



Quarterly Report
September 30, 2021

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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.

Vision

Integrity | Entrepreneurial Spirit | Value Creation
Team Work | Diversity | Gender Equality



Company Information

Board of Directors

Jameel Yusuf (S.St.)	Director/Chairman
Muhammad 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 & Executive Director

Adnan Quaid Johar Khandwala	CFO /Executive Director
Saad Nisar	Executive Director

Company Secretary

Danish Qazi

Audit Committee

Nadeem Arshad Elahi	Chairman
Maj Gen (R) Zafar-ul-Hasan Naqvi	Member
Mark Rousseau	Member
Muhammad Asif	Secretary

Human Resources & Remuneration Committee

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

Audit Committee

EY Ford Rhodes Chartered Accountants

Legal Advisor

Mohsin Tayebali & Co

Bankers

Habib Metropolitan Bank Ltd.
National Bank of Pakistan Limited
Summit Bank Limited
Bank Al Habib Limited
JS Bank Ltd.
Silk Bank Ltd.
The Bank of Punjab Limited
Al Baraka Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Islami Pakistan Limited
Soneri Bank Limited

Share Registrar

THK Associates Plot # 32-C, 2nd Jami Commercial Street
DHA Phase 7, Karachi 75500
Karachi 75530 Tel: (021) 34168270
UAN: 111-000-322 Fax: (021) 34168271

Registered Office

20th Floor, Sky Tower - East Wing,
Domen City, HC-3, Abdul Sattar Edhi Avenue,
Block No. 4, Clifton, Karachi.

Web Presence

www.tplcorp.com



Geographical Presence

Karachi

20th Floor, Sky Tower - East Wing,
Domen City, HC-3, Abdul Sattar Edhi Avenue,
Block No. 4, Clifton, Karachi.

Shahrah-e-Faisal Office

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Shahrah-e-Faisal, Karachi.
Phone: +92-21-34390300-05

Lahore Office

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Gulberg III, Kalma Chow,
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UAN: +92-42-111-000-300

Multan Office

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Haider Street, Bosan Road
(near Toyota Multan), Multan
UAN: +92-61-111-000-300

Islamabad Office

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

Faisalabad Office

Office No. 2, 4th Floor,
Mezan Executive Tower,
Liaqat Road, Faisalabad.
UAN: 041-111-000-300,

Hyderabad Office

2nd Floor Plot #15/5,
Main Auto Bhan Road Railway
Cooperative Housing Society, Hyderabad.

Peshawar Office:

C-7 & C-8 3rd Floor, Jasmine Arcade,
Fakhr-e-Alam Road,
Peshawar Cantonment, Peshawar

Korangi Office

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Korangi Industrial Area, Karachi
Phone: +92-21-34390300-05



DIRECTORS' REPORT

On behalf of the Board of Directors of TPL Corp Limited, we are pleased to present the condensed interim financial statements and a performance review of the Company for the quarter ended September 30th, 2021.

1. ECONOMIC OUTLOOK

During Q1FY22, Pakistan's economy moved progressively along the stabilization and adjustment path, surpassing the aftermath of Pandemic. Structural adjustment process picked up momentum with the IMF's forecast of Pakistan's growth at 4% for FY22. Whereas, State Bank of Pakistan stated that all three major sub-sectors of Pakistan's economy (agriculture, industries and services) are envisaged to support the growth momentum in FY22 on account of Government's pro-growth policies consequently, the GDP anticipated by SBP is slightly at higher side i.e. 4.8%.

On the foreign inflow and tax collection front, stellar growth has been observed on account of initiatives taken by the Government of Pakistan and Federal Board of Revenue. Foreign inflows from overseas Pakistan show a cumulative inflows of USD 2.7 billion in the past 13 months via Roshan Digital Accounts (RDA), posting a stellar growth of 21% (MoM) in September 2021. Foreign Direct Investment in Pakistan also clocked in at USD 1.3 billion during Q1FY22 as compared to the investment of USD 311 million registered in the same period of last fiscal year, translating into staggering growth of 323% (YoY). FBR; by streamlining the tax collection process has been able to collect PKR 1.39 trillion in the first quarter exceeding target by PKR 186 billion and increasing by 38% as compared to the same period of previous year.

The economy seems to be progressive in the upcoming quarters of FY22 with steady normalization of global merchandise trade, improved investors sentiments and consumer confidence, coupled with continued rollout of vaccination programme. Furthermore, GoP's continuous support towards economic stability through reduced cost of doing business, improving export facilitation scheme, rationalization of custom and regulatory duties alongside IMF's stabilization program will further improve Pakistan's economic outlook. However, the economic growth path would remain turbulent on account of challenges being posted by economic recovery, higher inflation reading especially on account of rising global oil prices, high import payments and elevation of exports in FY22. But it shall be allayed by expenditure reforms and the Government's commitment to halt direct borrowing from SBP.

2. FINANCIAL HIGHLIGHTS

The Group achieved a consolidated revenue of Rs. 1,178 million during the quarter ended 30 September 2021 showing a decline of 13% as compared to the corresponding period primarily attributable to the decline in revenue from TPL Life Insurance and TPL Properties. Cost of sales decreased by Rs. 173 million while administrative expenses of the group increased by Rs. 56 million in comparison to the corresponding period. On an overall level, the group show a reduction in loss after tax for the quarter by Rs. 78 million as compared to the corresponding period whereas, the Group reported loss per share of Rs. 0.77 as compared to Rs. 0.93 in the corresponding period respectively.

3. Group Performance

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

a. TPL Trakker Limited

Business Performance - Standalone

On the coat-tails of economic recovery, TPL Trakker posted a topline growth of 19%. Coupled with the cost optimization measures undertaken by the Company, improvement in the financial results of the Company was witnessed by 75%, relative to the corresponding period last year.



	QE Sep 30, 2021	QE Sep 30, 2020
	----- Rs. In 000's -----	
Turnover - net	471,868	395,730
Gross Profit	156,503	101,525
Operating Profit / (Loss)	44,355	(519)
Loss before Tax	(22,981)	(92,696)
Loss after Tax	(25,397)	(99,710)

Business Performance - Consolidated

With the inclusion of the results of Trakker's UAE-based subsidiary, Trakker Middle East LLC, the consolidated turnover stood at Rs. 526.8 million and the consolidated loss was Rs. 35.8 million, depicting an improvement of 15% and 69% respectively, over the corresponding period last year.

	QE Sep 30, 2021	QE Sep 30, 2020
	----- Rs. In 000's -----	
Turnover - net	526,811	457,223
Gross Profit	190,217	132,075
Operating Profit / (Loss)	37,346	(16,642)
Loss before Tax	(33,358)	(110,214)
Loss after Tax	(35,774)	(117,228)

Future Outlook - Connected Car & IoT

Although the market showed signs of improvement because of ease in Covid-19 restrictions, other economic challenges have arisen which has led to some uncertainty in the Auto sector. The USD PKR parity along with fuel and other commodities price increase has reduced the pace of normalization. TPL Trakker continuing on its strategy of diversification in product ranges has started offering flexible payment plans (Monthly, Quarterly and Bi-annually payment plans) to its customers. The strategy of having alliances to create different combination of products with other industry players also continues. All this has helped in minimizing the impact of market challenges faced.

State Bank of Pakistan has revised the Prudential Regulations (PR) for car financing and put severe restrictions on financial limits and finance burden criteria. The net impact of this change in prudential regulations and banks' counter strategies will be known in the mid or end of the 2nd quarter of FY2021-2022. TPL Trakker has also taken the counter measures and started penetrating more in micro finance and leasing sectors.

The microchip production has started improving but the pace of improvement has been lower than expected. As per the production plans of different Automobile OEMs, they are foreseeing an increase in production by December 2021 and normalcy by March 2022. Subsequent to the normalization, we expect a sharp increase in monthly volumes in our tracking and auto hardware business.

Future Outlook - Digital Mapping & Location Services

Digital Mapping & Location Services business unit will continue focus on Product development on the Digital Maps Platform for Pakistan. The flagship product under focus in FY21-22 will be the revamp and launch of the TPL Maps App as the Maps App for Pakistan. The upcoming quarter will see development of the new UI and UX of the proposed app. The aim is to focus on hyper local reach, connections, partnerships to bring to together the startup and entrepreneurial sector to service the end user.

Enterprise sales' emphasis will remain on the LBS Platform to continue the trend for revenue growth. Strategy includes acquisition of high value prospective clients in the e-com, logistics, financial services, and rapid delivery sector. Reseller partnerships will also be locked with notable organizations from the Telecom and IT sector.

With DART enabled for international markets with integration with HERE maps, we hope to see some traction through international sales. The pricing has been devised in USD to cater to international clientele and digital marketing campaign will be launched in the coming months. Current local prospective pipeline includes big name companies from various industries like distribution, logistics, services, rapid delivery, e-com last mile or Financial Service Institutions.

The current data points acquired stand at 5,306,508. TPL Trakker will continue partnering with organizations with similar data collections for their customer addresses and locations, reinforcing our data collections with respect to entries and accuracy.

A multi-tiered approach factoring product development, direct business development, innovations, and partnerships is expected to drive stable and sustainable growth for the rest of the year.

b. TPL Insurance Limited

During the quarter, the Company reported Gross Written Premium of Rs. 1,073 million Vs Rs. 866 million in the preceding year (including Window Takaful Operations), registering 24% growth compared to prior year. Reduction in discount rates boosted consumer financing resulting in increase in motor sales which reported increase of 81% YoY. As a result, motor insurance portfolio reported the GWP at Rs. 706 million compared to last year of Rs. 602 million. The Company continued its growth journey in Non-motor segment. Total non-motor GWP increased from Rs. 264m in prior year to Rs. 366m in the current quarter, registering growth of 39%. The Company reported loss before tax of Rs. 23 million (Q1 2020: Rs. 6 million), including results of Window Takaful operations, mainly attributed to increase in expenses attributed to investment in digitization and development of infrastructure.

Future Outlook

State Bank has kept the interest rates low for over a year creating demand in the consumer financing sector especially in auto financing despite a slight increase in interest rate in the latest monetary policy. However, SBP has made some changes in regulations to discourage auto financing for imported vehicles and maximum tenure of auto financing has been reduced from seven to five years. Further, minimum down payment for car financing is raised from 15pc to 30pc.

Although these steps may affect growth but we anticipate that the interest rates would stay at lower levels and would keep supporting the industry growth and would create new opportunities for insurance penetration predominantly in the manufacturing and house building projects. Also, we do not anticipate that these measures would affect our revenue streams for the current calendar year due to existing sales funnels.

During 2021-22, our strategy is to continually innovate to utilize digital paradigm to redefine insurance. During the course of past few years, we capitalized on our digital assets and utilize rich data to ensure most hassle free policy issuance, claims and renewal process. The Company plans to continue its growth path in non-motor segment to diversify its portfolio and increase its market share. We are confident that these measures will enable the Company to achieve sustainable profitable growth in the years to come.

c. TPL Properties Limited

The consolidated revenue of the company has significantly reduced on account of cessation of rental revenue stream due to conclusion of sale transaction of Centrepoint property in FY21. The company has reported consolidated revenue of Rs. 15 million in contrast to revenue of Rs. 176.5 million in the corresponding period whereas, the reported loss for the period stands at Rs. 26.4 million. However, the Company expects profits once construction starts on two projects (One Hoshang and Technology Park) and formation of REIT fund, within FY22.

Future Outlook

The quarter has been a challenging one for the business as critical milestones associated to One Hoshang ground breaking and REIT formation were not achieved due to regulatory bottlenecks. Development work on the Technology Park and The Mangrove (40 acres in Korangi) is progressing well, with design phases in the former and master planning process kicked off in the latter. Project execution readiness for the construction of One Hoshang is there, with the appointment of Project Managers, Hill International and Contractors, Total Construction chosen for the project. The design of One Hoshang has also been shortlisted for the New London Awards 2021, as submitted by our lead architect Squire & Partners.



The company's wholly owned subsidiary, TPL RMC Ltd, continued to actively work on multiple fronts, including SECP approvals and commitments from financial institutions for the first close. Being Pakistan's first hybrid REIT Fund, the process is taking more time, but once in place will enable TPL to rapidly build on, not only the projects in hand, but a number of new opportunities that we have in our pipeline.

As described in our Annual Director's Report to shareholders, TPL Properties long term value creation will crystallize with the evolving business structure. TPL Properties, subsequent to the formation of TPL REIT Fund I, will have four core pillars as its business model. Firstly, it will own a significant portion of the REIT based on the contribution of land and project developed to date. This REIT will provide tax free dividends to The Company over the coming years. Secondly, it will continue to develop these three projects and more for which it will receive development fees. Thirdly, as owner of the RMC, it will receive dividends as the RMC receives management fees for REIT. Finally, it will continue to own TPL Property Management Services whereby more projects managed in the future will provide additional earnings to the Company.

d. TPL Life Insurance Limited

This quarter has been quite instrumental in strategic direction of the business post change in business strategy in June 2021. Earlier, the Company was primarily pursuing both Health and Life insurance businesses. It has now strategized to follow Life Insurance and Health Insurance (Retail only) as its core developing businesses in future with Retail and Digital Channels being main contributors to the topline.

