



Quarterly Report  
September 30, 2022

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## OUR VISION

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To discover, redefine and lead in  
the markets we operate in.

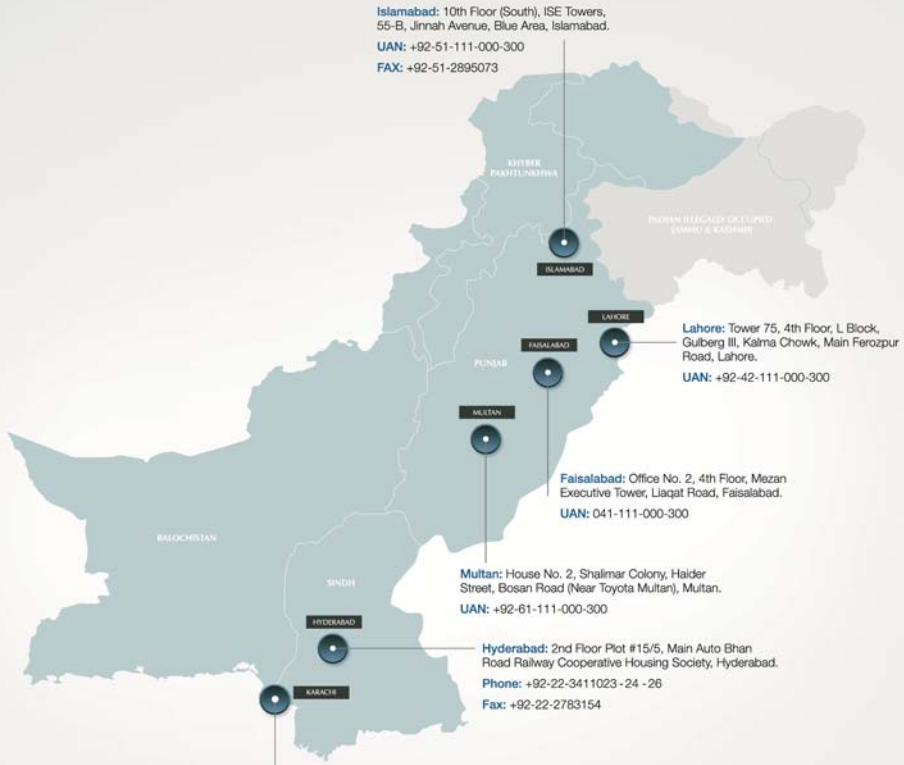
## OUR MISSION

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Tomorrow delivered today.

## GEOGRAPHICAL PRESENCE



# COMPANY INFORMATION

## BOARD OF DIRECTORS

Mr. Jameel Yusuf S.St. Non-Executive Director/Chairman	Vice Admiral (R) Muhammad Shafi HI(M) Non-Executive Director	Mr. Mark Dean Rousseau Independent Director
Mr. Ali Jameel Executive Director/CEO	Major General (R) Syed Zafar-ul-Hasan Naqvi Non-Executive Director	Mr. Nadeem Arshad Elahi Independent Director
Ms. Sabiha Sultan Ahmad Executive Director	Mr. Bilal Alibhai Non-Executive Director	

## CHIEF EXECUTIVE OFFICER

Mr. Ali Jameel

## CHIEF FINANCIAL OFFICER

Mr. Amjad Waqar

## COMPANY SECRETARY

Mr. Danish Qazi

## AUDITOR

M/s BDO Ebrahim & Co., Chartered Accountants

## LEGAL ADVISOR

Mohsin Tayebali & Co

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Nadeem Arshad Elahi  
Chairman

Maj Gen (R) Zafar-ul-Hasan Naqvi  
Member

Mr. Ali Jameel  
Member

Mr. Nader Nawaz  
Secretary

## REGISTERED OFFICE

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

## WEB PRESENCE

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

## AUDIT COMMITTEE

Mr. Nadeem Arshad Elahi  
Chairman

Maj Gen (R) Zafar-ul-Hasan Naqvi  
Member

Mr. Mark Dean Rousseau  
Member

Mr. Hashim Sadiq Ali  
Secretary

## BANKERS

Summit Bank Limited  
JS Bank Limited  
Askari Bank Limited  
Bank AL Habib Limited  
Silkbank Limited  
Bank Islami Pakistan Limited  
The Bank of Punjab  
Habib Metropolitan Bank Ltd  
Al Baraka Bank (Pakistan) Limited  
National Bank of Pakistan  
Soneri Bank Ltd  
Bank Alfalah Ltd

## SHARE REGISTRAR

THK Associates Plot No. 32C,  
2nd Jami Commercial Street,  
Phase VII, D.H.A. Karachi 75500  
Tel: 009221 35310191-6  
Fax: 009221 35310190  
Email: [sfc@thk.com.pk](mailto:sfc@thk.com.pk)



# 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, 2022.

## 1. ECONOMIC OUTLOOK

Pakistan's economy remains stressed from the negative global macroeconomic environment and recent catastrophic floods have compounded the challenge. With more than 9.5 million acres of cultivated crops in the country destroyed by the floods and risk of food insecurity the country is facing a humanitarian crisis of proportions not seen before. A decline in the nation's foreign exchange reserves in Q1 FY2023 was as a result of increased spending on food imports. Despite the addition of the USD 1.2 billion IMF tranche, the SBP's foreign exchange reserves fell from USD 9.8 billion in June 2022 to USD 7.8 billion in September 2022.

Large Scale Manufacturing saw a 1.4 percent contraction in July (FY2023) compared to growth of 4.4 percent in the same month previous year. September saw a notable decline in the trade deficit, which dropped to USD 2.9 billion, down 19.7% MoM and 30.7% YoY as a result of decline in imports.

While Pakistan's economy remains exposed to multiple risks, the taming of the commodity super cycle inflation will bode well on future balance of payments, and the nation's sentiment and inflation expectations will improve with more political clarity. The SBP has maintained the policy rate at 15.0 percent, a decision supported by recent inflation developments that have been consistent with expectations, domestic demand that is starting to slow down, and improvement in the external situation.

## 2. FINANCIAL HIGHLIGHTS

The Group achieved a consolidated revenue of Rs. 1,530 million during the quarter ended 30 September 2022 showing an increase of 30% as compared to the corresponding period primarily attributable to the topline growth in TPL Insurance, TPL Trakker, TPL RMC and TPL Developments. Cost of sales increased by Rs. 179 million while administrative expenses and finance cost of the group increased by Rs. 320 million and Rs. 193 million respectively in comparison to the corresponding period. On an overall level, the group reported loss after tax of Rs. 636 million in contrast to the loss of Rs. 236 million in the corresponding period whereas, the Group reported loss per share of Rs. 1.72 as compared to Rs. 0.77 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

For the quarter ended Sept 30, 2022, the consolidated topline of the Company witnessed growth of 21% when compared with corresponding period last year. Gross profit and Operating profit also increased by 10% and 12% respectively when compared with corresponding period last year on consolidated basis. However, negative macroeconomic conditions and higher policy rate by the Central Bank affected the overall financial results adversely.

	YTD Sep 30, 2022	YTD Sep 30, 2021
	----- Rs. In 000's -----	
Turnover - net	636,846	526,811
Gross Profit	209,590	190,217
Operating Profit	41,934	37,346
Loss before Tax	(50,625)	(33,358)

#### Future Outlook - Connected Car & IIoT

The economic woes surfaced towards the end of the previous fiscal year continued in the first quarter as well. The automobile sector witnessed a slowdown because of a number of factors such as currency depreciation, increased taxes and overall increase in costs. Every economic indicator remains volatile. However, even in this turbulent time, TPLT has been able to grow its revenue and customer base.

Our IIOT solutions saw a sharp increase in demand driven by increased fuel prices with customers increasingly showing interest in our fuel monitoring and Genset monitoring solutions. Penetration increased in almost all industrial verticals of Pakistan because these solutions are not only helping in asset monitoring but also play a major role in reduction of fuel expenses.

#### Future Outlook - Digital Mapping & Location Services

The operations of the new Maps carve-out will be streamlined and initiated for the new company to operate independently.

Plans are underway to market launch the revamped TPL Maps app. Focus will be user acquisition through influencer campaigns, roadshows, and install campaigns. In parallel development of new use-cases and features will continue as feedback and analytics from users start streaming in. Features driving the hyper localization and mass penetration will be prioritized. Partnerships with local players in segments of travel like hotel, transport, eateries, and reservations will be made. Collaborations with handset manufacturers for the app to be factory pre-installed into devices will also take place.

Development of new products to enhance the Maps Product Portfolio is also underway. B2B market demand analysis and R&D is in process along with identification of high value industry verticals and their specific GIS requirements.

Last year saw a very healthy reception of TPL Maps' services with regard to the custom and bespoke GIS projects, products and services. Upcoming project potentials with Punjab Land Record Authority for cadastral mapping of Punjab and World Bank for water works survey of Sindh are being pursued.

Additional / External investment is expected to come into the TPL Maps venture which will provide a boost to new product development, innovation, and sales and marketing growth.

#### b. TPL Insurance Limited

During the period, the Company reported Gross Written Premium ("GWP") of Rs. 1,165 million Vs Rs. 1,072 million at Q1 2022 (including Window Takaful Operations), registering a growth of 9%.

The Company's motor insurance portfolio reported GWP of Rs. 738 million compared to Rs. 707 million a year ago. The Company continued to expand its non-motor portfolio. GWP from Property business reported increase of Rs. 74 million (growth of 62%). Health class

reported GWP of Rs. 164 million. The Company reported profit before tax of Rs. 37 million (Q1 2022: loss before tax of Rs. 23 million), including results of Window Takaful operations. The profit is mainly due to increase in investments income resulting from improved interest rates.

During the company's first quarter, discount rate increased from 13.75% to 15%. Although it will improve the investment income on fixed income portfolio in the period to come, the increase in discount rate, coupled with current political situation poses risks may impact the industry growth during the period to come.

During the period, the Company has received capital injection of US\$ 3 million (PKR equivalent of 625.4 million) from FinnFund. As a result, the Company's shareholders' equity has increased by the said amount.

During the period, the Company's authorized capital increased from Rs. 1.5 billion to Rs. 2.5 billion. Further, the board of directors of the Company approved issuance of interim bonus shares at the rate of 35% i.e 35 shares for every 100 shares held.

### **Future Outlook**

The Company looks to continue on the road of innovation and surpass customer expectations with economical and tech driven solutions. TPLI has launched Pakistan's first Buy Now, Pay Later Insurance. Running campaigns on print media social media through Facebook, Google, and Instagram.

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

The consolidated revenue of the company has increased by 24 times as compared to same period last year on account of revenue generated from REIT Fund by RMC and TPL Developments. However, after taking out the operational costs, the Company has reported a consolidated loss of Rs. 224 million in contrast to loss of Rs. 26.4 million in corresponding period. Going forward, the Company expects significant revenue through valuation of REIT Fund and execution of development contracts with the REIT Fund.

