



HALF YEARLY REPORT
Q2 Ending 31st December, 2019

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VISION

DISRUPT. INNOVATE. CREATE VALUE.

MISSION

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



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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WEB PRESENCE

www.tplcorp.com

GEOGRAPHICAL PRESENCE

KARACHI

CORPORATE OFFICE

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DIRECTORS' REPORT

On behalf of the Board of Directors of TPL Corp Limited, I am pleased to present your Company's stand-alone (duly reviewed by the auditors) and consolidated unaudited financial statements of the Company for the half year ended December 31, 2019.

1. ECONOMIC OUTLOOK

The overall economy continued to remain under pressure during the first half of the FY 2020. In light of the 3.29% GDP growth in FY 2019, a projection of 4.00% GDP growth by the State Bank of Pakistan is likely to be revised downwards, largely on account of contraction in the Large Scale Manufacturing sector and supply of Cotton.

The monetary policy rate stood at 13.25%, as Inflationary pressure were high during this period. National CPI currently stands at 14.6% from an average inflation of 8.28% from FY 2019, largely due to sharp increases in food prices.

On the positive side, PKR remained stable during the period against the US Dollar and the current account deficit contracted by 75% percent to US\$ 2.15 billion during the first half of FY2020 due to a notable reduction in imports and modest growth in both exports and workers' remittances. This served to counter some of the pressures faced by the economy.

The outlook for the rest of the year remains dependent on steps taken by the government machinery to address the ballooning inflation, resurgence of exports and revival of the local industries.

2. FINANCIAL HIGHLIGHTS

The Group managed to sustain its revenue despite challenging economic conditions and achieved consolidated revenues of PKR 2,545 million representing a marginal decrease of 6% from the corresponding period. Loss after tax is PKR 493.5 million as compared to profit of PKR 319 million in the corresponding period. The loss incurred during the period is due to difficult environment, higher inflationary pressure, high markup cost and increase in cost of sales due to a weak Rupee. The Group reported loss per share of PKR 2.87 as compared to earning per share of PKR 0.18 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 a 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

Overall the revenue for the period decreased to PKR 918.8 Million vs PKR 937 million over the corresponding period. Despite the slow-down in the Auto sector by 44% and a correlating decline in the banking sector's car financing sales by 50% , the Company's revenue performance reduced by 6% compared to the same period Corresponding year. This can be attributed to a renewed focus on establishing diversified and profitable product lines in keeping with the market trends as compared to

DIRECTORS' REPORT

prior years. Initiatives which contributed to this performance are as follows:

- Focus on Video Monitoring Solutions and Agri-monitoring
- Diversified portfolio of products, branching into Internet-of-Things (IoT) solutions
- Stronger push for sales in Location-Based Services and Solutions
- Active and promising pilots for Location-Based Solutions

Future Outlook – Telematics & IoT

Considering the slow-down of the automotive sector, which is the primary market for TPL Trakker, the Company intends to capitalize on new revenue-generating business lines, and continue to expand the portfolio of IoT solutions along with new market opportunities to supplement the performance decline.

Going forward, the Company is exploring market opportunities in the agricultural sector including Tractor and Cattle Tracking. This innovation correlates with an increased trend in agricultural financing and greater stakeholder involvement from the banking and insurance sectors. The Company has already started installing tracking devices in tractors and is in the process of negotiations with Tractor and Agricultural Equipment OEM's to form strategic alliances. The organization has also dedicated its Research and Development (R&D) department to devise a solution for Cattle and Livestock Tracking to prepare for potential growth in this market. The Company is fully prepared to productize these developments into a Smart-Agri Solution that can address the many challenges of the agricultural industry.

Although the automotive sector is in a slump, the Company fully intends to maintain its lead in this market, by paying particular attention to five new vehicle variants poised to enter the market within the calendar year. These new entrants and variants in the market represent an opportunity for the Company to scale its vehicle tracking business, especially in high-value vehicles in the SUV segment and high-volume sedan segments.

In response to the shifting market dynamics, the Company is expanding its solution-set by bringing complementing solutions and innovations such as Predictive Vehicle Maintenance, Mobile Usage-Based Insurance, Trakker Fleet Management Application, Data Warehousing improvements, and Cold-Chain Monitoring.

In summation, the Company is not only projecting stability and strong performance in the face of a turbulent market, but it is also setting the stage for resilient growth through diversification.

Future Outlook – Digital Mapping & Location Services

Going forward, the Company intends to grow its market share in the Location-Based Services (LBS) business line by ramping up sales efforts, enhancing the portfolio of services, improving documentation standards and updating pricing strategy for a competitive advantage. A YoY comparison for the same period, LBS sales have increased, particularly with the On-Demand Services sector. The growth rate in sales is expected to increase rapidly as major Telecommunication and On-Demand Service sector prospects are in advance stages of evaluation of the Company's LBS and are subsequently targeted by a structured and coordinated sales team. The Company is also actively increasing its promotion in the

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B2B sector through cross promotion with its Telematics customers, including presence at the 2020 Pakistan International Auto Show.

Data is the foundation of the Company's services and solutions. The total geo-coded data in production now amounts to 4,283,121 data points. The current rate of data ingestion far outpaces projections and is poised to reach 2021 targets in the predicted timeframe. This is expected to further enhance the Company's competitive advantage in its services and solutions.

In Pakistan, the Digital Out-Of-Home (D-OOH) Solution (GoConnect Lite) has run successive pilots and the Company has now developed a viable commercial model that will channel sales in collaboration with media companies and media agencies. The modular Workforce and Logistics Management Solution (DART) is also being actively pitched to the Banking sector with a paid pilot expected to initiate in the financial year and rapid development of the solution is underway.

Building upon international alliances, the Company's partnership with HERE Technologies is growing further with several initiatives including Pakistan's location data integration, data migration for navigation systems, and the exploration of additional services that can be co-developed. The company is also utilizing the partnership for international expansion into the UAE region with a primary focus on integrating HERE Location data for the modular Workforce and Logistics Management Solution (DART) and the Location Evaluation and Assessment Platform (LEAP). These solutions can utilize Trakker Middle East (TME) as the sales vehicle for the region. This allows pertinent in-market intelligence. These solutions would respond to tangible business challenges in the region.

In summary, the Company is capitalizing on the network effects', refining its focus on revenue generating business lines, and also developing new innovations in response to market needs that can ultimately create stable and sustainable growth.

b. TPL Insurance Limited

During the period, the Company reported Gross Written Premium of PKR 1,269 million Vs PKR 1,158 million during HY 2018 (including Window Takaful Operations). The increase of 10% over prior year is despite current challenging market conditions. Motor is still the dominant portfolio of its book and current macroeconomic policies of increase in discount rates and devaluation of the Rupee has impacted motor vehicle industry causing a sharp decline by about 40% in demand for fresh motor insurance. The Motor Gross premium including Takaful business recorded an increase by 9.6% from PKR 983 million of last year to PKR 1,078 million, whilst Property, Marine and Miscellaneous business increased by about 82% to PKR 146 million from PKR 80 million of last year. Health business was down from PKR 95 million of last year to PKR 45m mainly attributable to our micro health business.

The Company is pursuing selective growth strategy while focusing on digitalization initiatives to further improve service quality for our customers. During 2019, we have successfully launched Pakistan's first usage based insurance – Drive Pro, which enables our customers to earn discounts for safe driving, and also ensures reduction in our underwriting risk. We are also targeting to penetrate in agriculture insurance whereby we have successfully underwritten our first livestock insurance covering more than two thousand cattle in Thar District. We have also launched shop insurance during 2019 and plan to aggressively penetrate in this segment over the next couple of years. As a result of these initiatives the Company reported a loss before tax of PKR 26.0 million (HY 2018: Loss before tax of PKR 12.6 million) while Participants' Takaful reported a surplus of PKR 80.7 million (HY 2018: surplus of PKR 35.4 million).

Future Outlook

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The Company is targeting focused growth in personal lines business as well as investing in digitalization initiatives to increase its outreach in the market. This, along-with diversification benefits through penetration into non-motor segment would significantly strengthen the Company's position in the future. We are confident that initiatives taken by the government to improve foreign investments and GDP growth would bring economic stability and supplement growth of the insurance industry. Although increasing discount rate and automobile prices have cast doubts on the auto insurance growth, but the Company is confident about improving its market share through product development, channel deepening and penetration through digitalization initiatives.

c. TPL Properties Limited

Consolidated revenue has increased by 17% (Rental Income 18% and Maintenance Revenue 15%) to PKR 335.21 million because of renewal of contracts with some of the tenants. Income from Operations improved by 42% as the Company was able to exercise better controls over Direct and Administration Costs. However, PBIT was under pressure and down by PKR 133 million (30%) on account of increased finance cost and lower revaluation gain than last year.

One Hoshang our premium end residential plus retail development project is in the design and approval phase which is progressing well. Schematic design is scheduled to be locked by mid of March which will be followed by re-submission of architectural plans together with structural drawings and plans for SBCA approvals. The management is striving to accelerate authorities' approval process.

On the logistic park project, the Company will invested PKR 600 million in the project SPV by acquiring around 40% stake in the project. Additionally the project is also getting traction from shipping lines and major courier companies. Therefore, the management is also evaluating option of developing this facility as mixed use i.e. Container Freight Station and Warehouse as well.

Future Outlook

Entering Q3 of FY 2020, the long term future still looks promising for the real estate sector. The reforms planned by the Government are expected to bear fruits by Q2 of FY 2021. However, interest rates reduction remains key to its progress. The ever increasing demand for housing and commercial projects ranging from low cost housing schemes to ultra-modern spaces can only be met by providing a favorable working environment in which the real estate sector can flourish.

