a private limited company on August 10, 2011 under 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 REIT Management Company Limited [TPL REIT]**

TPL REIT was incorporated in Pakistan as a public limited company on October 12, 2018 under the companies Act, 2017. The principal activity of TPL REIT is to carry on all or any business permitted to be carried out by a Reit management company including but not limited to providing REIT Management Services in accordance with non-banking finance companies (Establishment and regulation) Rules, 2003 (amended, replaced or supplemented from time to time) and all rules, regulations etc. framed pursuant to the same or generally as [applicable to a REIT Management company] under applicable laws. However, as of reporting date, TPL REIT has yet to commenced its operations.

## **1.2.7. TPL Life Insurance Limited [TPLL]**

"TPLL 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. TPLL

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

obtained license to carry on life and related lines of insurance business on March 2, 2009. TPLL is engaged in life insurance business including ordinary life business, accidental and health business. The financial year end of TPLL is December 31.

## **1.2.8. TPL Maps (Pvt.) Limited [TMPL]**

TPLM 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 TPLM is provide navigation services. The financial year end of TPLM is June 30.

## **1.2.9. 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 TPLL is June 30.

## **1.2.10. TPL Security Services (Pvt) 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.

## **1.2.11. 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**

## **1.2.12. 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.

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

## 1.3 Geographical location and addresses of business units of the Group are as under:

### Location Addresses

#### a) Holding Company

Corporate office, Karachi 12th and 13th Floor, Centrepont Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange, Karachi.

#### b) Subsidiary companies

### Location Adresse

#### Corporate / registered office at Karachi

|   |  |
|---|--|
| TPL Insurance Limited   | Centrepont Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange.  |
| TPL Properties Limited  | Centrepont Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange.  |
| Centrepont Management Services (Private) Limited (sub-subsidiary) | Centrepont Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange.  |
| HKC Limited (sub-subsidiary)<br>Development property site         | Centrepont Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange.<br>Plot No 22/7, Street CL-9, Civil Lines Quarter, Karachi |
| G-18 (Private) Limited (sub-subsidiary)                           | Centrepont Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange.  |
| TPL REIT Management Company Limited (sub-subsidiary)              | Centrepont Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange.  |
| TPL Life Insurance Limited  | Centrepont Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange.  |
| TPL Maps (Pvt.) Limited   | Centrepont Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange.  |
| TPL Trakker Limited   | Centrepont Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange.  |
| TPL Security Services (Private) Limited                           | Centrepont Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange.  |
| TPL Rupiya (Private) Limited                                      | Centrepont Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange.  |

#### Regional offices:

|                   |  |
|-------------------|--|
| Hyderabad office  | A-8 District Council Complex, Hyderabad.   |
| Lahore office     | 51-M, Denim Road, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore.           |
| Islamabad office  | 10th floor (South) ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad.        |
| Faisalabad office | P6161, West Canal road, Adjacent to Toyota Faisalabad Motors, Faisalabad.        |
| Multan office     | House No. 5, Suraj Miani Road, Opp. Ashraf Cardiac Clinic, Chungi No. 1, Multan. |
| Peshawar office   | C-7 & C-8 3rd Floor, Jasmine Arcade, Fakhr-e-Alam Road, Peshawar.                |

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

## 2. BASIS OF PREPARATION

These unaudited consolidated condensed interim financial statements have 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. These 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, 2019.

This unaudited consolidated condensed interim financial statements have 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 information is the same as those applied in preparing the consolidated financial statements for the year ended June 30, 2019.

|  |            | (Un-audited)         | (Audited)     |
|--|------------|----------------------|---------------|
|  | Note       | September 30, 2019   | June 30, 2019 |
|  |            | Rupees               | Rupees        |
| <b>4. PROPERTY, PLANT AND EQUIPMENT</b>                                    |            |                      |               |
| Operating Fixed Assets   | <b>4.1</b> | <b>2,405,484,173</b> | 2,476,625,741 |
| Capital work-in-progress   |            | <b>284,681,804</b>   | 283,442,769   |
|  |            | <b>2,690,165,977</b> | 2,760,068,510 |
| <b>4.1. Operating fixed assets</b>   |            |                      |               |
| The following is the movement in operating fixed assets during the period: |            |                      |               |
| Opening balance  |            | <b>2,476,625,741</b> | 1,967,447,745 |
| Add: Additions during the period   |            | <b>29,382,807</b>    | 828,022,718   |
|  |            | <b>2,506,008,548</b> | 2,795,470,463 |
| Less: Disposals during the period (WDV)                                    |            | <b>8,394,438</b>     | 1,007,729     |
| Depreciation charge for the period   |            | <b>92,129,937</b>    | 317,836,993   |
|  |            | <b>100,524,375</b>   | 318,844,722   |
| Operating fixed assets (WDV)   |            | <b>2,405,484,173</b> | 2,476,625,741 |
| <b>5. INTANGIBLE ASSETS</b>  |            |                      |               |
| Opening balance  |            | <b>2,846,548,546</b> | 2,656,249,953 |
| Add: Additions/ transfers during the period                                |            | <b>9,674,078</b>     | 10,055,352    |
| Intangible assets under development  |            | <b>22,390,931</b>    | 278,110,023   |
|  |            | <b>2,878,613,555</b> | 2,944,415,328 |
| Less: Amortisation charge for the period                                   |            | <b>23,763,629</b>    | 97,866,782    |
| Intangible assets (WDV)  |            | <b>2,854,849,926</b> | 2,846,548,546 |



