



Half-Yearly Report  
December 31, 2022

# TABLE OF CONTENTS

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□ Company Profile	
Vision and Mission	02
Geographical Presence	03
Company Information	04
<hr/>	
□ Directors' Report	05
<hr/>	
□ Auditors' Report	16
<hr/>	
□ Unconsolidated Financial Statements	
Statement of Financial Position	18
Statement of Profit or Loss and Other Comprehensive Income	19
Statement of Cash Flow	20
Statement of Changes in Equity	21
Notes to the Financial Statements	22
<hr/>	
□ Consolidated Financial Statements	
Statement of Financial Position	34
Statement of Profit or Loss and Other Comprehensive Income	35
Statement of Cash Flow	36
Statement of Changes in Equity	38
Notes to the Financial Statements	40

## OUR VISION

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

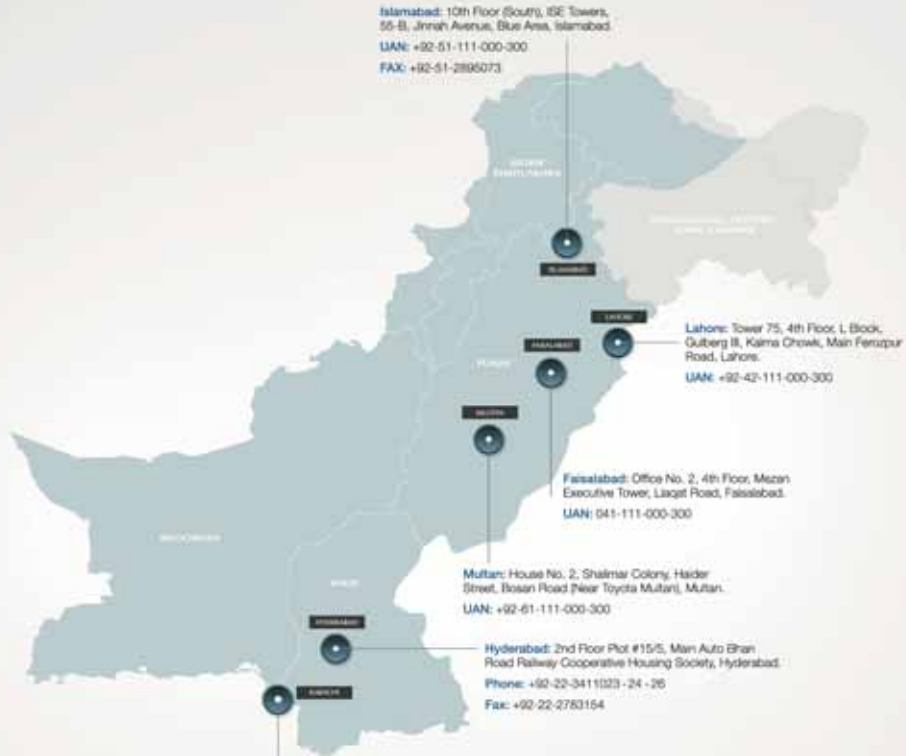
## OUR MISSION

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Tomorrow delivered today.

## GEOGRAPHICAL PRESENCE



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

Lahore: Tower 75, 4th Floor, I Block,  
Gulberg II, Kalma Chowk, Main Ferozpur  
Road, Lahore.  
UAN: +92-42-111-000-300

Faisalabad: Office No. 2, 4th Floor, Mezan  
Executive Tower, Liaqat Road, Faisalabad.  
UAN: 541-111-000-300

Multan: House No. 2, Shalimar Colony, Haider  
Street, Bagan Road (Near Toyota Multan), Multan.  
UAN: +92-61-111-000-300

Hyderabad: 2nd Floor Plot #15/S, Man Auto Eshan  
Road Railway Cooperative Housing Society, Hyderabad.  
Phone: +92-22-3411023 - 24 - 26  
Fax: +92-22-2783154

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

Phone: +92-21-37130227  
Fax: +92-21-35194064

Korangi Office: Plot No. 1, Sector #24, Near Shan Chowrang,  
Korangi Industrial Area, Karachi-74900

Phone: +92-21-37130227  
Fax: +92-21-35194064

Shahrah-e-Faisal Office: 19-B, S.M.C.H.S, Near Roomi Masjid,  
Shahrah-e-Faisal, Karachi.

Phone: +92-21-37130227  
Fax: +92-21-35194064

# 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 Non-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 performance review of the Company for the Half Year ended December 31st 2022.

## 1. ECONOMIC OUTLOOK

The economy has been under immense pressure owing to both international and national dynamics. The Ukraine-Russian conflict has resulted in commodity driven inflation across the globe, with US Federal Reserve increasing interest rates and the resulting strengthening of the dollar further impacting resource poor frontier markets. The impact on Pakistan is further compounded by the flood in summer of 2023 that saw nearly a third of the country under water, falling foreign exchange reserves and continued political uncertainty.

Inflation for CY 2022 stood at 24.5% and is continue to accelerate on the back of IMF driven policies, including monetary tightening, free-floating exchange rate and increased taxes. The former not having the required effect due to the informal economy.

The evolving economic conditions have presented new considerations for TPL Corp. with diversified holdings primarily in sectors such as insurance and real estate. Real estate as an investment category remains defensive due the supply demand imbalances, including continuing interest of non-resident Pakistanis desirous of owning property in Pakistan. Nevertheless, TPL is well positioned as its portfolio remains resilient and in high demand areas.

## 2. FINANCIAL HIGHLIGHTS

The Group achieved a consolidated revenue of Rs. 7,354 million during the half year ended December 31st 2022 showing an increase of 199% form the same period last year. This increase is attributable to the topline growth in TPL Properties, TPL Insurance, and TPL Trakker. Cost of sales increased by 14% to Rs. 2,216 million from Rs. 1,939 million, whereas administrative and finance cost of the group increased by Rs. 642 million and Rs. 377 million respectively, in line with expanding operations of the group. The group reported a profit for the period of Rs. 2,832 million compared to Rs. 2,975 million in the corresponding period last year, translating to an earnings per share of Rs. 2.71 as compared to Rs. 3.10 in same period last year.

## 3. GROUP PERFORMANCE

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

### a. TPL Trakker Limited

#### Financial Performance

Description	Unconsolidated		Consolidated	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
	----- Rs. In 000's -----		----- Rs. In 000's -----	
Turnover - net	1,120,629	965,503	1,334,784	1,085,222
Gross Profit	406,586	330,391	478,355	373,214
Operating Profit	166,402	78,045	114,694	32,385
Profit / (Loss) before Tax	39,499	(7,994)	(41,362)	(60,885)
Profit / (Loss) after Tax	26,349	(78,098)	(56,373)	(130,989)

For the six months period ended Dec 31, 2022, on a consolidated basis, the topline witnessed a strong growth of 23% when compared with the corresponding period last year, while gross profit and operating profit also increased by 28% and 254% respectively. The loss after tax reduced by 57% on a consolidated basis, while on an unconsolidated basis, the Company has reported a profit after tax compared to a loss in the same period last year. The Company continues to drive growth, and strive for operational efficiencies and automation despite the challenging economic environment.

### **Telematics, Industrial Internet of Things (IIoT)**

Amidst this unprecedented volatility, TPLT has continued to increase its installed base, especially with corporate fleets, where we continue to penetrate deeper with more advanced solutions such as DashCams and Fuel Sensors along with data driven dashboards. These tailored solutions help our clients manage not only the spiraling input costs but also the growing complexity as their business scales.

Our IIoT solutions continue to see a sustained increase through interest in our Genset and Fuel monitoring solutions, driven by increased fuel prices and wage inflation. TPLT is the leading player providing integrated single window visibility across both moving and fixed assets for corporate customers, and is expected to reinforce this position through a healthy customer pipeline.

### **Trakker Middle East LLC (TME)**

TME continues to make strong progress with increasing focus on international revenue mix on both product and integrated solutions. In order to comply with the government regulation, TME has achieved 97% of the target to convert the whole compliance and non-compliance fleet to 4G, which was key for client retention. The business is seeing a positive trend in improving profitability, which has accelerated after closing some high-end deals pertaining to driver fatigue monitoring and fuel dispensing systems for large fuel reservoirs. We are also working to enhance cross-selling opportunities across our Pakistan and GCC portfolio and provide seamless visibility and control to clients.

### **Digital Mapping & Location Based Services (LBS)**

#### **Location Data**

Company's location data catalogue has increased coverage in Pakistan to almost 95% or more than 370 cities. In addition to this, we have also digitized over 800K+ km of roads nationwide. On the customer end, the Company achieved a major breakthrough in onboarding KFC Pakistan on our location platform. It is the first client to utilize our base maps layer, providing significant brand coverage and recognition with one of Pakistan's leading players in the food industry. Meanwhile, the Company is also in technical integration phase with other clients such as Dominos, Metro Pakistan and McDonald's with similar use cases.

#### **Location Based Intelligence**

Company's machine learning engine, powered by extensive and growing location data catalogue, external data sets and client provided data is also leading to the development of a platform, which combines the benefits of artificial intelligence (AI) and our extensive data catalogue to enable customers to drive profitability improvements with tools such as demand / SEC modelling, field force management, network optimization, fraud prevention and other white space analysis.

One of the first clients for this was Pakistan Telecommunication Authority (PTA), which is using this platform for Network Planning for their 5G rollout, population coverage and quality of service monitoring. Since roll out, the platform has delivered a 20% increase in network service delivery and improved 4G / 5G roll-out speed by 40%.

The focus over the next six months will be to reach product market fit in this area and move towards monetization with clients such as financial institutions with whom we are engaged on use cases such as for fraud prevention and social engineering.

## Consumer App

The Company is targeting to launch a consumer app in April 2023 with a city-wise release plan, with an approach of iterating improvements based on customer feedback. Monetization will begin once market fit has been achieved. The focus with the consumer app is to solve for core mobility needs in Pakistan such as fuel consumption, optimized cost routing, public and private transport, and improved navigation tools.

### b. TPL Insurance

During the six months period, the Company reported Gross Written Premium (GWP) of Rs. 2,018 million compared to Rs. 1,911 million in the same period last year (including Window Takaful Operations), registering a growth of 6%.

The Company's motor insurance portfolio reported GWP of Rs. 1,436 million as compared to Rs. 1,390 million a year ago. The Company is continuing to expand its non-motor portfolio and a result GWP from Property business reported an increase of Rs. 75 million (growth of 41%) whereas Health segment reported GWP of Rs. 185 million as compared to Rs. 253 million in the same period last year. The Company reported profit before tax of Rs. 131 million (including results of Window Takaful operations) as compared to last year's loss of Rs. 59 million. The increase in investment income is mainly due to improved interest rates.

During the period, policy rate increased from 13.75% to 16%. 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 pose risks which may impact the industry's growth.

## Future Outlook

The Company looks to continue on the path of innovation and disruption with customer centric solutions that deliver customer needs and surpass expectations. We are continuously expanding our existing product base and improving customer experience with tech driven solutions such as advanced telematics, wellness solutions and 'Buy Now Pay Later' offering. These solutions will further cement our position as an insurtech leader with improved digital footprint, advance risk management via customer profiling and price optimization. The Company looks forward to offer more lifestyle products such as extended warranty for appliances and gadgets, event insurance, art covers etc. to deliver convenience along with protection to its customers.