The Company is moving as per plan of transferring its investment property Centrepoint into an REIT Fund before the end of the current fiscal year while it is simultaneously in discussions with other commercial asset owners for induction of their assets into the same fund. Further it is planning to get the REIT fund listed from the day one and expected to offer around 50% units to the public. The proceeds will be utilized to pay off long term loans, which will result in reduction of finance cost.

d. TPL Life Insurance Limited

The Company demonstrated marked improvement in its revenues vis a vis last year and significant growth was recorded in its core retail and corporate business channels. Gross Premium for the HY ended 2019 was PKR 437 million which has improved by 105% as compared to PKR 213 million for the same period last year. During the year, premium from corporate business is PKR 399 million and from Retail business is PKR 38 million compared to PKR 191 million & PKR 22 million respectively for same period in 2018.

The life business has shown an increase of 217% in GWP as compared to HY ended Dec 31, 2019. Health

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business has grown by 85% in GWP for the same period.

The Company consolidated on its insurtech offerings and launched in-app tele health solution with HBL Konnect. Further a bancassurance partnership was launched with JS Bank for the TPL-AXA International offering 'Globewell'. In addition, Company is also upgrading its virtual agent offering 'Rehbar' which will enable individuals to manage their teams via remote location through smart portals.

To meet solvency requirements and to fuel working capital requirements, the Company has raised PKR 300 million by issuance of Right shares at PKR 10 per share.

Future Outlook

The life insurance sector has shown decline in new business YoY growth trajectory in 2019 due to decline in overall bancassurance business coupled with economic slowdown and strict implementation of AML and KYC guidelines. Exploring new channels and diversification in product offerings may provide much needed boost to new business statistics.

For the retail line of business, the Company will focus on increasing its digital footprint and will explore partnerships with fintech platforms which will enable accelerated penetration as well as diversification of risk. Solutions like TPL Sahulat and Rehbar will be the flag bearers of this shift.

The Corporate business will continue to focus on enhancing portfolio via supreme customer services and maintaining an edge via tech based solutions. The Company is focusing on enhancing its operational edge over incumbents and improve bottom line impact from this segment.

Top line contribution from Takaful line of business has increased by 100% from last year which is also promising and will be a driver of growth due to increasing acceptance of Shariah compliant life and health insurance solutions.

e. TPL Security Services (Private) Limited

TPL Security Services (Private) Limited performed well, with a revenue growth of 9% 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 office 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 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 the second quarter our focus area is the north and central

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region of the country. Potential clients are interested to avail our security services which will bring a hefty increase in business as well as revenue.

ACKNOWLEDGMENT

We would like to thank the shareholders of the Company for the confidence they have placed 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 ایل ایل کارپوریشن لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ۳۱ دسمبر ۲۰۱۹ کو ختم ہونے والی نصف سال کیلئے کمپنی کے انفرادی منجھد عبوری مالیاتی گوشوارے بشمول کارکردگی کا جائزہ رپورٹ پیش کروں۔

۱۔ معاشی جائزہ

مالی سال ۲۰۲۰ کی پہلی ششماہی کے دوران مجموعی معیشت دباؤ کا شکار رہی۔ مالی سال ۲۰۱۹ میں ۳.۲۹ فیصد جی ڈی پی کی شرح نمو کی روشنی میں، اسٹیٹ بینک آف پاکستان کی جانب سے جی ڈی پی میں ۴.۰۰ فیصد اضافے کا تخمینہ پستی کی طرف جانے کا امکان ہے، بڑے پیمانے پر یہ سکڑاؤ لارج اسکیل مینوفیکچرنگ کے شعبے میں اور کپاس کی فراہمی میں ہوا۔ مالیاتی پالیسی کی شرح ۳.۲۵ فیصد رہی، حالانکہ اس عرصے میں افراط زر میں اضافے کی مثال نہیں ملتی تھی۔ قومی سی آئی پی فی الحال مالی سال ۲۰۱۹ سے ۸.۲۸ فیصد کی اوسط افراط زر سے ۱۴.۶ فیصد پر کھڑی ہے، جس کی بڑی وجہ خوراک کی قیمتوں میں تیزی سے اضافہ ہے۔

ثابت پہلو یہ ہے کہ، پاکستانی روپے نے گرین بیک کے خلاف مدت کے دوران سرباگیا اور مالی سال ۲۰۲۰ کی پہلی ششماہی کے دوران برآمدات اور وکروں کی ترسیلات میں معمولی اضافے کی وجہ سے رواں مالی سال کی پہلی ششماہی کے دوران کرنٹ اکاؤنٹ خسارہ ۷۵ فیصد سے کم ہو کر ۲.۱۵ بلین امریکی ڈالر رہا۔ اس سے معیشت کو درپیش کچھ دباؤ کا مقابلہ کرنے میں مدد ملی۔

سال کے باقی حصے کے میں کیا ہوگا یہ حکومتی مشینری کی طرف سے افراط زر پھولتے ہوئے غبارے کو روکنے کے اقدامات پر منحصر ہے جس سے برآمدات اور مقامی صنعتوں کی بحالی ہوگی۔

۲۔ مالیاتی جھلکیاں

گروپ نے اس مدت کے دوران معاشی مشکلات کے باوجود بہت اچھا فارم کیا اور مستحکم ریونیو مبلغ ۵۴۵،۲ ملین پاکستانی روپے حاصل کئے جو کہ پچھلی مدت کے مقابلے ۶ فیصد گراؤ کی نشاندہی کرتا ہے۔ ٹیکس کٹوتی کے بعد کا نقصان مبلغ ۵۹۳.۵ ملین پاکستانی روپے ہے جو کہ پچھلی مدت کے دوران مبلغ ۳۱۹ ملین پاکستانی روپے میں تھا۔ اس مدت کے دوران نقصان کی وجہ افراط زر کا ٹھنڈا ہوا، لاگت پر ہائی مارک اپ اور سبزی لاگت میں اضافے کی وجہ روپے کی گراؤ / کمزوری تھی۔ گروپ نے فی حصص ۲.۸۷ پاکستانی روپے نقصان کی رپورٹ کی جو کہ پچھلی اسی مدت میں فی حصص ۰.۱۸ پاکستانی روپے آمدنی دے رہا تھا۔

کریڈٹ ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے طویل مدت کیلئے "A" (سنگل A) اور قلیل مدت کیلئے "A1" (A) ریٹنگ ٹی ایل ایل کارپوریشن لمیٹڈ کو تفویض کی ہیں۔ مذکورہ ریٹنگز مالیاتی ذمہ داریوں کی بروقت ادائیگی کے حوالے سے اعلیٰ صلاحیت کے ساتھ مستحکم پوزیشن کو ظاہر کرتی ہیں۔

۳۔ گروپ پر فارمنس

کمپنی کے مختلف شعبہ جات کا مختصر جائزہ درج ذیل ہے:

۱: ٹی ایل ایل ٹریڈر لمیٹڈ

مجموعی طور پر اس عرصے کے لئے محصول اسی عرصے کے دوران مبلغ ۹۱۸.۸ ملین پاکستانی روپے بمقابلہ مبلغ ۹۳۷ ملین پاکستانی روپے رہ گیا۔ آٹو سیکٹر میں ۴۴ فیصد کی سست روی اور بینکنگ سیکٹر کی کارمالیات کی فروخت میں ۵۰ فیصد تک کمی سے باہمی کمی کے باوجود، کمپنی کی محصول آمدنی اسی مالی سال ۲۰۱۹ کے مقابلے میں صرف ۶ فیصد کم ہوئی ہے۔ اس کی وجہ پچھلے سالوں کے مقابلہ میں مارکیٹ کے رجحانات کو مد نظر رکھتے ہوئے متنوع اور منافع بخش مصنوعات قائم کرنے پر ایک نئی توجہ مرکوز کی جاسکتی ہے۔ اقدامات جس نے اس کارکردگی میں حصہ لیا وہ مندرجہ ذیل ہیں:

- ویڈیو مانیٹرنگ سلسلہ اور زرعی مانیٹرنگ پر توجہ دی۔
- مصنوعات کے متنوع پورٹ فولیو، انٹرنیٹ آف تھنگز (IoT) (میں اسے تقسیم کیا۔
- لوکیشن بیسڈ سروسز اور سلسلہ کی سیلز میں زبردست اضافہ
- لوکیشن بیسڈ سلسلہ کیلئے فعال اور ذمہ دار پائلٹس۔

مستقبل کی پیش بینی - ٹیلی میٹکس اور IoT

سوپر سٹور موڈ سیکٹر، جو ٹیلی میٹکس کی ایل ٹریک کی اولین منڈی ہے، سست روی کا شکار ہو جاتی ہے، تو اسی چیز کو مد نظر رکھتے ہوئے کمپنی نے نئی آمدنی پیدا کرنے والے کاروباری خطوط میں سرمایہ کاری کرنے کا ارادہ رکھتی ہے، اور کارکردگی کو بڑھانے کے لئے نئے مارکیٹ کے مواقع کے ساتھ آئی او ٹی حل کے پورٹ فولیو کو بڑھانا جاری رکھے گی تاکہ زوال کے وقت ازالہ کیا جاسکے۔

آگے بڑھتے ہوئے، کمپنی زرعی شعبے میں مارکیٹ کے مواقع، تلاش کر رہی ہے جس میں ٹریکٹر اور مویشیوں سے باخبر رہنا شامل ہیں۔ یہ جدت زرعی مالی اعانت میں اضافے کے رجحان اور بینکنگ اور انشورنس شعبوں سے زیادہ اسٹیک ہولڈرز کی شمولیت سے منسلک ہے۔ کمپنی نے پہلے ہی ٹریکٹروں میں ٹریکنگ ڈیوائسز، مثال کے طور پر شروع کر دی ہے اور اسٹریٹجک اتحاد بنانے کے لئے ٹریکٹر اور زرعی آلات OEM کے ساتھ بات چیت کا عمل جاری ہے۔ اس تنظیم نے اسپر ریسرچ اینڈ ڈویلپمنٹ (آر اینڈ ڈی) کو بھی اس مارکیٹ میں ممکنہ نمو کی تیاری کے لئے مویشیوں اور مویشیوں سے باخبر رکھنے کے لئے، کٹ حل وضع کرنے کے لئے وقف کیا ہے۔ کمپنی ان پیش رفتوں کو سمارٹ ایگری سلسلہ میں تیار کرنے کے لئے پوری طرح تیار ہے جو زرعی صنعت کے بہت سے چیلنجوں سے نمٹ سکتی ہے۔