The sustainable impact of this development is reflecting in bottom line of the P&L where exponentially increasing losses have been reigned and bottom line is showing improvement vis-a-vis same period last year. Due to material shift of business from Corporate Health sector, which had major share of the book and had an average deal size higher than life insurance, the topline has shown negative growth (69%).

The Gross Written Premium (GWP) during the quarter ended September 30, 2021 is PKR 82.63 million which has declined by 69% as compared to PKR 263.76 million for the corresponding period last year.

The Company's Takaful line of business contributed 23% of the total premium revenue and we are expecting this to increase in the coming year due to an inherent need for Shariah based Takaful solutions in both the retail and corporate sectors.

The Company paid total health and life claims of PKR 205.90 million during the quarter, with health claims to the tune of PKR 173.04 million and life insurance claims of PKR. 32.86 million.

During the quarter, Rs. 325 million has been received against share capital from parent company, TPL Corp Limited to meet the solvency requirements. The shares are in the process of issuance.

The Company has a reinsurance arrangement with Hannover Re having awarded "AA-" rating by Standard & Poor's. This will provide diversification of risk and depth to the underwriting capacity of the Company.

The Company has maintained an IFS (Insurer Financial Strength) rating of Company A- (Single A minus) by PACRA.

The loss after tax for the quarter was PKR 51.83 million compared with PKR 94.76 million in the same period last year. Major contributors are the health claim expenses which showed unprecedented surge on account of Covid-19 related health protocols which increased the general treatment costs substantially. Further, increment in the risk based solvency margin for health and life business as well as associated costs for life and health insurance operations were major contributors of losses.

Company is constantly reviewing its major cost centers and realign business / operational strategies to reign in major cost heads. As a strategic focus, Company has reviewed its corporate business strategy and has opted not to pursue Corporate Health Business. Current book will be allowed to complete its term with no impact on existing clients. However it will continue flourishing its retail and digital health insurance solutions. This will have a positive impact in future on company's expenses and overall P&L.



Future Outlook

Life insurance industry is facing various challenges, the overall regulatory environment is quickly changing e.g. introduction of new corporate agent regulations where restrictions have been placed on the minimum allocation and commission on ULIPs and introduction of draft regulations for digital insurers. These will have long lasting impact on the business. Other significant development is the imposition of provincial sales taxes on the business of life and health insurance as well as on commission of insurance agents. In a country like Pakistan having one of the lowest insurance penetrations in the world, the support from the Government for the development of insurance sector will play a key role in increasing penetration and resolving the current issues being faced. Company, along with other life insurance companies, has filed constitutional petition and writ petition respectively in High Court of Sind and Lahore High Court challenging the levy of sales tax on life and health premium.

Due to its strategic decision of not pursuing Corporate Health Insurance business, the Company's topline showed a decline as revenues from corporate health insurance are significantly higher than corporate life insurance. However the bottom line impact of such strategy is positive and company experienced and will show positive impact of this decision in coming quarters.

TPL life, being a front runner in tech led solutions, is ideally positioned to capitalize on the future market distribution models. With digital platforms in place, focus will now be on aggressive go-to market strategies and increase awareness about insure tech solutions.

For the retail line of business, the Company will focus on increasing its digital footprint and will explore partnerships with digital platforms which will enable accelerated penetration as well as diversification of risk. Alternate retail channels, Bancassurance and fintech channels will be core development areas in coming months.

The Corporate business will focus on balancing portfolio profitability by regularly reviewing claims experience and retaining profit bearing corporate relationships. As mentioned earlier, current corporate health insurance risk will be tapered off till Q2 2022. Company intends to retain clients in corporate life insurance domain especially in profitable buckets and review its loss making clients portfolio on regular basis.

The Directors are confident that with the continuous evolution in products, services and insurtech platforms, TPL life will carve its niche among the existing club of life insurance players.

e. TPL E-Ventures

During the quarter, TPL e-Ventures (TPLE) undertook assessment of a number of deals in the HealthTech, FinTech, e-Commerce, LogiTech and eco-distribution spaces. The opportunities pipeline for TPLV arises on the back of strong relationships of the team and the Group. Founders or their advisors usually seek TPL as a preferred partner due to the wide support and network the Group provides, in addition to capital.

Three of these opportunities were further negotiated and term sheets have been agreed. Final due diligence is underway. One of these opportunities was better suited to be invested from TPL Properties and the other two are a healthcare platform and a fintech startup, initially focused on advance salaries.

TPLV existing investments have been performing well as per both operational metrics and the valuation step-up reflected in recent fund raising rounds. Rider experienced a growth of 126 percent in volume and a 141 percent growth in revenue for the quarter compared to prior year same quarter, and has established itself in five new cities within Pakistan. TelloTalk's monthly average users increased to 402,000 users, a fourfold increase since February 2021. It has integrated payments on the platform in partnership with JS Bank, awaiting State Bank of Pakistan approval. TPLV made follow on investments in these portfolio companies as they went through fund raising rounds. For TelloTalk, a follow on investment of USD 100,000 was made in the company's pre-Series A Round. TPLV participated in Rider's Seed Funding round with an additional investment of PKR 9.8 Mn.



Moreover, TPL e-Ventures continues to reinforce its strategic alliances within the startup ecosystem. During the quarter, it participated in Amazon Web Services, Inc. (AWS) "Activate Program". The program will benefit the portfolio companies and other recommended local startups to avail credit for AWS up to USD 100,000; coupled with Startup Mentorship, Free Consultation on Technical Roadmap and Access to Global Investor Network. TPL e-Ventures team also participated in the events "Innovation Matchmaking" organized by NIC Karachi that provided a platform for investors to interact and learn about new start-ups and the "Largest pitch contest" that featured start-ups from the Middle East & Africa region organized by Unicorn events.

f. TPL Security Services (Private) Limited

As the business model of TPL Security Services (Private) Limited revolves around manning of physical guards; it has been affected by the impacts of Covid-19. During the quarter, the Company has reported a negative top line growth of 2%, however the Company is continuously striving to explore new business opportunities to improve its financial performance.

Future Outlook

Although Covid-19 affected business stream of the Company, we are determined to expand our business and revenue streams. Some of the key initiatives undertaken are restructuring of the business development unit of the Company, plan to launch electronic security systems and targeting CPEC projects for a sustainable and long term growth of the company. All of the initiatives combine would put the company on consistent growth trajectory in the longer run.

4. 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.

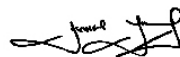
5. ACKNOWLEDGEMENT

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

On behalf of the Board of Directors:



ALI JAMEEL
CHIEF EXECUTIVE OFFICER



JAMEEL YUSUF (S.ST.)
DIRECTOR

ڈائریکٹرز رپورٹ:

ٹی پی ایل کارپ کے بورڈ آف ڈائریکٹرز کی جانب سے ہم بخوشی 30 ستمبر، 2021 کو ختم ہونے والی سہ ماہی کے حوالے سے منجمد شدہ عبوری مالیاتی گوشوارے اور کمپنی کی کارکردگی کا جائزہ پیش کرتے ہیں۔

اقتصادی نقطہ نظر:

مالی سال 2022 کی پہلی سہ ماہی کے دوران، پاکستان کی معیشت، وبائی مرض کے بعد پیدا ہونے والی صورتحال کو پیچھے چھوڑتے ہوئے مستحکم انداز میں ترقی کی راہ پر گامزن ہوئی۔ آئی ایم ایف کی جانب سے مالی سال 2022 میں 4% کی شرح سے پاکستان کی ترقی کے حوالے کی جانے والی پیش گوئی کے ساتھ اسٹرکچرل ایڈجسٹمنٹ کے عمل نے رفتار پکڑی، جبکہ اسٹیٹ بینک آف پاکستان کے بیان کے مطابق، پاکستان کی معیشت کے تینوں اہم ذیلی شعبہ جات (زراعت، صنعت اور سروسز) کو حکومت کی پروگنوجہ پالیسیز کے حوالے سے مالی سال 2022 میں ترقی کی رفتار میں معاونت کرنے والے عوامل کے طور پر سمجھا گیا ہے، جس کے نتیجے میں اسٹیٹ بینک آف پاکستان کی جانب سے متوقع جی ڈی پی کی قدر بلند یعنی 4.8% کی سطح پر ہے۔

حکومت پاکستان اور فیڈرل بورڈ آف ریونیو کی جانب سے کئے جانے والے اقدامات کی وجہ سے غیر ملکی ترسیلات زر کی آمد اور محصول ریکس کی وصولیابی کے محاذ پر شاندار نمودار اضافہ دیکھا گیا ہے۔ سمندر پار پاکستانیوں کی طرف سے پاکستان میں آنے والے ترسیلات زر، ستمبر، 2021 میں (MoM) 21% کی شاندار نمودار اضافے کا اندراج کرتے ہوئے، روشن ڈیجیٹل اکاؤنٹس (RDA) کے ذریعے گزشتہ 13 ماہ میں 2.7 بلین امریکی ڈالر کی مجموعی آمد کو ظاہر کرتے ہیں۔ پاکستان میں مالی سال 2022 کی پہلی سہ ماہی (Q1FY22) کے دوران براہ راست سرمایہ کاری بھی (YoY) 323% کی شاندار اور حیران کن نمودار اضافے کے ساتھ گزشتہ مالی سال کی اسی مدت کے مقابلے میں 1.3 بلین امریکی ڈالر کی سطح پر پہنچ گئی۔ ایف بی آر: ریکس کی وصولی کے عمل کو ہموار کر کے پہلی سہ ماہی میں گزشتہ سال کی اسی مدت کے مقابلے میں 38% تک اضافے کے ساتھ 1.39 ٹریلین روپے جمع کرنے میں کامیاب رہا جو ہدف سے 186 بلین روپے سے زیادہ ہے۔

مالی سال 2022 کی آنے والی سہ ماہیوں عشریوں میں ملکی معیشت عالمی تجارت کے معمول پر آنے، سرمایہ کاروں کے خیالات میں بہتری اور صارفین کے اعتماد اور کورونا کے وبائی مرض سے بچاؤ کے لیے ویکسینیشن پروگرام پر مسلسل اطلاق کے ساتھ ترقی کرتی دکھائی دے رہی ہے۔ اس کے علاوہ کاروبار کرنے کی لاگت میں کمی، برآمدات میں سہولیات کی فراہمی کی اسکیم میں بہتری، کسٹم اور قواعد و ضوابط کے فرائض کی موزونیت کے عمل کے ذریعے معاشی استحکام کے لیے حکومت پاکستان کی مسلسل معاونت اور ساتھ ہی آئی ایم ایف کا سینیلا یزیشن پروگرام پاکستان کی معاشی صورتحال کو مزید بہتر بنائے گا۔

تاہم، اقتصادی و معاشی بحالی کے حوالے سے درپیش مسائل، خاص طور پر عالمی سطح پر تیل کی بڑھتی ہوئی قیمتوں، درآمدات کی بڑی ادائیگیوں اور مالی سال 2022 میں برآمدات میں اضافے کی وجہ سے افراط زر کی بلند شرح کے باعث ملک کی اقتصادی ترقی، مسائل و مشکلات کا شکار رہی۔ ہر چند یہ کہ اخراجات میں اصلاحات اور اسٹیٹ بینک آف پاکستان سے براہ راست قرض کے حصول کو روکنے کے حوالے سے حکومت پاکستان کے عدم ادوار عہد کے ذریعے ان مسائل کو حل کیا جائے گا۔

2- اہم مالیاتی نکات

گروپ نے بنیادی طور پر ٹی پی ایل لائف انشورنس اور ٹی پی ایل پراپرٹیز سے حاصل ہونے والی آمدنی میں کمی کے سبب گزشتہ سال کے مقابلے میں 13% کی کمی کو ظاہر کرتے ہوئے 30 ستمبر 2021 کو ختم ہونے والی سہ ماہی کے دوران 1,178 ملین روپے کی مجموعی آمدن حاصل کی۔ فروخت کی لاگت 173 ملین روپے تک کم ہوگئی جبکہ گروپ کے انتظامی اخراجات میں گزشتہ سال کی اسی مدت کے مقابلے میں 56 ملین روپے تک کا اضافہ ہوا۔ مجموعی سطح پر گروپ نے سی مای (کوآرٹر) کے حوالے سے گزشتہ سال کی اسی مدت کے مقابلے میں 78 ملین روپے تک کا بعد از ٹیکس خسارہ ظاہر کیا، جبکہ گروپ نے گزشتہ سال کے 0.93 روپے کے مقابلے میں بالترتیب 0.77 روپے فی حصص کا خسارہ رپورٹ کیا۔

3- گروپ کی کارکردگی

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

a - ٹی پی ایل ٹریڈر لمیٹڈ

کاروباری کارکردگی - انفرادی

ٹی پی ایل ٹریڈر نے معاشی بحالی کی معاونت کے موقع پر 19% کی بہترین نمو کا اندراج کیا۔ لاگت کو بہتر بنانے کے حوالے سے کمپنی کی جانب سے کئے جانے والے اقدامات کے ساتھ ہی کمپنی کے مالیاتی نتائج میں گزشتہ سال کی اسی مدت کے مقابلے میں 75% بہتری دیکھی گئی۔