### c. TPL Properties

#### Financial Performance

#### Standalone Performance

Brief results of standalone performance of the company in the six month period is as follows:

Description	(Un-Audited)	
	December 31, 2022	December 31, 2021
	Rs. In 000's	Rs. In 000's
Revenue	5,037,350	23,902
Gross Profit	5,037,350	23,841
Profit / (Loss) before tax	4,813,845	(70,688)
Profit / (Loss) after tax	4,801,814	(72,223)
Number of outstanding shares	564,806,570	392,871,728
Earnings / (Loss) per share	9.08	(0.18)



The company has realized gain on sale of its project TTZ to REIT Fund along with the significant unrealized gain on its investment through valuation of the projects.

### Consolidated Performance

Brief Results of Consolidated Performance of the company is as follows:

Description	(Un-Audited)	
	December 31,2022	December 31,2021
	Rs. In 000's	Rs. In 000's
Revenue	4,360,017	31,402
Gross Profit	4,360,017	31,341
Profit / (Loss) before tax	3,718,300	3,479,861
Profit / (Loss) after tax	3,513,309	3,476,864
Number of outstanding shares	564,806,570	392,871,727
Earnings / (Loss) per share	6.65	6.58

Company maintained its strong profitability for the period under review where the profit before tax stood at Rs. 3,718 million as compared to Rs. 3,480 million same period last year, with the surge in revenue attributable to multiple projects and further growth is expected in the coming years.

TPL Properties is effectively a holding company, having investments in REIT Management, Development, Property Management and investment in TPL REIT Fund I.

### Future Outlook

The acquisition of One Hoshang and The Mangrove were completed by TPL REIT Fund I in December 2022, whereas the acquisition of TPL Technology Zone (TTZ) was completed during January 2023. TPL Properties now owns 710 million units in the fund, representing c. 39% of holding (post third and final tranche drawdown), with the remaining held by institutional investors consisting of leading banks of Pakistan.

The Mangrove Project is progressing well with the layout plan approved by The Cantonment Board Korangi Creek. The detailed master plan is now being finalized and the design of the first phase buildings will be initiated during Q3 FY23.

One Hoshang received architectural approval after the period under review, and now awaiting NOC to start main construction work. With the significant increase in construction costs, the main works contract is under renegotiation and to enable start of construction, the initial piling works contract is being separated and initiated within Q4 FY23. With debt funding in place, the project will be initially developed without pre-sales.

With regards to Technology Park, the SBCA approvals are expected to conclude in Q4 FY23, allowing for ground breaking by start of FY24. The company is also pursuing the Special Technology Zone license for this project.

Growth in TPL Properties will continue on the development of existing portfolio, as well as additional real estate projects being added to the REIT Fund I portfolio. Independent agreements for development services and REIT management services are also being pursued by the company. Further, the partnership being formalized with TASC Towers is expected to create a new focus towards managing and growing digital infrastructure via REIT structures.

#### d. TPL Life Insurance

##### Financial Performance

This year has seen the company adjust its' strategic direction to pursue Retail centric Life and Health Insurance businesses in addition to Corporate Life businesses.

Due to material shift in business from Corporate Health sector, which intrinsically operates on high loss ratios and low profit margins, the company saw its revenues declined by 8%, meanwhile the claims witnessed a massive drop by 95% as well.

The loss after tax for the half year ended December 31st 2022 stood at Rs. 114 million as compared to Rs. 95 million in the same period last year. Major drivers are decline in premium revenue and increase in admin expenses. Gross Written Premium for the period is Rs. 158 million compared to Rs. 171 million in the same period last year, translating to a drop in 8%, while administration expense for the period are Rs. 177 million, representing an increase of 9%. Company is constantly reviewing its major cost centers and drivers of loss, while realigning business and operational strategies to reign in major costs.

The company paid total claims worth Rs. 72 million during the period, out of which Rs. 27 million was for health and Rs. 45 million was for life.

In addition to Hannover Re, the company has also entered into a contract with Munich Re, which is rated "AA-" by Standard & Poor. The management believes that the reinsurance support provides diversification of risk and depth to the underwriting capacity of the Company, further it has maintained IFS (Insurer Financial Strength) rating of A (Single A) by PACRA.

##### Future Outlook

TPL life is now embarking upon a robust Retail Centric Distribution plan in pursuit of redefined corporate strategy. This entails targeting businesses viz., Bancassurance, Banca Takaful, AMCs, Telcos, Digital Collaborations, Digital Assets & Platforms i.e. App, Web Call Center & Virtual Agent Platforms. To achieve this, the Company plans aggressive market offerings to enhance customer awareness and establish TPL Life Insurance as the dominant Life Insurance brand. 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 insurtech solutions.

TPL Life has successfully secured 3 Unit Linked Bancassurance & Banca Takaful Distribution Partnerships with Commercial & Islamic Banks. This will pave way to scale business & growth through this distribution model. Further, TPL Life has launched Pakistan's first Virtual Agent Platform to enhance its reach across Pakistan without incurring the costs associated with the brick-and-mortar set up. This is intends to create social impact by offering employment opportunities for people across Pakistan under the umbrella of digital sales.

The Company continues to invest its resources into Tech & Core Systems and the team successfully completed deployment and enhancement of its Core Life & Health Administration Systems that will serve as a backbone to support the Company's future growth through Retail Distribution Lines including Conventional and Takaful Unit Linked businesses. The systems offer state of the art business solutions corroborating sales, underwriting, claims and reinsurance with minimal turnaround processing time. The system is open ended and also caters for possible additional requirements that may be enforced following applicability of IFRS 17.

The Life insurance industry is facing various challenges, primarily the increase in provincial taxes on life and health insurance sectors as well as on the commission of insurance agents. The support from Government for the development of the insurance sector will play a key role in increasing penetration and resolving the current issues being faced. The Company, along with other life insurance companies, has filed a constitutional and writ petitions in Sindh High Court and Lahore High Court, challenging the levy of sales tax on life and health premium.

With the renewed focus, continuous evolution in products, customer centric services and innovative insurtech platforms, TPL life is all set to carve its niche in the life insurance industry as a significant player.

**e. TPL e-Ventures**

During the first half of FY 2023, TPL e-Ventures made an add-on investment in Rider of Rs. 18.3 Million through Simple Agreement for Future Equity (SAFE) for their Seed funding round.

TPL e-Ventures is now exploring the option to partner with another firm to raise a Venture Capital Fund. Meanwhile the Company maintains its presence in the startup eco-system by participating in various events like pitch competitions, and incubator graduation sessions.

**f. TPL Security Services**

**Financial Performance**

The performance has been encouraging, with the topline top line grew to Rs. 116 million compared to Rs. 83 million in the same period last year, translating to a healthy growth rate of 40%. Similarly gross profit also grew by 30% to the tune of Rs. 17.8 million compared to Rs. 13.7 million in the same period last year. The operating expenses saw an increase due to the prevalent inflation, against which the company has been taking measures to control it, while also working to increase overall revenue to become profitable. Loss after tax saw a significant reduction by 30% to Rs. 7.6 Million, signaling a path towards profitability.

**Future Outlook**

TPLESS has been continuously striving to diversify by enhancing its services portfolio, by adding tech based security solutions, trainings, and venturing into new customer segments. Considering prevalent law and order situation, the Company sees that the demand for contracting security services across different customer segments is expected to increase.

**4. CREDIT RATING**

The Pakistan Credit Rating Agency Limited (PARCA) has assigned a long-term entity rating of "A" (Single A) and short-term entity rating of "A1" (A minus) 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 Government of Pakistan and State Bank of Pakistan for continuously endeavoring policy development for ease of doing business. We also appreciate the valued support and guidance provided by the Securities and Exchange Commission of Pakistan, Federal Board of Revenue and the Pakistan Stock Exchange. We would also express our sincere thanks to the employees, strategic partners, vendors, suppliers and customers for their support in pursuit of our corporate objectives.



**ALI JAMEEL**  
CHIEF EXECUTIVE OFFICER



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

# ڈائریکٹرز رپورٹ:

TPL کارپوریشن پبلک لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے ہم کو پیش کیے گئے 31 دسمبر 2022 کو ختم ہونے والی ششماہی کے اہم اعداد و شمار اور مالی کارکردگی کا جائزہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

## 1۔ اقتصادی منظر نگار

بین الاقوامی اور قومی معیشت کی وجہ سے معیشت بہت زیادہ پامال ہو چکی ہے۔ جو کہ گریں-روں کے تنازعہ کے نتیجے میں عوامی دنیا میں اجناس پر پہلی بار اضافی ٹیکسوں کا اضافہ ہوا ہے جس کی وجہ سے امریکی فیڈرل ریزرو کی شرح سود میں اضافہ ہو گیا اور اس کے نتیجے میں امریکی منیجمنٹ سے سہ ماہی کی گزروں پر ریفرنگ مارکیٹوں کو مزید متاثر کیا ہے۔ پاکستان پر اثرات 2023 کے موسم گرما میں آنے والے سیلاب سے مزید بڑھ گئے ہیں جس سے ملک کا تقریباً ایک تہائی حصہ پانی میں ڈوب گیا اور کئی زرمبادلہ کے ذخائر میں کمی اور سی ای ٹی ٹی کے صورتحال جاری رہی۔

ماہی سال 2022 کے لیے ہدف کوئی 24.5% IMF کی مدد سے چلنے والی پالیسیوں بشمول مالیاتی سختی، آزادانہ شرح مبادلہ اور لگوس میں اضافہ کی وجہ سے اس میں تیزی آتی جا رہی ہے۔ پھر بھی معیشت کی وجہ سے ماہی طلبہ پائز نہیں ہے۔

اچھے ہونے والے معاشی حالات نے TPL کارپوریشن کے لیے بنیادی طور پر سیر اور ریکل اسٹیمٹ جیسے شعبوں میں متنوع ہولڈنگز کے ساتھ نئے تعلقات پیدا کر دیے ہیں۔ سرمایہ کاری کے ذریعے کے طور پر ریکل اسٹیمٹ کی طلبہ اور سروس مڈوز کی وجہ سے وفاقی ہے جس میں پاکستان میں جائیداد رکھنے کے طور پر مشرف غیر منظم پاکستانی کی مسلسل دلچسپی شامل ہے اس کے باوجود TPL انھیں پوزیشن میں ہے کیونکہ اس کا پورے فوکیو لگد اور زیادہ طلبہ والے علاقوں میں ہے۔

## 2۔ مالی مظاہر

گروپ نے 31 دسمبر 2022 کو ختم ہونے والے ششماہی کے دوران 7,354 ملین روپے کی مجموعی آمدنی حاصل کی جو گزشتہ سال کی اسی مدت کے مقابلے میں 199% کا اضافہ دکھائی دیتی ہے۔ یہ اضافہ بنیادی طور پر TPL پر اپنی TPL انڈسٹریز اور TPL ٹیکسٹائل ڈیپارٹمنٹ میں منسوب ہے۔ فروخت کی ادا کی 1,939 ملین روپے سے 14% بڑھ کر 2,216 ملین روپے ہوئی، جبکہ گروپ کے آپریشن کی توقع کے مطابق گروپ کے تکنیکی اثرا اجاڑا اور قرض ادا کیے گئے 642 ملین روپے اور 377 ملین روپے ہوئے۔ گروپ نے گزشتہ سال کی اسی مدت میں 2,975 ملین روپے کے مقابلے میں 2,832 ملین روپے ادا کیے اور لگوس منافع اور گزشتہ سال کی اسی مدت میں 3.10% بڑھ کر 2.71% فی شیئر آمدنی درج کرائی ہے۔