اگرچہ آٹو موٹیو سیکٹر زوال کا شکار ہے، تاہم، کمپنی اس مارکیٹ کی ملکیت برقرار رکھنے کا پوری طرح ارادہ رکھتی ہے، جس میں کیلنڈر سال کے اندر مارکیٹ میں داخل ہونے کے لئے تیار پانچ نئی گاڑیوں کی مختلف حالتوں پر خصوصی توجہ دی جا رہی ہے۔ مارکیٹ میں یہ نئے داخلے اور مختلف حالتیں کمپنی کو اپنے گاڑیوں سے باخبر رکھنے کے کاروبار کو بڑھانے کے مواقع کی نمائندگی کرتی ہیں، خاص طور پر پیش قیمت گاڑیوں جو ایس یو وی (SUV) سیگمنٹ میں ہیں اور بڑی حجم کی سیڈان سیگمنٹ۔

بدلتی ہوئی مارکیٹ کی اطوار کے جواب میں، کمپنی گاڑیوں کی بحالی، موبائل استعمال پر مبنی انشورنس، ٹریک فلیٹ میجمنٹ ایپلی کیشن، ڈیٹا گودام میں بہتری، اور کولڈ چین مانیٹرنگ جیسے اضافی سلسلہ اور ڈیوائسز کے سلسلہ کی جانب پیش قدمی کر رہی ہے۔

خلاصہ یہ کہ، کمپنی نہ صرف ایک ہنگامہ خیز مارکیٹ کے مقابلہ میں استحکام اور مضبوط کارکردگی پیش کر رہی ہے، بلکہ یہ تنوع کے ذریعہ چکدر نمو کی منزل بھی طے کر رہی ہے۔

مستقبل کی پیش بینی - ڈیجیٹل میپنگ اور لوکیشن سروسز

آگے بڑھتے ہوئے، کمپنی کا ارادہ ہے کہ لوکیشن بیسڈ سروسز (LBS) مارکیٹ شیئر میں اپنا حصہ بڑھانے کیلئے اس کی سیلز میں اضافہ کرے، اس سروسز کے پورٹ فولیو کو بڑھائے، ڈیجیٹل میپنگ کے معیار کو بہتر کرے اور مسابقتی فائے کیلئے حکمت عملی سے قیمت مقرر کرے۔ اسی مدت کے لئے (YOY) سال بہ سال) موازنہ، ایل بی ایس کی فروخت میں اضافہ ہوا ہے، خاص طور پر آن ڈیوائس سروسز سیکٹر کے ساتھ۔ توقع ہے کہ فروخت میں اضافے کی شرح میں تیزی سے اضافہ ہوگا کیونکہ ٹیلی مواصلات اور آن ڈیوائس سروسز کے شعبے کے بڑے امکانات کمپنی کے ایل بی ایس کی جانچ کے ابتدائی مراحل میں ہیں اور اس کے نتیجے میں ایک منظم اور مربوط سیلز ٹیم کا پتہ ہے۔ کمپنی اپنے ٹیلی میٹکس صارفین کے ساتھ ساتھ اس پرموشن کے ذریعے B2B سیکٹر میں بھی سرگرمی سے اپنی ترقی میں اضافہ کر رہی ہے، جس میں ۲۰۲۰ پاکستان انٹرنیشنل آٹو شو میں موجودگی بھی شامل ہے۔

ڈیٹا کمپنی کی خدمات اور سلسلہ کی بنیاد ہے۔ پیداوار میں جیو کوڈ ڈیکل ڈیٹا اب ۲۱، ۲۸۳، ۴ ڈیٹا پوائنٹس کے برابر ہے۔ موجودہ اعداد و شمار کے انضمام کی شرح تخمینے سے کہیں زیادہ ہے اور پیش گوئی شدہ تاہم فریم میں ۲۰۲۱ اہداف تک پہنچنے کے لئے تیار ہے۔ اس سے کمپنی کی خدمات اور ان کے حل میں مسابقتی فائدہ مزید بڑھنے کی امید ہے۔

پاکستان میں، ڈیجیٹل آؤٹ آف ہوم (ڈی۔او۔او۔ایچ) حل (گو کنیکٹ لائنٹ) نے بے درپے پائیکٹوں کو چلایا ہے اور کمپنی نے اب ایک قابل عمل تجارتی ماڈل تیار کیا ہے جو میڈیا کمپنیوں اور میڈیا ایجنسیوں کے اشتراک سے فروخت کو فروغ دے گا۔ ماڈل پر لو روک فورس اور لاجسٹک منیجمنٹ سولوشن (ڈارٹ) کو بھی مالی طور پر مالی سال میں شروع ہونے والی توقع شدہ پائلٹ کے ساتھ بینکار کے شعبے میں بڑی سرگرمی سے کام کیا جا رہا ہے اور اس سولوشن کی تیز رفتار ترقی جاری ہے۔

بین الاقوامی اتحاد کی بنیاد پر، کمپنی کی شراکت داری یہاں کے ٹیکنالوجیز کے ساتھ پاکستان کے لوکیشن کے ڈیٹا انضمام، نیویگیشن سسٹم کے لئے ڈیٹا منتقلی، اور اضافی سروسز کی کھوج سمیت متعدد اقدامات کے ساتھ ترقی کر رہی ہے جن کی ہم آہنگی پیدا کی جاسکتی ہے۔ یہ ادارہ متحدہ عرب امارات کے خطے میں بین الاقوامی توسیع کے لئے شراکت کو بھی ماڈل پر لو روک

فوس اور لاجسٹکس مینجمنٹ سولوشن (ڈی اے آر ٹی) اور مقام تشخیص اور تشخیص پلٹ فارم (ای ایل ای اے پی) کے لئے یہاں مقام کے اعداد و شمار کو مربوط کرنے پر بنیادی توجہ کے ساتھ استعمال کر رہی ہے۔ یہ حل خطے کے لئے ٹریڈر مڈل ایسٹ (ٹی ایم ای) کو سیکڑ گاڑی کے طور پر استعمال کر سکتے ہیں۔ اس سے مارکیٹ میں مناسب انٹیلی جنس کی اجازت ملتی ہے۔ یہ حل خطے میں ٹھوس کاروباری چیلنجوں کا جواب دیں گے۔

خلاصہ یہ کہ، کمپنی نیٹ ورک کے اثرات کو کما رہی ہے، آمدنی پیدا کرنے والے کاروباری خطوط پر اپنی توجہ کو بہتر کر رہی ہے، اور مارکیٹ کی ضروریات کے جواب میں نئی جدتوں کو بھی فروغ دے رہی ہے جو بالآخر مستحکم اور پائیدار ترقی پیدا کر سکتی ہے۔

ب۔ ٹی بی ایل انشورنس لمیٹڈ

اس مدت کے دوران، کمپنی نے مالی سال ۲۰۱۸ (ونڈو مکافل آپریشنز سمیت) کے دوران مبلغ ۲۶۹ ملین پاکستانی روپے بمقابلہ مبلغ ۱۵۸ ملین پاکستانی روپے مجموعی تحریری پریمیم کی رپورٹ دی۔ موجودہ چیلنجنگ مارکیٹ حالات کے باوجود پچھلے سال کے مقابلے میں ۱۰ فیصد سے زیادہ کا اضافہ ہے۔ موثر اب بھی اپنی کتاب کا غالب پورٹ فولیو ہے اور عایتی نرخوں میں اضافے اور روپے کی قدر میں کمی کی موجودہ معاشی پالیسیوں نے موثر گاڑیوں کی صنعت کو متاثر کیا ہے جس کی وجہ سے موثر انشورنس کی ماہ گٹ میں تقریباً ۲۰ فیصد کمی واقع ہوئی ہے۔ مکافل بزنس سمیت موثر مجموعی پریمیم میں گزشتہ سال کے مبلغ ۹۸۳ ملین پاکستانی روپے سے ۹۰۶ فیصد اضافے سے مبلغ ۸۰۷ ملین پاکستانی روپے تک کا اضافہ ہوا ہے، جبکہ پراپرٹی، میرین اور منقرق کاروبار میں گزشتہ سال کے ۸۰ ملین پاکستانی روپے سے مبلغ ۱۳۶ ملین پاکستانی روپے تک یعنی تقریباً ۸۲ فیصد اضافہ ہوا ہے۔ صحت کا کاروبار گزشتہ سال کی مبلغ ۹۵ ملین پاکستانی روپے سے کم ہو کر مبلغ ۴۵ ملین پاکستانی روپے تھا جو بنیادی طور پر ہمارے مائیکرو صحت کے کاروبار سے منسوب ہے۔