QE Sep 30, 2020	QE Sep 30, 2021
----- Rs. In 000's -----	
395,730	471,868
101,525	156,503
(519)	44,355
(92,696)	(22,981)
(99,710)	(25,397)

خالص کاروباری حجم

مجموعی منافع

آپریٹنگ منافع (نقصان/خسارہ)

قبل از محصول ٹیکس خسارہ

بعد از محصول ٹیکس خسارہ

کاروباری کارکردگی - مجموعی

ٹریڈر کے یو ای ای میں موجود فی ادا رے، ٹریڈر مڈل ایسٹ ایل سی کے نتائج کی شمولیت سے گزشتہ سال کے مقابلے میں 15% اور 69% کی بہتری ظاہر کرتے ہوئے بالترتیب مجموعی کاروباری حجم 526.8 ملین روپے اور مجموعی خسارہ 35.8 ملین روپے پر رہا۔

----- Rs. In 000's -----		
457,223	526,811	خالص کاروباری حجم
132,075	190,217	مجموعی منافع
(16,642)	37,346	آپریٹنگ منافع (نقصان/خسارہ)
(110,214)	(3,358)	قبل از محصول ریکس خسارہ
(117,228)	(35,774)	بعد از محصول ریکس خسارہ

مستقبل کی پیش بینی۔ منسلک شدہ کار اور IoT

اگرچہ COVID-19 کے حوالے سے عائد پابندیوں میں نرمی کی وجہ سے مارکیٹ میں بہتری کے آثار ظاہر ہو رہے ہیں، تاہم دیگر ایسے معاشی مسائل پیدا ہو گئے ہیں جن کی وجہ سے آئی ٹی سیکٹر بے یقینی کا شکار ہو گیا ہے۔ امریکی ڈالر اور پاکستان روپے میں یکسانیت کے ساتھ فیول اور دیگر اجناس کی قیمتوں میں اضافے نے معاملات کے معمول پر آنے کی رفتار کو قدرے کم کر دیا ہے۔ ٹی پی ایل ٹریڈر نے اپنی پراڈکٹ کی رینج میں اضافے کی حکمت عملی کو مسلسل جاری رکھتے ہوئے اپنے صارفین کو رقم کی واپس ادائیگی کے رعایتی رزم شرائط کے حامل منصوبوں (ماہانہ، سہ ماہی، ششماہی ادائیگیوں کے منصوبے) کی پیشکش کرنا شروع کر دی ہے۔ اس کے علاوہ ٹی پی ایل ٹریڈر نے انڈسٹری کے دیگر اداروں/مکرم اداروں کے ساتھ مختلف پراڈکٹس کا امتزاج بنانے کے لیے شراکت داری کا عمل بھی جاری رکھا ہوا ہے۔ ان تمام امور سے ادارہ کو مارکیٹ میں درپیش مسائل کے اثرات سے نہرو آ زما ہونے اور انہیں کم کرنے میں مدد ملتی ہے۔

اسٹیٹ بینک آف پاکستان کے گاڑیوں کی فنانسنگ کے حوالے سے پروڈیٹس ریلیویشنز (PR) کو دوبارہ تیار کیا ہے اور مالیاتی حدود اور مالی بوجھ کی اہلیت پر شدید پابندیاں عائد کی ہیں۔ اسٹیٹ بینک کی جانب سے جاری کردہ پروڈیٹس ریلیویشنز اور اس حوالے سے بینکوں کی جوابی حکمت عملی کے اثرات کے بارے میں مالی سال 2021-22 کی دوسری سہ ماہی کے وسط یا آخر میں پتہ چلے گا۔ ٹی پی ایل ٹریڈر نے جوابی اقدامات بھی کئے ہیں اور مائیکرو فنانسنگ اور لیوننگ سیکٹرز میں مزید داخل ہونا شروع کر دیا ہے۔ مائیکرو چپ کی تیاری میں بھی بہتری آنا شروع ہو گئی ہے تاہم اس کی رفتار توقع سے قدرے کم رہی ہے۔ مختلف آؤٹسورسنگ OEMs کے پیداواری منصوبے دسمبر 2021 میں اضافے اور مارچ 2022 تک معمول پر آنے کی توقع کر رہے ہیں۔ ہم ان معاملات کے معمول پر آنے کے بعد، اپنے ٹریڈنگ اور آؤٹسورسنگ کے کاروبار کے ماہانہ حجم میں تیزی سے اضافے کی توقع کرتے ہیں۔

مستقبل کی پیش بینی۔ ڈیجیٹل میننگ اور لوکیشن سروسز

ڈیجیٹل میننگ اینڈ لوکیشن سروسز برنس، پاکستان میں ڈیجیٹل میپس پر پراڈکٹ کی ڈیولپمنٹ پر توجہ مرکوز رکھنے کا عمل جاری رکھے گا۔ مالی سال 2021-22 میں زیر غور اہم ترین پراڈکٹ کو بحال کیا جائے گا اور پاکستان کے لیے میپ ایپ کے طور پر ٹی پی ایل میپ ایپ متعارف کرائی جائے گی۔ آنے والی سہ ماہی میں مجوزہ ایپ کے نئے UI اور UX کی تیاری کا عمل مشاہدے میں آئے گا۔ ان امور کا بنیادی مقصد اشارات اپ اور نئے کاروباری افراد کے شعبے کی خدمات کو استعمال کنندہ تک رسائی دینے کے لیے مقامی پیچھے، رابطوں اور شراکت داریوں کو یکجا کرنے پر توجہ دینا ہے۔

آمدنی میں اضافے کے رجحان کے تسلسل کو برقرار رکھنے کے لیے LBS پلیٹ فارم پر انٹرنیٹ سائز کے عمل پر زور دیا جاتا رہے گا۔ ادارے کی حکمت عملی میں ای کام، لاجسٹکس، مینوفیکچرنگ اور سروسز پر ڈیجیٹل سیکٹر کے اعلیٰ اور بہترین کمائے کا حصول شامل ہے۔ ٹیلی کام اور آئی ٹی کے شعبہ جات کے قابل ذکر اداروں کے ساتھ بھی شراکت داری کا عمل معطل رہتا رہے گا۔

HERE نقشوں کے ساتھ انضمام سے بین الاقوامی مارکیٹس کے لیے DART کو فعال کرنے کے عمل کے ساتھ ہمیں امید ہے کہ ہم بین الاقوامی فروختی کے ذریعے کچھ ٹریکشن دیکھیں گے۔ بین الاقوامی مارکیٹس کے تقاضوں کی تکمیل کے لیے قیمتوں کا تعین امریکی ڈالر میں کیا گیا ہے آئندہ آنے والے مہینوں میں ڈیجیٹل مارکیٹنگ مہم کا آغاز کیا جائے گا۔ موجودہ مقامی و متوقع پائپ لائن میں ڈسٹری بیوشن، لاجسٹکس، سروسز، میگزین، ای کام لاسٹ مائل یا مالیاتی خدمات کے اداروں جیسی مختلف صنعتوں کی بڑی کمپنیوں کے نام شامل ہیں۔

موجودہ حاصل کردہ ڈیٹا پوائنٹس 5,306,508 پر موجود ہے۔ ٹی بی ایل ٹریکر، ان اداروں سے شراکت داری کا عمل جاری رکھے گا جو اپنے کسٹمرز کے پتوں اور لوکیشنز کے حوالے سے اسی طرح کے کوائف کو جمع کرنے اور ساتھ ہی اندراجات نیز درستی کے حوالے سے ٹی بی ایل ٹریکر کے ڈیٹا میں کے استعمال کو ترجیح دیں گے۔ پراڈکٹ ڈیولپمنٹ، کاروبار کی براہ راست ترقی، جدت پر مشتمل امور اور شراکت داریوں جیسے عوامل پر مشتمل کثیر الجہتی نقطہ نظر سے بقیہ سالوں میں مستحکم اور پائیدار ترقی کی امید ہے۔

b۔ ٹی بی ایل انشورنس لمیٹڈ

اس سہ ماہی کے دوران کمپنی نے گزشتہ سال کی اسی مدت کے 866 ملین روپے کے مقابلے میں (بشمول وینڈو کھل آپریشنز) پچھلے سال سے 24 فیصد اضافے کا اندراج کرتے ہوئے 1,073 ملین کا مجموعی تحریری پریمیم رپورٹ حاصل کیا۔ رعایتی نرخوں کی شرح میں کمی نے صارفین کی جانب سے کی جانے والی فنانسنگ میں اضافہ کیا، پچھلے موزیکل میں اضافے سے YoY 81% کا اضافہ رپورٹ کیا گیا۔ اس کے نتیجے میں موثر انشورنس پورٹ فولیو نے GWP گزشتہ سال کے 602 ملین روپے کے مقابلے میں 706 ملین روپے رپورٹ کیا۔ کمپنی نے نان موزیکل میں اپنی ترقی کا سفر جاری رکھا۔ مجموعی طور پر نان موزیکل GWP، 39% اضافے کا اندراج کرتے ہوئے گزشتہ سال کے 264 ملین روپے بڑھ کر موجودہ سہ ماہی میں 366 ملین روپے ہو گیا۔ کمپنی نے 23 ملین روپے کا قبل از محصول خسارے کا اندراج کیا (6:Q1 2020 ملین روپے)، جس میں وینڈو کھل آپریشنز کے نتائج شامل ہیں، جو بالخصوص ڈیجیٹائزیشن اور انفراسٹرکچر کی ڈیولپمنٹ میں کی جانے والے سرمایہ کاری میں استعمال ہونے والے اخراجات میں اضافے سے منسوب ہیں۔

مستقبل بنی:

اسٹیٹ بینک آف پاکستان نے موجودہ مالیاتی پالیسی میں شرح سود میں ہونے والے اضافے کے باوجود کسٹمر پریمیم فنانسنگ بالخصوص آئوٹ فنانسنگ کے شعبہ میں طلب میں اضافے کے ساتھ ایک سال کی مدت کے لیے شرح سود کو کم سطح پر رکھا ہے۔ تاہم ایس بی پی نے درآمد شدہ گاڑیوں کے حوالے سے آئوٹ فنانس کی سہولت کی حوصلہ شکنی کرتے ہوئے قواعد و ضوابط میں کچھ تبدیلیاں کی ہیں اور آئوٹ فنانس کی زیادہ سے زیادہ مدت سات سال سے کم کر کے پانچ سال کر دی گئی ہے۔ مزید برآں، کار فنانسنگ کی کم از کم ڈاؤن پیمنٹ 15pc سے بڑھا کر 30pc کر دی گئی ہے۔

ہر چند یہ کہ ایسے اقدامات ترقی پر اثرات مرتب کر سکتے ہیں تاہم، ہم سود کی شرح کو چلنی سطح پر رکھے جانے کی توقع کریں گے اور اس صنعت کی ترقی کی ہمہ وقت معاونت کرتے ہوئے انشورنس کی بالخصوص مینوفیکچرنگ اور ہاؤس ہولڈ پر ایکٹوٹس میں سرمایت کے لیے نئے مواقع پیدا کریں گے۔ علاوہ ازیں، ہمیں قطعی اندازہ نہیں ہے کہ موجودہ پلر فنانس کی وجہ سے کئے جانے والے یہ اقدامات موجودہ کیلنڈر سال کے حوالے سے ہماری آمدنی کے تسلسل کو متاثر کریں گے۔

سال 2021-22 کے دوران ہماری حکمت یہ ہے کہ انشورنس کی نئی تعریف کرنے کے لیے ڈیجیٹل پیراڈائم کو استعمال کرتے ہوئے جدت کے تسلسل کو برقرار رکھا جائے۔ گزشتہ چند سالوں کی مدت کے دوران، ہم نے اپنے ڈیجیٹل سرمایہ جات پر اپنا سرمایہ لگایا ہے اور پریشانی و فکر سے مبرا پالیسی انشورنس، کلیم اور تجدید کے عمل کو یقینی بنانے کے لیے ڈیٹا کا بھرپور استعمال کیا ہے۔ کمپنی اپنے پورٹ فولیو کو متنوع بنانے اور اپنے مارکیٹ شیئر میں اضافے کی غرض سے نان موڈیگیٹ میں اپنے ترقی کے اس سفر کو جاری رکھنے کا ارادہ رکھتی ہے۔ ہمیں یقین ہے کہ کئے جانے والے یہ اقدامات، کمپنی کو آئندہ سالوں میں مستحکم منافع بخش موصول کرنے کے قابل بنائیں گے۔

c۔ ٹی بی ایل پراپرٹیز لمیٹڈ

مالی سال 2021 میں سینٹر پوائنٹ پراپرٹی کی فروخت کے عمل کی تکمیل کی وجہ سے کرایہ داری سے حاصل ہونے والی آمدنی بند ہونے کی وجہ سے کمپنی کی مجموعی آمدنی میں نمایاں کمی آئی ہے۔ کمپنی نے گزشتہ سال کی اسی مدت میں حاصل ہونے والی 176.5 ملین روپے کی آمدن کے مقابلے میں اس سال 15 ملین روپے کی مجموعی آمدن رپورٹ کی ہے، جبکہ اس مدت کے دوران رپورٹ کردہ خسارہ 26.4 ملین روپے پر ہے۔ تاہم کمپنی کو مالی سال 2022 میں اپنے دو پرائیکٹس (ون ہوشنگ اور ٹیکنالوجی پارک) پر تعمیراتی کام کے شروع ہونے نیز REIT فنڈ کے قیام سے منافع جات کی توقع ہے۔