## 3۔ گروپ کی کارکردگی

کئی کے مختلف کاروباری شعبوں کا مظہر جائزہ مندرجہ ذیل ہے:

### a۔ ٹیلی نیٹ ورک لمیٹڈ

#### ماہیاتی کارکردگی

تفصیل	غیر کنسولیڈٹڈ		کنسولیڈٹڈ	
	31 دسمبر 2021	31 دسمبر 2022	31 دسمبر 2021	31 دسمبر 2022
	روپے ہزاروں میں		روپے ہزاروں میں	
کاروبار - خاص	1,120,629	1,334,784	965,503	1,085,222
مجموعی منافع	406,586	478,355	330,391	373,214
آپریٹنگ منافع	166,402	114,694	78,045	32,385
ٹیکس سے قبل منافع (تفصیل)	39,499	(41,362)	(7,994)	(60,885)
ٹیکس کے بعد منافع (تفصیل)	26,349	(56,373)	(78,098)	(130,989)

31 دسمبر 2022 کو ختم ہونے والی ششماہی کے لیے مجموعی بنیاد پر گزشتہ سال کی اسی مدت کے مقابلے میں کئی کی ٹاپ اڈن نے 23% کی مثبت نمو دکھائی، جبکہ مجموعی منافع اور آپریٹنگ منافع بھی باہر تہ 28 لاکھ اور 254 لاکھ بڑھ کر 406 لاکھ اور 478 لاکھ بن گئے۔ بعد ازاں مجموعی بنیاد پر 57% تک کم ہوا، جبکہ مجموعی بنیاد پر کئی نے گزشتہ سال کی اسی مدت میں تفصیل کے مقابلے میں ٹیکس کے بعد منافع اور منافع کمایا ہے۔ کئی مشکل اقتصادی ماحول کے باوجود نوکریاں جاری ہے اور آپریشن کارکردگی میں اور نویشن کے نئے کوشاں ہے۔

### ٹیلی نیٹس - چھ ماہ کا منیجمنٹ (IoT)

اس شعبہ جات پر چھ ماہ کے درمیان، TPL نے اپنی خاص طور پر کارپوریٹ فیئس کے ساتھ نصب شدہ میں کو بلاعات جاری رکھا ہوا ہے، جہاں ہم اپنا سے چلنے والے ڈیٹا ہڈز کے ساتھ SensorsFuel، DashCams جیسے مزید ہڈی مل کے ساتھ کرنا تک۔ مائی حاصل کرنا جاری رکھے ہوئے ہیں۔ یہ مڈوز مل ہمارے کلائنٹس کو نہ صرف اپنی ادارتی اخراجات کو سمجھانے میں مدد کرتے ہیں بلکہ ان کے کاروبار میں بنانے کے طور پر پیش ہوتی ڈیٹا کی کاغذی انعام کرتے ہیں۔



c۔ ٹی بی ایل پر پابندی ختم

مالیاتی کارکردگی

انفرادی کارکردگی

ششماہی مدت میں کھلی ٹی بی ایل کارکردگی کے مظہر نتائج مندرجہ ذیل ہیں:

2021 سہ ماہی	2022 سہ ماہی	تفصیل
(نیز نظر دینی شروع)		
₹	₹	
23,902	5,037,350	آمدنی
23,841	5,037,350	مجموعی نتائج
(70,688)	4,813,845	ٹیکس سے قبل نتائج (انتھان)
(72,223)	4,801,814	ٹیکس کے بعد نتائج (انتھان)
392,871,728	564,806,570	آؤٹ سٹینڈنگ حصص کی تعداد
(0.18)	9.08	آمدنی (انتھان) فی شیئر

کھلی نے پرائیکٹس کی دلچسپی کے ذریعے اپنی سرمایہ کاری پر لٹاؤں گین حاصل نہ ہونے کے ساتھ ساتھ TTTZ پر ایکٹ REIT کو فروغ دینے کے لیے گین حاصل کیا ہے۔

مجموعی کارکردگی

کھلی کی مجموعی کارکردگی کے مظہر نتائج مندرجہ ذیل ہیں:

2021 سہ ماہی	2022 سہ ماہی	تفصیل
(نیز نظر دینی شروع)		
₹	₹	
31,402	4,360,017	آمدنی
31,341	4,360,017	مجموعی نتائج
3,479,861	3,718,300	ٹیکس سے قبل نتائج (انتھان)
3,476,864	3,513,309	ٹیکس کے بعد نتائج (انتھان)
392,871,727	564,806,570	آؤٹ سٹینڈنگ حصص کی تعداد
6.58	6.65	آمدنی (انتھان) فی شیئر

کھلی نے پرائیکٹس کی وجہ سے آمدنی میں اضافہ کے ساتھ ساتھ ہمارے ہمارے آمدنی کے لیے اپنے مفید نتائج کو برقرار رکھا جس کا نتیجہ سالانہ اسی مدت میں 3,480 ملین روپے کے نتائج ٹیکس سے قبل نتائج 3,718 ملین روپے ہے۔

TPL پر نیا ایک ماڈرن ہولنگ کھلی ہے، جس کے ذریعے ادارے سے CREIT میں شہرت، ڈویلپمنٹ، ٹی بی ایل REIT اور مالیاتی شہرت اور سرمایہ کاری ہیں۔

مشغلی کا مظہر

ٹی بی ایل REIT 11 ماہ کی مدت میں ہونے والی آمدنی کے ساتھ ساتھ 2022 میں عمل ہوا جبکہ TPL لیٹن انویسٹمنٹ (TTZ) کی ایکویٹی میں بھی جنوری 2023 کے دوران عمل کی گئی۔ TPL پر نیا ایک ماڈرن ہولنگ 710 ملین روپے کی مالک ہے جو 39.3% (تیسری ماہ آغری 3 ماہ کی) اس کے بعد (ماہانہ کی کرتی ہے) باقی پاکستان کے سرکردہ پیکٹوں پر مشتمل 11 ماہ کی سرمایہ کاریوں کے پاس ہیں۔

کنٹریڈیکٹ ہر ڈیوٹی کے ساتھ ساتھ آؤٹ پان کے ساتھ ساتھ 11 ماہ کی مالکیت اور مارجن سے آگے باہر ہے۔ تفصیلی ڈی مائنز پان کو اب عملی طور پر دی جا رہی ہے اور پچھلے مہینے کی مدتوں کا ذمہ داری Q3FY23 کے دوران شروع کیا جائے گا۔

دن ہر مہینہ کی مدت کے اختتام کے بعد آن لائن پورٹل پر اپنی آمدنی اور مارجن کے ساتھ ساتھ 11 ماہ کی مالکیت اور مارجن سے آگے باہر ہے۔ تفصیلی ڈی مائنز پان کو اب عملی طور پر دی جا رہی ہے اور پچھلے مہینے کی مدتوں کا ذمہ داری Q4FY23 کے دوران شروع کیا جائے گا۔

انٹرنیشنل پبلک کے ساتھ ساتھ SBCA کی خصوصی FY23 کی پچھی سہی میں شامل ہونے کی توقع ہے جس سے اپنی سالانہ 24 کے آؤٹ لاک گراؤ پر ٹانگہ بڑھ جائے گی۔ کئی ایس پریویجٹ کے لیے انٹرنیشنل پبلک کی ذمہ داریوں کے آؤٹ لاک گراؤ پر ٹانگہ بڑھ جائے گی۔

TPL پر ایگزٹوٹیو بورڈ پبلک فونڈ کی ترقی پر جاری ہے۔ سٹی ریٹریٹ سٹیٹ ریٹریٹ میں اضافی ریل اسٹیٹ پراپٹس کو شامل کیا جا رہا ہے اور کئی کی طرف سے اسٹیٹ سروسز REIT شیڈول سروسز کے لیے آؤٹ لاک گراؤ کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی REIT مانچے کے آر بی ایٹس انٹرنیشنل پبلک کے ساتھ ساتھ ایس پریویجٹ کی طرف سے ایک ایک توجہ دیا کرتی ہے۔

#### د۔ نی پبلک انٹرنیشنل پبلک

اس سال کئی نئے کارپوریٹ پبلک کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی اور ایگزٹوٹیو بورڈ کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی کے لیے اپنی اسٹریٹجک سٹریٹجی کو اپ ڈیٹ کرتے ہوئے دیکھا ہے۔

کارپوریٹ انٹرنیشنل پبلک کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی اور ایگزٹوٹیو بورڈ کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی کے لیے اپنی اسٹریٹجک سٹریٹجی کو اپ ڈیٹ کرتے ہوئے دیکھا ہے۔ 95% کی ذمہ داریوں کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی اور ایگزٹوٹیو بورڈ کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی کے لیے اپنی اسٹریٹجک سٹریٹجی کو اپ ڈیٹ کرتے ہوئے دیکھا ہے۔

31 دسمبر 2022 کو ختم ہونے والی ششماہی میں گیس کے بعد پاکستان چھٹے سال کی اسی مدت میں 95 ملین روپے کے ساتھ ساتھ 114 ملین روپے بلایا گیا اور پبلک سٹریٹ ڈیوٹی میں کی اور انتظامی اخراجات میں اضافہ ہوا۔ مدت کے لیے مجموعی تقریری پریم چھٹے سال کی اسی مدت میں 171 ملین روپے کے ساتھ ساتھ 158 ملین روپے سے اس کے نتیجے میں 8 فیصد کی کمی ہوئی ہے۔ جبکہ اس مدت کے لیے انتظامی اخراجات 177 ملین روپے ہیں۔ 9 فیصد اضافہ ظاہر کرتے ہیں۔ کئی اپنی ڈیوٹی کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی اور ایگزٹوٹیو بورڈ کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی کے لیے اپنی اسٹریٹجک سٹریٹجی کو اپ ڈیٹ کرتے ہوئے دیکھا ہے۔

کئی نے اس مدت سے اس سال 72 ملین روپے کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی اور ایگزٹوٹیو بورڈ کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی کے لیے اپنی اسٹریٹجک سٹریٹجی کو اپ ڈیٹ کرتے ہوئے دیکھا ہے۔

ReHannover کے ساتھ ساتھ Re Munich کے ساتھ ساتھ ایک معاہدہ کیا ہے۔ اس معاہدہ کے تحت ReHannover نے AA- کا رٹنگ ڈیوٹی اور Re Munich نے A- کا رٹنگ ڈیوٹی حاصل کی ہے۔ اس معاہدہ کے تحت ReHannover نے AA- کا رٹنگ ڈیوٹی اور Re Munich نے A- کا رٹنگ ڈیوٹی حاصل کی ہے۔ اس معاہدہ کے تحت ReHannover نے AA- کا رٹنگ ڈیوٹی اور Re Munich نے A- کا رٹنگ ڈیوٹی حاصل کی ہے۔

#### مشعل کا نظریہ

TPL انٹرنیشنل پبلک کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی اور ایگزٹوٹیو بورڈ کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی کے لیے اپنی اسٹریٹجک سٹریٹجی کو اپ ڈیٹ کرتے ہوئے دیکھا ہے۔ انٹرنیشنل پبلک کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی اور ایگزٹوٹیو بورڈ کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی کے لیے اپنی اسٹریٹجک سٹریٹجی کو اپ ڈیٹ کرتے ہوئے دیکھا ہے۔