کمپنی اپنے صارفین کے لئے خدمات کے معیار کو مزید بہتر بنانے کے لئے ڈیجیٹل ملازمتیں اقدامات پر توجہ مرکوز کرتے ہوئے ترقیاتی انتخاب کی انتخابی حکمت عملی پر عمل پیرا ہے۔ ۲۰۱۹ کے دوران، ہم نے کامیابی کے ساتھ پاکستان کا پہلا استعمال پر مبنی انشورنس ڈرائیو پروگرام کیا ہے، جو ہمارے صارفین کو محفوظ ڈرائیونگ کے لئے ڈسکاؤنٹ حاصل کرنے کے قابل بناتا ہے، اور اس سے ہمارے انڈر رائٹنگ خطرہ میں کمی کو بھی یقینی بناتا ہے۔ ہم زراعت انشورنس میں داخل ہونے کا بھی ہدف بنائے ہوئے ہیں جس کے تحت ہم نے ضلع تھر میں دو ہزار سے زیادہ مویشیوں پر محیط اپنی پہلی مویشیوں کی انشورنس کامیابی کے ساتھ تحریر کی ہے۔ کمپنی اپنے صارفین کے لئے خدمات کے معیار کو مزید بہتر بنانے کے لئے ڈیجیٹل ملازمتیں اقدامات پر توجہ مرکوز کرتے ہوئے ترقیاتی انتخاب کی انتخابی حکمت عملی پر عمل پیرا ہے۔ ۲۰۱۹ کے دوران، ہم نے کامیابی کے ساتھ پاکستان کا پہلا استعمال پر مبنی انشورنس ڈرائیو پروگرام کیا ہے، جو ہمارے صارفین کو محفوظ ڈرائیونگ کے لئے ڈسکاؤنٹ حاصل کرنے کے قابل بناتا ہے، اور اس سے ہمارے انڈر رائٹنگ خطرہ میں کمی کو بھی یقینی بناتا ہے۔ ہم زراعت انشورنس میں داخل ہونے کا بھی ہدف بنائے ہوئے ہیں جس کے تحت ہم نے ضلع تھر میں دو ہزار سے زیادہ مویشیوں پر محیط اپنی پہلی مویشیوں کی انشورنس کامیابی کے ساتھ تحریر کی ہے۔ ہم نے ۲۰۱۹ کے دوران دکان انشورنس بھی شروع کی ہے اور اگلے چند سالوں میں اس شعبے میں جارحانہ انداز سے داخل ہونے کا ارادہ کیا ہے۔ ان اقدامات کے نتیجے میں کمپنی نے مبلغ ۲۶۰ ملین پاکستانی روپے ٹیکس سے پہلے نقصان کی اطلاع دی (مالی سال ۲۰۱۸: اضافی رقم مبلغ ۳۵.۴ ملین پاکستانی روپے) اضافے کی اطلاع دی۔

مستقبل کی پیش بینی

کمپنی ذاتی حدود کے کاروبار میں بڑھوتری کو ہدف بنا رہی ہے اور ساتھ ہی مارکیٹ میں اس کی رسائی کو بڑھانے کے لئے ڈیجیٹل ملازمتیں کے اقدامات میں سرمایہ کاری کر رہی ہے۔ اس سے، نان موثر لیکشن میں سرایت کے ذریعے تنوع کے فوائد کے ساتھ ساتھ مستقبل میں کمپنی کی پوزیشن کو نمایاں طور پر تقویت ملے گی۔ ہمیں یقین ہے کہ حکومت کی جانب سے غیر ملکی سرمایہ کاری اور جی ڈی پی کی شرح کو بہتر بنانے کے لئے اٹھائے گئے اقدامات معاشی استحکام لائیں گے اور انشورنس صنعت کی ترقی کو بڑھادیں گے۔ اگرچہ بڑھتی رعایت کی شرح اور آٹو مو بائل کی قیمتوں نے آٹو انشورنس کی بڑھوتری پر شکوک و شبہات پیدا کر دیئے ہیں، لیکن کمپنی ڈیجیٹل ملازمتیں کے اقدامات کے ذریعے مصنوعات کی ترقی، اس چینل / سیکٹور کی گہرائی تک جانے اور سرایت کے ذریعے اپنے مارکیٹ شیئر کو بہتر بنانے کے بارے میں پرامتد ہے۔

ج۔ ٹی بی ایل پراپرٹیز لمیٹڈ

اجتماعی آمدنی میں اضافہ کچھ کرایہ داروں کے ساتھ معاہدوں کی تجدید کی وجہ سے ۷ فیصد (کرایہ کی آمدنی ۱۸ فیصد اور بیہیننس کی مدد میں آمدنی ۱۵ فیصد) مبلغ ۳۳۵.۲ ملین پاکستانی روپے تھی۔ آپریشنز سے حاصل ہونے والی آمدنی میں ۱۹ فیصد فیصد اضافہ ہوا جبکہ کمپنی راہ راہ۔ ات اور انتظامیہ کے اخراجات پر بہتر کنٹرول حاصل کرنے میں کامیاب رہی۔ تاہم، پی بی بی (منافع قبل از محصول) دباؤ میں تھا اور ۱۲ ملین پاکستانی روپے (۳۰ فیصد) مالی اعانت میں کم تھا اور پچھلے سال کے مقابلے میں کم کری ویلیویشن میں اس دفعہ اضافہ تھا۔

ون ہوٹنگ پریمیم اینڈ ریزئیڈنشل پلس ریٹیل دوپلمنٹ پروجیکٹ ابھی ڈیزائن اور منظوری کے فیز میں ہے اور اس پر بہترین کام ہو رہا ہے۔ اسکیماتی ڈیزائن کو مارچ کے

وسط تک لاکٹ کیا جانا ہے جس کے بعد آرکیٹیکچرل پلان کو دوبارہ جمع کرانے کے ساتھ ساتھ اسٹرکچرل ڈرائنگ اور پلان کو ایس بی سی اے سے منظور کرانے کیلئے دوبارہ جمع کروایا جائے گا۔ انتظامیہ حکام کی منظوری کے عمل کو تیز کرنے کے لئے پوری کوشش کر رہی ہے۔

لاجسٹک پارک پروجیکٹ پر، ایک معروف مالیاتی ادارے کی جانب سے ٹرم سہولت پر ۶۰۰ ملین پاکستانی روپے کی منظوری ملی جو کہ SPV پروجیکٹ میں انویسٹ کر کے اس پروجیکٹ کے ۴۰ فیصد حصص حاصل کریگی۔ مزید برآں، اس منصوبے میں شینگ لائنوں اور بڑی کوریئر کمپنیوں کی طرف سے دلچسپی کا اظہار کیا جا رہا ہے۔ انتظامیہ اس سہولیات کو مختلف استعمالات یعنی کنٹینر فریٹ اسٹیشن اور گودام کے بطور تیار کرنے کے آپشن کا بھی جائزہ لے رہی ہے۔

مستقبل کی پیش بینی

مالی سال ۲۰۲۰ کے تیسرے کوارٹر میں داخل ہوتے ہوئے، مستقبل بعید اب بھی ریل اسٹیٹ سیٹر کے لئے امید افزا لگتا ہے۔ توقع کی جا رہی ہے کہ حکومت کی جانب سے کی جانے والی اصلاحات کی منصوبہ بندی کا مالی سال ۲۰۲۱ کے دوسرے کوارٹر میں نتیجہ برآمد ہوگا۔ تاہم، سود کی شرحوں میں کمی اس وقت بھی بہت ضروری ہے کیونکہ حالیہ مہنگائی کی شرح میں غیر متوقع طور پر اضافے کی وجہ سے اسٹیٹ بینک کو کمی کو مؤخر کرنا پڑا۔ کم لاگت ہاؤسنگ اسکیموں سے لے کر انتہائی جدید جگہوں تک ہاؤسنگ اور تجارتی منصوبوں کی بڑھتی ہوئی مانگ کو صرف ایک مناسب کام کرنے کا ماحول فراہم کر کے ہی پورا کیا جاسکتا ہے جس سے ریل اسٹیٹ کا شعبہ ترقی کر سکتا ہے۔

کمپنی رواں مالی سال کے اختتام سے قبل اپنی سرمایہ کاری کی جائیداد سینٹر پوائنٹ کو REIT Fund میں منتقل کرنے کے اپنے منصوبے کے مطابق عمل کر رہی ہے وہ اسی اثاثوں کے اسی فنڈ میں حصول کے لئے دوسرے تجارتی اثاثہ مالکان سے تبادلہ خیال بھی کر رہی ہے۔ مزید یہ کہ پہلے دن سے ہی REIT فنڈ کو پاکستان اسٹاک ایکسچینج میں درج کرنے کی منصوبہ بندی کر رہی ہے اور توقع کی جا رہی ہے کہ وہ عوام کو تقریباً ۵۰ فیصد یونٹ پیش کرے گی۔ اس آمدنی کا استعمال ٹی پی ایل پر اپریٹیز کی کھاتوں پر زیادہ سے زیادہ قرض ادا کرنے کے لئے کیا جائے گا جس کے نتیجے میں فنانس لاگت میں کمی واقع ہوگی۔

د۔ ٹی پی ایل لائف انشورنس لمیٹڈ

کمپنی نے گزشتہ سال کے مقابلے میں اپنی آمدنی میں نمایاں بہتری کا مظاہرہ کیا تھا اور اس کے بنیادی ریٹیل اور کارپوریٹ کاروباری چینلز میں نمایاں اضافہ ریکارڈ کیا گیا تھا۔ سال ۲۰۱۹ کے اختتام پذیر ہونے والے مالی سال کیلئے مجموعی پریمیم مبلغ ۴۳ ملین پاکستانی روپے تھا جو گزشتہ سال اسی عرصہ کے لئے مبلغ ۲۱۳ ملین پاکستانی روپے کے مقابلے میں ۱۰۵ فیصد بہتر ہوا ہے۔ سال کے دوران، کارپوریٹ کاروبار سے پریمیم مبلغ ۳۹۹ ملین روپے پاکستانی روپے ہے اور ریٹیل بزنس سے مبلغ ۳۸۱ ملین روپے ہے جبکہ ۲۰۱۸ میں اسی مدت کے لئے بالترتیب مبلغ ۱۹۱ ملین پاکستانی روپے اور مبلغ ۲۲ ملین پاکستانی روپے ہیں۔

جی ڈبلیو پی میں لائف انشورنس کے کاروبار میں ۲۱ فیصد کا اضافہ ہوا ہے جبکہ ۳۱ دسمبر، ۲۰۱۹ کو ختم ہونے والے مالی سال کے مقابلے میں، اسی مدت کے لئے جی ڈبلیو پی میں صحت کے کاروبار میں ۸۵ فیصد اضافہ ہوا ہے۔

کمپنی نے اپنی انشورٹیک کی پیش کشوں کو مستحکم کیا اور HBL کو نیٹ کے ساتھ فون۔ایپ ٹیلی ہیلتھ سلوشن کا آغاز کیا۔ مزید یہ کہ جے ایس بینک کے ساتھ ٹی پی ایل۔ای ایس اے انٹر نیٹنل کی پیش کش، گلوبل ویل کے لئے سینکیور شین پارٹنرشپ کا آغاز کیا گیا۔ اس کے علاوہ، کمپنی اپنے ورچوئل ایجنٹ کی پیش کش 'رہبر' کو بھی پیش کر رہی ہے جس سے افراد و دراز مقام پر سمارٹ پورٹلز کے ذریعے اپنی ٹیموں کا انتظام کر سکیں گے۔