مستقبل بنی:

یہ سہ ماہی کاروباری لحاظ سے مشکلات و مسائل سے دوچار رہی ہے، کیوں کہ ون ہوشنگ کی گراؤنڈ بریکنگ اور REIT کے قیام سے منسلک اہم ترین سنگ میل قواعد و ضوابط کے حوالے سے عائد کردہ رکاوٹوں کی وجہ سے حاصل نہیں ہو سکے تھے۔ ٹیکنالوجی پارک اور دی میگرود (کورنگی میں 140 ایکڑ) پر ہونے والی ترقیاتی امور خوش اسلوبی سے تکمیل کی جانب گامزن ہیں۔ جس میں سب سے پہلے ڈیزائن کے مراحل مکمل کئے گئے اور ماسٹر پلاننگ کا آغاز بعد میں کیا گیا۔ ون ہوشنگ کی تعمیر کے حوالے سے پرائیکٹ نیچر، ہل انٹرنیشنل اینڈ کنسٹرکٹرز کی تقرری کے ساتھ اس پرائیکٹ کے حوالے سے منتخب شدہ مجموعی تعمیرات کے ساتھ پرائیکٹ پر عمل درآمد کی تیاری مکمل ہے۔ ہمارے آرکیٹیکٹ، اسکوائر اینڈ پارٹنرز کی جانب سے جمع کردہ ون ہوشنگ کے ڈیزائن کو نیولینڈ ایوارڈز 2021 کے لیے بھی منتخب کیا گیا ہے۔

کمپنی کا کلی طور پر ذیلی ادارہ، ٹی بی ایل RMC لمیٹڈ، مختلف محاذوں بشمول ایس ای سی بی کی منظوریوں نیز فرسٹ کلوڈ کے حوالے سے مالیاتی اداروں کی جانب سے کئے جانے والے عہد و عزم کے حوالے سے مسلسل فعال انداز میں کام کر رہا ہے۔ پاکستان کے پہلا بھرڈ REIT فنڈ ہونے کی حیثیت سے، اس عمل میں مزید وقت درکار ہے، تاہم ایک بارتکمیل کے بعد، یہ ٹی بی ایل کو تیزی کے ساتھ نہ صرف موجودہ پرائیکٹس بلکہ ساتھ ہی ہماری پائپ لائن میں بڑی تعداد میں موجود نئے مواقعوں کی تعمیر کے قابل ہو جائے گا۔

حصص یافتگان کے لیے ہماری سالانہ ڈائریکٹرز رپورٹ میں بیان کردہ مسودہ کے مطابق، ٹی پی ایل پرائیویٹ کی طویل مدتی ویڈیو کوری انیشن، ابھرتے ہوئے کاروباری اسٹرکچر کے ساتھ واضح اور عیاں ہو جائے گی۔ ٹی پی ایل REIT فنڈ کے قیام کے بعد، ٹی پی ایل پرائیویٹ کے چار بنیادی ستون ہوں گے۔

سب سے اولین، یہ زمین اور آج دن تک پراجیکٹ کے ترقیاتی امور میں زرتعاون کی بنیاد پر REIT کے اہم حصے کی ملکیت کا حامل ہوگا۔ آنے والے سالوں میں یہ REIT، کمپنی کو نکلیں فری منافع منقسمہ فراہم کرے گا۔ دوسری بات کہ وہ ان تینوں پراجیکٹس کو تیار کرے گا، جس کے لیے وہ ترقیاتی فیس وصول کرے گا۔ تیسری اہم بات کہ یہ RMC کی ملکیت کا حامل ہونے کے ناتے، یہ REIT کے حوالے سے RMC کی انتظامی فیس وصول کرے گا۔ آخری بات کہ یہ ٹی پی ایل پرائیویٹ میٹجمنٹ سروسز کی مالکانہ حیثیت کو جاری رکھے گا، جبکہ مستقبل میں منظم کئے جانے والے مزید پراجیکٹس کمپنی کو اضافی آمدن فراہم کریں گے۔

d۔ ٹی پی ایل لائف انشورنس لمیٹڈ

یہ سہ ماہی جون 2021 میں کاروباری حکمت عملی میں تبدیلی کے بعد کاروبار کی اسٹرٹیجک ڈائریکشن کے تعین میں انتہائی اہم رہی ہے۔ اس سے قبل کمپنی بنیادی طور پر ہیلتھ اور لائف انشورنس، دونوں شعبہ جات میں کاروباری امور کی پیروی کرتی تھی۔ اس نے اب لائف انشورنس اور ہیلتھ انشورنس (صرف ریشیل) کی پیروی کرنے کی حکمت عملی طے کی ہے، کیوں کہ مستقبل میں ریشیل کے ساتھ اہم ترین کاروباری امور اور ڈیجیٹل سہولت سرفہرست معاہدین شرائط داروں میں شامل ہیں۔

ٹی پی ایل کا ابتدائیہ، اس ترقی کے مستحکم اثرات کا عکاس ہے، جس میں تیزی سے بڑھتے ہوئے خسارے نقصانات حاوی رہے ہیں تاہم اس کا ابتدائیہ، گزشتہ سال کی اسی مدت کے مقابلے میں بہتری کو ظاہر کر رہا ہے۔ کارپوریٹ ہیلتھ سیکٹر (جو بک کا ایک اہم جزو تھا اور اس کی اوسط ڈیل کا حجم لائف انشورنس سے زیادہ تھا) سے کاروباری کی مادی منتقلی کی وجہ سے اس کی ٹاپ لائن نے منفی نمو (69%) ظاہر کی ہے۔

30 ستمبر، 2021 کے اختتام کی سہ ماہی کے اختتام کے دوران مجموعی تحریری پریمیم (GWP)، 82.63 ملین روپے ہے، جس میں گزشتہ سال کی اسی مدت کے 263.76 ملین روپے کے مقابلے میں 69% کی کمی واقع ہوئی۔

کمپنی کے کل خف سے متعلقہ کاروباری امور نے مجموعی پریمیم آمدنی کا 23% حصہ شیئر کیا اور ہم آنے والے سال میں ریشیل اور کارپوریٹ دونوں شعبہ جات میں شریعہ اصولوں پر مبنی کل خف سلوشنز کے فطری تقاضوں کی وجہ سے، اس میں اضافے کی توقع کر رہے ہیں۔ کمپنی نے سہ ماہی کے دوران مجموعی طور پر ہیلتھ اور لائف گھیز کے عوض 205.90 ملین روپے کی ادائیگی کی، جس میں ہیلتھ گھیز 173.04 ملین روپے اور لائف انشورنس گھیز 32.86 ملین روپے مالیت کے تھے۔

سہ ماہی کے دوران سالویشی کے تقاضوں کو پورا کرنے کے لیے بنیادی راہنمائی کمپنی، ٹی پی ایل کارپ لمیٹڈ سے حصص کے سرمایہ کے عوض 325 ملین روپے وصول کئے گئے ہیں۔ یہ حصص اجراء کے مراحل میں ہیں۔

کمپنی Standard & Poor's کی جانب سے-AA ریٹنگ کے حامل ادارے Hannover Re کے ساتھ دوبارہ بیمہ کے انتظام و انصرام کی حامل ہے۔ یہ کمپنی کی انڈر رائٹنگ کی صلاحیت کو درپیش رسک اور وررس فیصلوں میں معاونت و تنوع فراہم کرے گا۔

کمپنی نے PACRA کی جانب سے تفویض کردہ-A (سنگل اے مائینس) آئی ایف سی (انشوررفنس اسٹریٹج) کی ریٹنگ کو برقرار رکھا ہے۔

اس سال میں بعد از حصول رینکس ہونے والا خسارہ، گزشتہ سال کی اسی مدت کے دوران ہونے والے 94.76 ملین روپے کے مقابلے میں 51.83 ملین روپے تھا۔ اس میں اہم کردار ہیلتھ کیلیمز پر آنے والے اخراجات نے کیا، جس نے COVID-19 سے متعلقہ ہیلتھ پروڈکٹوں کے حوالے سے غیر معمولی اضافہ ظاہر کیا گیا، جس سے علاج کی عمومی لاگت / اخراجات میں خاطر خواہ اضافہ ہوا۔

مزید برآں، ہیلتھ اور لائف کے کاروبار کے لیے رسک پر مبنی سالوینسی مارجن میں اضافے نیز لائف اور ہیلتھ انشورنس آپریشنز کے حوالے سے متعلقہ اخراجات کے سبب ہونے والے نقصان میں بڑے پیمانے پر اس میں شریک رہے۔ کمپنی بڑی لاگت / اخراجات کے حامل مراکز کا مسلسل جائزہ لے رہی ہے اور بڑے اخراجات کی گمرانی اور انہیں کنٹرول کرنے کے لیے کاروباری حکمت عملی کو دوبارہ ترتیب دے رہی ہے۔ کمپنی نے اپنی حکمت عملی کے تحت توجہ مرکوز رکھتے ہوئے اپنی کارپوریٹ حکمت عملی کا از سر نو جائزہ لیا ہے اور کارپوریٹ ہیلتھ بزنس کو آئے نہ بڑھانے کی خواہش کا اظہار کیا ہے۔ موجودہ کلائنٹس کو متاثر کئے بغیر موجودہ یک کو اپنی مدت مکمل کرنے کی اجازت ہوگی۔ تاہم یہ عمل اس کے ریٹیل اور ڈسٹریبیوٹل ہیلتھ انشورنس کے سلسلہ کو فروغ دیتا رہے گا۔ آنے والے وقت مستقبل میں اس کے کمپنی کے اخراجات اور مجموعی پرائیمن ایل پر مثبت اثرات مرتب ہوں گے۔

مستقبل بنی:

لائف انشورنس انڈسٹری مختلف مسائل کا سامنا کر رہی ہے۔ مجموعی طور پر مضابطہ کار اداروں کا ماحول تیزی کے ساتھ تبدیل ہو رہا ہے۔ جیسے نئے کارپوریٹ ایجنٹ کے قواعد کو متعارف کرایا جاتا جس میں نہ صرف کم از کم تفویض اور ULIPs پر کمیشن پر پابندیاں عائد کر دی گئی ہیں بلکہ ساتھ ہی ڈیجیٹل بیمہ کنندہ کے لیے مسودہ جاتی قواعد بھی متعارف کرائے گئے ہیں۔ کاروباری امور پر ان کے تاثرات اثرات مرتب ہوں گے۔ دیگر اہم پیش رفت، لائف اور ہیلتھ انشورنس کے کاروبار اور انشورنس کے نمائندگان کے کمیشن پر پرموصوبائی سیلز ٹیکسز کا اطلاق ہے۔ پاکستان جیسے ملک میں جو دنیا میں انشورنس کی کم ترین شرح کا حامل ہے، اس میں انشورنس کے شعبے کی ترقی کے لیے حکومت کی جانب سے کی جانے والی معاونت، انشورنس کی سرانیت کو بڑھانے اور موجود مسائل کو حل کرنے میں کلیدی کردار ادا کرے گی۔ کمپنی نے دیگر لائف انشورنس کمپنیز کے ساتھ مل کر معزز عدالت عالیہ سندھ اور معزز عدالت عالیہ لاہور میں لائف اور ہیلتھ پر بیمہ پر عائد کئے جانے والے سیلز ٹیکس کو چیلنج کرتے ہوئے بالترتیب ایک آئینی درخواست اور رٹ پٹیشن دائر کی ہے۔

کمپنی کی جانب سے کارپوریٹ ہیلتھ انشورنس کے کاروبار کو آگے نہ بڑھانے کے فیصلے کی وجہ سے، کمپنی کی بالائی سطح نے تنزیل کا اظہار کیا ہے کیوں کہ کارپوریٹ ہیلتھ انشورنس سے حاصل ہونے والی آمدن کارپوریٹ لائف انشورنس سے بہت زیادہ ہیں۔ تاہم ذیلی سطح پر اس کے اثرات مثبت رہے اور کمپنی آنے والی سہ ماہی عشروں میں اس فیصلے کے مثبت اثرات ظاہر کرے گی۔

ٹیکنالوجی کے لحاظ سے سہولیات کی فراہمی میں صف اول کا کردار ادا کرنے والے ادارہ، ٹی پی ایل لائف نے مستقبل کے مارکیٹ ڈسٹری بیوٹن ماڈلز پر سرمایہ کاری کرنے کے لیے کام شروع کر دیا ہے۔ ڈیجیٹل پلٹ فارمز کی تنصیب کے ساتھ، اب ادارے کی توجہ جارحانہ طریقے سے مارکیٹ میں جانے اور انشور فیک سلوشنز کے بارے میں آگاہی کو بڑھانے کی جانب مرکوز رہے گی۔