TPL انٹرنیشنل پبلک کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی اور ایگزٹوٹیو بورڈ کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی کے لیے اپنی اسٹریٹجک سٹریٹجی کو اپ ڈیٹ کرتے ہوئے دیکھا ہے۔ انٹرنیشنل پبلک کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی اور ایگزٹوٹیو بورڈ کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی کے لیے اپنی اسٹریٹجک سٹریٹجی کو اپ ڈیٹ کرتے ہوئے دیکھا ہے۔

کئی ایک ایگزٹوٹیو بورڈ میں اپنے وسائل کی سرمایہ کاری جاری رکھے ہوئے ہے اور پبلک سٹریٹ ڈیوٹی اور ایگزٹوٹیو بورڈ کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی کے لیے اپنی اسٹریٹجک سٹریٹجی کو اپ ڈیٹ کرتے ہوئے دیکھا ہے۔ انٹرنیشنل پبلک کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی اور ایگزٹوٹیو بورڈ کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی کے لیے اپنی اسٹریٹجک سٹریٹجی کو اپ ڈیٹ کرتے ہوئے دیکھا ہے۔

انٹرنیشنل پبلک کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی اور ایگزٹوٹیو بورڈ کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی کے لیے اپنی اسٹریٹجک سٹریٹجی کو اپ ڈیٹ کرتے ہوئے دیکھا ہے۔ انٹرنیشنل پبلک کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی اور ایگزٹوٹیو بورڈ کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی کے لیے اپنی اسٹریٹجک سٹریٹجی کو اپ ڈیٹ کرتے ہوئے دیکھا ہے۔

توجہ دینے کے ساتھ ساتھ معلومات میں مسلسل ارتقاء اور ایگزٹوٹیو بورڈ کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی اور ایگزٹوٹیو بورڈ کے ساتھ ساتھ پبلک سٹریٹ ڈیوٹی کے لیے اپنی اسٹریٹجک سٹریٹجی کو اپ ڈیٹ کرتے ہوئے دیکھا ہے۔

#### ۳۔ ٹی بی ایل ای ڈیجز

ماہی سال 2023 کی پہلی سہ ماہی کے دوران، IPTL ای ڈیجز نے راولپنڈی میں ان کے سٹیٹ فلڈنگ ڈاکٹ کے لیے فنانسنگ ایگریمنٹ (SAFE) کے ساتھ معاہدے کے ذریعے 18.3 ملین روپے کی اضافی سرمایہ کاری کی۔

ٹی بی ایل ای ڈیجز ڈب ڈیپلر ٹی بی ایل ای ڈی کے لیے کسی دوسری قوم کے ساتھ شراکت داری کا آغاز کر رہا ہے۔ اس دوران کئی مختلف ایپس جیسے کہ گج، مٹا، اور ایک بیل کریم بنانے میں حصہ لے کر انڈیا سے اپنا سسٹم میں اپنی موجودگی برقرار رکھی ہے۔

#### ۴۔ ٹی بی ایل ٹیکورٹی سرورسز

##### ماہیاتی کارکردگی

گزشتہ سال ای مے میں 83 ملین روپے کے متبادلے 116 ملین روپے کی ٹاپ اپ ان کے ساتھ کارکردگی کو حاصل فرما رہی ہے۔ جس کے نتیجے میں 40 لاکھ کی صحت مند روغن کی گئی۔ ای طرح مجموعی نتائج بھی گزشتہ سال کی ای مے میں 13.7 ملین روپے کے مقابلے میں 30 لاکھ ڈالر 17.8 ملین روپے تک پہنچ گیا۔ موجودہ افریڈار کی وجہ سے آہٹنگ افریڈات میں اضافہ دیکھا گیا، جس کے خلاف کئی ایس ہاؤس پائے کے لیے اقدامات کر رہی ہے، جبکہ نتائج میں اضافے کے لیے ایس ہاؤس کی طرف توجہ مرکوز کر رہی ہے۔ نتائج کی طرف توجہ مرکوز کرتے ہوئے گج کے بعد نقصان 30% کی نمایاں کمی سے 7.6 ملین روپے ہوا۔

##### مستقبل کا نقطہ نظر

IPTLSS ای سرورسز ہوتے ہوئے کو بڑھا کر ایک پوری سلاخ، ڈاکٹر، اور سٹریٹجیکس میں قدم رکھ کر متوقع نتائج کی مسلسل کوشش کر رہا ہے۔ اس دوران کی موجودہ صورت حال پر غور کرتے ہوئے، کئی مختلف سٹریٹجیکس میں سیکورٹی، ڈی مٹ کے معاہدے کی طلب میں اضافہ ہونے توقع ہے۔

#### ۴۔ گریڈنگ ریٹنگ

پاکستان گریڈنگ ریٹنگ ایجنسی (PACRA) نے ٹی بی ایل ای ڈی، پین ایجنڈر کو مل دتی ایجنسی کی ایڈیٹری ۳ سے ۳ (مستقل اسے) اور گج مل دتی ریٹنگ کی ایڈیٹری ۳ سے ۳ (اسے) گھٹانے کی ہے۔ یہ ایڈیٹریاں گھٹ گھٹ کر اعلیٰ گریڈ کے معیاری کی نشاندہی کرتی ہیں۔

##### ادھر و ادھر

ہم کئی کے شیئر ہولڈرز کا کہیں ہر کام ہوا کرتے ہیں۔ ہم کاروبار کرنے کی آسانی کے لیے پالیسی چار کرنے کی مسلسل کوشش کے لیے حکومت پاکستان اور بینک دولت پاکستان کا بھی شکر یہ ادا کرتے ہیں۔ ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، فیڈرل بورڈ آف ریولوشن، پاکستان انسائیکلج کی طرف سے فراہم کردہ توجہ قدر حمایت اور رضامندی کو بھی سراہتے ہیں۔ ہم کاروبار میں متبادل کے حصول میں تعاون اور شراکت داریوں، ایڈیٹرز، سپلائرز اور صارفین کی تعاون حمایت کا بھی شکر یہ ادا کرتے ہیں۔

#### مناہب بورڈ آف ڈائریکٹرز



جیمیل ہوسٹ (ایس ایس ٹی)  
ڈائریکٹر



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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TPL CORP LIMITED

### Report on Review of Unconsolidated Condensed Interim Financial Statements

#### Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of TPL CORP LIMITED ("the Company") as at December 31, 2022 and the related unconsolidated condensed interim profit and loss and other comprehensive income, unconsolidated condensed interim statement of cash flows, unconsolidated condensed interim statement of changes in equity and notes to the accounts for the six-month ended December 31, 2022 (here-in-after referred as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

#### Scope of review

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

#### Conclusion


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

#### Other matter

- 1) The figures for the quarters ended Decemoer 31, 2022 and December 31, 2021 in the unconsolidated condensed interim statements of profit or loss and other comprehensive income have not been reviewed and we do not express a conclusion on them.
- 2) The unconsolidated condensed interim financial statements for the six month period ended December 31, 2021 were reviewed by another firm of Chartered Accountants who had expressed an unmodified conclusion thereon vide their report dated February 28, 2022.

The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI  
DATED: 27 FEB 2023  
UDIN: RR202210067tOAr45SoN

  
BDO EBRAHIM & CO.  
CHARTERED ACCOUNTANTS

#### BDO Ebrahim & Co. Chartered Accountants

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# UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT


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

AS AT DECEMBER 31, 2022

		December 31, 2022	June 30, 2022
		(Un-audited)	(Audited)
	Note	Rupees	Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	4	34,962,345	40,400,488
Right of use asset	5	203,382,843	232,437,537
Long term deposits and prepayments		14,600,000	14,400,000
Long-term investments	6	10,207,992,964	11,074,856,409
		<u>10,460,938,153</u>	<u>11,362,094,434</u>
<b>CURRENT ASSETS</b>			
Loans and advances	7	57,812,515	5,252,367
Trade deposits, prepayments and other receivables	8	28,507,519	400,000
Interest accrued	9	23,700,298	18,137,414
Due from related parties	10	498,704,403	377,235,761
Taxation – net	11	12,969,300	8,328,156
Cash and bank balances	12	52,441,620	301,357,432
		<u>674,135,655</u>	<u>710,711,130</u>
<b>TOTAL ASSETS</b>		<u><u>11,135,073,808</u></u>	<u><u>12,072,805,564</u></u>
<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		<u>3,300,000,000</u>	<u>3,300,000,000</u>
Issued, subscribed and paid-up capital		2,672,977,630	2,672,977,630
Capital reserves		60,855,762	60,855,762
Revenue reserves		(1,633,673,061)	(1,175,020,165)
Other component of equity		3,862,224,880	4,759,690,535
		<u>4,962,385,211</u>	<u>6,318,503,762</u>
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	13	4,636,762,973	4,558,517,090
Lease liabilities	14	185,611,279	211,751,722
		<u>4,822,374,252</u>	<u>4,770,268,812</u>
<b>CURRENT LIABILITIES</b>			
Current portion of non-current liabilities		51,633,420	77,250,296
Trade and other payables		277,459,579	337,494,114
Accrued mark-up		148,774,242	176,088,553
Short term financing	15	76,347,602	247,254,646
Due to related parties	16	791,369,919	141,215,798
Unclaimed dividend		1,729,583	1,729,583
Unpaid dividend		3,000,000	3,000,000
		<u>1,350,314,345</u>	<u>984,032,990</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>11,135,073,808</u></u>	<u><u>12,072,805,564</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	17		

The annexed notes from 1 to 23 form an integral part of these unconsolidated 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 SIX MONTH PERIOD ENDED DECEMBER 31, 2022**

		Six months period ended		Three months period ended	
		(Un-audited)			
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Note		(Rupees)		(Rupees)	
	Administrative expenses	18 (95,296,248)	(107,711,666)	(45,347,844)	(44,418,172)
	Operating loss	(95,296,248)	(107,711,666)	(45,347,844)	(44,418,172)
	Finance costs	19 (458,450,666)	(161,984,282)	(240,119,500)	(93,565,111)
	Other income	18,639,699	5,475,565	4,277,953	18,096,160
	Loss before taxation	(535,107,215)	(264,220,383)	(281,189,391)	(119,887,123)
	Taxation	7,704,319	-	7,704,319	-
	Loss for the period	(527,402,896)	(264,220,383)	(273,485,072)	(119,887,123)
	<b>Other comprehensive income</b>				
	<i>Other comprehensive loss not to be reclassified to profit or loss in subsequent periods (net of tax)</i>				
	Realised loss on investments designated at fair value through other comprehensive income (FVTOCI)	(4,159,386)	-	(4,159,386.36)	-
	Unrealised (loss)/gain on revaluation of investments at FVOCI	(824,556,269)	(434,028,641)	(357,666,441)	(2,560,421,398)
		(828,715,655)	(434,028,641)	(361,825,827)	(2,560,421,398)
	<b>Total comprehensive loss for the period</b>	<u>(1,356,118,551)</u>	<u>(698,249,024)</u>	<u>(635,310,899)</u>	<u>(2,680,308,521)</u>
	Loss per period - basic & diluted	(1.97)	(0.99)	(1.02)	(0.45)

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

  
Chief Executive Officer

  
Chief Financial Officer


  
Director

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF  
CASH FLOWS (UN-AUDITED)  
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022**