سالیانہ ضروریات کو پورا کرنے کیلئے اور ورکنگ کیپیٹل کی ضروریات کو پورا کرنے کیلئے، کمپنی نے فی شیئر ۱۰ پاکستانی روپے کے حساب سے جاری کر کے مبلغ ۳۰۰ ملین پاکستانی روپے جمع کر لئے ہیں۔

مستقبل کی پیش بینی

معاشی سست روی اور AML اور KYC رہنما خطوط پر سختی سے عمل درآمد کے ساتھ ساتھ مجموعی طور پر لائف انشورنس کاروبار میں کمی کی وجہ سے لائف انشورنس کے شعبے نے نئے کاروبار سال بہ سال بڑھوتری میں ۲۰۱۹ میں کمی دیکھی ہے۔ نئے چینلز کی کھوج اور مصنوعات کی پیش کشوں میں تنوع نئے کاروبار کے اعداد و شمار کو کافی حد تک فروغ فراہم کر سکتی ہے۔

ریٹیل خطوط پر کاروبار کیلئے، کمپنی اپنے ڈیجیٹل زیر اثر کو بڑھانے پر توجہ مرکوز رکھے گی اور فینٹیک (fintech) پلیٹ فارمز کے ساتھ شراکت کی کھوج کرے گی جو تیز سرایت کے ساتھ ساتھ خطرے میں تنوع کو بھی قابل بنائے گی۔ ٹی پی ایل سہولت اور رہبر جیسے حل اس شفت کے علمبردار ہوں گے۔

کارپوریٹ بزنس اعلیٰ کسٹمر سروسز کے ذریعہ پورٹ فولیو کو بڑھانے اور ویٹیک پر مبنی سلوشنز کے ذریعہ اپنا رخ برقرار رکھنے پر توجہ مرکوز رکھے گا۔ کمپنی آنے والوں پر اپنے آپریشنل اتج کو بڑھانے اور اس سیگمنٹ سے نیچے لائن اثر کو بہتر بنانے پر توجہ دے رہی ہے۔

گزشتہ سال کے مقابلے میں نکافل کاروبار میں ٹاپ لائن شراکت میں ۱۰۰ فیصد کا اضافہ ہوا ہے جو حوصلہ افزا بھی ہے اور شریعت کے مطابق زندگی اور صحت کی انشورنس کے حل کی بڑھتی ہوئی قبولیت کی وجہ سے ترقی کا محرک ہوگا۔

ھ۔ ٹی پی ایل سیکورٹی سروسز (پرائیویٹ) لمیٹڈ

ٹی پی ایل سیکورٹی سروسز (پرائیویٹ) لمیٹڈ نے گزشتہ سال کی اسی مدت کے مقابلہ میں ۹ فیصد اضافے کے ساتھ عمدہ کارکردگی کا مظاہرہ کیا۔ محصول میں اضافے کو ہمارے کسٹمرز کی توسیع اور نئے کاروباری مواقعوں کی کھوج کے لئے کمپنی کی مستقل کوششوں کو قرار دیا جاسکتا ہے۔

مستقبل کی پیش بینی

سیکیورٹی خدمات کی صنعت گزشتہ چند دہائیوں کے دوران بہت ترقی کر رہی ہے۔ ہم نے سیکورٹی گارڈ سے سیکورٹی آفیسر کی اہم منتقلی دیکھی ہے۔ حفاظت اور کسٹمر سروس پر زور بڑھا؛ تربیت اور کیئر کی ترقی میں پیشرفت، اور ٹیکنالوجی کا تعارف بطور مکمل سیکورٹی حل کا حصہ۔

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 محفوظ بنانے کے قابل بنایا ہے، اور امیدواروں کے تجربات کو سیکورٹی پروگرام کی ضروریات کے مطابق کرنے میں زیادہ توجہ دی جا رہی ہے۔

ٹیکنالوجی نے حکمت عملی تیار کرنے کے لئے موثر آفس طریقہ کار تیار کرنے اور ڈیٹا اکٹھا کرنے کے نئے طریقوں کی نشاندہی کر کے صنعت کا چہرہ بھی بدل دیا ہے۔ سیکورٹی چیکنگ کا جواب اہلکاروں، عمل اور ٹیکنالوجی کا امتزاج ہو سکتا ہے۔

ہماری صنعت بدل رہی ہے اور ترقی کرتی رہے گی۔ ہم نے لمبا فاصلہ طے کیا ہے، اور ہم صرف یہ تصور کر سکتے ہیں کہ ہم مزید ۲ یا ۳ سال میں کہاں ہوں گے۔ دوسری سہ ماہی میں ہماری توجہ کامرکز ملک کا شمالی اور وسطی خطہ ہے۔ ممکنہ کلائنٹ ہماری سیکورٹی خدمات سے فائدہ اٹھانے میں دلچسپی رکھتے ہیں جو کاروبار میں آمدنی کے ساتھ ساتھ محصول میں بھی زبردست اضافہ کرے گا۔

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، اسٹریٹجک شراکت داروں، وینڈرز، سپلائرز اور صارفین کا بھی ادارے کے کارپوریٹ مقاصد کی تکمیل میں ساتھ دینے پر شکریہ ادا کرتے ہیں۔

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of TPL Corp Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **TPL Corp Limited** as at **31 December 2019** and the related condensed interim statement of profit or loss and comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim statement of profit or loss and other comprehensive income for the three months ended 31 December 2019 and 2018 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended 31 December 2019.

Scope of Review

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

Conclusion

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

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

Chartered Accountants

Place: Karachi 

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

		(Un-audited)	(Audited)
		December 31, 2019	June 30, 2019
	Note	Rupees	Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,162,819	1,109,847
Intangible assets		543,890	727,223
Long-term investments	6	5,143,697,264	5,129,258,792
		<u>5,145,403,973</u>	<u>5,131,095,862</u>
CURRENT ASSETS			
Advances		11,537,470	12,902,868
Trade deposits and prepayments		100,000	100,000
Interest accrued		3,217,580	617,237
Due from related parties	7	828,820,720	489,167,114
Taxation – net		33,105,922	33,105,923
Cash and bank balances		<u>3,562,101</u>	<u>7,393,912</u>
		<u>880,343,793</u>	<u>543,287,054</u>
TOTAL ASSETS		<u>6,025,747,766</u>	<u>5,674,382,916</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised		3,300,000,000	3,300,000,000
330,000,000 (June 30, 2019: 330,000,000)			
Issued, subscribed and paid-up capital		2,672,977,630	2,672,977,630
Capital reserve		60,855,762	60,855,762
Revenue reserve		(132,273,939)	7,906,620
Other component of equity		<u>960,232,004</u>	<u>798,550,090</u>
		<u>3,561,791,457</u>	<u>3,540,290,102</u>
CURRENT LIABILITIES			
Trade and other payables		35,782,039	23,012,924
Accrued mark-up	8	153,762,718	72,611,078
Short-term financing	9	1,094,929,679	533,279,917
Current portion of non-current liabilities		-	400,000,000
Due to related parties	10	1,174,752,290	1,100,459,312
Unclaimed dividend		1,729,583	1,729,583
Unpaid dividend		<u>3,000,000</u>	<u>3,000,000</u>
		<u>2,463,956,309</u>	<u>2,134,092,814</u>
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITY AND LIABILITIES		<u>6,025,747,766</u>	<u>5,674,382,916</u>

The annexed notes from 1 to 17 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 Half Year Ended December 31, 2019

	Note	Half year ended		Quarter ended	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
		----- (Rupees) -----		----- (Rupees) -----	
Dividend income		-	174,751,920	-	174,751,920
Administrative expenses	12	(63,252,726)	(25,096,482)	(38,936,487)	(17,859,057)
Operating (loss) / profit		(63,252,726)	149,655,438	(38,936,487)	156,892,863
Finance costs	13	(191,626,538)	(87,374,925)	(99,493,612)	(47,873,385)
Other income		2,654,917	8,835	1,409,681	4,674
(Loss) / profit before taxation		(252,224,347)	62,289,348	(137,020,418)	109,024,152
Taxation	14	-	(26,212,788)	-	(26,212,788)
(Loss) / profit for the period		(252,224,347)	36,076,560	(137,020,418)	82,811,364
Other comprehensive income					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax					
Fair value gain on equity instruments designated at fair value through other comprehensive income (FVTOCI)	6.6	273,725,702	280,922,033	97,664,871	280,922,033
Total comprehensive income / (loss) for the period		21,501,355	316,998,593	(39,355,547)	363,733,397
(Loss) / earning per share - Basic and diluted		(0.94)	0.18	(0.51)	0.46

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

6-10A


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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

For the Half Year Ended December 31, 2019

	Issued, subscribed and paid-up capital	Capital reserve - reserves created under Scheme of Arrangement	Revenue reserve- unappropriated profits / (losses)	Fair value reserve of financial assets designated at FVTOCI	Total equity
	----- (Rupees) -----				
Balance as at July 01, 2018	2,372,977,630	60,855,762	163,240,718	526,136,162	3,123,210,272
Issuance of ordinary right shares	300,000,000	-	-	-	300,000,000
Profit for the period	-	-	36,076,560	-	36,076,560
Other comprehensive income for the period, net of tax	-	-	-	280,922,033	280,922,033
Total comprehensive income for the period	-	-	36,076,560	280,922,033	316,998,593
Balance as at December 31, 2018	<u>2,672,977,630</u>	<u>60,855,762</u>	<u>199,317,278</u>	<u>807,058,195</u>	<u>3,740,208,865</u>
Balance as at July 01, 2019	2,672,977,630	60,855,762	7,906,620	798,550,090	3,540,290,102
Transfer of fair value reserve of equity instruments designated at FVTOCI	-	-	112,043,788	(112,043,788)	-
Loss for the period	-	-	(252,224,347)	-	(252,224,347)
Other comprehensive income for the period, net of tax	-	-	-	273,725,702	273,725,702
Total comprehensive income for the period	-	-	(252,224,347)	273,725,702	21,501,355
Balance as at December 31, 2019	<u>2,672,977,630</u>	<u>60,855,762</u>	<u>(132,273,939)</u>	<u>960,232,004</u>	<u>3,561,791,457</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Signature