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

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

|   | Note | (Un-audited)       | (Audited)     |
|---|------|--------------------|---------------|
|   |      | September 30, 2019 | June 30, 2019 |
|   |      | Rupees             | Rupees        |
| <b>6. DUE FROM RELATED PARTIES - unsecured, considered good</b> |      |                    |               |
| <b>Ultimate parent company</b>                                  |      |                    |               |
| TPL Holdings (Private) Limited                                  | 6.1  | -                  | 464,932       |
| <b>Associated companies</b>                                     |      |                    |               |
| TPL Direct Finance (Private) Limited                            |      | 866,736            | 802,100       |
| TPL E-Ventures (Private) Limited                                |      | 33,304,536         | 27,714,099    |
| Trakker Middle Ease (LLC)                                       |      | 29,193,670         | 21,839,006    |
| TPL Tech (Private) Limited                                      |      | 28,638,142         | 21,780,891    |
| The Resource Group Pakistan Limited                             |      | 7,667,647          | 7,616,232     |
|   | 6.1  | 99,670,731         | 79,752,328    |
|   |      | 99,670,731         | 80,217,260    |

- 6.1. There are no major changes in the terms and conditions as disclosed in the annual financial statement (consolidated) for the year ended June 30, 2019.

|  | Note | (Un-audited)       | (Audited)     |
|--|------|--------------------|---------------|
|  |      | September 30, 2019 | June 30, 2019 |
|  |      | Rupees             | Rupees        |
| <b>7. DUE TO RELATED PARTIES - UNSECURED</b> |      |                    |               |
| <b>Ultimate parent company</b>               |      |                    |               |
| TPL Holdings (Private) Limited               | 7.1  | 694,426,275        | 1,173,751,929 |

- 7.1. There are no major changes in the terms and conditions as disclosed in the annual financial statement (consolidated) for the year ended June 30, 2019.

## 8. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as of reporting date.

## 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 the 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.

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

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.

|                                | (inclusive of 'Participants'<br>Takaful Fund) |                    | (exclusive of 'Participants'<br>Takaful Fund) |                    |
|--------------------------------|---|--------------------|---|--------------------|
|                                | (Un-audited)                                  | (Un-audited)       | (Un-audited)                                  | (Un-audited)       |
|                                | September 30, 2019                            | September 30, 2018 | September 30, 2019                            | September 30, 2018 |
|                                | Rupees  | Rupees             | Rupees  | Rupees             |
| <b>Turnover – net</b>          | <b>1,349,258,315</b>                          | 1,321,889,777      | <b>1,090,567,606</b>                          | 1,064,495,697      |
| Cost of sales                  | <b>(990,390,524)</b>                          | (785,670,739)      | <b>(743,741,547)</b>                          | (542,277,481)      |
| <b>Gross profit</b>            | <b>358,867,790</b>                            | 536,219,038        | <b>346,826,059</b>                            | 405,801,524        |
| Distribution expenses          | <b>(102,505,036)</b>                          | (65,881,151)       | <b>(102,505,036)</b>                          | (65,881,151)       |
| Administrative expenses        | <b>(357,926,929)</b>                          | (294,126,610)      | <b>(357,926,930)</b>                          | (289,827,179)      |
| <b>Operating (loss)/profit</b> | <b>(101,564,175)</b>                          | 176,211,277        | <b>(113,605,907)</b>                          | 166,509,886        |
| Other expenses                 | <b>(53,888,782)</b>                           | (99,840,211)       | <b>(53,888,782)</b>                           | (99,840,211)       |
| Finance cost                   | <b>(271,366,449)</b>                          | (170,481,592)      | <b>(270,324,348)</b>                          | (170,481,592)      |
| Other income                   | <b>69,548,142</b>                             | 88,229,724         | <b>57,135,103</b>                             | 85,547,014         |
| <b>Loss before taxation</b>    | <b>(357,271,264)</b>                          | (5,880,802)        | <b>(380,683,934)</b>                          | (18,264,903)       |
| Taxation                       | <b>(18,009,495)</b>                           | (21,609,550)       | <b>(18,009,495)</b>                           | (21,609,550)       |
| <b>Loss for the period</b>     | <b>(375,280,759)</b>                          | (27,490,352)       | <b>(398,693,429)</b>                          | (39,874,453)       |