ریشیل کے کاروبار کے حوالے سے کمپنی اپنے ڈیجیٹل فٹ پرنٹ کو بڑھانے پر توجہ مرکوز رکھتے ہوئے ایسے ڈیجیٹل پلٹ فارمز کے ساتھ شراکت داری کرے گی، جو نہ صرف اسے مارکیٹ میں تیزی کے ساتھ رسائی فراہم کریں بلکہ نقصان کے خدشات (رسک) کو بھی تبدیل کریں۔ متبادل ریشیل چینلز میں بینک شورس اور فن ٹیک چینلز، آنے والے مہینوں میں ترقی کے اہم ترین مراکز ہوں گے۔

کارپوریٹ کاروبار کی توجہ، بکیمز کے تجربات کا باقاعدگی سے جائزہ لینے اور کارپوریٹ تعلقات پر مبنی منافع کے ذریعے پورٹ فولیو کے نفع کو متاثر کرنے پر مرکوز ہوگی۔ جیسا کہ پہلے درج کیا گیا ہے کہ سال 2022 کی دوسری سہ ماہی (Q2 2022) تک موجودہ کارپوریٹ ہیلتھ انشورنس رسک کو بند کر دیا جائے گا۔ کمپنی اپنے ان کلائنٹس کو کارپوریٹ لائف انشورنس کے دائرہ کار بالخصوص منافع جاتی سہولیات میں شامل کرنے اور نقصان کا باعث بننے والے کلائنٹس کے پورٹ فولیو کا باقاعدہ بنیاد پر جائزہ لینے کا ارادہ رکھتی ہے۔

ڈائریکٹرز پراڈکٹس میں ہونے والی مسلسل بہتری، سروسز اور انسر ٹیک پلٹ فارمز سے پرامید ہیں۔ ٹی پی ایل لائف، لائف انشورنس کے اپنے موجودہ ہم عصروں میں اپنا منفرد مقام بنائے گی۔

e۔ ٹی پی ایل ای۔ ڈیٹجز

سہ ماہی کے دوران، ٹی پی ایل ای۔ ڈیٹجز نے ہیلتھ ٹیک، فن ٹیک، امی کامرس، لاجی ٹیک اور ایکو ڈسٹری بیوٹن اسپیسز میں ہونے والی متعدد ڈیلز کا تنقید لگایا۔ ٹی پی ایل وی کے حوالے سے مواقع، بیم اور گروپ کے مابین مضبوط تعلقات کی بنیاد پر پیدا ہوتے ہیں۔ گروپ کی طرف سے سرمایہ کے ساتھ فراہم کی جانے والی سپورٹ اور نیٹ ورک کی وجہ سے مالکان اور ان کے مشیران عمومی طور پر ٹی پی ایل کو اپنے پارٹنر کے طور پر ترجیح دیتے ہیں۔

ان مواقع میں سے تین پر مزید گفت و شنید ہوگئی تھی اور شرائط و ضوابط کی شیٹ پر بھی باہم رضامند ظاہر کر دی گئی تھی۔ حتمی امور تکمیل کے مراحل میں ہیں۔ ان مواقعوں میں سے ایک بہترین موقع، ٹی پی ایل پراپرٹیز میں سرمایہ کاری کا کیا جانا اور دیگر دو میں ہیلتھ ٹیک پلٹ فارم اور فن ٹیک اشارت آپ ہے، جو ابتدائی طور پر ایڈوائس بیلرز کی طرف اپنی توجہ مرکوز کئے ہوئے ہے۔

ٹی پی ایل وی کی موجودہ سرمایہ کاری آپریشنل میٹرکس اور ویلیو ایڈیشن اسٹیپ۔ اپ، دونوں محاذوں پر بہترین کارکردگی کا مظاہرہ کر رہی ہے، جو حالیہ فنڈ ریزنگ راؤنڈز سے ظاہر ہوتی ہے۔ رابنڈر کو اس سہ ماہی میں گزشتہ سال کی اسی سہ ماہی کے مقابلے میں حجم میں 126 فیصد کی نمو اور آمدن میں 141 فیصد کا اضافہ ملا اور اس نے خود کو پاکستان کے پانچ نئے شہروں میں مستحکم کیا۔ ٹیلی ٹاک کے ماہانہ اوسط صارفین کی تعداد فروری 2021 کی تعداد سے چار گنا بڑھ کر 402,000 ہوگئی۔ اس نے اسٹیٹ بینک آف پاکستان کی منظوری کے منتظر ہے ایس بینک کے ساتھ شراکت داری کر کے پلٹ فارم پراڈاکٹس کو

منسلک کیا ہے۔ ٹی پی ایل وی نے فنڈ ریزنگ راؤنڈز کے دوران ان پورٹ فولیو کی حامل کمپنیز میں سرمایہ کاری کی مکمل پیرودی کی۔ ٹیلی ٹاک کے حوالے سے کمپنی کے پری سیریز A راؤنڈ میں 100,000 امریکی ڈالر کی سرمایہ کاری کی گئی تھی۔ ٹی پی ایل وی نے 9.8 بلین روپے کی اضافی سرمایہ کاری کے ساتھ رانیڈر کے سیڈ فنڈنگ راؤنڈ میں حصہ لیا۔

مزید برآں، ٹی پی ای ای۔ ویٹرز، اشارت اپ ایکوسسٹم میں رہتے ہوئے اپنے اسٹریٹجک اتحادیوں کو مزید تقویت دینے کا عمل جاری رکھے ہوئے ہے۔ سہ ماہی کے دوران اس نے Amazon Web Services, Inc. (AWS) ایکٹیویٹ پروگرام میں بھی حصہ لیا شرکت کی۔ اس پروگرام سے پورٹ فولیو کمپنیز اور دیگر تجویز کردہ مقامی اشارت اپس کو اشارت اپ میگز شپ، ٹیکنیکل روڈ میپ پر بلا معاوضہ مشاورت اور عالمی سرمایہ کاروں کے نیٹ ورک تک رسائی کے علاوہ 100,000 امریکی ڈالر تک کے AWS کارڈز حاصل کرنے کے فوائد میسر آئیں گے۔ ٹی پی ایل ای۔ ویٹرز کی ٹیم نے این آئی سی کراچی کی جانب منعقد کردہ تقریب "انوویشن پیچ میٹنگ" میں بھی شرکت کی، جس میں سرمایہ کاروں کو ایک پلیٹ فارم فراہم کیا تاکہ وہ نئے اشارت اپس اور "لارجسٹ پیچ کنٹیسٹ" کے بارے میں نہ صرف گفت و شنید کریں بلکہ یہ معلومات بھی حاصل کریں کہ یوٹی کورن ایونٹس کی جانب سے منعقد کی جانے والی تقریب میں کس طرح مشرق وسطیٰ اور افریقہ کے علاقوں کے اشارت اپ کو منظم کیا گیا۔

۴۔ ٹی پی ایل سکیورٹی سرومز (پرائیویٹ) لمیٹڈ

جیسا کہ ٹی پی ایل سکیورٹی سرومز (پرائیویٹ) لمیٹڈ کا کاروباری ماڈل گاڑڈ کی فزیکل تعیناتی کے نظام کے گرد گھومتا ہے؛ لہذا Covid-19 کے اثرات سے یہ بھی متاثر ہوا ہے۔ سہ ماہی کے دوران کمپنی نے 2% کی منفی ٹاپ لائن نمو ظاہر کی، تاہم کمپنی اپنی مالی کارکردگی کو بہتر بنانے کے لیے نئے کاروباری مواقع کی تلاش میں مسلسل کوشاں ہے۔

مستقبل بنی

اگرچہ Covid-19 نے کمپنی کے کاروباری عمل کو متاثر کیا، لیکن پھر بھی ہم اپنے کاروبار اور آمدن کے عمل کو وسیع کرنے کے لیے پرعزم ہیں۔ اس حوالے سے کئے جانے والے چند اہم اقدامات میں کمپنی کے برنس ڈیولپمنٹ یونٹ کی تشکیل نو، الیکٹرانک سیکورٹی سسٹمز کے آغاز کا منصوبہ اور کمپنی کی مستحکم اور طویل المدت ترقی و نمو کے لیے CPEC پراجیکٹس کو اہداف بنانا شامل ہے۔ مشترکہ طور پر یہ تمام اقدامات، کمپنی کو طویل عرصے تک مسلسل ترقی کی راہ پر گامزن رکھیں گے۔

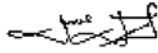
4۔ کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ٹی پی ایل کارپ لمیٹڈ کو "A" (مستقل اے) کی طویل المدت ادارہ جاتی ریٹنگ اور A1 (اے) (ون) کی قلیل المدت ادارہ جاتی ریٹنگ تفویض کی ہے۔ تفویض کردہ یہ ریٹنگز ایک مستحکم آؤٹ لک اور اعلیٰ کریڈٹ کو الٹی کی نشاندہی کرتی ہیں۔

5۔ اظہارِ تشکر

ہم کمپنی کے حصص یافتگان کی جانب سے کمپنی پر کئے جانے والے اعتماد کا شکریہ ادا کرتے ہیں۔ ہم ضابطہ کار اداروں بالخصوص اسٹیٹ بینک آف پاکستان، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، فیڈرل بورڈ آف ریونیو اور پاکستان اسٹاک ایکسچینج کی جانب سے فراہم کی جانے والی رہنمائی اور مسلسل معاونت پر ان کے تہہ دل سے مشکور ہیں۔ ہم اپنے ملازمین، اسٹریٹجک شراکت داروں، وینڈرز، فراہم کنندگان اور کسٹمرز کی جانب سے ہمارے کارپوریٹ مقاصد و اہداف کی تکمیل کے سلسلے میں فراہم کردہ معاونت پر، ان کے بھی بے حد مشکور و ممنون ہیں۔

حسب الحکم بورڈ آف ڈائریکٹرز:



جمیل یونسف (ایس ایس ٹی)

ڈائریکٹر



علی جمیل

چیف ایگزیکٹو آفیسر

STANDALONE CONDENSED INTERIM FINANCIAL STATEMENT



Condensed Interim Statement of Financial Position (Un-audited)

AS AT SEPTEMBER 30, 2021

		September 30, 2021	June 30, 2021
		(Un-audited) (Rupees)	(Audited) (Rupees)
ASSETS	Note		
NON-CURRENT ASSETS			
Property, plant and equipment	5	17,410,409	17,524,392
Right of use asset	6	346,854,536	-
Intangible assets		-	12,218
Long-term investments	7	12,932,606,910	10,221,111,852
Long-term deposits		14,400,000	14,400,000
		13,311,271,855	10,253,048,462
CURRENT ASSETS			
Advances	8	10,860,471	10,937,064
Trade deposits and prepayments	9	1,178,000	400,000
Interest accrued		12,207,724	10,753,193
Due from related parties	10	161,483,647	124,806,863
Taxation – net		8,155,324	8,152,479
Cash and bank balances		8,429,924	11,969,261
		202,315,090	167,018,860
TOTAL ASSETS		13,513,586,945	10,420,067,322
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
330,000,000 (June 30, 2021: 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 reserve		138,630,762	118,155,762
Revenue reserves		(717,161,433)	(572,057,159)
Other component of equity		7,530,961,714	4,819,466,656
		9,625,408,673	7,038,542,889
NON-CURRENT LIABILITIES			
Long term financing	11	921,181,675	1,034,444,644
Government grant		88,897	531,171
Lease liabilities	12	290,918,777	-
		1,212,189,349	1,034,975,815
CURRENT LIABILITIES			
Trade and other payables		143,652,071	415,159,188
Accrued mark-up	13	186,871,146	148,824,562
Short-term financing	14	1,075,119,357	782,984,331
Current portion of non-current liabilities		218,712,205	55,597,312
Due to related parties	15	1,046,904,560	939,253,642
Unclaimed dividend		1,729,583	1,729,583
Unpaid dividend		3,000,000	3,000,000
		2,675,988,923	2,346,548,618
CONTINGENCIES AND COMMITMENTS	16		
TOTAL EQUITY AND LIABILITIES		13,513,586,945	10,420,067,322

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



Chief Financial Officer



Chief Executive Officer



Director

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	September 30, 2021	September 30, 2020
	------(Rupees)-----	
Dividend income	-	-
Administrative expenses	(71,502,457)	(29,922,006)
Operating loss	(71,502,457)	(29,922,006)
Finance cost	(76,341,221)	(44,808,257)
Other income	2,739,405	1,945,304
Loss before taxation	(145,104,274)	(72,784,959)
Taxation	-	-
Loss for the period	(145,104,274)	(72,784,959)
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)	2,711,495,058	757,445,404
Total comprehensive income for the period	2,566,390,784	684,660,445
Loss per sharea - Basic and diluted	(0.54)	(0.27)

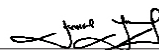
The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director