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the Half Year Ended December 31, 2019

	Note	Half year ended	
		December 31, 2019	December 31, 2018
		Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before taxation		(252,224,347)	62,289,348
Adjustment for non - cash charges and other items:			
Amortisation		248,028	171,111
Depreciation		183,333	-
Finance costs		191,626,538	87,374,925
		192,057,899	87,546,036
Operating (loss) / profit before working capital changes		(60,166,448)	149,835,384
(Increase) / decrease in current assets			
Advances		1,365,398	-
Trade deposits and prepayments		-	44,800
Interest accrued		(2,600,343)	(8,835)
Due from related parties		(339,653,606)	(7,530,207)
		(340,888,551)	(7,494,242)
(Decrease) / increase in current liabilities			
Trade and other payables		12,769,115	(1,952,209)
Due to related parties		74,292,979	146,000,000
		87,062,094	144,047,791
Cash flows (used in) / generated from operations		(313,992,905)	286,388,933
Payments for:			
Finance costs		(110,474,900)	(51,059,104)
Income taxes- net		-	(26,212,788)
		(110,474,900)	(77,271,892)
Net cash flows (used in) / generated from operating activities		(424,467,805)	209,117,041
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	5	(301,000)	-
Purchase of intangible assets		-	(440,000)
Sales proceeds from disposal of investment in TPL Insurance Limited		462,580,400	-
Purchase of investment in TPL Logistics (Private) Limited		(3,293,170)	-
Purchase of investment in TPL Life Insurance Limited		(200,000,000)	(100,000,000)
Net cash flows generated from / (used in) investing activities		258,986,230	(100,440,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of ordinary shares		-	300,000,000
Dividend paid		-	(7,755)
Long-term financing -net		(400,000,000)	(400,000,000)
Short-term financing-net		561,649,764	-
Net cash flows generated from / (used in) financing activities		161,649,764	(100,007,755)
Net (decrease) / increase in cash and cash equivalents		(3,831,811)	8,669,286
Cash and cash equivalents at the beginning of the period		7,393,912	1,747,962
Cash and cash equivalents at the end of the period		3,562,101	10,417,248

*No non-cash item is included in investing and financing activities.

The annexed notes from 1 to 17 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 Half Year Ended December 31, 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 effective from July 16, 2012. The name of the Company was changed to TPL Corp Limited effective from November 24, 2017. 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.** TPL Holdings (Private) Limited is the parent company, which holds 166,830,401 (June 30, 2019: 166,680,401) ordinary shares of the Company representing 62.41 percent (June 30, 2019: 62.35 percent) shareholding as of the reporting date.
- 1.3.** 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	
	December 31, 2019	June 30, 2019
Subsidiaries		
TPL Insurance Limited [TIL]	73.38	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	*29.62
TPL Life Insurance Limited [TPL Life]	82.30	78.30
TPL Maps (Private) Limited [TMPL] - (note 6.4)	-	100
TPL Trakker Limited [TTL]	100	100
TPL Security Services (Private) Limited [TSS]	99.90	99.90
TPL Rupiya (Private) Limited [TPLR] - (note 6.4)	-	100
Associates		
TPL Logistics (Private) Limited [TPLL]	30.00	-

* Represents direct holding of TPLP as at the reporting date

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the half year ended December 31, 2019 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) - 34, 'Interim Financial Reporting' issued by International Accounting Standard Board (IASB) as notified under Companies Act, 2017; and, provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirement of IAS 34, the provisions of and directives issued under the Companies Act 2017 have been followed.

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

For the Half Year Ended December 31, 2019

3. BASIS OF PREPARATION

- 3.1. These condensed interim financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements (unconsolidated) of the Company for the year ended June 30, 2019.
- 3.2. The figures of the condensed interim statement of profit or loss and other comprehensive income for the quarter ended December 31, 2019 and December 31, 2018 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2019 and December 31, 2018.
- 3.3. The preparation of these condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual financial statements (unconsolidated) of the Company as at and for the year ended June 30, 2019. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements (unconsolidated) of the Company as at and for the year ended June 30, 2019.

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

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements (unconsolidated) for the year ended June 30, 2019, except for the adoption of the new and amended standards, interpretations and improvements to IFRSs by the Company, which became effective for the current period:

Standards, interpretations and improvements

IFRS 9	Prepayment features with negative compensation (Amendments)
IFRS 16	Leases
IAS 19	Plan amendment, curtailment or settlement (Amendments)
IAS 28	Long term interests in associates and joint ventures (Amendments)
IFRIC 23	Uncertainty over income tax treatments

Improvements to accounting standards issued by IASB in December 2017

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

For the Half Year Ended December 31, 2019

IFRS 3	Business combinations – Previously held interests in a joint operation
IFRS 11	Joint arrangements – Previously held interests in a joint operation
IAS 12	Income taxes – Income tax consequences of payments on financial instruments classified as equity
IAS 23	Borrowing costs – Borrowing costs eligible for capitalization

The adoption of the above standards, amendments and improvements to accounting standards did not have any material effect on the Company's unconsolidated condensed interim financial statements.

	Note	(Un-audited) December 31, 2019	(Audited) June 30, 2019
		Rupees	Rupees
5. PROPERTY, PLANT AND EQUIPMENT			
- Operating fixed assets		1,162,819	1,109,847
5.1. The movement in operating fixed assets during the period / year are as follows:			
Opening balance		1,109,847	-
Addition during the period / year	5.1.1	301,000	1,186,500
Depreciation charge for the period / year		(248,028)	76,653
		1,162,819	1,109,847
5.1.1. Addition during the period / year are as follows:			
Laptops		301,000	1,106,500
Mobile phones		-	80,000
		301,000	1,186,500
6. LONG-TERM INVESTMENTS			
Investment in subsidiary companies			
- designated at FVTOCI			
TPL Insurance Limited [TIL]	6.1	1,768,045,893	1,829,652,602
TPL Properties Limited [TPLP]	6.2	581,770,728	803,813,223
TPL Life Insurance Limited [TPL Life]	6.3 & 6.6	605,301,693	408,215,090
TPL Maps (Private) Limited [TMPL]	6.4 & 6.6	-	350,291,292
TPL Trakker Limited [TTL]	6.4 & 6.6	2,064,600,756	1,615,016,734
TPL Security Services (Private) Limited [TSS]		120,685,024	84,499,404
TPL Rupiya (Private) Limited [TRPL]	6.4 & 6.6	-	37,770,447
		5,140,404,094	5,129,258,792
Investment in associated company - at cost			
TPL Logistics (Private) Limited [TPLL]	6.5	3,293,170	-
		5,143,697,264	5,129,258,792

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

For the Half Year Ended December 31, 2019

- 6.1.** During the period, the Company has disposed off its investment in TPL Insurance Limited to the extent of 18.5 million ordinary shares having face value of Rs. 10 each and fair value of Rs. 25 each. Resultantly, the Company shareholding in TIL has been reduced from 93.51% to 73.38% as of reporting date. As of reporting date, 43.147 million (June 30, 2019: 63.374 million) ordinary shares has been pledged against various financing facilities as disclosed in the annual financial statements for the year ended June 30, 2019.
- 6.2.** Under the Scheme of Arrangement sanctioned / approved by Honorable High Court of Sindh vide its order dated November 17, 2017, 21,104,000 ordinary shares of TPLP has been allotted to the Company as disclosed in note 8.2 to be read with note 1.5 to the annual financial statements (unconsolidated) for the year ended June 30, 2019. In this regard, the legal formalities are in process to transfer said shares in the name of the Company along with the entitlement of 4,157,488 bonus shares announced by TPLP. As of reporting date, 68.800 million (June 30, 2019: 71.700 million) ordinary shares has been pledged against various financing facilities as disclosed in the annual financial statements for the year ended June 30, 2019.
- 6.3.** During the period, 10 million ordinary shares of TPL Life at par i.e. Rs.10 each has been further acquired by way of accepting the right offered to the Company. In addition, the Company has paid advance of Rs. 100 million to TPL life for the purchase of additional 10 million shares as approved by the Board of Directors in their meeting held on September 20, 2019.
- 6.4.** During the period, effective from 01 July 2019, TMPL and TRPL has been amalgamated into a TTL under the Scheme of Arrangement dated 22 November 2019 as approved by Board of Directors of TMPL, TRPL and TTL in their meetings held on 22 November 2019. Resultantly, 27.516 million ordinary shares (equivalent to Rs. 388.061 million) of TTL has been issued and allotted to the Company by TTL, as a consideration for 38.329 million ordinary shares (equivalent to Rs. 350.291 million) of TMPL and 3.235 million ordinary shares (equivalent to Rs. 37.770 million) of TRPL that were cancelled under the said Arrangement.
- 6.5.** During the period, the Company has made an investment in TPLL by a way of purchasing 0.329 million shares at a face value of Rs. 10 each.
- 6.6.** During the period, the Company has recognised net gain of Rs. 273.726 million on its equity investments designated at FVTOCI in other comprehensive income, which will not be reclassified to profit or loss in subsequent periods.

	Note	(Un-audited)	(Audited)
		December 31, 2019	June 30, 2019
		Rupees	Rupees
7. DUE FROM RELATED PARTIES – unsecured, considered good			
Subsidiary companies			
- TPL Security Services (Private) Limited (TSS)		50,000,000	50,000,000
- TPL Trakker Limited (TTL)		741,468,323	411,504,033
		791,468,323	461,504,033
Others			
- TPL E-Ventures (Pvt.) Limited (TEVPL)		37,352,397	27,663,081
		828,820,720	489,167,114

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

For the Half Year Ended December 31, 2019

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

	Note	(Un-audited)	(Audited)
		December 31, 2019	June 30, 2019
		Rupees	Rupees
8. ACCRUED MARK -UP			
Accrued mark-up on:			
- long-term financing		-	1,935,277
- short-term financing		-	856,491
- due to related parties	10	153,762,718	69,819,310
		153,762,718	72,611,078
9. SHORT-TERM FINANCING			
- Islamic Commercial Paper (ICP)	91	1,094,929,679	533,279,917

- 9.1. There are no major changes in the terms and condition as disclosed in the annual financial statements (unconsolidated) for the year ended June 30, 2019. Subsequent to the reporting date, the same has been repaid in full by the Company.