### **Future Outlook**

Following a significant income generation in the last quarter of FY22 and subsequently full year results, the company on a standalone basis did not generate any revenue, this quarter (Q1 FY23), as the underlying subsidiaries did not have any realized gain in value nor made any dividend payments. TPL Properties is now effectively a holding company, having subsidiaries in REIT Management, Development and Property Management, and investment in TPL REIT Fund I.

TPL REIT Fund I projects currently consist of One Hoshang and The Mangrove.

With the significant increase in construction costs, the Main Works contract for One Hoshang is under renegotiation and this is expected to conclude by Q2 FY23, after which works will begin. The preparatory and façade protection works are complete. With debt funding in place, the project will be initially developed without pre-sales.

The Mangrove Project is progressing well with the Layout plan under review by the regulatory authorities. The Cantonment Board Korangi Creek has approved the plan and submitted it to the Military Land & Cantonments Office for final approval. The design of the first phase buildings will be initiated during Q2 FY23.

With regards to Technology Park, the SBCA approvals are expected to conclude in Q2 FY23, allowing for ground breaking by Q3 FY23. The company is pursuing the Special Technology Zone license for this project.



TPL RMC has started managing TPL REIT Fund I and accrued management fees as well as performance fees given the increase in NAV of the fund. TPL Developments (Pvt) Ltd has also signed Development Advisory agreements with the projects within TPL REIT Fund I. TPL Property Management has also renewed its facility management contract for two years with BAHF for Centrepoint building.

TPL Properties growth will continue on the development of the existing portfolio, as well as additional real estate projects being added to the REIT Fund I portfolio, and independent agreements for development services and REIT management services being pursued by the company. Further, the partnership established with TASC Towers creates a new focus towards managing and growing digital infrastructure via REIT structures.

#### **d. TPL Life Insurance Limited**

The Gross Premium for three months ended September 30, 2022 was Rs. 80.22 million, 3% lower than corresponding period last year.

Premium from Corporate business was Rs. 30.004 million and from Retail business was Rs. 50.218 million compared to Rs. 35.586 million & Rs. 47.061 million respectively for comparative period of 2021, whereby corporate business posted decline of 14% and retail business increased by 6% respectively.

Company's Takaful line of business has contributed 18% of the total premium revenue and we are expecting that contribution from Takaful line of business will increase in the coming year due to inherent need of Shariah based Takaful solutions in the retail and corporate sectors.

The company paid total health and life claims of Rs. 46.044 million during the period with health claims to the tune of Rs. 16.903 million and life insurance claims of Rs. 29.141 million.

The Company has a reinsurance arrangement with Hannover Re and AXA having awarded "AA-" rating by Standard & Poor's. The management believes that the reinsurance support provides diversification of risk and depth to the underwriting capacity of the Company.

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

The after tax loss for three months ended September 30, 2022 was Rs. 29.848 million (2021: Rs. 51.829 million). Company is constantly reviewing its major cost centers and sources of losses and realigning business / operational strategies to reign in major cost heads.

#### **Future Outlook**

The economy of Pakistan is currently confronting critical challenges such as slump of Pak rupee against US dollar and increased bank rate of 16.21%. The trade deficit currently stands at \$2.9b whilst inflation has gone up to 23.2%.

The Company continues being a front runner in tech led solutions within the Pakistani market and is ideally positioned to capitalize on the future market distribution models & growth through its upcoming platforms & new collaborations. The company is all set to be introduce an aggressive go-to-market strategy and increase awareness about its insurtech solutions.

For the retail line of business, the Company continues to focus on scaling its digital footprint through internal assets and ever increasing external partnerships which will enable the Company to attain accelerated growth, penetration and diversification of risk for the company. The Company has been successful in closing its first 2 Bancassurance & BancaTakaful Distribution Partnerships with Commercial Banks and is targeting to scale up this model going forward. Further, TPL Life is strongly focused towards launching its Virtual Agent Platform to enhance its reach across Pakistan by end of the next quarter.

The Directors are confident that with the renewed focus, continuous evolution in products, customer centric services and innovative insurtech platforms, TPL life is all set to carve its niche among the existing club of life insurance players as a significant player. Further, with the support of TPL Corp, the holding company, the hard work of the management will achieve further levels of success in the future.

**e. TPL E-Ventures**

TPL e-Ventures (TPLV) continued evaluating startup prospects and kept bolstering its strategic partnerships within the startup ecosystem by taking part in events organized by National Incubation Center Karachi (NICK).

During the quarter, TPLV made a follow-on equity investment in Rider Logistics amounting to USD 100,000 (PKR equivalent) at USD 40 million valuation, through a SAFE (Simple Agreement for Future Equity) mechanism. Further, Tellotalk's profit increased to USD 0.04 million in Q1 of FY23 from USD 0.01 million in the previous quarter. Similarly, Abhi's revenue increase to USD 0.77 million from USD 0.57 million in prior quarter.

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

During the quarter, the Company has achieved revenue of Rs. 48 million reflecting topline growth of 26% as compared to the corresponding period last year. However, due to inflationary impacts, the Company has reported loss of Rs. 9.5 million for the quarter.

**Future Outlook**

In order to enhance TPLSS' market share and exploit upcoming opportunities, we are tapping into the niche markets of security trainings & awareness sessions (specifically designed for ladies, children and domestic staff), exploration of further opportunities with Government & Private Sectors for guarding business, entering into arrangements for protection of foreign curators & exhibition security along with entering into cyber security arrangements. All of these avenues are expected to bring positive results going forward.

**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 all the stakeholders of the Company in particular the shareholders for their confidence and faith in us, the regulators specifically the Securities and Exchange Commission of Pakistan, the Federal Board of Revenue and the Pakistan Stock Exchange for their valued guidance and support; also, we would like to offer our sincere gratitude to our people, strategic partners, vendors, suppliers and customers for their continued trust in us.

On behalf of the Board of Directors:



**ALI JAMEEL**  
CHIEF EXECUTIVE OFFICER



**JAMEEL YUSUF (S.ST.)**  
DIRECTOR

# ڈائریکٹرز رپورٹ:

ٹی بی ایل کارپ لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم کمپنی کے 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے منہدم عبوری مالیاتی گوشوارے اور کمپنی کی کارکردگی کا جائزہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

## 1- اقتصادی منظر نظر

پاکستان کی معیشت منفی عالمی میکرو اکنامک ماحول سے بدستور دباؤ کا شکار ہے اور حالیہ تباہ کن بیلابیلوں نے مشکلات کو مزید بڑھا دیا ہے۔ سیلاب سے ملک میں 9.5 ملین ایکڑ سے زیادہ کاشت کی گئی فصلوں کے تباہ ہونے اور غذائی عدم تحفظ کے خطرے کے ساتھ ملک کو اس تناسب کے انسانی بحران کا سامنا ہے جو پہلے کبھی نہیں دیکھا گیا تھا۔ مالی سال 2023 کی پہلی سہ ماہی میں ملکی زرمبادلہ کے ذخائر میں کمی کی خوراک کی درآمدات پر زیادہ اخراجات کے نتیجے میں ہوئی۔ IMF کی 1.2 ملین ڈالر کی قسط کے اضافے کے باوجود، SBP کے زرمبادلہ کے ذخائر جون 2022 میں 9.8 ملین امریکی ڈالر سے کم ہو کر ستمبر 2022 میں 7.8 ملین امریکی ڈالر رہ گئے۔

بڑے پیمانے پر مینوفیکچرنگ میں جولائی (مالی سال 2023) میں 1.4 فیصد سکڑاؤ دیکھا گیا جو پچھلے سال کے اسی مہینے میں 4.4 فیصد زیادہ تھا۔ تیسری تجارتی خسارے میں قابل ذکر کمی دیکھی گئی، جو درآمدات میں کمی کے نتیجے میں 19.7% ماہانہ اور 30.7% سالانہ کم ہو کر 2.9 ملین امریکی ڈالر رہ گیا۔

جب کہ پاکستان کی معیشت اب بھی متعدد خطرات سے دوچار ہے، اجناس کی سپر سائیکل افراط زر پر قابو پانا مستقبل میں ادائیگیوں کے توازن پر اچھا اثر ڈالے گا، اور قوم کے نظریات اور افراط زر کی توقعات مزید سیاسی وضاحت کے ساتھ بہتر ہوں گی۔ اسٹیٹ بینک پاکستان نے پالیسی ریت کو 15.0 فیصد پر برقرار رکھا ہے، یہ فیصلہ مہنگائی کی حالیہ پیشرفت جو توقعات، مقامی طلب جوست ہونا شروع ہو رہی ہے، اور بیرونی صورت حال میں بہتری سے مطابقت رکھتا ہے۔

## 2- مالی بھگلیاں

گروپ نے 30 ستمبر 2022 کو ختم ہونے والے سہ ماہی کے دوران 1,530 ملین روپے کی مجموعی آمدنی حاصل کی جو اسی مدت کے مقابلے میں 30% کا اضافہ ظاہر کرتی ہے جو بنیادی طور پر ٹی بی ایل لائف ٹی بی ایل ٹریڈر، ٹی بی ایل آرایم سی اور ٹی بی ایل ڈیوٹیکس میں ٹاپ لائن نمونے منسوب ہے۔ فروخت کی لاگت 179 ملین روپے تک زیادہ ہوئی جبکہ گزشتہ مدت کے موازنہ میں انتظامی اخراجات اور گروپ کی فنانس لاگت بالترتیب 320 ملین روپے اور 193 ملین روپے تک زیادہ ہوئی۔ مجموعی سطح پر، گروپ نے گزشتہ اسی مدت میں 236 ملین روپے کے نقصان کے مقابلے میں 636 ملین روپے بعد از ٹیکس نقصان درج کرایا جبکہ گروپ نے 1.72 روپے فی حصص نقصان جبکہ گزشتہ اسی مدت میں 0.77 روپے فی حصص نقصان درج کرایا۔

## 3- گروپ کی کارکردگی

کمپنی کے مختلف کاروباری شعبوں کا مختصر جائزہ مندرجہ ذیل ہے:

### a- ٹی بی ایل ٹریڈر لمیٹڈ

#### کاروباری کارکردگی

30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے لئے، کمپنی کی مجموعی ٹاپ لائن نے گزشتہ سال کی اسی مدت کے مقابلے میں 21 فیصد نمو حاصل کی ہے۔ مجموعی بنیاد پر گزشتہ سال کی اسی مدت کے مقابلے میں مجموعی منافع اور آپریٹنگ منافع بھی بالترتیب 10 فیصد اور 12 فیصد تک زیادہ ہوا۔ تاہم، منفی میکرو اکنامک حالات اور سنٹرل بینک کی طرف سے زیادہ پالیسی شرح نے مجموعی مالیاتی نتائج کو بُری طرح متاثر کیا ہے۔

YTD Sep 30, 2021	YTD Sep 30, 2022
روپے ہزاروں میں	
526,811	636,846
190,217	209,590
37,346	41,934
(33,358)	(50,625)

#### کسٹومائزڈ

کاروبار - خالص  
مجموعی منافع  
آپریٹنگ منافع  
ٹیکس سے قبل نقصان



## مستقبل کا نقطہ نظر - سبک کار اور IIoT

گزشتہ مالی سال کے اختتام پر پیش آنے والی معاشی پریشانیوں پہلی سہ ماہی میں بھی برقرار رہیں۔ آٹوموبائل سیکٹر میں کرنسی کی قدر میں کمی، ٹیکسوں میں اضافہ اور لاگت میں مجموعی اضافے جیسے متعدد عوامل کی وجہ سے سستی کا سامنا کرنا پڑا۔ تمام اقتصادی اشارے غیر مستحکم رہیں۔ تاہم، اس مشکل وقت میں بھی، TPLT اپنی آمدنی اور کسٹمرز میں بڑھانے میں کامیاب رہا ہے۔

ہمارے IIoT سلوئشنز میں ایندھن کی زیادہ قیمتوں کی وجہ سے طلب میں تیزی سے اضافہ دیکھنے میں آیا اور صارفین ہماری فیول مانیٹرنگ اور جنیسیٹ مانیٹرنگ سلوئشنز میں تیزی سے دلچسپی ظاہر کر رہے ہیں۔ پاکستان کے تقریباً تمام صنعتی شعبوں تک رسائی میں اضافہ ہوا ہے کیونکہ یہ سلوئشنز نہ صرف اثاثوں کی نگرانی میں مدد فراہم کر رہے ہیں بلکہ ایندھن کے اخراجات کو کم کرنے میں بھی اہم کردار ادا کرتے ہیں۔

## مستقبل کا نقطہ نظر - ڈیجیٹل میپنگ اور لوکیشن سروسز

نئے سینسز کروڈ ڈیٹ کے آپریشنز کوئی کچنی کے لیے آزادانہ طور پر کام کرنے کے لیے ہموار اور شروع کیا جائے گا۔

تجدید شدہ TPL میپس ایپ کو مارکیٹ میں لانچ کرنے کے منصوبے جاری ہیں۔ متاثر کن مہموں، روڈ شو، اور انسٹال مہمات کے ذریعے صارف کے حصول پر توجہ مرکوز کی جائے گی۔ نئے استعمال کے کمزور اوپنچر کی متوازن ترقی جاری رہے گی کیونکہ صارفین کی جانب سے فیڈ بیک اور تجزیات آنا شروع ہو جائیں گے۔ باہر لوکلائزیشن اور بڑے پیمانے پر رسائی کو چلانے والی خوبیوں کو ترجیح دی جائے گی۔ ہوٹل، ہسپتال، کھانے پینے کی اشیاء اور ریزرویشن جیسے سفر کے شعبوں میں مقامی کھلاڑیوں کے ساتھ شراکت داری کی جائے گی۔ آلات میں پہلے سے نصب شدہ ایپ کے لیے ہینڈسٹ بنانے والوں کے ساتھ بھی تعاون کیا جائے گا۔

میپس پر ڈکٹ پورٹ فوٹیو کو بڑھانے کے لیے نئی مصنوعات کی ترقی بھی جاری ہے۔ B2B مارکیٹ کی طلب کا تجربہ اور R&D اعلیٰ قیمت کی صنعت کے معمولی اور ان کی مخصوص GIS ضروریات کی شناخت کے عمل میں ہیں۔

پچھلے سال TPL میپس کی خدمات کا اپنی مرضی کے مطابق اور GIS bespoke پروڈکٹس، پروڈکٹس اور سروسز کے حوالے سے بھرپور استعمال کیا گیا۔ سندھ کے واٹر ورکس سروس کے لیے پنجاب لیڈر ریکارڈ اتھارٹی اور پنجاب کی کیڈسٹرل میپنگ کے لیے ورلڈ ویک کے ساتھ آئندہ پراجیکٹ کے امکانات کو آگے بڑھایا جا رہا ہے۔

TPL میپس ڈیجیٹر میں اضافی/بیرونی سرمایہ کاری آنے کی توقع ہے جو نئی مصنوعات کی ترقی، اختراع، اور فروخت اور مارکیٹنگ کی ترقی کو فروغ دے گی۔

## TPL-ب انٹرنیشنل

اس مدت کے دوران، کمپنی نے 2021 کی پہلی سہ ماہی میں 1,072 ملین روپے کے مقابلے 1,165 ملین روپے کا مجموعی تحریری پریجمیم ("GWP") (نیشنل ونڈونکافل آپریشنز) درج کرایا، جس نے 9 فیصد کی نمودار درج کرائی ہے۔

کمپنی کے موثر انٹرنیشنل پورٹ فولیو نے گزشتہ سال 707 ملین روپے کے مقابلے 738 ملین روپے کا GWP بیان کیا ہے۔ کمپنی نے اپنے نان موٹر پورٹ فولیو کی توسیع جاری رکھی ہے۔ پراپرٹی کے کاروبار سے GWP میں 74 ملین روپے (62% کی نمو) درج کرائی ہے۔ ہینڈھ کلاس میں 164 ملین روپے کا GWP درج کرایا گیا ہے۔ کمپنی نے ٹیکس سے پہلے منافع 37 ملین روپے (2022 پہلی سہ ماہی: 23 ملین روپے ٹیکس سے پہلے نقصان) درج کرایا، جس میں ونڈونکافل آپریشنز کے نتائج شامل ہیں۔ یہ منافع بنیادی طور پر بہتر شرح سود کے نتیجے میں سرمایہ کاری کی آمدنی میں اضافہ کی وجہ سے ہوا ہے۔

کمپنی کی پہلی سہ ماہی کے دوران ڈسکاؤنٹ کی شرح 13.75% سے بڑھا کر 15% کر دی گئی۔ اگرچہ آئندہ عرصے میں گلسڈ پورٹ فولیو پر سرمایہ کاری کی آمدنی کو بہتر بنائے گا، لیکن موجودہ سیاسی صورتحال کے ساتھ مل کر ڈسکاؤنٹ شرح میں اضافہ آئندہ مدت کے دوران صنعت کی نمو کو متاثر کر سکتا ہے۔

اس مدت کے دوران، کمپنی نے FinnFund سے 3 ملین امریکی ڈالر (625.4 ملین روپے کے مساوی) کا سرمایہ حاصل کیا ہے۔ نتیجے کے طور پر، کمپنی کے شیئرز بولڈرز کی ایکویٹی میں مذکورہ رقم کا اضافہ ہوا ہے۔

اس مدت کے دوران، کمپنی کا کھانچا پیمائش 1.5 ملین روپے سے 2.5 ملین روپے تک بڑھا دیا گیا۔

مزید برآں، کمپنی کے بورڈ آف ڈائریکٹرز نے 35 فیصد کی شرح پر عبوری بونس شیئرز یعنی ہر 100 شیئرز کے لئے 35 شیئرز جاری کرنے کی منظوری دی ہے۔

### مستقبل کا نقطہ نظر۔

کپنی جدت کی راہ پر گامزن ہے اور اکنامیکل اور ٹیک سے چلنے والے سلیوشنز کے ساتھ صارفین کی توقعات سے آگے نکالنا چاہتی ہے۔ TPLI نے پاکستان کی پہلی آب خرید ہیں، بعد میں ادا کریں انشورنس کا آنا دیکھا ہے۔ مہمات پرنٹ میڈیا سوشل میڈیا بذریعہ فیس بک، گگل، اور انسٹا گرام پر چل رہی ہیں۔

### c۔ ٹی بی ایل پرائیویٹ لمیٹڈ

RMC اور ٹی بی ایل ڈیولپمنٹس کے ذریعے REIT فنڈ سے حاصل ہونے والی آمدنی کی وجہ سے کپنی کی مجموعی آمدنی میں گزشتہ سال کی اسی مدت کے مقابلے میں 24 گنا اضافہ ہوا ہے۔ تاہم، آپریشنل اخراجات منہا کر کے بعد، کپنی نے گزشتہ اسی مدت میں 26.4 ملین روپے نقصان کے برعکس 224 ملین روپے کا مجموعی نقصان درج کرایا ہے۔ آگے بڑھتے ہوئے، کپنی REIT فنڈ کی تفتیش اور REIT فنڈ کے ساتھ ترقیاتی معاہدوں پر عمل درآمد کے ذریعے اہم آمدنی کی توقع رکھتی ہے۔

### مستقبل کا نقطہ نظر

مالی سال 22 کی آخری سہ ماہی میں نمایاں آمدنی حاصل کرنے کے بعد اور بعد ازاں پورے سال کے نتائج کے بعد، کپنی نے واحد بنیاد پر اس سہ ماہی (Q1FY23) میں کوئی آمدنی حاصل نہیں کی، کیونکہ بنیادی ڈیجیٹل کمپنیوں کو قدر میں کوئی حقیقی فائدہ نہیں ہوا اور نہ ہی اس سے کسی بھی ڈیویڈنڈ کی ادائیگی کی گئی۔ ٹی بی ایل پرائیویٹ اب ایک موثر ہولڈنگ کپنی ہے، جس کی REIT منجمنٹ، ڈیولپمنٹس اور پراپرٹی منجمنٹ میں ڈیجیٹل کمپنیاں ہیں، اور ٹی بی ایل REIT Fund I میں سرمایہ کاری ہے۔

ٹی بی ایل REIT Fund I پروجیکٹس فی الحال ون ہوٹلنگ اور دی منیگر دو پروجیکٹس ہیں۔

تعمیراتی لاگت میں نمایاں اضافے کے ساتھ، ون ہوٹلنگ کے لیے مین ورکس کے معاہدے پر دوبارہ گفت و شنید ہو رہی ہے اور توقع ہے کہ یہ Q2FY23 تک مکمل ہو جائے گا، جس کے بعد کام شروع ہو جائے گا۔ تیار اور سامنے کے تحفظ کے کام مکمل ہو چکے ہیں۔ قرض کی فنڈنگ کے ساتھ، اس منصوبے کو ابتدائی طور پر بغیر فروخت کے تیار کیا جائے گا۔ منیگر دو پروجیکٹ ریگولیری کام کے زیرِ جائزہ لے آؤٹ پلان کے ساتھ اچھی طرح سے آگے بڑھ رہا ہے۔ کنٹونمنٹ بورڈ کو گری کرک نے پلان کی منظوری دے دی ہے اور اسے حتمی منظوری کے لیے ملری لینڈ اینڈ کنٹونمنٹ آفس میں جمع کر لیا گیا ہے۔ سپلے مرٹل کی عمارتوں کا ڈیزائن Q2FY23 کے دوران شروع کیا جائے گا۔

ٹیکنالوجی پارک کے حوالے سے، توقع ہے کہ SBCA کی منظوری Q2FY23 میں حتمی ہو جائے گی، جس سے Q3FY23 تک گراؤنڈ بریکنگ ہو جائے گی۔ کپنی اس پروجیکٹ کے لیے ایکٹیل ٹیکنالوجی زون کے لائسنس کی کوشش کر رہی ہے۔