Condensed Interim Statement of Changes in Equity (Un-audited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Issued, subscribed and paid-up capital	Capital reserve - reserves created under Scheme of Arrangement	Other capital reserve	Revenue reserves - Unappropriated profit	Fair value reserve of financial assets designated at FVOCI	Total Equity
	----- Rupees -----					
Balance as at July 01, 2020	2,672,977,630	60,855,762	-	(300,342,044)	397,080,356	2,830,571,704
Issuance of ordinary right shares						-
Loss for the period	-	-	-	(72,784,959)	-	(72,784,959)
Transfer to revenue reserve on disposal	-	-	-	-	-	-
Other comprehensive income for the period, net of tax	-	-	-	-	757,445,404	757,445,404
Total comprehensive loss for the period	-	-	-	(72,784,959)	757,445,404	684,660,445
Balance as at September 30, 2020	2,672,977,630	60,855,762	-	(373,127,003)	1,154,525,760	3,515,232,149

Balance as at July 01, 2021	2,672,977,630	60,855,762	57,300,000	(572,057,159)	4,819,466,656	7,038,542,889
Issuance of ordinary right shares						-
Loss for the period	-	-		(145,104,274)		(145,104,274)
Employee Share Options			20,475,000			20,475,000
Other comprehensive income for the period, net of tax	-	-			2,711,495,058	2,711,495,058
Total comprehensive loss for the period	-	-	-	(145,104,274)	2,711,495,058	2,586,865,784
Balance as at September 30, 2021	2,672,977,630	60,855,762	77,775,000	(717,161,433)	7,530,961,714	9,625,408,673

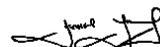
The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

Condensed Interim Statement of Cash Flows (Un-audited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	September 30, 2021	September 30, 2020
Note	------(Rupees)-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(145,104,274)	(72,784,959)
Adjustment for non cash charges and other items:		
Depreciation	19,682,284	256,333
Deferred Income	(1,259,904)	(853,360)
Employee Share option	20,475,000	-
Amortisation	12,218	91,668
Finance cost	76,341,221	44,808,257
	115,250,820	44,302,899
Operating profit / (loss) before working capital changes	(29,853,454)	(28,482,060)
(Increase) / decrease in current assets		
Loans and advances	76,593	(3,339,299)
Trade deposits & prepayments	(778,000)	-
Interest accrued	(1,454,531)	(1,059,480)
Due from related parties	(36,676,784)	(25,838,476)
	(38,832,722)	(30,237,255)
(Decrease)/ increase in current liabilities		
Trade and other payables	(271,507,118)	22,884,985
Due to related parties	107,650,918	(11,331,141)
	(163,856,200)	11,553,845
Cash flows from operations	(232,542,377)	(47,165,471)
Payments for:		
Finance cost	(17,226,063)	(388,002)
Income taxes - net	(2,845)	(1,180,481)
	(17,228,908)	(1,568,483)
Net cash flows from operating activities	(249,771,284)	(48,733,954)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of - property, plant and equipment	(1,312,800)	(1,655,661)
Net cash flows used in investing activities	(1,312,800)	(1,655,661)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term financing	273,108,653	(5,000,000)
Lease Liabilities	(14,400,000)	-
Long-term financing – net	(11,163,905)	56,155,492
Net cash flows used in financing activities	247,544,747	51,155,492
Net increase / (decrease) in cash and cash equivalents	(3,539,337)	765,877
Cash and cash equivalents at the beginning of the period	11,969,261	5,307,238
Cash and cash equivalents at the end of the period	8,429,924	6,073,115


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



Chief Financial Officer



Chief Executive Officer



Director

Notes To The Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

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	20th Floor, Sky Tower - East Wing, Domen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4, Clifton, Karachi.

1.3. TPL Holdings (Private) Limited is the parent company, which holds 166,830,401 (June 30, 2021: 166,830,401) ordinary shares of the Company representing 62.41 percent (June 30, 2021: 62.41 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, 2021	June 30, 2021
Subsidiaries		
TPL Insurance Limited [TPLI]	66.30	66.30
TPL Properties Limited [TPLP]	34.81	34.81
TPL Property Management (Private) Limited (sub-subsidiary) [TPL PM]	34.81*	34.81*
TPL Logistic Park (Private) Limited (sub-subsidiary) [TPL LP]	34.81*	34.81*
HKC (Private) Limited (sub-subsidiary) [HKC]	34.81*	34.81*
TPL Technology Zone Phase-1 (Private) Limited [formerly known as G-18 (Private) Limited] (sub-subsidiary) [TPL TZ]	34.81*	34.81*
TPL REIT Management Company Limited (sub-subsidiary) [TPL REIT]	34.81*	34.81*
TPL Life Insurance Limited [TPL Life]	93.33	93.33
TPL Trakker Limited [TPLT]	64.32	64.32
TPL Security Services (Private) Limited [TPLSS]	99.99	99.99
TPL E-Ventures (Private) Limited [TPLE]	100.00	100.00
Trakker Middle East LLC (sub-subsidiary) [TME]	50**	50**

* Represents direct holding in TPLP as at the reporting date.

** Represents direct holding of TPLT as at the reporting date

Associates

TPL Logistics (Private) Limited [TPL Logistics]	6.22*	6.22*
Compareon Pakistan (Private) Limited		

* Associated companies by virtue of 20.76% and 37.7% holdings of TPLE, respectively.



Notes To The Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Company for the three months ended September 30, 2021 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 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, 2021.
- 3.2. This condensed interim financial information comprises of the condensed interim statement of financial position as at September 30, 2021, 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, 2021.
- 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, 2021.

5. PROPERTY, PLANT AND EQUIPMENT

		September 30, 2021	June 30, 2021
	Note	(Un-audited) (Rupees)	(Audited) (Rupees)
Operating fixed assets		17,410,409	17,524,392
5.1 The movement in operating fixed assets during the period / year are as follows:			
Opening balance - at written down value (WDV)		17,524,392	1,336,377
Addition during the period / year	5.1.1	1,312,800	19,100,018
Depreciation charge for the period / year		(1,426,783)	(2,912,003)
Closing balance - at WDV		17,410,409	17,524,392
5.1.1. Addition during the period / year are as follows:			
Laptops		973,500	3,145,461
Mobile phones		-	250,300
Electrical equipment		339,300	2,429,247
Furniture & Fittings		-	2,399,500
Vehicles		-	10,875,510
		1,312,800	19,100,018



Notes To The Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	September 30, 2021 (Un-audited) (Rupees)	June 30, 2021 (Audited) (Rupees)
6. RIGHT OF USE ASSET		
Right of use asset	346,854,536	-
6.1 The movement in right of use asset during the period / year are as follows:		
Opening balance - at written down value (WDV)	-	-
Addition during the period / year	365,110,037	-
Depreciation charge for the period / year	(18,255,501)	-
Closing balance - at WDV	346,854,536	-
7. LONG-TERM INVESTMENTS		
Investment designated at FVTOCI		
Subsidiary companies:		
Quoted Subsidiaries		
TPL Insurance Limited [TPLI]	3,102,459,578	3,041,078,584
TPL Properties Limited [TPLP]	6,135,702,665	3,431,389,436
TPL Trakker Limited [TPLT]	2,054,750,551	2,108,949,716
	11,292,912,794	8,581,417,736
Unquoted Subsidiaries		
TPL Life Insurance Limited [TPLL]	1,492,358,004	1,492,358,004
TPL E-Ventures (Private) Limited [TPLE]	29,583,916	29,583,916
TPL Security Services (Private) Limited [TPLSS]	106,191,336	106,191,336
	1,628,133,256	1,628,133,256
	12,921,046,050	10,209,550,992
Others:		
TPL Logistics (Private) Limited [TPL Logistics]	11,560,860	11,560,860
	11,560,860	11,560,860
	12,932,606,910	10,221,111,852
7.1 During the period, the Company has recognised net gain of Rs. 2,771.49 million on its equity investments designated at FVTOCI in other comprehensive income, which will not be reclassified to profit or loss in subsequent periods.		
8. ADVANCES		
Advances – unsecured, considered good		
Advances to TPL Logistics (Private) Limited	1,953,120	1,953,120
Advances to Supplier	4,157,092	27,006
Advance Rent	-	4,800,000
Advances and loans to employees	4,750,259	4,156,938
	10,860,471	10,937,064



Notes To The Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	September 30, 2021 (Un-audited) (Rupees)	June 30, 2020 (Audited) (Rupees)
9. TRADE DEPOSITS AND PREPAYMENTS		
Security deposit	500,000	400,000
Prepayments	678,000	-
	<u>1,178,000</u>	<u>400,000</u>

10. DUE FROM RELATED PARTIES - unsecured, considered good

	September 30, 2021 (Un-audited) (Rupees)	June 30, 2020 (Audited) (Rupees)
Note		
Subsidiary company		
- TPL Life Insurance Limited [TPLL]	33,709,547	21,242,713
- TPL Security Services (Private) Limited [TPLSS]	64,230,037	60,573,830
- TPL E-Ventures (Private) Limited (TPLE)	60,261,861	42,495,034
	<u>158,201,445</u>	<u>124,311,577</u>
Others		
- TPL REIT Management Company Limited (sub-subsidiary) [TPL REIT]	2,786,916	-
- TPL Tech Pakistan (Private) Limited [TPL Tech]	495,286	495,286
10.1	<u>161,483,647</u>	<u>124,806,863</u>

10.1. There are no major changes in the terms and conditions as disclosed in the annual financial statement (unconsolidated) for the year ended June 30, 2021.

	September 30, 2021 (Un-audited) (Rupees)	June 30, 2020 (Audited) (Rupees)
11. LONG-TERM FINANCING – secured		
Note		
Term Loan	1,000,000,000	1,000,000,000
Payroll financing - Net of Grant	69,365,591	78,908,298
Diminishing musharikha	8,390,610	8,751,904
Less: Current portion shown under current liabilities	(156,574,526)	(53,215,558)
11.1	<u>921,181,675</u>	<u>1,034,444,644</u>

11.1. There are no major changes in the terms and conditions as disclosed in the annual financial statement (unconsolidated) for the year ended June 30, 2021.

	September 30, 2021 (Un-audited) (Rupees)	June 30, 2020 (Audited) (Rupees)
12 Lease Liabilities		
Note		
Lease Liabilities	351,492,333	-
Less: Lease Liabilities Current portion	(60,573,556)	-
12.1	<u>290,918,777</u>	<u>-</u>



Notes To The Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

- 12.1. During the period, the Company has recorded Right of Use Asset on rental premises by discounting rental cashflows with weightage average borrowing cost of the Company i.e. KIBOR + 2.5% p.a. (10.17%) and recorded a corresponding lease liability under the requirements of IFRS 16.

		September 30, 2021	June 30, 2021
		(Un-audited) (Rupees)	(Audited) (Rupees)
13.	ACCRUED MARK-UP		
	Accrued mark-up on:		
	Long term financing	51,646,648	26,052,174
	Short term financing	2,204,219	13,737,303
	Due to related parties	133,020,280	109,035,085
		186,871,146	148,824,562
14.	SHORT TERM FINANCING		
	Unsecured		
	Commercial paper	875,119,357	432,984,331
	Secured		
	Short-term loan - I	-	150,000,000
	Short-term loan - II	-	200,000,000
	Short-term loan - III	200,000,000	-
		1,075,119,357	782,984,331

- 14.1 During the year, the Company has issued privately placed Commercial Paper (CP) of Rs. 900 million discounted at 6 months KIBOR plus 2.75 percent (10.40%) per annum. These are repayable latest by January 12, 2022.

- 14.2 During the year, the Company has obtained a short-term loan facility having a limit of Rs. 200 million from a commercial bank for a period of 6 months. The loan carries a mark-up at the rate of 6 month KIBOR plus 1% per annum and is secured against ranking charge over assets of a subsidiary company.

		September 30, 2021	June 30, 2021
		(Un-audited) (Rupees)	(Audited) (Rupees)
15.	DUE TO RELATED PARTIES - unsecured		
	Subsidiary companies		
	- TPL Insurance Limited [TPLI]	9,735,175	18,722,383
	- TPL Trakker Limited [TPLT]	579,438,863	597,793,457
	- TPL Properties Limited [TPLP]	59,311,242	73,410,891
	Holding company		
	- TPL Holdings (Private) Limited [TPLH]	398,419,280	249,326,911
		1,046,904,560	939,253,642

- 15.1 There are no major changes in the terms and conditions as disclosed in the annual financial statement (unconsolidated) for the year ended June 30, 2021.

16. CONTINGENCIES AND COMMITMENTS

There are no major changes in the contingencies and commitments as disclosed in the annual financial statement (unconsolidated) for the year ended June 30, 2021.



Notes To The Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

17. 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.