	Six months period ended	
	December 31, 2022	December 31, 2021
	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(535,107,215)	(264,220,383)
Adjustment for non-cash charges and other items:		
Depreciation	35,199,037	32,037,550
Amortisation	-	65,541
Employee Share option	-	1,920,000
Deferred Income	-	(2,305,100)
Finance costs	470,690,579	161,984,282
	505,889,616	193,702,273
<b>Decrease / (increase) in current assets:</b>		
Loans and advances	(2,560,150)	(31,650,136)
Trade deposits and prepayment	(28,107,519)	(6,429,837)
Interest accrued	(5,562,884)	(3,075,231)
Due from related parties	(121,468,642)	(75,440,226)
	(157,699,194)	(116,595,430)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(60,034,540)	(80,826,283)
Due to related parties	650,154,121	(847,913,918)
	590,119,581	(928,740,201)
Cash flows generated from / (used in) operations	403,202,789	(1,115,853,741)
Finance costs	(485,764,977)	(102,336,555)
Long term deposits and prepayments	(200,000)	(1,597,600)
Taxes paid	3,063,173	(11,923)
	(482,901,804)	(103,946,078)
<b>Net cash (used in) operating activities</b>	(79,699,015)	(1,219,799,819)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of - property and equipment	(706,200)	(5,498,047)
Disposal of - property and equipment	-	1,012,034
Purchase of - intangibles	-	(213,291)
Investment in TPL Properties Limited	-	(699,537,563)
Purchase of TPLL shares	(40,000,000)	(44,010,000)
Advance to TPLL for shares	(50,000,000)	(120,000,000)
Right subscription to TPLE for shares	(17,500,000)	(36,000,000)
Disposal of TPLP shares	95,647,791	99,807,687
<b>Net cash used in investing activities</b>	(12,558,409)	(804,439,180)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short term Loan	(170,907,044)	989,576,390
Lease liabilities	(32,736,000)	(24,960,000)
Long term financing	46,984,656	1,092,707,498
<b>Net cash (used in) / generated from financing activities</b>	(156,658,388)	2,057,323,888
Net (decrease)/ increase in cash and cash equivalents	(248,915,812)	33,084,889
Cash and cash equivalents at the beginning of the period	301,357,432	11,969,261
Cash and cash equivalents at the end of the period	52,441,620	45,054,150

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022

	Capital reserves				Revenue reserves		Fair value reserve of financial assets designated at FVOCI	Total reserves	Total equity
	Issued, subscribed and paid-up capital	Reserve created under Scheme of Arrangement	Other capital reserves	Accumulated losses	Rupees				
					(572,057,159)	(264,220,383)			
<b>Balance as at July 01, 2021 (Audited)</b>	2,672,977,630	60,855,762	57,300,000	(572,057,159)	4,819,466,656	4,365,565,259	7,030,542,889		
Loss for the period	-	-	-	(264,220,383)	-	(264,220,383)	(264,220,383)		
Employee share options	-	-	1,920,000	-	-	1,920,000	1,920,000		
Transfer to revenue reserve on disposal	-	-	-	5,333,334	(5,333,334)	-	-		
Other comprehensive loss - net of tax	-	-	-	-	(434,028,641)	(434,028,641)	(434,028,641)		
Total comprehensive income/(loss) for the period	-	-	1,920,000	(258,887,049)	(439,361,975)	(696,329,024)	(696,329,024)		
<b>Balance as at December 31, 2021</b>	<b>2,672,977,630</b>	<b>60,855,762</b>	<b>59,220,000</b>	<b>(830,944,208)</b>	<b>4,380,104,681</b>	<b>3,669,236,235</b>	<b>6,342,213,865</b>		
<b>Balance as at July 01, 2022</b>	<b>2,672,977,630</b>	<b>60,855,762</b>	<b>-</b>	<b>(1,175,020,165)</b>	<b>4,759,690,535</b>	<b>3,645,526,132</b>	<b>6,318,503,762</b>		
Loss for the period	-	-	-	(527,402,896)	-	(527,402,896)	(527,402,896)		
Transfer to revenue reserve on disposal - net of tax	-	-	-	68,750,000	(68,750,000)	-	-		
Other comprehensive income for the period - net of tax	-	-	-	-	(828,715,655)	(828,715,655)	(828,715,655)		
Total comprehensive loss for the period	-	-	-	(458,652,896)	(897,465,655)	(1,356,118,551)	(1,356,118,551)		
<b>Balance as at December 31, 2022</b>	<b>2,672,977,630</b>	<b>60,855,762</b>	<b>-</b>	<b>(1,633,673,061)</b>	<b>3,862,224,880</b>	<b>2,289,407,581</b>	<b>4,962,385,211</b>		


The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

# UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 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). During 2009, the Company was converted into a public company and got listed on Pakistan Stock Exchange Limited effective from July 16, 2012. The name of the Company was changed to TPL Corp Limited effective from November 24, 2017. The registered office of the Company is located at 20th Floor, Sky Tower, East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi.
- 1.2 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 at the reporting date. The principal activity of the Company is to make investments in the group companies.
- 1.3 These unconsolidated 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 through other comprehensive income (FVOCI). As of reporting date, the Company has the following subsidiaries and associates:

	% of shareholding	
	December 31, 2022	June 30, 2022
a) TPL Insurance Limited (TPLI)	52.87	66.30
b) TPL Properties Limited (TPLP)	38.49	39.84
- TPL Property Management (Private) Limited (sub-subsidiary) (TPL PM)	38.49*	39.84*
- TPL Logistic Park (Private) Limited (sub-subsidiary) (TPL LP)	38.49*	39.84*
known as G-18 (Private) Limited] (sub-subsidiary) (TPL TZ)		
- TPL REIT Management Company Limited (sub-subsidiary) (TPL REIT)	38.49*	39.84*
(sub-subsidiary) (NMC)		
- TPL Development (Private) Limited	38.49*	
c) TPL Life Insurance Limited (TPL Life)	97.38	93.33
d) TPL Trakker Limited (TPLT)	64.32	64.32
- Trakker Middle East LLC (sub-subsidiary) (TME)	50**	50**
e) TPL Security Services (Private) Limited (TPLSS)	100	99.99
f) TPL E-Ventures (Private) Limited (TPLE)	100	100
* Represents direct holding of TPLP as at the reporting date		
** Represents direct holding of TPLT as at the reporting date		
<b>Associates</b>		
a) Rider Logistics (Singapore) Pte. Ltd	4.63*	4.63*
b) Compare on Pakistan (Private) Limited	-*	-*

## 2. BASIS OF PREPARATION

### 2.1 Statement of Compliance

- 2.1 These unconsolidated condensed interim financial statements of the Company have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as

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

## FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022

applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34 - 'Interim Financial Reporting', issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 (the Act); and
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Act;

Where the provisions of and directives issued under the Act or IFAS differ with the requirements of IAS 34, the provisions of and directives issued under the Act or IFAS have been followed.

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual unconsolidated financial statements and should be read in conjunction with the Company's annual unconsolidated audited financial statements for the year ended June 30, 2022.

The figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2021 and December 31, 2022 and notes forming part thereof have not been reviewed by the statutory auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2022

### 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computations adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's audited unconsolidated condensed interim financial statements for the year ended June 30, 2022.

### 3 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of unconsolidated condensed interim financial statements are in conformity with the accounting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgements that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

Estimates and judgements made by management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the audited annual unconsolidated financial statements for the year ended June 30, 2022.

The Company's financial risk management objectives and policies are also consistent with those disclosed in the annual audited unconsolidated financial statements of the Company as at and for the year ended June 30, 2022.

		December 31, 2022	June 30, 2022
		(Un-audited)	(Audited)
	Note	----- (Rupees) -----	
<b>4</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Operating fixed assets	4.1	4.1
		34,962,345	40,400,488



**UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022**

4.1 The movement in operating fixed assets during the period / year are as follows:

	December 31, 2022	June 30, 2022
	(Un-audited)	(Audited)
Note	----- (Rupees) -----	
Opening balance - at WDV	40,400,488	17,524,392
Additions during the period / year	4.1.1 706,200	34,271,558
Depreciation charge for the period / year	4.1.2 (6,144,343)	(9,885,043)
Disposals during the period / year - at WDV	-	(1,510,419)
Closing balance - at WDV	<u>34,962,345</u>	<u>40,400,488</u>

4.1.1 Additions during the period / year are as follows:

	December 31, 2022	June 30, 2022
	(Un-audited)	(Audited)
	----- (Rupees) -----	
Laptops	571,200	4,251,523
Electrical equipment	135,000	4,396,072
Furniture and fittings	-	8,456,987
Vehicles	-	17,166,976
	<u>706,200</u>	<u>34,271,558</u>

4.1.2 Depreciation charge for the period has been allocated to administrative expenses.

## 5 RIGHT-OF-USE ASSET

The carrying amounts of right-of-use asset recognized and movement during the period/ year is as follows:

5.1 Net carrying value basis

	December 31, 2022	June 30, 2022
	(Un-audited)	(Audited)
Note	----- (Rupees) -----	
Opening net book value	232,437,537	-
Additions during the period / year	-	290,546,923
Less: Depreciation charge for the period / year	5.3 (29,054,694)	(58,109,386)
Closing net book value	<u>203,382,843</u>	<u>232,437,537</u>
<b>Depreciation rate (%)</b>	<u>20</u>	<u>20</u>
5.2 <b>Gross carrying value basis</b>		
Cost	290,546,923	290,546,923
Less: Accumulated depreciation	(87,164,080)	(58,109,386)
Net book value	<u>203,382,843</u>	<u>232,437,537</u>

**UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022**

5.3 Depreciation charge for the period has been allocated to administrative expenses.

		December 31, 2022	June 30, 2022
		(Un-audited)	(Audited)
6	<b>LONG-TERM INVESTMENTS</b>	----- (Rupees) -----	
	<b>Investment designated at FVTOCI</b>		
	<b>Subsidiary companies:</b>		
	<b>Quoted Subsidiaries</b>		
	TPL Insurance Limited (TPLI)	6.1 1,756,933,798	2,621,512,301
	TPL Properties Limited (TPLP)	6.2 3,730,044,553	4,112,657,902
	TPL Trakker Limited (TPLT)	6.3 1,274,282,581	1,041,828,386
		<u>6,761,260,932</u>	<u>7,775,998,589</u>
	<b>Unquoted Subsidiaries</b>		
	TPL Life Insurance Limited (TPLL)	6.4 2,260,351,200	2,220,351,200
	TPL Security Services (Private) Limited (TPLSS)	6.5 108,827,005	108,827,005
	TPL E-Ventures (Private) Limited (TPLE)	6.6 924,497,577	831,724,173
		<u>3,293,675,782</u>	<u>3,160,902,378</u>
		<u>10,054,936,714</u>	<u>10,936,900,967</u>
	<b>Others:</b>		
	Rider Logistics (Singapore) Pte. Ltd (Rider)	6.7 153,056,250	137,955,442
		<u>10,207,992,964</u>	<u>11,074,856,409</u>

6.1 As at the reporting date, the company held 104,891,570 (June 30, 2022: 77,697,460) ordinary shares of Rs. 10/- each of TPLI, representing 52.87 percent (June 30, 2022: 66.30 percent) of share capital of TPLI. The market value per share of TPLI is Rs. 16.75 (June 30, 2022 Rs. 33.74).

6.2 As at the reporting date, the Company held 219,400,977 (June 30, 2022: 204,000,888) ordinary shares of Rs.10 each. During the period under review the Company has disposed off 5,000,000 ordinary shares having value of Rs. 95,647,790. The market value per share amounts to Rs. 17 (June 30, 2022: Rs.20.16).

6.3 As at the reporting date, the Company holds 120,442,588 (June 30,2022: 120,442,588) ordinary shares of Rs. 10 each. The market value per share amounts to Rs. 10.58 (June 30,2022: Rs. 8.65).