## 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:

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

| Name / Relationship   | Note | (Un-audited)<br>September 30, 2019 | (Un-audited)<br>September 30, 2018 |
|---|------|------------------------------------|------------------------------------|
|   |      | Rupees                             | Rupees                             |
| <b>TPL Holdings (Private) Limited – (Holding company)</b>           |      |                                    |                                    |
| Amount received by the Company                                      |      | 131,361,198                        | 60,500,000                         |
| Expenses paid by the Company  |      | 125,089,998                        | 21,300                             |
| Payment made by the Company   |      | 595,596,854                        | 2,400,000                          |
| Mark-up on current account  |      | 39,213,415                         | 17,524,064                         |
| <b>TPL Direct Finance (Private) Limited – (Common directorship)</b> |      |                                    |                                    |
| Expenses paid by the Company  |      | 5,570                              | 12,000                             |
| Mark-up on current account  |      | 32,816                             | 20,076                             |
| <b>The Resource Group Pakistan Limited – (Common directorship)</b>  |      |                                    |                                    |
| Expenses paid by the Company  |      | 51,414                             | -                                  |
| Mark-up on current account  |      | 311,098                            | 172,985                            |
| <b>TPL Logistics (Private) Limited – (Common directorship)</b>      |      |                                    |                                    |
| Expenditure incurred by TTL for TPLL on behalf of company           |      | 789,125                            | 12,000                             |
| Amount paid to the Company  |      | 733,266                            | -                                  |
| Markup on current account   |      | -                                  | 20,373                             |
| <b>Trakker Middle East LLC. – (Associated company)</b>              |      |                                    |                                    |
| Expenses paid by TME on behalf of the Company                       |      | 7,354,664                          | 1,582,336                          |
| Markup on current account   |      | 980,396                            | 94,192                             |
| <b>TPL Tech Pakistan (Private) Limited – (Common directorship)</b>  |      |                                    |                                    |
| Expenses paid by TME on behalf of the Company                       |      | 6,857,251                          | -                                  |
| Markup on current account   |      | 1,036,722                          | -                                  |
| <b>TPL e-Venture (Private) Limited – (Associated company)</b>       |      |                                    |                                    |
| Expenses incurred by TTL For TPLE on behalf of the Company          |      | 5,641,455                          | -                                  |
| Mark up on current account  |      | 1,193,080                          | -                                  |
| <b>Staff retirement benefit</b>                                     |      |                                    |                                    |
| Employer's Contribution   |      | 9,543,374                          | 6,406,685                          |
| <b>11. CASH AND CASH EQUIVALENTS</b>                                |      |                                    |                                    |
| Cash and bank balances  |      | 875,334,663                        | 712,179,794                        |
| Running finance under mark-up arrangements                          |      | (1,095,690,730)                    | (982,993,659)                      |
|   |      | (220,356,067)                      | (270,813,865)                      |

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2019

## 12. DATE OF AUTHORISATION FOR ISSUE

This unaudited consolidated condensed interim financial information was authorised for issue on October 29, 2019 by the Board of Directors of the Company.

## 13. CORRESPONDING FIGURES

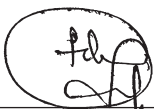
Certain prior year's figures have been rearranged consequent upon certain changes in the current year's presentation for more appropriate comparison, where necessary.

## 14. GENERAL

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

“WE ARE AT HEART A TECHNOLOGICAL COMPANY,  
KEEPING GROWTH AND INNOVATION AS THE CORE  
TENETS OF OUR STRATEGY. THE NAUTILUS SHELL  
IS A SYMBOL OF GROWTH, EXPANSION AND  
STRENGTH, CONTAINING WITHIN ITSELF THE  
GOLDEN RATIO - A REMINDER THAT WE ARE ALL  
PART OF A GREATER WHOLE.”

#### CORPORATE OFFICE

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