17.1. 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)

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

	Total	Level 1	Level 2	Level 3
	-----Rupees '000-----			
Financial assets				
September 30, 2021				
Designated at FVOCI	12,932,606,910	11,292,912,794	1,492,358,004	147,336,112
June 30, 2021				
Designated at FVOCI	10,221,111,852	8,581,417,736	1,492,358,004	147,336,112

18. 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:

	Three months ended	
	September 30, 2021 (Un-audited) (Rupees)	September 30, 2020 (Un-audited) (Rupees)
Name / Relationship		
TPL Holdings (Private) Limited – (Holding company)		
Mark-up on current account	5,317,721	21,476,796
Expense incurred by the Company on behalf of TPL Holding (Private) Limited	3,094,657	2,998,629
Amount received by the Company from TPL Holding (Private) Limited	228,611,180	-
Amount paid by the Company to TPL Holding (Private) Limited	76,424,154	128,720,000
TPL Security Services (Private) Limited – (Subsidiary Company)		
Expenditure incurred by the Company on behalf of TPLSS	3,656,206	3,664,780
TPL Insurance Limited – (Subsidiary Company)		
Expense paid / payable on behalf of TPLI	23,983,445	18,921,523
Expenses incurred by TPLI on behalf of the Company	-	3,098,932
Amount received by the Company from TPLI	14,996,237	-
TPL Life Insurance Limited - (Subsidiary company)		
Expense paid / payable on behalf of TPLL	12,466,835	26,705,583



Notes To The Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Three months ended	
	September 30, 2021 (Un-audited) (Rupees)	September 30, 2020 (Un-audited) (Rupees)
TPL Trakker Limited - (Subsidiary Company)		
Expenses incurred by TPLT on behalf of the Company	706,594	2,632,002
Expenditure incurred by the Company on behalf of TPLT	30,171,286	38,730,298
Amount received by the Company	550,610,099	165,871,171
Mark-up on current account	18,667,473	18,032,275
Amount paid by the Company	<u>539,500,000</u>	<u>58,520,000</u>
TPL Properties Limited - (Subsidiary Company)		
Expense paid / payable on behalf of TPLP	27,040,515	41,500,040
Amount paid / payable to TPLP against services obtained by the Company	436,259	-
Expenditure incurred by TPLP on behalf of the Company	55,419	57,489,131
Amount received by the Company	<u>12,449,188</u>	<u>53,500,000</u>
TPL REIT Management Company Limited (sub-subsidiary) [TPL REIT]		
Amount received by the Company	2,230,284	-
Expense paid / payable on behalf of TPL REIT	<u>5,017,200</u>	<u>-</u>
TPL e -Venture (Private) Limited - (Subsidiary Company)		
Expenses incurred by TPLT For TPLE on behalf of the Company	-	-
Funds received by the company	5,800,000	-
Amount paid by the Company to TPLE	23,566,827	-
Advance against shares	-	-
Mark up on current account	<u>1,454,532</u>	<u>1,059,482</u>
Staff retirement benefit		
Provident fund employer contribution	<u>1,096,906</u>	<u>7,025,092</u>

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

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

19. DATE OF AUTHORISATION OF ISSUE

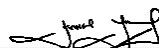
This condensed interim financial Information was authorised for issue on October 29, 2021 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Director



CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT



Consolidated Condensed Interim Statement of Financial Position (Un-audited)

AS AT SEPTEMBER 30, 2021

		September 30, 2021	June 30, 2021
		(Un-audited) (Rupees)	(Audited) (Rupees)
ASSETS	Note		
NON - CURRENT ASSETS			
Property, plant and equipment	4	1,592,310,179	1,522,180,915
Intangible assets	5	3,088,845,953	3,095,595,393
Right-of-use asset		533,568,745	107,974,195
		5,214,724,876	4,725,750,503
Investment property		1,611,194,610	1,470,752,861
Development properties		1,900,911,658	1,833,175,473
Long-term Investments		1,905,366,851	1,820,616,779
Long-term loans		32,973,539	24,903,459
Long-term deposits		35,532,692	43,381,787
Deferred tax asset - net		73,553,201	67,585,157
		10,774,257,428	9,986,166,019
CURRENT ASSETS			
Stock-in-trade		497,455,380	445,649,520
Trade debts		1,146,316,104	1,342,965,721
Loans and advances		434,112,693	264,486,659
Trade deposits and prepayments		419,642,994	351,209,872
Interest accrued		208,745,982	182,242,296
Other receivables		1,795,185,504	1,539,594,924
Short-term investments		1,142,980,985	1,781,744,812
Due from related parties		371,635,215	751,551,740
Deferred commission expense		170,777,164	155,763,662
Taxation – net		8,781,780	14,465,299
Cash and bank balances		5,263,433,614	4,801,025,667
		11,459,067,416	11,630,700,172
TOTAL ASSETS		22,233,324,845	21,616,866,191
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		138,630,762	118,155,762
Revenue reserves		(52,914,574)	153,724,086
Other components of equity		164,099,031	204,832,408
		2,922,792,849	3,149,689,886
Non-controlling interest		4,464,825,178	4,471,600,481
Participants' Takaful Fund		7,387,618,027	7,621,290,367
		(52,998,058)	13,175,297
		7,334,619,969	7,634,465,664
NON - CURRENT LIABILITIES			
Long-term financing		3,310,728,023	4,408,114,768
Liabilities against assets subject to finance lease		469,946,670	81,889,252
Long-term loans		133,204,442	169,165,150
Deferred liabilities		21,988,003	21,639,358
Gas Infrastructure Development Cess (GIDC) liability		16,669,009	19,579,594
		3,952,536,148	4,700,388,122
CURRENT LIABILITIES			
Trade and other payables		2,121,296,956	2,578,037,850
Accrued mark-up		277,685,107	183,315,325
Short-term financing		1,125,836,140	1,018,938,067
Liabilities against insurance contracts		1,377,243,332	1,367,253,961
Underwriting provisions		1,755,754,321	1,408,969,326
Running finance under mark-up arrangements		1,279,945,963	1,062,507,117
Current portion of non-current liabilities		2,552,387,308	1,370,155,150
Due to related parties		403,836,050	252,252,923
Unclaimed dividend		1,729,583	1,729,583
Unpaid dividend		3,000,000	3,000,000
Advance monitoring fees		47,453,968	35,853,103
		10,946,168,728	9,282,012,405
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES		22,233,324,845	21,616,866,191

The annexed notes from 1 to 13 form an integral part of these unaudited consolidated condensed interim financial information.



Chief Financial Officer



Chief Executive Officer



Director



Consolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	September 30, 2021	September 30, 2020
	------(Rupees)-----	
Turnover – net	1,178,619,926	1,356,096,437
Cost of sales	(918,627,164)	(1,092,161,971)
Gross profit	259,992,762	263,934,466
Distribution expenses	(46,805,416)	(41,534,596)
Administrative expenses	(395,422,188)	(338,812,520)
Operating loss	(182,234,841)	(116,412,650)
Other expense	(11,760,991)	(19,949,644)
Finance cost	(159,685,577)	(210,568,444)
Other income	76,335,669	59,721,010
Share of (loss) / profit from investment in associates - net	(8,912,883)	-
Add / (less) Share of PTF	66,173,351	(806,894)
Loss before taxation	(220,085,273)	(288,016,622)
Taxation	(15,482,729)	(25,939,301)
Loss for the period	(235,568,002)	(313,955,923)
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)	3,968,993	(13,192,736)
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)		
Exchange differences on translation of foreign operations	(22,548,330)	(1,259,176)
Total comprehensive loss for the period	(254,147,339)	(328,407,835)
Loss per share - basic and diluted	(0.77)	(0.93)
Profit / (loss) for the period attributable to:		
Owners of the Holding Company	(206,638,660)	(247,366,615)
Non-controlling interest	(28,929,342)	(66,589,308)
	(235,568,002)	(313,955,923)

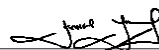
The annexed notes from 1 to 13 form an integral part of these unaudited consolidated condensed interim financial information.



Chief Financial Officer



Chief Executive Officer



Director



Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2021



	Capital reserves			Revenue reserves			Surplus on revaluation of property, plant and equipment	Total reserves	Non-controlling interest	Total Equity
	Issued, subscribed and paid-up capital	Reserve created under Scheme of Arrangement	Other capital reserve	Revenue reserves-unappropriated profits	Fair value reserve of financial assets designated at FVOCI	Foreign Exchange Translation reserve				

The annexed notes from 1 to 13 form an integral part of these unaudited consolidated condensed interim financial information.


Chief Financial Officer


Chief Executive Officer


Director

Consolidated Condensed Interim Statement of Changes in Equity (continued) (Un-audited)

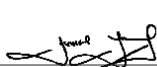
FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Participants' Takaful Fund			
	Ceded money	Accumulated (deficit) / surplus	Other comprehensive deficit attributable to PTF	Total
	----- Rupees -----			
Participants' Takaful Fund:				
Balance as at July 1, 2020	2,000,000	67,048,465	-	69,048,465
Surplus for the period	-	806,894	-	806,894
Other comprehensive surplus, net of tax	-	-	-	-
Total comprehensive surplus for the period	-	806,894	-	806,894
Balance as at September 30, 2020	2,000,000	67,855,359	-	69,855,359
Balance as at July 1, 2021	2,000,000	11,175,291	-	13,175,291
Surplus for the period	-	(66,173,349)	-	(66,173,349)
Other comprehensive surplus, net of tax	-	-	-	-
Total comprehensive surplus / (deficit) for the period	-	(66,173,349)	-	(66,173,349)
Balance as at September 30, 2021	2,000,000	(54,998,058)	-	(52,998,058)

The annexed notes from 1 to 13 form an integral part of these unaudited consolidated condensed interim financial information.


Chief Financial Officer


Chief Executive Officer


Director

Consolidated Condensed Interim Statement of Cash Flows (Un-audited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	September 30, 2021 (Un-audited)	September 30, 2020 (Un-audited)
	Note	(Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation		(220,085,273)
Adjustment for non cash charges and other items:		(288,016,622)
Depreciation		93,527,095
Depreciation on ROUA		19,911,923
Amortisation		15,307,253
Share of PTF - net		(66,173,351)
Provision for doubtful debts		6,543,893
Finance costs		159,685,577
Share Based reserve		20,475,000
Reversal of Expected credit loss		(3,033,883)
Share of loss in investment in associates - net		8,912,883
(Gain)/loss on revaluation of investment		-
Realised gain on disposal of investments		766,753
(Gain)/loss on disposal of property, plant and equipment		12,334
Fair valuation gain on Investment		-
Amortisation of government grant		(1,259,904)
Operating profit before working capital changes		254,675,573
(Increase) / decrease in current assets		34,590,300
Stock-in-trade		(51,805,860)
Trade debts		190,105,724
Loans and advances		(169,626,034)
Trade deposits and prepayments		(68,433,122)
Other receivables		(255,590,580)
Due from related parties		379,916,525
Interest accrued		(26,503,686)
Deferred commission expense		(15,013,502)
Increase / (decrease) in current liabilities		(16,950,537)
Trade and other payables		(456,740,894)
Advance monitoring fees		11,600,865
Due to related parties		151,583,127
Liabilities against insurance contracts		9,989,371
Underwriting provisions		346,784,995
Cash flows from operations		63,217,464
Finance costs paid		80,857,227
Income taxes paid		(64,055,890)
Net cash flows (used in) / from operating activities		(15,767,255)
CASH FLOWS FROM INVESTING ACTIVITIES		(79,823,145)
Purchase of - property, plant and equipment		(1,034,082)
- capital work-in-progress - net		(162,344,917)
- intangible assets		(1,316,110)
- investment property		(8,557,813)
- development property		(140,441,749)
Sale proceed from disposals of property, plant and equipment		(67,736,185)
Long term investments		7,667
Short term investments		(84,750,072)
Long-term deposits		638,763,827
Long-term loans		7,849,095
Advance against sale of property		(8,070,080)
Net cash flows used in investing activities		-
CASH FLOWS FROM FINANCING ACTIVITIES		173,403,662
Long-term loans - net		(35,960,708)
Obligation under finance lease - net		(64,311,641)
Short-term financing - net		106,898,073
Long term financing		84,845,413
Deferred liabilities		1,608,549
Proceeds from IPO of TPL Trakker Limited		-
Net cash flows (used in) / from financing activities		93,079,686
Net (decrease) / increase in cash and cash equivalents		267,517,431
Cash and cash equivalents at the beginning of the period		3,738,518,550
Net foreign exchange differences		(22,548,330)
Cash and cash equivalents at the end of the period	10	3,983,487,651


The annexed notes from 1 to 13 form an integral part of these unaudited consolidated condensed interim financial information.



Chief Financial Officer



Chief Executive Officer



Director



Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

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. HKC (Private) Limited, TPL Technology Zone Phase-1 (Pvt.) Limited (formerly known as G-18 (Pvt.) Limited), TPL REIT Management Company Limited, TPL Property Management (Private) Limited, TPL Logistics Park (Private) Limited], TPL Life Insurance Limited, TPL Trakker Limited and its subsidiary company [i.e. Trakker Middle East LLC], TPL E-Ventures (Private) Limited and TPL Security Services (Private) Limited that have been consolidated in these consolidated 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 (June 30, 2021: 62.41 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, 2021	June 30, 2021
Subsidiaries		
TPL Insurance Limited [TPLI]	66.30	66.30
TPL Properties Limited [TPLP]	34.81	34.81
TPL Property Management (Pvt.) Limited (sub-subsidiary) [TPL PM]	34.81*	34.81*
TPL Logistics Park (Private) Limited (sub-subsidiary) [TPL LP]	34.81*	34.81*
HKC Limited (sub-subsidiary) [HKC]	34.81*	34.81*
TPL Technology Zone Phase-1 (Pvt.) Limited formerly known as G-18 (Pvt.) Limited [TPL TZ]	34.81*	34.81*
TPL REIT Management Company Limited (sub-subsidiary) [TPL REIT]	34.81*	34.81*
TPL Life Insurance Limited [TPLL]	93.33	93.33
TPL Trakker Limited [TPLT]	64.32	64.32
Trakker Middle East LLC [TME]	64.32**	64.32**
TPL Security Services (Private) Limited [TPLSS]	100	100
TPL E-Ventures (Private) Limited [TPLE]	100	100
Associates		
TPL Logistics (Private) Limited [TPLL]	26.98***	26.98***
Compareon Pakistan (Private) Limited [CPPL]	37.7***	37.7***

* Sub-subsidiary of TPLP as at reporting date.