Out of these, 120,440,774 (June 30, 2022: 73,625,000) ordinary shares are pledged with financial institutions against various financing facilities availed by group companies.

6.4 During the reporting period, the Company has subscribed 4 million ordinary shares at Rs. 10 each of TPLL. Consequently, the company holds 185,996,000 (June 30, 2022: 181,996,000) ordinary shares of Rs. 10 each, representing 97.38 percent (June 30, 2022: 93.33 percent) of the share capital of TPLL. The Company has calculated the fair value of its investment in TPL Life based on discounted cashflow method (June 30, 2022: market approach method).

**UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022**

- 6.5 The Company holds 2,099,900 (June 30, 2022: 2,099,900) ordinary shares of Rs. 10 each, representing 99.99 percent (June 30, 2022: 99.99 percent) of the share capital of TPLSS at the reporting date. The Company has determined the fair value of investment based on discounted cash flow method.
- 6.6 As at the reporting date, the Company has subscribed 1.75 million ordinary shares of TPLE of Rs. 10 each. Consequently, the Company holds 10,649,938 (June 30, 2022: 8,889,918) ordinary shares of TPLE at the reporting date representing 100% of the share capital. The Company has determined the fair value of investment based on market approach.
- 6.7 At the reporting date, the Company holds 46,312 (June 30, 2022: 46,312) shares representing 4.63% (June 30, 2022: 4.63%) of the share capital of Rider at the reporting date. The Company has determined the fair value of investments based on discounted cashflow method.

		December 31, 2022	June 30, 2022
		(Un-audited)	(Audited)
		----- (Rupees) -----	
7	<b>LOANS AND ADVANCES</b>	Note	
	<b>Advances to related parties</b>		
	- TPL Life insurance Limited	7.1	-
	- TPL Logistics (Private) Limited	1,953,119	1,953,120
		51,953,119	1,953,120
	<b>Other advances</b>		
	- Suppliers	789,754	27,005
	- Employees	5,069,643	3,272,242
		5,859,396	3,299,247
		<u>57,812,515</u>	<u>5,252,367</u>

7.1 This advance of Rs. 50 million is against equity for issuance of shares

**8 TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES**

		December 31, 2022	June 30, 2022
		(Un-audited)	(Audited)
		----- (Rupees) -----	
	- Security deposits	18,585,630	400,000
	- Prepayments	9,921,889	-
		<u>28,507,519</u>	<u>400,000</u>

**9 INTEREST ACCRUED - unsecured, considered good**

	- TPL E-Ventures (Private) Limited	23,700,298	18,137,414
		<u>23,700,298</u>	<u>18,137,414</u>

**UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022**

**10 DUE FROM RELATED PARTIES**

	December 31, 2022	June 30, 2022
	(Un-audited)	(Audited)
Note	----- (Rupees) -----	
Opening balance	377,235,761	200,247,089
Transactions during the period	121,468,642	176,988,672
Closing balance	<u>498,704,403</u>	<u>377,235,761</u>

**11 TAXATION - net**

Opening balance – refundable	8,328,156	8,152,479
Advance tax paid	515,245	4,301,577
CGT payable	(3,578,420)	3,578,420
Reversal / (Charged) to P&L	7,704,319	(7,704,319)
Closing balance – refundable	<u>12,969,300</u>	<u>8,328,156</u>

**12 CASH AND BANK BALANCES**

At banks in:		
- current accounts	41,978,758	259,892,773
- saving accounts	10,462,862	41,464,660
	<u>52,441,620</u>	<u>301,357,432</u>

12.1 These carry markup ranging from 6% to 13% (June 30, 2022: 10.75% to 13.75%).

**13 LONG-TERM FINANCING – secured**

	December 31, 2022	June 30, 2022
	(Un-audited)	(Audited)
Note	----- (Rupees) -----	
Term Finance Certificates	2,238,729,155	2,225,070,767
Sukuk	2,143,043,126	2,127,708,872
Diminishing Musharaka	6,557,431	7,258,179
Term Loan National Bank of Pakistan (NBP)	250,000,000	200,000,000
Payroll financing	-	31,307,238
	<u>4,638,329,712</u>	<u>4,591,345,056</u>
Less: Current portion shown under current liabilities	(1,566,740)	(32,827,966)
	<u>4,636,762,973</u>	<u>4,558,517,090</u>

13.1 As at the reporting date, the Company has made payment of interest with respect to the TFC issued in 2022. These carry mark-up at the rate of 3 month KIBOR plus spread 2.5 percent per annum and are redeemable in 6 semi-annual installments latest by December 2026. These are secured by way of pledge of shares, lien and right of set off over the debt payment and an insurance guarantee.

**UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022**

- 13.2 As at the reporting date, the Company has partially issued privately placed Sukuk Bonds of Rs. 375 million out of Rs. 2,500 million. These carry mark-up at the rate of 3 month KIBOR plus spread 2.25 percent per annum and are redeemable in 6 semi-annual installments latest by December 2026. These are secured by way of pledge of shares, lien and right of set off over the facility payment and takaful guarantee.
- 13.3 As at the reporting date June 30, 2021, the Company obtained two vehicles under diminishing financing musharaka from a financial institution for a tenure of 5 years. The facility carries mark-up at the rate of 6 month KIBOR plus 3.5 percent per annum.
- 13.4 As at the reporting date December 31, 2022, the Company obtained Additional financing from NBP of Rs. 50 million out of the facility amount of Rs. 250 million carrying mark-up at the rate of 3 month KIBOR plus spread 3 percent per annum and is redeemable in 18 quarterly installments. The facility is secured against pledge over investment in various quoted securities of the Company.
- 13.5 As at the reporting date June 30, 2021, the Company obtained further financing under Refinance Scheme for Payment of Wages and Salaries by State Bank of Pakistan from a commercial bank. The Company has settled the liability in full during the reporting period.

	December 31, 2022	June 30, 2022
Note	(Un-audited)	(Audited)
	----- (Rupees) -----	
<b>14 LEASE LIABILITIES</b>		
Lease Liabilities	235,677,962	256,174,048
Less: Current portion shown under current liabilities	(50,066,683)	(44,422,326)
	185,611,279	211,751,722
Reconciliation of total lease liabilities:		
Opening balance	256,174,048	-
Additions for the year - net	-	285,746,923
Interest expense for the year	12,239,913	27,067,126
Payments / adjustments made during the period / year	(32,736,000)	(56,640,000)
Closing balance	235,677,962	256,174,048
<b>15 SHORT TERM FINANCING</b>		
REPO Liability	15.1	-
Payroll Financing	15.2	200,000,000
		76,347,602
		76,347,602
		47,254,646
		247,254,646

- 15.1 The Company entered into sale and repurchase arrangement for 20 million shares of TPL Life Insurance Limited at the sale price of Rs. 10 per share and repurchase price of Rs. 10.254 per share in prior year. The Company has settled the liability in full during the period.
- 15.2 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% per annum (June 30, 2022: 3 months KIBOR plus 2%) .

**UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022**

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	----- (Rupees) -----	
<b>16 DUE TO RELATED PARTIES</b>		
Opening balance	141,215,798	791,369,919
Transactions during the period / year	650,154,122	(650,154,121)
Closing balance	<u>791,369,919</u>	<u>141,215,798</u>

**17 CONTINGENCIES AND COMMITMENTS**

There are no major changes in the status of contingencies and commitments as disclosed in the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2022.

**18 ADMINISTRATIVE EXPENSES**

This mainly includes salaries, wages and benefits amounting to Rs. 49.041 million (December 31, 2021: Rs. 46.686 million) and legal and professional charges amounting to Rs. 11.918 million (December 31, 2021: Rs. 15.203 million).

	December 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	----- (Rupees) -----	
<b>19 FINANCE COSTS</b>		
Mark-up on:		
- Long term financing	425,126,950	56,744,000
- Short term financing	9,141,323	60,329,000
- Due to related parties	24,156,811	41,282,000
	<u>458,425,084</u>	<u>158,355,000</u>
Bank and other charges	25,582	3,629,282
	<u>458,450,666</u>	<u>161,984,282</u>

**20 TRANSACTIONS WITH RELATED PARTIES**

Related parties comprise ultimate holding company, subsidiaries, associates, companies where directors hold common directorship, key management personnel and their close family members and staff retirement benefit funds. Transactions and balances with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

**UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022**

	Six months period ended	
	December 31, 2022	December 31, 2021
	----- (Un-audited) -----	
	----- (Rupees) -----	
<b><u>Holding company</u></b>		
<b>TPL Holdings (Private) Limited - TPLH</b>		
Amount received by the Company from TPLH	1,692,336,800	302,111,180
Mark up on current account	24,156,811	9,622,484
Expenses incurred by the Company on behalf of TPLH	7,484,454	3,144,657
Expenses incurred by TPLH on behalf of the Company	-	6,016,438
Amount paid / repaid by the Company to TPLH	<u>1,019,798,583</u>	<u>592,475,798</u>
<b><u>Subsidiary companies</u></b>		
<b>TPL Security Services (Private) Limited - TPLSS</b>		
Amount paid / repaid by the Company to TPLSS	-	3,600,000
Income against reimbursement	654,720	642,746
Expenses incurred by TPLSS on behalf of the Company	135,354	-
Expense paid / payable on behalf of TPLSS	<u>3,945,080</u>	<u>6,924,586</u>
<b>TPL Life Insurance Limited - TPLL</b>		
Disposal of assets to TPLL	-	189,000
Expenditure paid / payable on behalf of the Company	2,246,704	2,319,874
Settlement of amount receivable by the Company from TPLL against: amount payable by TPLT to TPLL	-	20,284,690
Amount received by the Company from TPLL	40,360,000	-
Expense paid / payable on behalf of TPLL	<u>21,076,776</u>	<u>26,073,987</u>
<b>TPL Insurance Limited - TPLI</b>		
Amount received by the Company from TPLI	67,630,985	41,362,690
Disposal of assets to TPLI	494,144	-
Reimbursement of expenses	-	14,659,883
Income against reimbursement	12,767,040	-
Expenses incurred by TPLI on behalf of the Company	79,551	116,802
Expense paid / payable on behalf of TPLI	34,869,992	36,190,948
Amount paid / repaid by the Company to TPLI	21,000,000	-
Amount paid / payable against insurance services obtained	<u>133,857</u>	<u>2,125</u>
<b>TPL Trakker Limited - TPLT</b>		
Expenditure paid / payable on behalf of the Company	8,805,686	1,300,580
Disposal of assets to TPLT	-	328,890
Amount received by the Company	10,052,078	400,610,099
Expenses paid by the Company on behalf of TPLT	41,615,108	58,204,609
Income against reimbursement	5,892,480	4,499,220
Mark up on current account	<u>23,088,216</u>	<u>31,660,338</u>

**UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022**

	Six months period ended	
	December 31, 2022	December 31, 2021
	----- (Un-audited) ----- ----- (Rupees) -----	
Settlement of amount payable by the Company to TPLT against:		
- amount payable by TPLT to TPLL under signed Memorandum of Arrangement	-	20,284,690
Amount paid by the Company	95,500,000	908,800,000
<b>TPL Properties Limited - TPLP</b>		
Amount paid/payable by the Company against the services obtained	-	15,915,227
Expenses incurred by the Company on behalf of TPLP	24,406,276	44,075,110
Expenses incurred by the TPLP on behalf of the Company	297,672	103,832
Income against reimbursement	8,184,000	6,092,874
Amount received by the Company	8,862,462	35,632,006
<b>Others</b>		
<b>TPL E-Ventures (Private) Limited - TPLE</b>		
Expenses incurred by the Company on behalf of TPLE	4,065	-
Mark up on current account	5,562,884	-
<b>TPL REIT Management Company Limited - TPL REIT</b>		
Expenses incurred by the Company on behalf of TPL REIT	6,514,121	9,509,619
Income against reimbursement	5,237,760	-
Expenses incurred by TPL RIET on behalf of Company	117,000	-
Amount received by the Company from TPL REIT	28,000,000	4,828,950
<b>TPL TECH Pakistan (Private) Limited - TPL TECH</b>		
Expenses incurred by the Company on behalf of TPL TECH	54,000	1,050
<b>Key management personnel</b>		
Salaries and other benefits	39,471,816	43,275,121
Post-employment benefits	1,877,924	2,032,460
<b>Retirements funds</b>		
Staff retirement Fund (Employer contribution)	6,806,916	4,969,367

20.2 All transactions with related parties are entered into at agreed terms as duly approved by the Board of Directors of the Company. The related parties status of outstanding receivables/payables as disclosed in the respective notes to these unconsolidated condensed interim financial statements.



## UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTH PERIOD ENDED DECEMBER 31, 2022

- 20.3 Certain employees of the group companies also provide services to the Company and their cost proportionately charged to the Company on agreed terms. In-addition, certain common expenses (other than salaries and other benefits) are also allocated within the group companies on agreed basis and terms.

### 21 FAIR VALUE OF FINANCIAL INSTRUMENTS

The financial instruments carried at fair value are categorized as follows:

Level 1: Quoted market price.

Level 2: Valuation techniques (market observable)

Level 3: Valuation techniques (non-market observables)

The Company held the following financial instruments measured at fair value at reporting date. There were no transfers amongst level of fair value analysis of financial assets during the period.

Financial assets designated at FVTOCI	Total	Level 1	Level 2	Level 3
	-----Rupees-----			
December 31, 2022	<u>10,207,992,964</u>	<u>6,761,260,932</u>	<u>1,077,553,827</u>	<u>2,369,178,205</u>
June 30, 2022	<u>11,074,856,409</u>	<u>7,775,998,589</u>	<u>969,679,615</u>	<u>2,329,178,205</u>

### 22 DATE OF AUTHORISATION OF ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on February 27, 2023 by the Board of Directors of the Company.

### 23 GENERAL

- 23.1 Corresponding figures have been rearranged wherever necessary; however, there are no material reclassifications to report during the reporting period.
- 23.2 Figures have been rounded off to the nearest rupee, unless otherwise stated.

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director

**CONSOLIDATED  
CONDENSED  
INTERIM FINANCIAL  
STATEMENT**


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


AS AT DECEMBER 31, 2022

	December 31, 2022	June 30, 2022
	(Un-audited) (Rupees)	(Audited) (Rupees)
<b>ASSETS</b>		
<b>NON - CURRENT ASSETS</b>		
Property, plant and equipment	5. 1,490,167,293	1,547,102,195
Intangible assets	6. 3,071,703,653	3,043,667,352
Right-of-use asset	533,801,617	601,166,417
	<u>5,095,672,562</u>	<u>5,191,935,964</u>
Long-term Investments	15,147,039,175	9,281,822,960
Long-term loans	47,535,675	42,777,959
Long-term deposits	61,170,112	58,714,980
Deferred tax asset - net	189,826,390	155,178,928
	<u>20,541,243,914</u>	<u>14,730,430,791</u>
<b>CURRENT ASSETS</b>		
Stock-in-trade	473,357,994	402,224,531
Trade debts	975,782,720	966,252,181
Loans and advances	110,410,166	174,998,436
Trade deposits and prepayments	517,202,497	474,851,736
Interest accrued	325,012,989	286,569,422
Other receivables	1,837,040,022	1,534,605,859
Short-term investments	1,353,230,409	1,146,025,911
Due from related parties	7. 1,045,421,997	1,275,628,983
Deferred commission expense	238,890,919	200,200,632
Taxation – net	71,641,524	21,512,270
Cash and bank balances	<u>3,189,989,374</u>	<u>3,642,228,889</u>
	<u>10,137,980,611</u>	<u>10,125,098,850</u>
<b>Non-current asset held for sale</b>	-	2,915,292,476
<b>TOTAL ASSETS</b>	<u><u>30,679,224,525</u></u>	<u><u>27,770,822,117</u></u>
<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	<u>3,300,000,000</u>	<u>3,300,000,000</u>
Issued, subscribed and paid-up capital	2,672,977,630	2,672,977,630
Capital reserves	60,855,762	60,855,762
Revenue reserves	2,087,715,901	976,129,651
Other components of equity	46,644,699	66,693,041
	<u>4,868,193,992</u>	<u>3,776,656,084</u>
Non-controlling interest	9,652,378,253	7,249,740,107
	<u>14,520,572,245</u>	<u>11,026,396,191</u>
Participants' Takaful Fund	(48,435,885)	(88,103,930)
	<u>14,472,136,360</u>	<u>10,938,292,261</u>
<b>NON - CURRENT LIABILITIES</b>		
Long-term financing	6,087,915,450	6,128,661,693
Liabilities against assets subject to finance lease	475,988,111	522,308,349
Deferred liabilities	32,435,092	36,731,635
	<u>6,596,338,654</u>	<u>6,687,701,677</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	3,339,910,494	3,400,136,252
Accrued mark-up	245,121,869	186,046,282
Short-term financing	373,068,580	485,897,200
Liabilities against insurance contracts	1,385,808,873	1,230,064,878
Underwriting provisions	2,034,042,009	1,926,648,600
Running finance under mark-up arrangements	781,455,035	767,102,058
Current portion of non-current liabilities	462,318,707	792,285,362
Due to related parties	8. 873,875,640	165,955,140
Unclaimed dividend	1,729,583	1,729,583
Unpaid dividend	3,000,000	3,000,000
Advance monitoring fees	110,418,722	88,367,248
	<u>9,610,749,511</u>	<u>9,047,232,603</u>
<b>Liabilities classified as held for sale</b>	-	1,097,595,576
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>30,679,224,525</u></u>	<u><u>27,770,822,117</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	9.	

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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

	Six months period ended		Three months period ended	
	(Un-audited)			
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	----- (Rupees) -----		----- (Rupees) -----	
Turnover – net	7,354,384,451	2,457,181,901	5,823,619,189	1,278,561,975
Cost of sales	(2,216,066,914)	(1,938,737,532)	(1,118,385,484)	(1,020,110,368)
<b>Gross profit</b>	<b>5,138,317,537</b>	<b>518,444,369</b>	<b>4,705,233,705</b>	<b>258,451,607</b>
Distribution expenses	(95,669,801)	(115,433,178)	(49,419,867)	(68,627,762)
Administrative expenses	(1,443,705,463)	(801,267,811)	(727,730,700)	(405,845,623)
<b>Operating profit / (loss)</b>	<b>3,598,942,272</b>	<b>(398,256,620)</b>	<b>3,928,083,138</b>	<b>(216,021,778)</b>
Other expense	(52,368,230)	(4,654,927)	(41,115,388)	7,106,064
Finance cost	(750,643,879)	(373,150,303)	(398,128,180)	(213,464,726)
Other income	344,748,103	3,770,832,587	185,523,254	3,694,496,918
Share of loss from investment in associates - net (Less) / add Share of PTF	-	(21,746,515)	-	(12,833,632)
	(39,603,062)	76,159,087	(3,297,876)	9,985,736
<b>Profit before taxation</b>	<b>3,101,075,204</b>	<b>3,049,183,309</b>	<b>3,671,064,948</b>	<b>3,269,268,582</b>
Taxation	(82,800,528)	(74,262,909)	(16,892,566)	(58,780,180)
<b>Profit after taxation - from continued operations</b>	<b>3,018,274,676</b>	<b>2,974,920,400</b>	<b>3,654,172,382</b>	<b>3,210,488,402</b>
Loss from discontinued operations	(186,725,501)	-	(186,723,825)	-
<b>Profit for the period</b>	<b>2,831,549,175</b>	<b>2,974,920,400</b>	<b>3,467,448,556</b>	<b>3,210,488,402</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)	(18,176,190)	71,368,019	(16,855,571)	89,947,356
<i>Other comprehensive (loss) / income to be reclassified to profit or loss in subsequent periods (net of tax)</i>				
Exchange differences on translation of foreign operations	(37,937,950)	-	3,241,292	-
<b>Total comprehensive income for the period</b>	<b>2,775,435,035</b>	<b>3,046,288,419</b>	<b>3,453,834,277</b>	<b>3,300,435,758</b>
Earning per share - basic	2.71	3.10	4.43	3.87
Earning per share - diluted	2.71	3.05	4.43	3.81
<b>Profit for the period attributable to:</b>				
Owners of the Holding Company	724,987,147	828,719,254	1,185,093,208	1,035,357,914
Non-controlling interest	2,106,562,029	2,146,201,146	2,282,355,348	2,175,130,488
	<b>2,831,549,175</b>	<b>2,974,920,400</b>	<b>3,467,448,556</b>	<b>3,210,488,402</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  
CASH FLOWS (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

	December 31, 2022	December 31, 2021
	(Un-audited) ----- (Rupees) -----	(Un-audited) ----- (Rupees) -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before taxation	3,101,075,204	3,049,183,309
<b>Adjustment for non cash charges and other items:</b>		
Depreciation	186,471,286	168,392,406
Depreciation on ROUA	87,150,800	70,428,853
Amortisation	32,071,633	35,889,566
Share of PTF - net	39,603,062	(76,159,087)
Provision for doubtful debts	24,433,961	20,779,580
Finance costs	750,643,879	373,150,303
Fair value gain on investment property /held for sale property	-	(3,600,040,000)
Exchange differences	-	(11,306,052)
Share Based reserve	-	132,399,375
Share of loss in investment in associates - net	-	(21,746,515)
(Gain)/loss on disposal of property, plant and equipment	264,915	(44,433,351)
Amortisation of government grant	(797,103)	(5,971,124)
	<b>1,119,842,432</b>	<b>(2,958,616,045)</b>
<b>Operating profit before working capital changes</b>	<b>4,220,917,637</b>	<b>90,567,264</b>
<b>(Increase) / decrease in current assets</b>		
Stock-in-trade	(71,133,463)	(12,873,329)
Trade debts	(33,964,500)	139,370,217
Loans and advances	64,588,270	(7,816,230)
Trade deposits and prepayments	(42,350,761)	20,690,058
Other receivables	(302,434,163)	24,895,154
Due from related parties	230,206,986	36,903,920
Interest accrued	(38,443,567)	(23,629,041)
Deferred commission expense	(38,690,287)	(25,481,997)
	<b>(232,221,485)</b>	<b>152,058,752</b>
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(60,225,758)	(448,312,725)
Advance monitoring fees	22,051,474	28,607,920
Due to related parties	707,920,500	(246,652,921)
Liabilities against insurance contracts	155,743,995	(169,716,506)
Underwriting provisions	107,393,409	384,082,489
	<b>932,883,619</b>	<b>(451,991,744)</b>
<b>Cash flows from operations</b>	<b>4,921,579,771</b>	<b>(209,365,728)</b>
Finance costs paid	(690,771,189)	(302,802,346)
Long-term deposits	(2,455,132)	(4,102,678)
Long-term loan	(4,757,716)	(12,525,904)
Income taxes paid	(167,577,245)	(50,111,170)
	<b>(865,561,281)</b>	<b>(369,542,098)</b>
<b>Net cash flows (used in) / generated from operating activities</b>	<b>4,056,018,490</b>	<b>(578,907,827)</b>