	Note	(Un-audited)	(Audited)
		December 31, 2019	June 30, 2019
		Rupees	Rupees
10. DUE TO RELATED PARTIES - unsecured			
Holding company			
TPL Holdings (Private) Limited	10.1	1,145,943,209	1,072,000,000
Subsidiary company			
TPL Insurance Limited		28,809,081	28,459,312
		1,174,752,290	1,100,459,312

- 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 major changes in the status of contingencies and commitments as disclosed in the annual financial statement for the year ended June 30, 2019.

12. ADMINISTRATIVE EXPENSES

Included herein Rs. 24.836 million, Rs. 18.869 million, Rs. 3.219 million and Rs. 4.136 million (December 31, 2018: Rs. 13.251 million, Rs. 8.224 million, Rs. 0.008 million and Rs. 0.118 million) on account of salaries and other benefits; legal and professional; travelling and conveyance; and vehicle running and maintenance expenses, respectively.

Signature

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

For the Half Year Ended December 31, 2019

Half Year Ended		Quarter Ended	
December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
----- (Un-audited) -----		----- (Un-audited) -----	
----- (Rupees) -----		----- (Rupees) -----	

13. FINANCE COSTS

Mark-up on:

- long-term financing	28,415,847	63,209,222	13,877,327	35,169,518
- short-term financing	78,911,716	-	44,729,992	12,699,265
- due to related parties	83,943,408	24,165,703	40,861,950	-
Bank and other charges	355,567	-	24,343	4,602
	<u>191,626,538</u>	<u>87,374,925</u>	<u>99,493,612</u>	<u>47,873,385</u>

14. TAXATION

There has been no major changes in the tax contingencies as disclosed in the annual financial statement (unconsolidated) for the year ended June 30, 2019. In view of no revenue during the period and accounting and taxable losses, no charge of current taxation has been accounted for in these condensed interim financial statements.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

The 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)

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

	Total	Level 1	Level 2	Level 3
	----- Rupees -----			
Financial assets designated at FVTOCI				
December 31, 2019	<u>5,140,404,094</u>	<u>2,349,816,621</u>	<u>2,790,587,473</u>	<u>-</u>
June 30, 2019	<u>5,129,258,792</u>	<u>2,633,465,825</u>	<u>2,495,792,967</u>	<u>-</u>

15.2. There are no transfers between Level 1, Level 2 and Level 3 during the current period.

16. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of holding company, subsidiary, associate, companies where directors hold common directorship, key management personnel and their close family members and staff retirement benefit funds. 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 Half Year Ended December 31, 2019

Note	Half year ended	
	December 31, 2019	December 31, 2018
	Rupees	Rupees
Name / Relationship		
Holding company		
TPL Holding s (Private) Limited - THPL		
Loan received by the Company from THPL	471,938,567	146,000,000
Mark up on current account	83,943,408	24,165,702
Amount paid / repaid by the Company to THPL	397,995,358	-
Subsidiary companies		
TPL Security Services (Private) Limited – TSS		
Settlement of amount receivable by the Company from TTL against the amount payable by TSS to TTL under signed Memorandum of Arrangement	-	50,000,000
TPL Life Insurance Limited – TPL Life		
Amount paid against issue of shares by the Company	200,000,000	-
TPL Insurance Limited – TPLI		
Expense paid / payable on behalf of TPLI	547,405	-
Amount paid / payable against insurance services obtained	897,174	-
TPL Trakker Limited – TTL		
Expenditure paid / payable on behalf of the Company	35,631,528	50,102,749
Amount repaid by the Company	708,662,773	-
Amount received by the Company	383,566,000	129,617,042
Expenses paid by the Company on behalf of TTL	46,276,478	-
Amount paid to TPL Life on behalf of TTL by the Company	5,000,000	-
Expenses incurred by TTL for TPL Life on behalf of the Company	1,153,536	-
Expenses incurred by TTL for TEVPL on behalf of the Company	9,623,897	-
Amount paid by the Company	-	187,250,000
Settlement of amount receivable by the Company from TTL against the amount payable by TSS to TTL under signed Memorandum of Arrangement	-	50,000,000
Others		
TPL E-Ventures (Private) Limited – TEVPL		
Expenses incurred by TTL for TEVPL on behalf of the Company	9,623,897	-
Expenses incurred by the Company on behalf of TEVPL	65,419	-
Mark up on current account	2,600,343	8,834
Key management personnel		
Salaries and other benefits	23,842,209	13,151,700
Post-employment benefits	993,813	672,580
Retirements funds		
TPL Trakker Limited– Provident fund (Employer contribution)	-	654,243

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

For the Half Year Ended December 31, 2019

- 16.1.** All transactions with related parties are entered into at agreed terms as duly approved by the Board of Directors of the Company. The related parties status of outstanding receivables / payables as disclosed in the respective notes to these financial statements.
- 16.2.** Certain employees of the group companies also provide services to the Company and their cost proportionately charged to the Company on agreed terms. In-addition, certain common expenses (other than salaries and other benefits) are also allocated within the group companies on agreed basis and terms.

17. DATE OF AUTHORISATION OF ISSUE

These condensed interim financial statements were authorised for issue on February 28, 2020 by the Board of Directors of the Company.

LHPH


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At December 31, 2019

		(Un-audited)	(Audited)
		December 31, 2019	June 30, 2019
	Note	Rupees	Rupees
ASSETS			Restated
NON - CURRENT ASSETS			
Property, plant and equipment	4	2,675,794,434	2,760,068,510
Intangible assets	5	2,849,190,065	2,846,548,546
Investment property		6,197,973,868	5,909,238,595
Development properties		1,365,265,732	1,265,142,970
Long-term investments		79,148,547	99,847,459
Long-term loans		5,482,097	637,436
Long-term deposits		63,606,264	54,887,344
Deferred tax asset - net		151,222,008	148,297,825
		13,387,683,015	13,084,668,685
CURRENT ASSETS			
Stock-in-trade		312,093,593	267,410,363
Trade debts		1,410,487,164	1,397,979,627
Loans and advances		363,185,956	385,175,061
Trade deposits and prepayments		347,884,279	528,155,490
Interest accrued		32,158,094	20,434,331
Other receivables		854,561,560	1,140,044,903
Short-term investments		855,872,500	979,694,307
Due from related parties		113,730,068	80,217,260
Deferred commission expense		156,754,128	169,248,562
Taxation - net		163,517,447	179,807,632
Cash and bank balances		1,321,788,293	965,791,935
		5,932,033,082	6,113,959,471
TOTAL ASSETS		19,319,716,097	19,198,628,156
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
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		(124,204,874)	230,753,382
Surplus on revaluation of property, plant and equipment		555,060,494	555,060,494
		3,164,689,012	3,519,647,268
Non-controlling interest		4,925,552,506	4,618,489,560
		8,090,241,518	8,138,136,828
Participants' Takaful Fund		(39,477,872)	(117,588,716)
NON - CURRENT LIABILITIES			
Long-term financing		2,237,580,949	2,472,910,025
Liabilities against assets subject to finance lease		114,621,614	52,145,571
Long-term loans		371,904,762	148,888,890
Deferred liabilities		6,570,620	6,570,620
		2,730,677,945	2,680,515,106
CURRENT LIABILITIES			
Trade and other payables		1,467,300,910	1,604,175,004
Accrued mark-up		388,096,422	238,534,790
Short-term financing		1,494,929,679	946,017,222
Liabilities against insurance contracts		1,591,512,228	1,502,692,364
Underwriting provisions		719,189,966	782,370,871
Running finance under mark-up arrangements		1,396,877,303	988,025,014
Current portion of non-current liabilities		795,505,921	1,209,038,572
Due to related parties		641,233,829	1,173,751,929
Unclaimed dividend		1,729,583	3,307,473
Unpaid dividend		3,000,000	3,000,000
Advance monitoring fees		38,898,665	46,651,699
		8,538,274,506	8,497,564,938
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES		19,319,716,097	19,198,628,156

The annexed notes from 1 to 12 form an integral part of these unaudited consolidated condensed interim financial information.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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

For the Half Year Ended December 31, 2019

Note	Half year ended		Quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	(Rupees)			
		Restated		Restated
Turnover – net	2,545,007,745	2,710,459,919	1,454,440,139	1,645,964,222
Cost of sales & services	(1,954,762,771)	(1,855,304,261)	(1,211,021,224)	(1,313,026,780)
Gross profit	590,244,974	855,155,658	243,418,915	332,937,442
Distribution expenses	(188,202,833)	(146,945,803)	(85,697,797)	(81,064,652)
Administrative expenses	(580,293,621)	(485,046,599)	(222,366,691)	(195,219,420)
Operating (loss) / profit	(178,251,480)	223,163,256	(64,645,573)	56,653,370
Other expense	(1,273,827)	(15,433,338)	52,614,955	84,406,873
Finance cost	(570,287,297)	(351,991,618)	(299,962,949)	(181,510,026)
Other income	399,374,830	556,597,741	342,239,727	471,050,727
Share of loss from investment in associates - net	(23,992,082)	-	(23,992,082)	-
less: Profit before tax from Participants' Takaful Fund	(80,689,976)	(35,433,660)	(80,689,976)	(35,433,660)
(Loss) / profit before taxation	(455,119,832)	376,902,381	(74,435,898)	395,167,284
Taxation	(38,449,335)	(57,821,371)	(20,439,840)	(36,211,821)
(Loss) / profit for the period	(493,569,167)	319,081,010	(94,875,738)	358,955,463
Other comprehensive (loss) / income for the period, net of tax	(15,205,469)	11,927,594	(18,042,591)	21,663,410
Total comprehensive income for the period	(508,774,636)	331,008,604	(112,918,329)	380,618,873
Earnings per share - basic and diluted	(2.47)	0.18	(1.06)	0.35
Total income attributable to :				
Owners of the Holding Company	(659,357,598)	47,172,201	(282,782,141)	93,793,316
Non-controlling interest	165,788,431	271,908,809	187,906,403	265,162,147
	(493,569,167)	319,081,010	(94,875,738)	358,955,463

The annexed notes from 1 to 12 form an integral part of these unaudited consolidated condensed interim financial information.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

For the Half Year Ended December 31, 2019

The annexed notes from 1 to 12 form an integral part of these unaudited consolidated condensed interim financial information.