ٹی بی ایل RMC نے ٹی بی ایل REIT Fund I کا انتظام شروع کر دیا ہے اور فنڈ کے NAV میں اضافے کے پیش نظر مجموعی انتظامی فیسوں کے ساتھ ساتھ کارکردگی کی فیس کا بھی انتظام کیا ہے۔ ٹی بی ایل ڈیولپمنٹس (پرائیویٹ) لینڈ نے ٹی بی ایل REIT Fund I کے اندر منصوبوں کے ساتھ ترقیاتی مشاورتی معاہدوں پر بھی دستخط کیے ہیں۔ ٹی بی ایل پراپرٹی منجمنٹ نے سینئر پوائنٹ کی عمارت کے لیے BAHF کے ساتھ دو سال کے لیے اپنے سہولت کے انتظام کے معاہدے کی تجدید بھی کی ہے۔

ٹی بی ایل پراپرٹیز کی ترقی موجودہ پورٹ فولیو کی ترقی پر جاری رہے گی، ساتھ ہی REIT Fund I پورٹ فولیو میں اضافی رینل اسٹیٹ پروجیکٹس کو شامل کیا جا رہا ہے، اور کپنی کی طرف سے ترقی کی خدمات اور REIT منجمنٹ سروسز کے لیے آزاد معاہدوں کا تعاقب کیا جا رہا ہے۔ مزید، TASC ٹاورز کے ساتھ قائم کردہ شراکت داری REIT ڈھانچے کے ذریعے ڈیجیٹل انفراسٹرکچر کے انتظام اور ترقی کی طرف ایک نئی توجہ پیدا کرتی ہے۔

### d۔ ٹی بی ایل لانک انٹرنل لمیٹڈ

30 ستمبر 2022 کو ختم ہونے والے تین ماہ کے لیے مجموعی پریمیم 80.22 ملین روپے، جو گزشتہ سال کی اسی مدت کے مقابلے میں 3 فیصد کم ہے۔

کارپوریٹ کاروبار سے پریمیم 30.004 ملین روپے اور خوردہ کاروبار سے 50.218 ملین روپے جبکہ 2021 کی تقابلی مدت کے لئے بالترتیب 35.586 ملین روپے اور 47.061 ملین روپے تھا، جس کے تحت کارپوریٹ کاروبار میں بالترتیب 14 فیصد اور خوردہ کاروبار میں 6 فیصد اضافہ ہوا۔

کپنی کی ٹکافل لائن برنس نے کل پریمیم میں ریونیو کا 18% حصہ شامل کیا ہے اور ہم توقع کر رہے ہیں کہ آئندہ سال میں ٹکافل لائن آف برنس کی جانب سے خوردہ اور کارپوریٹ سیکٹرز میں شرعی بنیادوں پر ٹکافل سلیوشنز کی فطری ضرورت کی وجہ سے اضافہ ہوگا۔



کمپنی نے اس مدت کے دوران 16,903 ملین روپے کے ہیلیکوپٹر اور 29,141 ملین روپے کے لائف انشورنس کھنجر کے ساتھ 46,044 ملین روپے کے کل ہیلیکوپٹر اور لائف کھنجر ادا کئے ہیں۔

کمپنی کے پاس Hannover دی اور AXA کے ساتھ ری انشورنس کا انتظام ہے جس کو اسٹینڈرڈ اینڈ پورڈ کی طرف سے "AA" کی درجہ بندی دی گئی ہے۔ انتظامیہ کا خیال ہے کہ ری انشورنس سپورٹ کمپنی کی انڈر رائٹنگ کی صلاحیت کو خطرے اور گہرائی میں تنوع فراہم کرتی ہے۔

کمپنی نے PACRA کی طرف سے کمپنی A (سنگل A) کی IFS (انسوریر مالیاتی قوت) کی درجہ بندی برقرار رکھی ہے۔

30 ستمبر 2022 کو ختم ہونے والے تین ماہ کے لیے بعد از ٹیکس نقصان 29,848 ملین روپے (2021: 51,829 ملین روپے) تھا۔ کمپنی اپنے بڑے لاگت کے مراکز اور نقصانات کے ذرائع کا مسلسل جائزہ لے رہی ہے اور بڑے لاگت ہیز پر قابو پانے کے لیے کاروبار آپریشنل حکمت عملیوں کو دوبارہ ترتیب دے رہی ہے۔

### مستقبل کا نقطہ نظر

پاکستان کی معیشت اس وقت امریکی ڈالر کے مقابلے میں پاکستانی روپیہ کی گراوٹ اور بینک ریٹ میں 16.21 فیصد اضافہ جیسے اہم چیلنجز کا سامنا کر رہی ہے۔ تجارتی خسارہ فی الحال 2.9 ملین ڈالر ہے جب کہ مہنگائی 23.2 فیصد تک جا چکی ہے۔

کمپنی پاکستانی مارکیٹ میں ٹیک لیدر سلوو میں سب سے آگے ہے اور اپنے آنے والے پلیٹ فارمز اور نئے اشراک کے ذریعے مستقبل کے مارکیٹ ڈسٹری بیوشن ماڈلز اور ترقی سے فائدہ اٹھانے کے لیے مثالی پوزیشن میں ہے۔ کمپنی ایک جارحانہ گولڈ-مارکیٹ حکمت عملی متعارف کرانے اور اپنے انٹریک حل کے بارے میں آگاہی بڑھانے کے لیے پوری طرح تیار ہے۔

کاروبار کی خوردہ لائن کے لیے، کمپنی اندرونی اچھاؤں کے ذریعے اپنے ڈسٹری بیوشن کو بڑھانے اور بیرونی شراکت داریوں میں مسلسل اضافہ کرنے پر توجہ مرکوز کر رہی ہے جو کمپنی کو تیز رفتار ترقی، رسائی اور کمپنی کے لیے خطرے کے تنوع کو حاصل کرنے کے قابل بنائے گی۔ کمپنی کمرشل بینکوں کے ساتھ اپنی پہلی 2 بینکا اشورنس اور بینکا تکامل ڈسٹری بیوشن پائرسٹرس کو بند کرنے میں کامیاب رہی ہے اور اس ماڈل کو آگے بڑھانے کا ہدف بن رہی ہے۔ مزید یہ کہ، TPL لائف اپنے ورچوئل پلیٹ فارم کو شروع کرنے کی طرف پوری توجہ مرکوز کر رہی ہے تاکہ اگلی سہ ماہی کے آخر تک اپنی رسائی کو پاکستان بھر میں بڑھا سکے۔

ڈائریکٹرز کو یقین ہے کہ تجدید توجہ، مصنوعات میں مسلسل ارتقاء، کسٹمر سینٹرک سروسز اور جدید insurtech پلیٹ فارمز کے ساتھ، TPL لائف ایک اہم کھلاڑی کے طور پر لائف انشورنس پلیٹ فارمز کے موجودہ کلب میں اپنی جگہ بنانے کے لیے پوری طرح تیار ہے۔ مزید برآں، ہولڈنگ کمپنی TPL کارپ کے تعاون سے، انتظامیہ کی محنت مستقبل میں مزید کامیابیاں حاصل کرے گی۔

### ۱۔ ٹی پل ای ڈی پی

ITPL ای ڈی پی ڈی پی (TPLV) نے انسارٹ اپ کے امکانات کا جائزہ لینا جاری رکھا اور نیشنل انکیوبیشن سینٹر کراچی (NICK) کی جانب سے منعقدہ تقریبات میں حصہ لے کر انسارٹ اپ ایکوسیٹم کے اندر اپنی اسٹریٹجک شراکت داری کو تقویت بخشی ہے۔

سہ ماہی کے دوران، TPLV نے SAFE (مستقبل کی ایکویٹی کے لیے آسان معاہدہ) کے طریقہ کار کے ذریعے، 40 ملین امریکی ڈالر کی قیمت پر رائیڈر لائسنس میں فالو آن ایکویٹی سرمایہ کاری کی جس کی مالیت 100,000 امریکی ڈالر (پاکستانی روپیہ کے مساوی) ہے۔ مزید، ٹیلو ٹاک کا منافع کزشتہ سہ ماہی میں 0.01 ملین امریکی ڈالر سے بڑھ کر FY23 کی پہلی سہ ماہی میں 0.04 ملین امریکی ڈالر ہو گیا۔ اسی طرح، Abhi's کی آمدنی کمپنی سہ ماہی میں 0.57 ملین امریکی ڈالر سے بڑھ کر 0.77 ملین امریکی ڈالر ہو گئی۔

### ۲۔ ٹی پل ای ایل سیورٹی سروسز (ہرائیوٹ) لمیٹڈ

سہ ماہی کے دوران کمپنی نے 48 ملین روپے کی آمدنی حاصل کی جو پچھلے سال کی اسی مدت کے مقابلے میں 26 فیصد کی ٹاپ لائن نمو کو ظاہر کرتی ہے۔ تاہم، افراط زر کے اثرات کی وجہ سے، کمپنی کو سہ ماہی کے لیے 9.5 ملین روپے کا نقصان ہوا ہے۔

#### مستقبل کا نقطہ نظر

TPLSS کے مارکیٹ شیئر کو بڑھانے اور آئندہ مواقع سے فائدہ اٹھانے کے لیے، ہم سکیورٹی ٹریڈنگز اور آگاہی سیشنز (خاص طور پر خواتین، بچوں اور گھریلو عملے کے لیے ڈیزائن کیے گئے)، کاروبار کی حفاظت کے لیے سرکاری اور نجی شعبوں کے ساتھ مزید مواقع کی تلاش، سائبر سکیورٹی انتظامات میں داخل ہونے کے ساتھ ساتھ غیر ملکی کیوریٹرز اور نمائش کی حفاظت کے انتظامات میں داخل ہونے کے لیے مخصوص بازاروں میں استعمال کر رہے ہیں۔ ان تمام راستوں سے مستقبل میں مثبت نتائج کی توقع ہے۔

#### 4۔ کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ٹی پی ایل کارپوریشن لمیٹڈ کو طویل مدتی اسٹیبلٹی کی درجہ بندی "اے" (سنگل اے) اور قلیل مدتی ریٹنگ کی درجہ بندی "اے 1" (اے ون) (تفویض کی ہے۔ یہ درجہ بندی مستحکم نقطہ نظر اور اعلیٰ کریڈٹ کے معیار کی نشاندہی کرتی ہے۔

#### اتھارٹھ

ہم کمپنی کے شیئر ہولڈرز کا کمپنی پر اعتماد کا شکریہ ادا کرتے ہیں۔ ہم سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، فیڈرل بورڈ آف ریونیو اور پاکستان اسٹاک ایکسچینج کی طرف سے فراہم کردہ قابل قدر حمایت اور رہنمائی کو بھی سراہتے ہیں۔ ہم کارپوریٹ مقاصد کے حصول میں ملازمین، اسٹریٹجک شراکت داروں، وینڈرز، سپلائرز اور صارفین کی مخلصانہ حمایت کا بھی شکریہ ادا کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز



جیل یوسف (ایس ایس ٹی)