**CONSOLIDATED CONDENSED INTERIM STATEMENT OF  
CASH FLOWS (UN-AUDITED) - CONTINUED  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

	December 31, 2022	December 31, 2021
	(Un-audited)	(Un-audited)
Note	----- (Rupees) -----	-----
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of - property, plant and equipment	(148,431,183)	(417,328,868)
- capital work-in-progress – net	-	(21,316,110)
- intangible assets	(60,107,934)	(7,057,979)
-intangible assets under development	-	(11,185,200)
- investment property/ held for sale property	-	(3,843,064,533)
- development property	-	(134,685,815)
Sale proceed from disposals of property, plant and equipment	417,948	220,000,000
Long term investments	(5,975,744,970)	1,114,169,553
Short term investments	(207,204,498)	(177,748,286)
- TPL Properties Limited	-	(743,547,563)
- TPL Life Insurance Limited	-	(44,010,000)
Sales proceeds from disposal of investment in TPL Insurance Limited	-	99,807,687
Purchase of investment in TPL Logistics	-	(18,466,439)
<b>Net cash flows (used in)/ generated from investing activities</b>	<b>(6,391,070,637)</b>	<b>(3,984,433,553)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term loans - net	-	(61,307,140)
Obligation under finance lease - net	(46,320,237)	399,732,312
Short-term financing - net	(112,828,620)	864,743,072
Long term financing	(370,712,897)	3,266,421,167
Proceeds from TPL Insurance right issue	595,346,019	-
Deferred liabilities	(3,499,440)	2,008,939
<b>Net cash flows (used in) / from financing activities</b>	<b>61,984,824</b>	<b>4,471,598,351</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(2,273,067,323)</b>	<b>(91,743,029)</b>
Cash and cash equivalents at the beginning of the period	2,875,126,831	3,738,518,550
Net cash flow from assets classified as held for sale	1,817,696,900	-
Net foreign exchange differences	(11,222,069)	-
Cash and cash equivalents at the end of the period	11. <u>2,408,534,339</u>	<u>3,646,775,521</u>

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 DECEMBER 31, 2022

	Capital reserves		Revenue reserves				Surplus on revaluation of property, plant and equipment	Foreign Exchange Translation reserve	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	Revenue reserves					
Balance as at July 01, 2021	2,672,977,630	60,855,762	57,300,000	153,724,086	(87,334,666)	843,6946	283,730,128	476,712,256	4,471,600,481	7,621,290,367	
Profit for the period	-	-	-	828,719,254	-	-	-	828,719,254	2,146,201,146	2,974,930,400	
Other comprehensive income for the period, net of tax	-	-	-	40,905,839	40,905,839	-	-	40,905,839	30,462,180	71,368,019	
Total comprehensive income / (loss) for the period	-	-	-	828,719,254	40,905,839	-	-	869,625,093	2,176,663,326	3,046,288,419	
Increase/Decrease in shareholding in subsidiaries due to acquisition	-	-	-	(393,870,790)	-	-	-	(393,870,790)	(249,869,086)	(643,739,876)	
Change in shareholding in subsidiaries	-	-	-	32,193,164	-	-	-	32,193,164	(32,193,164)	-	
Share based payment reserve	-	-	1,920,000	-	-	-	-	1,920,000	130,479,375	132,399,375	
Balance as at December 31, 2021	2,672,977,630	60,855,762	59,220,000	620,765,714	(46,428,827)	8,436,946	283,730,128	986,579,723	6,496,680,932	10,156,238,285	
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	
Profit for the period	-	-	-	724,987,147	-	-	-	724,987,147	2,106,562,029	2,831,549,175	
Other comprehensive income for the period, net of tax	-	-	-	(20,048,342)	(20,048,342)	-	-	(20,048,342)	(36,065,798)	(56,114,140)	
Total comprehensive income / (loss) for the period	-	-	-	724,987,147	(20,048,342)	-	-	704,938,805	2,070,496,231	2,775,435,035	
Share based payment reserve	-	-	-	-	-	-	-	-	123,395,000	123,395,000	
Shareholding change in subsidiaries due to change in non-controlling interest	-	-	-	386,599,103	-	-	-	386,599,103	208,746,916	595,346,019	
Balance as at December 31, 2022	2,672,977,630	60,855,762	-	2,087,715,901	58,165,516	(11,520,817)	-	2,195,216,362	9,652,378,253	14,520,572,245	


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 DECEMBER 31, 2022**

	Participants' Takaful Fund			Total
	Ceded money	Accumulated (deficit) / surplus	Other comprehensive deficit attributable to PTF	
				Rupees -----
<b>Participants' Takaful Fund:</b>				
Balance as at July 1, 2021	2,000,000	11,175,291	-	13,175,291
Total deficit for the period	-	(76,159,087)	-	(76,159,087)
Balance as at December 31, 2021	-	(76,159,087)	-	(76,159,087)
Balance as at December 31, 2021	2,000,000	(64,983,796)	-	(62,983,796)
Balance as at July 1, 2022	2,000,000	(90,103,930)	-	(88,103,930)
Total Surplus for the period	-	39,603,062	-	39,603,062
Balance as at December 31, 2022	-	39,603,062	-	39,603,062
Balance as at December 31, 2022	2,000,000	(50,435,885)	-	(48,435,885)

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

## FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 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 December 31, 2022.

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

	% of shareholding	
	December 31, 2022	June 30, 2022
<b>Subsidiaries</b>		
TPL Insurance Limited [TPLI]	52.87	66.30
TPL Security Services (Private) Limited [TPLSS]	100.00	99.99
TPL Life Insurance Limited [TPLL]	97.38	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]	40.05	41.90
TPL Technology Zone Phase-1 (Private) Limited (sub-subsidiary) [TPL TZ]	40.05**	41.90**
TPL Property Management (Private) Limited (sub-subsidiary) [TPL PM]	40.05**	41.90**
TPL Developments (Private) Limited (sub-subsidiary) [TPL Developments]	40.05**	41.90**
TPL Logistic Park (Private) Limited (sub-subsidiary) [TPL LP]	40.05**	41.89**
TPL REIT Management Company Limited (sub-subsidiary) [TPL REIT]	40.05**	41.90**
TPL Investment Management Limited (sub-subsidiary) [TPL IM]	40.05**	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

# CONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

## 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/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 December 31, 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.

## CONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

### 1.2.5. 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.

### 1.2.6. 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.



## CONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 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.

### 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

**CONSOLIDATED NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

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**b) Subsidiary companies**

<b>Location</b>	<b>Addresses</b>
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.
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.

## CONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022

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.
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TPL Investment Management Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
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**Regional offices:**

Hyderabad office	A-8 District Council Complex, Hyderabad.
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Lahore office	Tower 75, 4th Floor, L Block, Gulberg III, Kalma Chow, Main Ferozpur Road, Lahore.
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Islamabad office	10th floor (South) ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad.
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Faisalabad office	Office No. 2, 4th Floor, Mezan Executive Tower, Liaqat Road, Faisalabad.
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Multan office	House No. 2, Shalimar Colony, Haider Street, Bosan Road (near Toyota Multan), Multan.
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### 2. STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements for the half year ended December 31, 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 half yearly financial information is the same as those applied in preparing the consolidated financial statements for the year ended June 30, 2022.

**CONSOLIDATED NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

		December 31, 2022	June 30, 2022
		Rupees (Un-audited)	Rupees (Audited)
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Operating Fixed Assets	5.1.	1,246,690,276	1,157,495,003
Capital work-in-progress		243,477,017	389,607,192
		<u>1,490,167,293</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	294,561,359	906,533,469
	<u>1,452,056,362</u>	<u>2,066,173,815</u>
Less: Disposals during the period (WDV)	18,894,798	537,980,304
Depreciation charge for the period	186,471,286	370,698,508
	<u>205,366,084</u>	<u>908,678,812</u>
Operating fixed assets (WDV)	<u>1,246,690,277</u>	<u>1,157,495,003</u>

**6. INTANGIBLE ASSETS**

Opening balance	3,043,667,352	3,095,595,393
Add: Additions/ transfers during the period	60,107,934	18,464,389
	<u>3,103,775,286</u>	<u>3,114,059,782</u>
Less: Amortisation charge for the period	32,071,633	70,392,430
Intangible assets (WDV)	<u>3,071,703,653</u>	<u>3,043,667,352</u>

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

**Ultimate parent company**

TPL Holdings (Private) Limited	7.1.	699,999,997	699,627,685
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**Associated companies**

TPL Direct Finance (Private) Limited		850,070	850,070
TPL Tech Pakistan (Private) Limited		43,623,484	43,569,484
TPL REIT FUND I		291,568,000	522,201,298
TRG Pakistan Limited		9,380,446	9,380,446
	7.1.	<u>345,422,000</u>	<u>575,921,094</u>
		<u>1,045,421,997</u>	<u>1,275,628,983</u>

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.

**CONSOLIDATED NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

**8. DUE TO RELATED PARTIES - UNSECURED**

	December 31, 2022	June 30, 2022
Note	Rupees (Un-audited)	Rupees (Audited)
<b>Ultimate parent company</b>		
TPL Holdings (Private) Limited	8.1. 789,926,528	124,870,468
Virtual World (Private) Limited	-	4,600,002
Gate Capital Limited	27,414,000	-
Directors remuneration payable	56,535,112	36,484,670
	<u>873,875,640</u>	<u>165,955,140</u>

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

Name / Relationship	December 31, 2022	June 30, 2022
	Rupees (Un-audited)	Rupees (Audited)
<b>TPL Holdings (Private) Limited – (Holding company)</b>		
Amount received by the Company	1,692,336,800	639,277,409
Expenses paid by the Company	7,856,766	8,583,968
Payment made by the Company	1,019,798,583	103,123,746
Mark-up on current account charged by TPLH	<u>86,569,654</u>	<u>23,630,374</u>
<b>TPL Direct Finance (Private) Limited - (Common directorship)</b>		
Expenses paid by the Company	-	-
Mark-up on current account	<u>78,762</u>	<u>22,862</u>
<b>The Resource Group Pakistan Limited - (Common directorship)</b>		
Expenses paid by the Company	-	-
Mark-up on current account	<u>869,128</u>	<u>252,280</u>



**CONSOLIDATED NOTES TO THE CONDENSED INTERIM  
FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

Name / Relationship	December 31, 2022 Rupees (Un-audited)	June 30, 2022 Rupees (Audited)
<b>TPL Tech Pakistan (Private) Limited - (Common directorship)</b>		
Expenses incurred by the Company on behalf of TPL TECH	54,000	-
Markup on current account	<u>3,983,529</u>	<u>1,156,291</u>
<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	<u>-</u>	<u>6,140,289</u>
<b>Staff retirement benefit</b>		
Employer's Contribution	<u>6,806,916</u>	<u>4,062,616</u>

	December 31, 2022 Rupees (Un-audited)	December 31, 2021 Rupees (Un-audited)
<b>11. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	<u>3,189,989,374</u>	4,447,863,723
Running finance under mark-up arrangements	<u>(781,455,035)</u>	(801,088,202)
	<u>2,408,534,339</u>	<u>3,646,775,521</u>


**12. DATE OF AUTHORISATION FOR ISSUE**

This unaudited consolidated condensed interim financial information was authorised for issue on February 27, 2023 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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