** Sub-subsidiary of TPLT as at reporting date.

*** Indirect associates by virtue of TPLE



Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

1.2.1. TPL Insurance Limited [TPLI]

TPLI was incorporated in Pakistan in 1992 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of TPLI is to carry on general insurance business. TPLI was allowed to work as Window Takaful operator on September 04, 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful operations in Pakistan. In this regard, TPLI has formed a Waqf/Participant Takaful Fund (PTF), which is managed by TPLI under the waqf deed. TPLI is listed on Pakistan Stock Exchange Limited with effect from September 22, 2011. The financial year end of TPLI is December 31.

In terms of the requirements of the Takaful Rules 2012 and General Takaful Accounting Regulations 2019, read with SECP Circular 25 of 2015 dated July 09, 2015, the PTF was not consolidated with the conventional insurance business. However, as per SECP letter number ID/MDPR/GTAR/2020/760 dated February 19, 2020, the Company had been granted relaxation from the above requirements and had been allowed line by line consolidation of financial statements of conventional and WTO (including PTF) upto the period ending December 31, 2020. In addition, SECP in its letter number ID/MDPR/GTAR/2020/1244 dated November 30, 2020 has extended the extension upto the period ending December 31, 2021. Therefore, these consolidated financial statements of the Group includes the consolidated financial position, results of operations and cash flows of the conventional business and WTO (including PTF) for the period ended September 30, 2021.

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). In year 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. TPL Property Management (Pvt.) Limited (sub-subsidiary) [TPL PM]

TPL PM was incorporated in Pakistan on April 10, 2020 as a private company, limited by shares under the Companies Act, 2017 (the Act). The principal business of the entity is to carry on the business of providing all types of facilities management, maintenance and execution of contracts of all kinds and of structure including but not limited to residential, commercial, mixed use, hotel or any other real estate developments.

1.2.4. TPL Logistics Park (Private) Limited (sub-subsidiary) [TPL LP]

TPL LP was incorporated in Pakistan on December 11, 2019 as a private company, limited by shares under the Companies Act, 2017 (the Act). The principal business of the entity is to carry on the business of holding/parent Company and to coordinate and regulate the administration, finances, activities and business of the subsidiaries, shareholding interests in other Companies and to undertake and carry out all such services in connection therewith. However, as of the reporting date, TPL LP has not commenced its operations.

1.2.5. 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. The Company is principally engaged in the acquisition and development of real states and renovation of buildings and letting out. In 2020, the Company changed its status from public unlisted company to private limited company.



Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

1.2.6. TPL Technology Zone Phase-1 (Pvt.) Limited formerly known as G-18 (Private) Limited [TPL TZ]

TPL TZ was incorporated in Pakistan as a private limited company on April 12, 2018 under the Act for the purpose of property development. As of the reporting date, TPL TZ has commenced its business operations. During the year, the Company has changed its name from G-18 (Private) Limited to TPL Technology Zone Phase-I (Private) Limited .

1.2.7. TPL REIT Management Company Limited [TPL REIT]

TPL REIT was incorporated in Pakistan as a public limited company on October 12, 2018 under the Act. The principal activity of the entity 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 the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. However, as of the reporting date, TPL REIT has not commenced its business operations.

1.2.8. 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. On August 09, 2018, SECP has also granted Window Takaful license to TPLL to undertake Takaful Window Operation. The financial year end of TPLL is December 31.

1.2.9. TPL Trakker Limited [TPLT]

TPL Vehicle Tracking (Private) Limited (TPLV) was incorporated in Pakistan on December 27, 2016 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). On November 30, 2017, the name of TPLV changed to TPL Trakker (Private) Limited and on January 17, 2018, the status was changed into a public company. Accordingly the name of TPLV was changed to TPL Trakker Limited (TPLT). On August 10, 2020, TPLT got listed on Pakistan Stock Exchange Limited at the strike price of Rs.12 per share. The principal activity of the TPLT is installation and sale of tracking devices, vehicle tracking and fleet management and other services. The financial year end of TPLT is June 30.

1.2.10. TPL Security Services (Private) Limited [TPLSS]

TPLSS 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 TPLSS is to provide security services. The financial year end of TPLSS is June 30. TPLSS is fully supported by the financial assistance of the Holding Company for smooth running of business operations.

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

Trakker Middle East L.L.C. (TME) is a limited liability company registered in Abu Dhabi, United Arab Emirates. The principal activities of the TME are the selling, marketing and distribution of products and services in the field of wireless, fleet management, tracking and telemetry services. The registered office of TME is at 1805, Sidra Tower, Al Sufouh 1, Sheikh Zayed Road, Dubai, United Arab Emirates.



Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

1.2.12 TPL E-Ventures (Private) Limited [TPLE]

TPL E-Ventures (Private) Limited (TPLE) was incorporated in Pakistan on November 21, 2017 as a private limited company under the Companies Act, 2017. The principal activity of TPLE is to explore business and other opportunities in fintech and start-ups, facilitate start-ups in realizing business opportunities, establish and run data processing centers, computer centers, software development centers, offices and to provide consultancy and data processing software development services, both application packages and operating systems and other services, to impart training of electronic data processing, computer software and hardware to customers and others and to buy, sell, export, import and develop software, hardware, computer systems integration, network solution services and establishment of incidental infrastructural facilities, subject to permission of relevant authorities. The financial year end of TPLE is June 30

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

Location Addresses

a) Holding Company

Corporate office, Karachi	20th Floor, Sky Tower - East Wing, Domen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4, Clifton, Karachi.
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b) Subsidiary companies

Location Addresses

Corporate / registered office at Karachi

TPL Insurance Limited	19-B, Sindhi Muslim Cooperative Housing Society (S.M.C.H.S), near Roomi Masjid, Shahrah-e-Faisal, Karachi
TPL Properties Limited	Centrepont Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange.
TPL Property Management (Private) Limited	Centrepont Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange.
TPL Logistic Park (Private) Limited	Centrepont Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange.
HKC Limited (sub-subsidiary)	Centrepont Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange.
Development property site	Plot No 22/7, Street CL-9, Civil Lines Quarter, Karachi
TPL Technology Zone Phase-1 (Pvt.) Limited	Centrepont Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange.
TPL REIT Management Company Limited	Centrepont Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange.
TPL Life Insurance Limited	19-B, Sindhi Muslim Cooperative Housing Society (S.M.C.H.S), near Roomi Masjid, Shahrah-e-Faisal, Karachi



Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

TPL Trakker Limited	Plot No. 1, Sector #24, near Shan Chowranghi, Korangi Industrial Area, Karachi.
Trakker Middle East L.L.C.	1805 Sidra Tower, Al Sofouh 1, Sheikh Zayed Road, Dubai, United Arab Emirates.
TPL Security Services (Private) Limited	Centrepont Building, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange.
TPL E-Ventures (Private) Limited	Centrepont Building, Off Shaheed-e-Millat Expressway, adjacent KPT Interchange.

Regional offices:

Hyderabad office	A-8 District Council Complex, Hyderabad.
Lahore office	Tower 75, 4th Floor, L Block, Gulberg III, Kalma Chow, Main Ferozpur Road, Lahore.
Islamabad office	10th floor (South) ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad.
Faisalabad office	Office No. 2, 4th Floor, Mezan Executive Tower, Liaquat Road, Faisalabad.
Multan office	House No. 2, Shalimar Colony, Haider Street, Bosan Road (near Toyota Multan), Multan.
Peshawar office	C-7 & C-8 3rd Floor, Jasmine Arcade, Fakhr-e-Alam Road, Peshawar.

2. BASIS OF PREPARATION

These unaudited consolidated condensed quarter 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 quarter 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, 2021.

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 quarter financial information is the same as those applied in preparing the consolidated financial statements for the year ended June 30, 2021.



Notes to the Consolidated Condensed Interim Financial Statements (Un-audited) FOR THE PERIOD ENDED SEPTEMBER 30, 2021

		September 30, 2021	June 30, 2021
	Note	Rupees (Un-audited)	Rupees (Audited)
4. PROPERTY, PLANT AND EQUIPMENT			
Operating Fixed Assets	4.1	1,228,453,500	1,159,640,346
Capital work-in-progress		363,856,679	362,540,569
		<u>1,592,310,179</u>	<u>1,522,180,915</u>
4.1. Operating fixed assets			
The following is the movement in operating fixed assets during the period:			
Opening balance		1,159,640,346	1,107,594,200
Add: Additions during the period		162,344,917	568,650,217
Transfer during the period		-	-
		<u>1,321,985,262</u>	<u>1,676,244,417</u>
Less: Disposals during the period (WDV)		4,667	-
Transfer during the period		-	49,703,454
Depreciation charge for the period		93,527,095	466,900,617
		<u>93,531,762</u>	<u>516,604,071</u>
Operating fixed assets (WDV)		<u>1,228,453,500</u>	<u>1,159,640,346</u>
5. INTANGIBLE ASSETS			
Opening balance		3,095,595,393	1,942,104,086
Add: Additions/ transfers during the period		8,557,813	314,675,644
Intangible assets under development		-	914,859,367
		<u>3,104,153,206</u>	<u>3,171,639,096</u>
Less: Amortisation charge for the period		15,307,253	76,043,704
Add/(Less): Exchange difference		-	-
Intangible assets (WDV)		<u>3,088,845,953</u>	<u>3,095,595,393</u>
6. DUE FROM RELATED PARTIES - unsecured, considered good			
Ultimate parent company			
TPL Holdings (Private) Limited	6.1	319,354,617	697,831,944
Associated companies			
TPL Direct Finance (Private) Limited		850,070	850,070
TPL Tech Pakistan (Private) Limited		43,489,279	43,489,279
The Resource Group Pakistan Limited		7,941,248	9,380,446
	6.1	<u>52,280,598</u>	<u>53,719,796</u>
		<u>371,635,215</u>	<u>751,551,740</u>
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, 2021.			



Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

		September 30, 2021	June 30, 2021
	Note	Rupees (Un-audited)	Rupees (Audited)
7.	DUE TO RELATED PARTIES - UNSECURED		
Ultimate parent company			
TPL Holdings (Private) Limited	7.1	398,419,280	249,326,911
Virtual World (Private) Limited		5,416,770	2,926,012
		403,836,050	252,252,923

- 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, 2021.

8. CONTINGENCIES AND COMMITMENTS

There are no major changes in the contingencies and commitments as disclosed in the annual financial statement for the year ended June 30, 2021

9. 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	September 30, 2021 Rupees (Un-audited)	September 30, 2020 Rupees (Un-audited)
TPL Holdings (Private) Limited – (Holding company)		
Amount received by the Company	639,277,409	-
Expenses paid by the Company	8,583,968	3,404,822
Payment made by the Company	103,123,746	194,220,000
Mark-up on current account charged by TPLH	23,630,374	584,573
TPL Direct Finance (Private) Limited - (Common directorship)		
Expenses paid by the Company	-	-
Mark-up on current account	22,862	14,252
The Resource Group Pakistan Limited - (Common directorship)		
Expenses paid by the Company		
Mark-up on current account	252,280	192,545
TPL Tech Pakistan (Private) Limited - (Common directorship)		
Expenses paid by TPLT on behalf of the TPL Tech	-	1,350
Markup on current account	1,156,291	1,035,618
Virtual World (Private) Limited (Common directorship)		
Services received during the year from TPLI	8,631,048	-
Outsourcing expense paid during the year to TPLI	6,140,289	-
Staff retirement benefit		
Employer's Contribution	4,062,616	3,681,913



Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	September 30, 2021	September 30, 2020
	Rupees (Un-audited)	Rupees (Un-audited)
11. CASH AND CASH EQUIVALENTS		
Cash and bank balances	5,263,433,614	1,302,085,925
Running finance under mark-up arrangements	(1,279,945,963)	(989,411,450)
	<u>3,983,487,651</u>	<u>312,674,475</u>

12. DATE OF AUTHORISATION FOR ISSUE

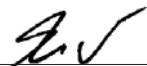
This unaudited consolidated condensed interim financial information was authorised for issue on October 29, 2021 by the Board of Directors of the Company.

13. GENERAL

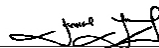
Figures have been rounded off to the nearest rupee, unless otherwise stated.



Chief Financial Officer



Chief Executive Officer



Director

Corporate Office

20th Floor, Sky Tower - East Wing, Domen City, HC-3,
Abdul Sattar Edhi Avenue, Block No. 4, Clifton, Karachi.

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