ڈائریکٹر



علی جمیل

چیف ایگزیکٹو آفیسر

# UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT



# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2022

		September 30, 2022	June 30, 2022
		(Un-audited)	(Audited)
	Note	(Rupees)	(Rupees)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	5.	255,809,150	272,838,024
Long-term investments	6.	10,607,966,582	11,074,856,409
Long term deposits		14,600,000	14,400,000
		<b>10,878,375,732</b>	<b>11,362,094,433</b>
<b>CURRENT ASSETS</b>			
Advances	7.	67,228,172	5,252,367
Trade deposits and prepayments	8.	8,426,356	400,000
Interest accrued		20,912,376	18,137,414
Due from related parties	9.	466,374,874	377,235,761
Taxation – net		8,609,246	8,328,157
Cash and bank balances		86,568,805	301,357,432
		<b>658,119,829</b>	<b>710,711,131</b>
<b>TOTAL ASSETS</b>		<b>11,536,495,561</b>	<b>12,072,805,564</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital			
Authorised			
330,000,000 (June 30, 2022: 330,000,000)			
ordinary shares of Rs.10/- each		<b>3,300,000,000</b>	<b>3,300,000,000</b>
Issued, subscribed and paid-up capital		2,672,977,630	2,672,977,630
Capital reserve		60,855,762	60,855,762
Revenue reserves		(1,428,937,986)	(1,175,020,162)
Other component of equity		4,292,800,709	4,759,690,537
		<b>5,597,696,115</b>	<b>6,318,503,767</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	10.	4,613,338,573	4,558,517,089
Lease liabilities	11.	199,425,755	211,751,722
		<b>4,812,764,328</b>	<b>4,770,268,811</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		437,088,226	337,494,113
Accrued mark-up	12.	196,077,115	176,088,554
Short-term financing	13.	35,706,264	247,254,646
Current portion of non-current liabilities		66,743,131	77,250,292
Due to related parties	14.	385,690,799	141,215,798
Unclaimed dividend		1,729,583	1,729,583
Unpaid dividend		3,000,000	3,000,000
		<b>1,126,035,118</b>	<b>984,032,986</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	15.		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,536,495,561</b>	<b>12,072,805,564</b>

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

Chief Executive Officer

Chief Financial Officer


Director

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

	September 30, 2022	September 30, 2021
Note	------(Rupees)-----	
Dividend income	-	-
Administrative expenses	(49,948,404)	(72,284,753)
	(49,948,404)	(72,284,753)
<b>Operating loss</b>		
Finance cost	(218,331,166)	(75,558,926)
Other income	14,361,746	2,739,405
<b>Loss before taxation</b>	(253,917,824)	(145,104,274)
Taxation	-	-
<b>Loss for the period</b>	(253,917,824)	(145,104,274)
<b>Other comprehensive (loss) / income</b>		
<i>Other comprehensive (loss) / income not to be reclassified to profit or loss in subsequent periods, net of tax</i>		
Fair value (loss) / gain on equity instruments designated at fair value through other comprehensive income (FVTOCI)	(466,889,828)	2,711,495,058
<b>Total comprehensive (loss) / income for the period</b>	(720,807,652)	2,566,390,784
<b>Loss per share - Basic and diluted</b>	(0.95)	(0.54)

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	September 30, 2022	September 30, 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	<b>----- (Rupees) -----</b>	
Loss before taxation	(253,917,824)	(145,104,274)
Adjustment for non cash charges and other items:		
Depreciation	17,592,274	19,682,284
Deferred Income	-	(1,259,904)
Employee Share option	-	20,475,000
Amortisation	-	12,218
Finance cost	224,579,261	76,341,221
	<b>242,171,535</b>	<b>115,250,820</b>
<b>Operating profit / (loss) before working capital changes</b>	<b>(11,746,289)</b>	<b>(29,853,454)</b>
<b>(Increase) / decrease in current assets</b>		
Advances	(4,475,805)	76,593
Trade deposits & prepayments	(8,026,356)	(778,000)
Interest accrued	(2,774,962)	(1,454,531)
Due from related parties	(89,139,113)	(36,676,784)
	<b>(104,416,236)</b>	<b>(38,832,722)</b>
<b>(Decrease)/ increase in current liabilities</b>		
Trade and other payables	99,594,113	(271,507,118)
Due to related parties	244,475,001	107,650,918
	<b>344,069,114</b>	<b>(163,856,200)</b>
<b>Cash flows from operations</b>	<b>227,906,589</b>	<b>(232,542,377)</b>
Payments for:		
Finance cost	(198,342,603)	(17,226,063)
Long term deposits	(200,000)	-
Income taxes - net	(281,090)	(2,845)
	<b>(198,823,693)</b>	<b>(17,228,908)</b>
<b>Net cash flows generated / (used in) from operating activities</b>	<b>29,082,896</b>	<b>(249,771,284)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of - property and equipment	(563,400)	(1,312,800)
Advances given for future issuance of ordinary shares		
- TPL E-Ventures (Private) Limited	(17,500,000)	-
- TPL Life Insurance Limited	(40,000,000)	-
<b>Net cash flows used in investing activities</b>	<b>(58,063,400)</b>	<b>(1,312,800)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short term financing	(211,548,382)	273,108,653
Lease Liabilities	(15,840,000)	(14,400,000)
Long-term financing – net	41,580,259	(11,163,905)
<b>Net cash flows (used in) / generated from financing activities</b>	<b>(185,808,123)</b>	<b>247,544,747</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(214,788,627)</b>	<b>(3,539,337)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>301,357,432</b>	<b>11,969,261</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>86,568,805</b>	<b>8,429,924</b>

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

Chief Executive Officer

Chief Financial Officer

Director

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	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, 2021	2,672,977,630	60,855,762	57,300,000	(572,057,159)	4,819,466,656	7,038,542,889
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 income / (loss) for the period	-	-	20,475,000	(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
Rupees -----						
Balance as at July 01, 2022	2,672,977,630	60,855,762	-	(1,175,020,162)	4,759,690,537	6,318,503,767
Loss for the period	-	-	-	(253,917,824)	-	(253,917,824)
Other comprehensive loss for the period, net of tax	-	-	-	-	(466,889,828)	(466,889,828)
Total comprehensive income / loss for the period	-	-	-	(253,917,824)	(466,889,828)	(720,807,652)
Balance as at September 30, 2022	2,672,977,630	60,855,762	-	(1,428,937,986)	4,292,800,709	5,597,696,115


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



Chief Executive Officer



Chief Financial Officer



Director



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

## FOR THE PERIOD ENDED SEPTEMBER 30, 2022

### 1. LEGAL STATUS AND OPERATIONS

1.1. TPL Trakker Limited (the Company) was incorporated in Pakistan on December 04, 2008 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). In year 2009, the Company was converted into a public company and got listed on Pakistan Stock Exchange Limited on July 16, 2012. Effective from November 24, 2017, the name of the Company has been changed to TPL Corp Limited. The registered office of the Company is situated at Centrepoint Building, Off Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi. The principal activity of the Company is to make investment in group and other companies.

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

Location	Addresses
a) Corporate office, Karachi	20th Floor, Sky Tower East Wing Dolmen City. HC-3, Block 4. Abdul Sattar Edhi Avenue, Clifton.

1.3. TPL Holdings (Private) Limited is the Parent Company, which holds 166,830,401 (2022: 166,830,401) ordinary shares of the Company representing 62.41 percent (2022: 62.41 percent) shareholding as of the reporting date. Out of the above shareholding, 14,900,000 (2022: 26,053,500) shares have been offered by TPL Holding under REPO arrangement to multiples parties as of September 30, 2022.

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:

Subsidiaries	% of shareholding	
	September 30, 2022	June 30, 2022
TPL Insurance Limited [TPLI]	54.64	66.30
TPL Security Services (Private) Limited [TPLSS]	99.99	99.99
TPL Life Insurance Limited [TPLL]	97.32	97.32
TPL E-Ventures (Private) Limited [TPLE]	100.00	100.00
TPL Trakker Limited [TPLT]	64.32	64.32
Trakker Middle East LLC (sub-subsidiary) [TME]	64.32**	64.32**
Astra Location Services (Private) Limited (sub-subsidiary) [Astra]	64.32**	-
TPL Properties Limited [TPLP]	39.94	39.94*
TPL Technology Zone Phase-1 (Private) Limited (sub-subsidiary) [TPL TZ]	39.94*	39.94*
TPL Property Management (Private) Limited (sub-subsidiary) [TPL PM]	39.94*	39.94*
TPL Developments (Private) Limited (sub-subsidiary) [TPL Developments]	39.94*	39.94*
TPL Logistic Park (Private) Limited (sub-subsidiary) [TPL LP]	39.94*	39.94*
TPL REIT Management Company Limited (sub-subsidiary) [TPL REIT]	39.94*	39.94*
TPL Investment Management Limited (sub-subsidiary) [TPL IM]	39.94*	39.94*

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

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

#### Associates

Rider Logistic (Singapore) Pte.Ltd	4.63	4.63
Compareon Pakistan (Private) Limited	*_	*_

\* Associated companies by virtue of 22.35% and 37.70% holdings of TPLE, respectively.



# UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2022

## 2. STATEMENT OF COMPLIANCE

These unconsolidated condensed interim financial statements for the quarter ended September 30, 2022 have 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 Standard Board (IASB) as notified under Companies Act, 2017;
- 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 IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed."

## 3. BASIS OF PREPARATION

- 3.1. These unconsolidated condensed interim financial statements have been prepared under the 'historical cost' convention, unless otherwise specifically stated. These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual unconsolidated financial statements, and should be read in conjunction with the unconsolidated financial statements of the Company for the year ended June 30, 2022.
- 3.2. This condensed interim financial information comprises of the condensed interim statement of financial position as at September 30, 2022, 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, 2022.
- 3.3. These unconsolidated 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 unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements for the year ended June 30, 2022.

		September 30, 2022 (Un-audited) (Rupees)	June 30, 2022 (Audited) (Rupees)
5.	PROPERTY, PLANT AND EQUIPMENT	255,809,150	272,838,024
5.1	The movement in operating fixed assets during the period / year are as follows:		
	Opening balance - at written down value (WDV)	272,838,024	17,524,392
	Addition during the period / year	563,400	324,818,481
	Diposals/ Transfer NBV	-	(1,510,419)
	Depreciation charge for the period / year	(17,592,274)	(67,994,430)
	Closing balance - at WDV	255,809,150	272,838,024

# UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	September 30, 2022 (Un-audited) (Rupees)	June 30, 2022 (Audited) (Rupees)
5.1.1. Addition during the period / year are as follows:		
Laptops	428,400	4,251,523
Electrical equipment	135,000	4,396,072
Leasehold Improvements	-	17,166,976
Furniture & Fittings	-	8,456,987
Right of use assets	-	290,546,923
	<b>563,400</b>	<b>324,818,481</b>
6. LONG-TERM INVESTMENTS		
Investment designated at FVTOCI		
Subsidiary companies:		
<i>Quoted Subsidiaries</i>		
TPL Insurance Limited [TPLI]	1,990,608,926	2,621,512,301
TPL Properties Limited [TPLP]	4,251,378,506	4,112,657,902
TPL Trakker Limited [TPLT]	1,067,121,330	1,041,828,386
	<b>7,309,108,762</b>	<b>7,775,998,589</b>
<i>Unquoted Subsidiaries</i>		
TPL Life Insurance Limited [TPLL]	2,220,351,200	2,220,351,200
TPL E-Ventures (Private) Limited [TPLE]	831,724,173	831,724,173
TPL Security Services (Private) Limited [TPLSS]	108,827,005	108,827,005
	<b>3,160,902,378</b>	<b>3,160,902,378</b>
	<b>10,470,011,140</b>	<b>10,936,900,967</b>
Others:		
Rider Logistics (Singapore) Pte. Ltd [Rider]	137,955,442	137,955,442
	<b>137,955,442</b>	<b>137,955,442</b>
	<b>10,607,966,582</b>	<b>11,074,856,409</b>

- 6.1. During the period, the Company has recognised net loss of Rs. 466.89 million on its equity investments designated at FVTOCI in other comprehensive income, which will not be reclassified to profit or loss in subsequent periods.

	September 30, 2022 (Un-audited) (Rupees)	June 30, 2022 (Audited) (Rupees)
7. ADVANCES		
Advances – unsecured, considered good		
Advances to TPL Logistics (Private) Limited	1,953,120	1,953,120
Advances to Supplier	27,005	27,005
Advance against share issuance - TPLL	40,000,000	-
Advance against share issuance - TPLE	17,500,000	-
Advances and loans to employees	7,748,047	3,272,241
	<b>67,228,172</b>	<b>5,252,366</b>

# UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	September 30, 2022	June 30, 2022
	(Un-audited) (Rupees)	(Audited) (Rupees)
8. TRADE DEPOSITS AND PREPAYMENTS		
Security deposit	400,000	400,000
Prepayments	8,026,356	-
	<u>8,426,356</u>	<u>400,000</u>

## 9. DUE FROM RELATED PARTIES - unsecured, considered good

### Subsidiary company

- TPL Life Insurance Limited [TPLL]	62,143,661	52,609,915
- TPL Security Services (Private) Limited [TPLSS]	83,666,934	79,590,996
- TPL Trakker Limited [TPLT]	259,712,062	164,322,304
- TPL Insurance Limited [TPLI]	-	4,942,666
- TPL E-Ventures (Private) Limited (TPLE)	60,276,726	60,272,661
	<u>465,799,383</u>	<u>361,738,542</u>

### Others

- TPL REIT Management Company Limited [TPL REIT]	-	14,921,728
- TPL Tech Pakistan (Private) Limited [TPL Tech]	575,491	575,491
	<u>466,374,874</u>	<u>377,235,761</u>

## 9.1. There are no major changes in the terms and conditions as disclosed in the annual unconsolidated financial statement for the year ended June 30, 2022.

	September 30, 2022	June 30, 2022
	(Un-audited) (Rupees)	(Audited) (Rupees)
10. LONG-TERM FINANCING – secured		
Refinance scheme for payment of wages and salaries	18,070,113	31,307,237
Term Loan	250,000,000	200,000,000
Term Finance Certificates	2,227,085,848	2,225,070,767
Sukuk	2,130,861,116	2,127,708,872
Diminishing musharikha	6,908,239	7,258,179
	<u>4,632,925,316</u>	<u>4,591,345,055</u>
Less: Current portion shown under current liabilities	<u>(19,586,743)</u>	<u>(32,827,966)</u>
	<u>4,613,338,573</u>	<u>4,558,517,089</u>

## 10.1. There are no major changes in the terms and conditions as disclosed in the annual unconsolidated financial statement for the year ended June 30, 2022.



# UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2022

		September 30, 2022	June 30, 2022
11. Lease Liabilities	Note	(Rupees)	(Rupees)
Lease Liabilities	11.1.	246,582,144	256,174,048
Less: Lease Liabilities Current portion		(47,156,389)	(44,422,326)
		<u>199,425,755</u>	<u>211,751,722</u>
Maturity analysis - contractual cashflows			
Less than one year		47,156,389	44,422,326
One to five year		199,425,755	211,751,722
Net present value		<u>246,582,144</u>	<u>256,174,048</u>

11.1. There are no major changes in the terms and conditions as disclosed in the annual unconsolidated financial statement for the year ended June 30, 2022.

		September 30, 2022	June 30, 2022
12. ACCRUED MARK-UP	Note	(Un-audited) (Rupees)	(Audited) (Rupees)
Accrued mark-up on:			
Long term financing		81,228,516	61,183,534
Short term financing		6,990,049	6,104,285
Due to related parties	14.	<u>107,858,550</u>	<u>108,800,735</u>
		<u>196,077,115</u>	<u>176,088,554</u>

## 13. SHORT TERM FINANCING

### *Unsecured*

Payroll financing

13.1.	35,706,264	47,254,646
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### *Secured*

REPO liability

	-	200,000,000
	<u>35,706,264</u>	<u>247,254,646</u>

13.1. This represents the payroll financing obtained by the Company from a Fintech Company, Abhi Limited. It carries mark-up at the rate of 3 months KIBOR plus 2% (2022: 1 months KIBOR plus 2%) per annum.

# UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2022

		September 30, 2022 (Un-audited) (Rupees)	June 30, 2022 (Audited) (Rupees)
14.	DUE TO RELATED PARTIES - unsecured	Note	
	Holding company		
	- TPL Holdings (Private) Limited [TPLH]	369,076,885	124,870,468
	Subsidiary companies		
	- TPL Insurance Limited [TPLI]	7,797,560	-
	- TPL Properties Limited [TPLP]	7,219,821	16,345,330
	Others		
	- TPL REIT Management Company Limited [TPL REIT]	1,596,533	-
	14.1.	385,690,799	141,215,798

14.1. There are no major changes in the terms and conditions as disclosed in the annual unconsolidated financial statement for the year ended June 30, 2022.

## 15. CONTINGENCIES AND COMMITMENTS

There are no major changes in the contingencies and commitments as disclosed in the annual unconsolidated financial statement for the year ended June 30, 2022.

## 16. 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.

### 16.1. 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)

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

	Total	Level 1	Level 2	Level 3
	-----Rupees '000-----			
Financial assets				
September 31, 2022				
Designated at FVOCI	10,607,966,582	7,309,108,762	969,679,615	2,329,178,205
June 30, 2022				
Designated at FVOCI	11,074,856,409	7,775,998,589	969,679,615	2,329,178,205

# UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2022

## 17. TRANSACTIONS WITH RELATED PARTIES

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

	Three months ended	
	September 30, 2022 (Un-audited) (Rupees)	September 30, 2021 (Un-audited) (Rupees)
<b>Name / Relationship</b>		
<b>TPL Holdings (Private) Limited – (Holding company)</b>		
Mark-up on current account	8,753,851	5,317,721
Expense incurred by the Company on behalf of TPL Holding (Private) Limited	-	3,094,657
Amount received by the Company from TPL Holding (Private) Limited	374,005,000	228,611,180
Amount paid by the Company to TPL Holding (Private) Limited	129,798,583	76,424,153
<b>TPL Security Services (Private) Limited – (Subsidiary Company)</b>		
Expenditure incurred by the Company on behalf of TPLSS	4,075,938	3,656,206
<b>TPL Insurance Limited – (Subsidiary Company)</b>		
Expense paid / payable on behalf of TPLI	22,738,435	23,983,445
Expenses incurred by TPLI on behalf of the Company	11,779	-
Amount paid / payable against services obtained by the Company	133,857	-
Amount received by the Company from TPLI	35,333,025	14,996,237
<b>TPL Life Insurance Limited - (Subsidiary company)</b>		
Advances given for future issuance of ordinary shares	40,000,000	-
Expense paid / payable on behalf of TPLL	9,533,746	12,466,835
<b>TPL Trakker Limited - (Subsidiary Company)</b>		
Expenses incurred by TPLT on behalf of the Company	190,360	706,594
Expenditure incurred by the Company on behalf of TPLT	27,080,117	30,171,286
Amount received by the Company	-	550,610,099
Mark-up on current account	9,696,036	18,667,473
Amount paid by the Company	68,500,000	539,500,000
<b>TPL Properties Limited - (Subsidiary Company)</b>		
Expense paid / payable on behalf of TPLP	15,773,171	27,040,515
Amount paid / payable to TPLP against services obtained by the Company	-	436,259
Expenditure incurred by TPLP on behalf of the Company	235,200	55,419
Amount received by the Company	6,412,462	12,449,188

# UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	Three months ended	
	September 30, 2022 (Un-audited) (Rupees)	September 30, 2021 (Un-audited) (Rupees)
<b>TPL REIT Management Company Limited (sub-subsidiary)</b>		
Amount received by the Company	22,000,000	2,230,284
Expenditure incurred by TPL REIT on behalf of the Company	117,000	-
Expense paid / payable on behalf of TPL REIT	<u>5,598,739</u>	<u>5,017,200</u>
<b>TPL E-Venture (Private) Limited - (Subsidiary Company)</b>		
Expense paid / payable on behalf of TPLE	4,065	-
Funds received by the company	-	5,800,000
Amount paid by the Company to TPLE	-	23,566,827
Advances given for future issuance of ordinary shares	17,500,000	-
Mark up on current account	<u>2,774,962</u>	<u>1,454,532</u>
<b>Staff retirement benefit</b>		
Provident fund employer contribution	<u>1,045,497</u>	<u>1,044,861</u>

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

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


## 18. DATE OF AUTHORISATION OF ISSUE


This condensed interim financial Information was authorised for issue on October 28, 2022 by the Board of Directors of the Company.

## 19. GENERAL

Corresponding figures have been rearranged wherever necessary; however, there are no material reclassifications to report.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT




# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2022

	September 30, 2022	June 30, 2022
	(Un-audited) (Rupees)	(Audited) (Rupees)
<b>ASSETS</b>		
<b>NON - CURRENT ASSETS</b>		
Property, plant and equipment	5. 1,495,993,902	1,547,102,195
Intangible assets	6. 3,061,465,974	3,043,667,352
Right-of-use asset	573,174,290	601,166,417
	5,130,634,166	5,191,935,964
Long-term Investments	9,322,293,253	9,281,822,960
Long-term loans	47,569,432	42,777,959
Long-term deposits	72,853,191	58,714,980
Deferred tax asset - net	162,836,025	155,178,928
	14,736,186,067	14,730,430,791
<b>CURRENT ASSETS</b>		
Stock-in-trade	403,485,700	402,224,531
Trade debts	902,266,144	966,252,181
Loans and advances	193,727,492	174,998,436
Trade deposits and prepayments	594,523,500	474,851,736
Interest accrued	321,530,380	286,569,422
Other receivables	2,055,959,028	1,534,605,859
Short-term investments	1,717,315,921	1,146,025,911
Due from related parties	1,094,185,932	1,275,628,983
Deferred commission expense	218,051,781	200,200,632
Taxation - net	18,574,834	21,512,270
Cash and bank balances	2,879,275,609	3,642,228,889
	10,398,896,322	10,125,098,850
Non-current asset held for sale	2,952,381,069	2,915,292,476
<b>TOTAL ASSETS</b>	<b>28,087,463,457</b>	<b>27,770,822,117</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
<b>Share capital</b>		
Authorised		
330,000,000 (June 30, 2022: 330,000,000) ordinary shares of Rs.10/- each	3,300,000,000	3,300,000,000
Issued, subscribed and paid-up capital	2,672,977,630	2,672,977,630
Capital reserves	60,855,762	60,855,762
Revenue reserves	930,072,452	976,129,651
Other components of equity	51,634,144	66,693,041
	3,715,539,988	3,776,656,084
Non-controlling interest	7,358,537,980	7,249,740,107
	11,074,077,968	11,026,396,191
Participants' Takaful Fund	(51,798,744)	(88,103,930)
	11,022,279,224	10,938,292,261
<b>NON - CURRENT LIABILITIES</b>		
Long-term financing	6,161,930,337	6,128,661,693
Liabilities against assets subject to finance lease	492,983,980	522,308,349
Deferred liabilities	41,383,126	36,731,635
	6,696,297,443	6,687,701,677
<b>CURRENT LIABILITIES</b>		
Trade and other payables	3,498,592,984	3,400,136,252
Accrued mark-up	241,776,869	186,046,282
Short-term financing	265,097,075	485,897,200
Liabilities against insurance contracts	1,342,475,184	1,230,064,878
Underwriting provisions	2,147,994,770	1,926,648,600
Running finance under mark-up arrangements	773,370,649	767,102,058
Current portion of non-current liabilities	505,471,736	792,285,362
Due to related parties	443,186,885	165,955,140
Unclaimed dividend	1,729,583	1,729,583
Unpaid dividend	3,000,000	3,000,000
Advance monitoring fees	82,791,786	88,367,248
	9,305,487,522	9,047,232,603
Liabilities classified as held for sale	1,063,399,268	1,097,595,576
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,087,463,457</b>	<b>27,770,822,117</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2022**

	September 30, 2022	September 30, 2021
	(Rupees)	
<b>Turnover – net</b>	1,530,765,262	1,178,619,926
Cost of sales	(1,097,681,430)	(918,627,164)
<b>Gross profit</b>	433,083,832	259,992,762
Distribution expenses	(46,249,934)	(46,805,416)
Administrative expenses	(715,974,764)	(395,422,188)
<b>Operating loss</b>	(329,140,866)	(182,234,841)
Other expense	(11,252,842)	(11,760,991)
Finance cost	(352,515,699)	(159,685,577)
Other income	159,224,849	76,335,669
Share of Loss from investment in associates - net	-	(8,912,883)
(Less) / add Share of PTF	(36,305,186)	66,173,351
<b>Loss before taxation</b>	(569,989,744)	(220,085,273)
Taxation	(65,907,962)	(15,482,729)
<b>Loss after taxation - from continued operations</b>	(635,897,706)	(235,568,002)
Loss from discontinued operations	(1,676)	-
<b>Loss for the period</b>	(635,899,381)	(235,568,002)
<i>Other comprehensive (Loss) / income not to be reclassified to profit or loss in subsequent periods, (net of tax)</i>		
Fair value (loss)/gain on equity instruments designated at fair value through other comprehensive income (FVTOCI)	(1,320,619)	3,968,993
<i>Other comprehensive loss to be reclassified to profit or loss in subsequent periods (net of tax)</i>		
Exchange differences on translation of foreign operations	(41,179,242)	(22,548,330)
<b>Total comprehensive loss for the period</b>	(678,399,242)	(254,147,339)
<b>Loss per share - basic and diluted</b>	(1.72)	(0.77)
<b>Loss for the period attributable to:</b>		
Owners of the Holding Company	(460,106,061)	(206,638,660)
Non-controlling interest	(175,793,320)	(28,929,342)
	(635,899,381)	(235,568,002)
<b>Comprehensive loss for the period attributable to:</b>		
Owners of the Holding Company	(475,164,958)	2,726,539,839
Non-controlling interest	(203,234,284)	(2,980,687,178)
	(678,399,242)	(254,147,339)

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

Chief Executive Officer

Chief Financial Officer

Director

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	September 30, 2022	September 30, 2021
	(Un-audited)	(Un-audited)
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(569,989,744)	(220,085,273)
<b>Adjustment for non cash charges and other items:</b>		
Depreciation	103,516,948	93,527,095
Depreciation on ROUA	49,661,127	19,911,923
Amortisation	16,152,476	15,307,253
Share of PTF - net	36,305,186	(66,173,351)
Provision for doubtful debts	11,688,830	6,543,893
Finance costs	352,515,699	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 investments	10,950,000	-
Realised gain on disposal of investments	-	766,753
(Gain)/loss on disposal of property, plant and equipment	-	12,334
Amortisation of government grant	649,893	(1,259,904)
	<b>581,440,159</b>	<b>254,675,573</b>
<b>Operating profit before working capital changes</b>	<b>11,450,415</b>	<b>34,590,300</b>
<b>(Increase) / decrease in current assets</b>		
Stock-in-trade	(1,261,169)	(51,805,860)
Trade debts	52,297,207	190,105,724
Loans and advances	(18,729,056)	(169,626,034)
Trade deposits and prepayments	(119,671,764)	(68,433,122)
Other receivables	(521,353,169)	(255,590,580)
Due from related parties	181,443,051	379,916,525
Interest accrued	(34,960,958)	(26,503,686)
Deferred commission expense	(17,851,149)	(15,013,502)
	<b>(480,087,007)</b>	<b>(16,950,537)</b>
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	98,456,732	(456,740,894)
Advance monitoring fees	(5,575,462)	11,600,865
Due to related parties	277,231,745	151,583,127
Liabilities against insurance contracts	112,410,306	9,989,371
Underwriting provisions	221,346,170	346,784,995
	<b>703,869,491</b>	<b>63,217,464</b>
<b>Cash flows from operations</b>	<b>235,232,899</b>	<b>80,857,227</b>
Finance costs paid	(297,435,005)	(64,055,890)
Long-term deposits	(14,138,211)	7,849,095
Income taxes paid	(70,627,623)	(15,767,255)
	<b>(382,200,839)</b>	<b>(71,974,050)</b>
<b>Net cash flows (used in) / generated from operating activities</b>	<b>(146,967,940)</b>	<b>8,883,177</b>



# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	September 30, 2022	September 30, 2021
	(Un-audited)	(Un-audited)
Note	----- (Rupees) -----	-----
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of - property, plant and equipment	(57,206,967)	(162,344,917)
- capital work-in-progress – net	-	(1,316,110)
- intangible assets	(33,951,098)	(8,557,813)
- investment property	-	(140,441,749)
- development property	-	(67,736,185)
Sale proceed from disposals of property, plant and equipment	-	7,667
Long term investments	(40,470,293)	(84,750,072)
Short term investments	(571,290,010)	638,763,827
Long-term deposits		
Long-term loans	(4,791,472)	(8,070,080)
<b>Net cash flows (used in) / generated from investing activities</b>	<b>(707,709,840)</b>	<b>165,554,567</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term loans - net	-	(35,960,708)
Obligation under finance lease - net	(108,841,384)	(64,311,641)
Short-term financing - net	(220,800,125)	106,898,073
Long term financing	(168,375,614)	84,845,413
Proceeds from TPL Insurance right issue	595,346,019	-
Deferred liabilities	4,001,598	1,608,549
<b>Net cash flows from financing activities</b>	<b>101,330,494</b>	<b>93,079,686</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(753,347,287)</b>	<b>267,517,431</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,875,126,831</b>	<b>3,738,518,550</b>
<b>Net foreign exchange differences</b>	<b>(15,874,583)</b>	<b>(22,548,330)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,105,904,961</b>	<b>3,983,487,651</b>
11.		

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



Chief Executive Officer



Chief Financial Officer



Director

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	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				
Balance as at July 01, 2021	2,672,977,630	60,855,762	57,300,000	153,724,086	(87,334,666)	8,436,946	283,730,128	476,712,256	4,471,600,481	7,621,290,367
(Loss) for the period	-	-	-	(206,638,660)	-	-	-	(206,638,660)	(28,939,342)	(235,568,002)
Other comprehensive income for the period, net of tax	-	-	-	-	(56,030,390)	15,297,013	-	(40,733,377)	22,154,040	(18,579,337)
Total comprehensive income / (loss) for the period	-	-	-	(206,638,660)	(56,030,390)	15,297,013	-	(247,372,037)	(6,775,302)	(254,147,339)
Share based payment reserve	-	-	20,475,000	-	-	-	-	20,475,000	-	20,475,000
Balance as at September 30, 2021	2,672,977,630	60,855,762	77,775,000	(52,914,574)	(143,365,055)	23,733,958	283,730,128	249,815,219	4,464,825,178	7,387,618,027
Balance as at July 01, 2022	2,672,977,630	60,855,762	-	976,129,651	78,213,858	(11,520,817)	-	1,103,678,454	7,249,740,107	11,026,396,191
(Loss) for the period	-	-	-	(460,106,061)	-	-	-	(460,106,061)	(175,793,320)	(635,899,381)
Other comprehensive income for the period, net of tax	-	-	-	-	(15,058,897)	-	-	(15,058,897)	(27,440,964)	(42,499,861)
Total comprehensive income / (loss) for the period	-	-	-	(460,106,061)	(15,058,897)	-	-	(475,164,958)	(203,234,284)	(678,399,242)
Share based payment reserve	-	-	-	-	-	-	-	-	130,735,000	130,735,000
Shareholding change in subsidiaries due to change in non-controlling interest	-	-	-	414,048,862	-	-	-	414,048,862	181,297,157	595,346,019
Balance as at September 30, 2022	2,672,977,630	60,855,762	-	930,072,452	63,154,961	(11,520,817)	-	1,042,562,358	7,358,537,980	11,074,077,968

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



Chief Executive Officer



Chief Financial Officer



Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) - CONTINUED  
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	Participants' Takaful Fund			
	Ceded money	Accumulated (deficit) / surplus	Other comprehensive deficit attributable to PTF	Total
			Rupees	
Participants' Takaful Fund:				
Balance as at July 1, 2021	2,000,000	11,175,291	-	13,175,291
Total deficit for the period	-	(66,173,351)	-	(66,173,351)
Balance as at September 30, 2021	2,000,000	(54,998,060)	-	(52,998,060)
Balance as at July 1, 2022	2,000,000	(90,103,930)	-	(88,103,930)
Total Surplus for the period	-	36,305,186	-	36,305,186
Balance as at September 30, 2022	2,000,000	(53,798,744)	-	(51,798,744)

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

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Chief Executive Officer



Chief Financial Officer

James H. Jones

Director

# CONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2022

## 1 LEGAL STATUS AND OPERATIONS OF THE GROUP

The Group consists of TPL Corp Limited (the Holding Company), its subsidiary and associated companies i.e. TPL Insurance Limited, TPL Properties Limited and its subsidiaries [i.e. TPL Technology Zone Phase I (Pvt.) Limited, TPL Property Management (Private) Limited, TPL Developments (Private) Limited, TPL Logistics Park (Private) Limited], TPL REIT Management Company Limited and TPL Investment Management Limited], TPL Life Insurance Limited, TPL Trakker Limited and its subsidiary company [i.e. Trakker Middle East LLC and Astra Location Services (Private) Limited], TPL Security Services (Private) Limited, TPL E-Ventures (Private) Limited and its associates [i.e. Compareon Pakistan (Private) Limited and Rider Logistic (Singapore) Pte. Limited] that have been consolidated in these consolidated financial statement.

### 1.1. Holding Company

TPL Holdings (Private) Limited is the Parent Company, which holds 166,830,401 (2022: 166,830,401) ordinary shares of the Company representing 62.41 percent (2022: 62.41 percent) shareholding as of the reporting date. Out of the above shareholding, 14,900,000 (2022: 26,053,500) shares have been offered by TPL Holding under REPO arrangement to multiples parties as of September 30, 2022.

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

	% of shareholding	
	September 30, 2022	June 30, 2022
<b>Subsidiaries</b>		
TPL Insurance Limited [TPLI]	54.64	66.30
TPL Security Services (Private) Limited [TPLSS]	99.99	99.99
TPL Life Insurance Limited [TPLL]	97.32	97.32
TPL E-Ventures (Private) Limited [TPLE]	100.00	100.00
TPL Trakker Limited [TPLT]	64.32	64.32
Trakker Middle East LLC (sub-subsidiary) [TME]	32.16*	32.16*
Astra Location Services (Private) Limited (sub-subsidiary) [Astra]	64.32*	-
TPL Properties Limited [TPLP]	41.56	41.90
TPL Technology Zone Phase-1 (Private) Limited (sub-subsidiary) [TPL TZ]	41.56**	41.90**
TPL Property Management (Private) Limited (sub-subsidiary) [TPL PM]	41.56**	41.90**
TPL Developments (Private) Limited (sub-subsidiary) [TPL Developments]	41.56**	41.90**
TPL Logistic Park (Private) Limited (sub-subsidiary) [TPL LP]	41.55**	41.89**
TPL REIT Management Company Limited (sub-subsidiary) [TPL REIT]	41.56**	41.90**
TPL Investment Management Limited (sub-subsidiary) [TPL IM]	41.55**	41.89**
<b>Associates</b>		
Rider Logistics (Singapore) Pte. Ltd	26.98***	26.98***
Compareon Pakistan (Private) Limited	37.71***	37.71***

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

\*\* Sub-subsidiary of TPLP as at reporting date.

\*\*\* Indirect associates by virtue of TPLE

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

TPLI was incorporated in Pakistan in 1992 as a public limited company under the repealed

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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/PRDD/GTAR/2015/2478 dated May 13, 2022 has extended the extension upto the period ending December 31, 2022. Therefore, these consolidated financial statements of the Group includes the consolidated financial position, results of operations and cashflows of the conventional business and WTO (including PTF) for the period ended September 30, 2022.

### 1.2.2. 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.

### 1.2.3. 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.

### 1.2.4. 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.

### 1.2.5. TPL Trakker Limited [TPLT]

TPL Vehicle Tracking (Private) Limited (TPLV) was incorporated in Pakistan on December



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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.

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

TME is a limited liability company registered in Abu Dhabi, United Arab Emirates. The registered office of the Company is a 18th Floor, Sidra Tower Building, Sheikh Zayed Road, TECOM, Dubai, United Arab Emirates. The principal activities of TME are selling, marketing and distribution of products and services in the field of wireless, fleet management, tracking and telemetry services.

### 1.2.7. Astra Location Services (Private) Limited [Astra]

Astra Location Services (Private) Limited was incorporated in Pakistan on July 5, 2022 as a Private Company, limited by shares under the Companies Act, 2017 (the Act). The principal line of business of the company is to establish and run data processing centers, computer centers, software development centers, offices and to provide consultancy & data processing software development services, both application packages & operating systems and other services, and to impart training of electronic data processing, computer software and hardware to customers and others and to buy, sell, export, import of software, hardware and establishment of incidental infrastructural facilities, subject to permission of relevant authorities. The registered office of the Company is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

### 1.2.8. TPL Properties Limited [TPLP]

TPLP was incorporated in Pakistan as a private limited company on February 14, 2007 under the repealed Companies Ordinance, 1984. In 2016, the Company had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal activity of the TPLP is to invest, purchase, develop and build real estate and to sell, rent out or otherwise dispose of 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.

### 1.2.9. TPL Technology Zone Phase-1 (Pvt.) 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 operations. During the year ended June 30, 2021; the Company changed its name from G-18 (Private) Limited to TPL Technology Zone Phase-I (Private) Limited. The subsidiary has been classified as held for sale on the year ended June 30, 2022.

### 1.2.10. TPL Property Management (Pvt.) Limited [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.

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### 1.2.11. TPL Developments (Private) Limited [TPL Developments]

TPL Development (Private) Limited (the Company) was incorporated in Pakistan on April 13, 2022 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. The registered office of the Company is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

### 1.2.12. TPL Logistics Park (Private) Limited [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 TPL LP is to carry on the business of TPLP 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 business operations.

### 1.2.13. 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.

### 1.2.14. TPL Investment Management Limited [TPL IM]

TPL Investment Management Limited was incorporated in the Abu Dhabi Global Markets as a Private Company Limited by Shares on April 28, 2022 pursuant to the Abu Dhabi Global Market Companies (Amendment No. 1) Regulations, 2020. The principal activity of the entity is to manage collective investment funds and assets.

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

Location	Addresses
<b>a) Holding Company</b>	
Corporate office, Karachi	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3? Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi, Sindh 75500
<b>b) Subsidiary companies</b>	
Location	Addresses
Corporate / registered office at Karachi	
TPL Insurance Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3? Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Security Services (Private) Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3? Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.

## CONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2022

TPL Life Insurance Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3? Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL E-Ventures (Private) Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3? Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Trakker Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3? Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
Trakker Middle East L.L.C. (sub-subsidiary)	1805 Sidra Tower, Al Sofouh 1, Sheikh Zayed Road, Dubai, United Arab Emirates.
Astra Location Services (Private) Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3? Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Properties Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3? Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Technology Zone Phase-1 (Private) Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3? Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Property Management (Private) Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3? Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Developments (Private) Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3? Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Logistic Park (Private) Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3? Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL REIT Management Company Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3? Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Investment Management Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3? Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.

### 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.



# CONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Faisalabad office

Office No. 2, 4th Floor, Mezan Executive Tower, Liaqat Road, Faisalabad.

Multan office

House No. 2, Shalimar Colony, Haider Street, Bosan Road (near Toyota Multan), Multan.

## 2. STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements for the quarter ended September 30, 2022 have 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 Standard Board (IASB) as notified under Companies Act, 2017;
- 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 IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed."

## 3. BASIS OF PREPARATION

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".

## 4. 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, 2022.

		September 30, 2022	June 30, 2022
		Rupees (Un-audited)	Rupees (Audited)
5. PROPERTY, PLANT AND EQUIPMENT	Note		
Operating Fixed Assets	5.1.	1,253,031,105	1,157,495,003
Capital work-in-progress		242,962,797	389,607,192
		<u>1,495,993,902</u>	<u>1,547,102,195</u>
5.1. Operating fixed assets			
The following is the movement in operating fixed assets during the period:			
Opening balance		1,157,495,003	1,159,640,346
Add: Additions during the period		201,452,206	906,533,469
		<u>1,358,947,209</u>	<u>2,066,173,815</u>
Less: Disposals during the period (WDV)		2,399,156	537,980,304
Depreciation charge for the period		<u>103,516,948</u>	<u>370,698,508</u>
		<u>105,916,104</u>	<u>908,678,812</u>
Operating fixed assets (WDV)		<u>1,253,031,105</u>	<u>1,157,495,003</u>

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		September 30, 2022	June 30, 2022
	Note	Rupees (Un-audited)	Rupees (Audited)
<b>6. INTANGIBLE ASSETS</b>			
Opening balance		3,043,667,352	3,095,595,393
Add: Additions/ transfers during the period		33,951,098	18,464,389
		3,077,618,450	3,114,059,782
Less: Amortisation charge for the period		16,152,476	70,392,430
Intangible assets (WDV)		3,061,465,974	3,043,667,352

**7. DUE FROM RELATED PARTIES -  
unsecured, considered good**

**Ultimate parent company**

TPL Holdings (Private) Limited

7.1.	699,946,932	699,627,685
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**Associated companies**

TPL Direct Finance (Private) Limited

	850,070	850,070
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TPL Tech Pakistan (Private) Limited

	43,569,484	43,489,279
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TPL REIT FUND I

	340,439,000	522,201,298
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TRG Pakistan Limited

	9,380,446	9,380,446
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7.1.	394,239,000	575,921,094
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	1,094,185,932	1,275,548,779
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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, 2022.

		September 30, 2022	June 30, 2022
	Note	Rupees (Un-audited)	Rupees (Audited)
<b>8. DUE TO RELATED PARTIES - UNSECURED</b>			
<b>Ultimate parent company</b>			
TPL Holdings (Private) Limited	8.1.	369,076,885	124,870,468
Virtual World (Private) Limited		-	4,600,002
Gate Capital Limited		27,414,000	-
Directors remuneration payable		46,696,000	36,484,670
		443,186,885	165,955,140

8.1. There are no major changes in the terms and conditions as disclosed in the annual financial statement (consolidated) for the year ended June 30, 2022.

**9. 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, 2022.

**10. TRANSACTIONS WITH RELATED PARTIES**

Related parties of the Group comprise of ultimate parent company, associates, suppliers, directors and key management personnel. Transactions with related parties and associated

## CONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2022

undertakings during the period, other than those which have been disclosed elsewhere in this consolidated condensed interim financial information, are as follows:

	September 30, 2022	June 30, 2022
Name / Relationship	Rupees (Un-audited)	Rupees (Un-audited)
<b>TPL Holdings (Private) Limited – (Holding company)</b>		
Amount received by the Company	374,005,000	639,277,409
Expenses paid by the Company	319,247	8,583,968
Payment made by the Company	129,798,583	103,123,746
Mark-up on current account charged by TPLH	40,624,419	23,630,374
<b>TPL Direct Finance (Private) Limited - (Common directorship)</b>		
Expenses paid by the Company	-	-
Mark-up on current account	39,060	22,862
<b>The Resource Group Pakistan Limited - (Common directorship)</b>		
Expenses paid by the Company		
Mark-up on current account	431,028	252,280
<b>TPL Tech Pakistan (Private) Limited - (Common directorship)</b>		
Markup on current account	1,975,556	1,156,291
<b>Virtual World (Private) Limited (Common directorship)</b>		
Services received during the year from TPLI	-	8,631,048
Outsourcing expense paid during the year to TPLI	-	6,140,289
<b>Staff retirement benefit</b>		
Employer's Contribution	3,525,740	4,062,616
	<b>September 30, 2022</b>	<b>June 30, 2022</b>
	Rupees	Rupees
	(Un-audited)	(Un-audited)
<b>11. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	2,879,275,609	5,263,433,614
Running finance under mark-up arrangements	(773,370,649)	(1,279,945,963)
	2,105,904,960	3,983,487,651


### 12. DATE OF AUTHORISATION FOR ISSUE

This unaudited consolidated condensed interim financial information was authorised for issue on October 28, 2022 by the Board of Directors of the Company.

### 13. GENERAL

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



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