James Yung
DIRECTOR

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

For the Half Year Ended December 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

(Loss) / profit before taxation
Adjustment for non cash charges and other items:
 Depreciation
 Amortisation
 Provision for doubtful debts
 Finance costs
 Fair Value Gain in investment property
 Loss / (gain) on disposal of property, plant and equipment
 Share of Participants' Takaful Fund
 Share of loss in investment in associates - net

Operating profit before working capital changes (Increase) / decrease in current assets

Stock-in-trade
 Trade debts
 Loans and advances
 Trade deposits and prepayments
 Other receivables
 Short-term investments
 Due from related parties
 Interest accrued
 Deferred commission expense

Increase / (decrease) in current liabilities

Trade and other payables
 Unclaimed dividend
 Advance monitoring fees
 Due to related parties
 Liabilities against insurance contracts
 Underwriting provisions

Cash flows from operations

Finance costs paid
 Income taxes paid

Net cashflows (used in) / generated from operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of - property, plant and equipment
 - capital work-in-progress - net
 - intangible assets
 - intangible assets under development
 - investment property
 - development property
 Sales proceeds from disposal of investment in TPL Insurance Limited
 Long term investment
 Sale proceed from disposals of property, plant and equipment
 Long-term loans
 Long-term deposits

Net cashflows generated from / (used in) investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Long-term loans - net
 Issue of ordinary shares
 Obligation under finance lease
 Short-term financing - net
 Long term financing

Net cash flows generated from financing activities

Net (decrease) / increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

Half year ended	
December 31, 2019	December 31, 2018
Rupees	Rupees Restated
(455,119,832)	376,902,381
183,612,701	125,414,874
49,950,758	20,622,731
16,853,960	12,025,667
570,287,297	351,991,618
(273,478,300)	(412,950,390)
17,823,053	(8,186,418)
80,689,976	-
23,992,082	-
669,731,527	88,918,081
214,611,695	465,820,462
(44,683,230)	(40,615,557)
(12,507,537)	(167,790,913)
5,135,145	130,573,467
180,271,211	(53,469,172)
285,483,343	16,294,381
106,037,206	410,343,133
(33,512,808)	(15,355,682)
(11,723,763)	2,591,103
12,494,434	33,006,148
486,994,001	315,576,908
(136,874,094)	(392,455,264)
(1,577,890)	-
(7,753,034)	(7,069,638)
(532,518,100)	190,928,696
88,819,864	83,906,320
(63,180,905)	22,090,445
(653,084,159)	(102,599,441)
48,521,537	678,797,929
(420,725,665)	(319,807,933)
(25,083,333)	(147,652,011)
(445,808,998)	(467,459,944)
(397,287,461)	211,337,985
(115,811,390)	(136,560,518)
(1,554,288)	(3,982,583)
(11,239,971)	(2,711,451)
(41,352,306)	(100,632,714)
(15,256,973)	(4,673,543)
(100,122,762)	(47,253,257)
460,879,325	-
(3,293,170)	-
204,001	8,476,552
(4,844,661)	(1,013,842)
(8,718,920)	5,251,033
158,888,885	(283,100,323)
223,015,872	132,500,000
-	300,000,000
62,476,043	(371,181)
548,912,457	46,372,640
(648,861,727)	(399,011,659)
185,542,645	79,489,800
(52,855,931)	7,727,462
(22,233,079)	12,577,944
(75,089,010)	20,305,406

The annexed notes from 1 to 12 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 Half Year Ended December 31, 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 Trakker Limited, TPL Security Services (Private) Limited and 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 62.41 percent (2018: 61.82 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	
	December 31, 2019	June 30, 2019
Subsidiaries		
TPL Insurance Limited [TIL]	73.38	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	*29.62
TPL Life Insurance Limited [TPLL]	82.30	78.30
TPL Maps (Pvt.) Limited [TMPL]	-	100.00
TPL Trakker Limited [TTL]	100.00	100.00
TPL Security Services (Private) Limited [TSS]	99.90	99.90
TPL Rupiya (Private) Limited [TPLR]	-	100.00
Associate		
Trakker Middle East LLC [TME]	29.00	29.00
TPL Logistics (Private) Limited [TPLL]	30.00	-

* 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 Half Year Ended December 31, 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 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.

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

For the Half Year Ended December 31, 2019

1.2.8. TPL Trakker Limited [TTL]

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

1.2.9. 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.

Associate

1.2.10. 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.

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, Centrepoint Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange, Karachi.
b) Subsidiary companies	
Location	Addresses
Corporate / registered office at Karachi	
TPL Insurance Limited	Centrepoint Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange.
TPL Properties Limited	Centrepoint Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange.
Centrepoint Management Services (Private) Limited (sub-subsidiary)	Centrepoint Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange.
HKC Limited (sub-subsidiary)	Centrepoint Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange.
Development property site	Plot No 22/7, Street CL-9, Civil Lines Quarter, Karachi

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

For the Half Year Ended December 31, 2019

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 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.

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.

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.

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

For the Half Year Ended December 31, 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.

	Note	(Un-audited)	(Audited)
		December 31, 2019	June 30, 2019
		Rupees	Rupees
4. PROPERTY, PLANT AND EQUIPMENT			
Operating Fixed Assets	4.1	2,393,905,954	2,476,625,741
Capital work-in-progress		281,888,480	283,442,769
		2,675,794,434	2,760,068,510
4.1. Operating fixed assets			
The following is the movement in operating fixed assets during the period:			
Opening balance		2,476,625,741	1,967,447,745
Add: Additions during the period		118,919,966	828,022,718
		2,595,545,707	2,795,470,463
Less: Disposals during the period (WDV)		18,027,053	1,007,729
Depreciation charge for the period		183,612,701	317,836,993
		201,639,754	318,844,722
Operating fixed assets (WDV)		2,393,905,954	2,476,625,741

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

For the Half Year Ended December 31, 2019

	Note	(Un-audited)	(Audited)
		December 31, 2019	June 30, 2019
		Rupees	Rupees
5. INTANGIBLE ASSETS			
Opening balance		2,022,415,526	2,656,249,953
Add: Additions/ transfers during the period		11,239,971	10,055,352
Intangible assets under development		865,485,326	278,110,023
		2,899,140,823	2,944,415,328
Less: Amortisation charge for the period		49,950,758	97,866,782
Intangible assets (WDV)		2,849,190,065	2,846,548,546
6. DUE FROM RELATED PARTIES - unsecured, considered good			
Ultimate parent company			
TPL Holdings (Private) Limited		-	464,932
Associated companies			
TPL Direct Finance (Private) Limited		817,670	802,100
TPL E-Ventures (Private) Limited		37,441,554	27,714,099
Trakker Middle Ease (LLC)		33,896,549	21,839,006
TPL Tech (Private) Limited		33,958,063	21,780,891
The Resource Group Pakistan Limited		7,616,232	7,616,232
	6.1	113,730,068	79,752,328
		113,730,068	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)
		December 31, 2019	June 30, 2019
		Rupees	Rupees
7. DUE TO RELATED PARTIES - UNSECURED			
Ultimate parent company			
TPL Holdings (Private) Limited	7.1	641,233,829	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 major changes in the status of contingencies and commitments as disclosed in the annual consolidated financial statement for the year ended June 30, 2019.

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

For the Half Year Ended December 31, 2019

9. TAXATION

There has been no major changes in the tax contingencies as disclosed in the annual financial statements of the Holding Company for the year ended June 30, 2019.

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:

Name / Relationship	December 31, 2019	December 31, 2018
	Rupees	Rupees
<u>Holding company</u>		
TPL Holdings (Private) Limited - THPL		
Loan received by the Company from THPL	471,938,567	146,000,000
Mark up on current account	83,943,408	24,165,702
Amount paid / repaid by the Company to THPL	397,995,358	-
TPL Direct Finance (Private) Limited - (Common directorship)		
Expenses paid by the Company	5,570	12,000
Mark-up on current account	65,529	33,535
The Resource Group Pakistan Limited - (Common directorship)		
Mark-up on current account	619,298	287,682
Trakker Middle East LLC. - (Associated company)		
Expenses paid by TME on behalf of the Company	12,057,543	3,913,313
Markup on current account	2,170,782	181,782
TPL Tech Pakistan (Private) Limited - (Common directorship)		
Expenses paid by TME on behalf of the Company	12,177,172	9,592,894
Markup on current account	2,284,179	184,199
TPL E-Ventures (Private) Limited - TEVPL		
Expenses incurred by TTL for TEVPL on behalf of the Company	9,623,897	-
Expenses incurred by the Company on behalf of TEVPL	65,419	-
Mark up on current account	2,600,343	8,834
Retirements funds		
TPL Trakker Limited - Provident fund (Employer contribution)	15,758,344	11,655,571

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

For the Half Year Ended December 31, 2019

11. CORRESPONDING FIGURES

Consolidation has been done based on the relaxation provided by the Securities and Exchange Commission of Pakistan vide its letter dated: February 19, 2020 (ref # ID/MDPR/GTAR/2020/760) from the requirements of regulation 6 of the General Accounting Regulations. Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purposes of comparison and to reflect the substance of the transactions.

12. DATE OF AUTHORISATION FOR ISSUE

This unaudited consolidated condensed interim financial information was authorised for issue on February 28, 2020 by the Board of Directors of the Company.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR