Annual Report
2022-23

TPLCorp

At TPL, we embrace the dynamic and creative aspects of business, recognizing that it's more than just a rigid science filled with ROIs and ratios. Our approach is akin to art, driven by inspiration and passion. Our team at TPL Corp does not rely solely on business acumen; we also draw from our emotions and experiences. This blend of science and creativity allows us to strike a unique balance.

This year's annual report is a tribute to Pakistani artists who have established a name for themselves with the excellence of their craft. Their work inspires and leads us to think from different perspectives.

Cover Art by

Zahoor Ul Akhlaq

Fragmentation

Aisha Khalid

Unfold Your Own Myth

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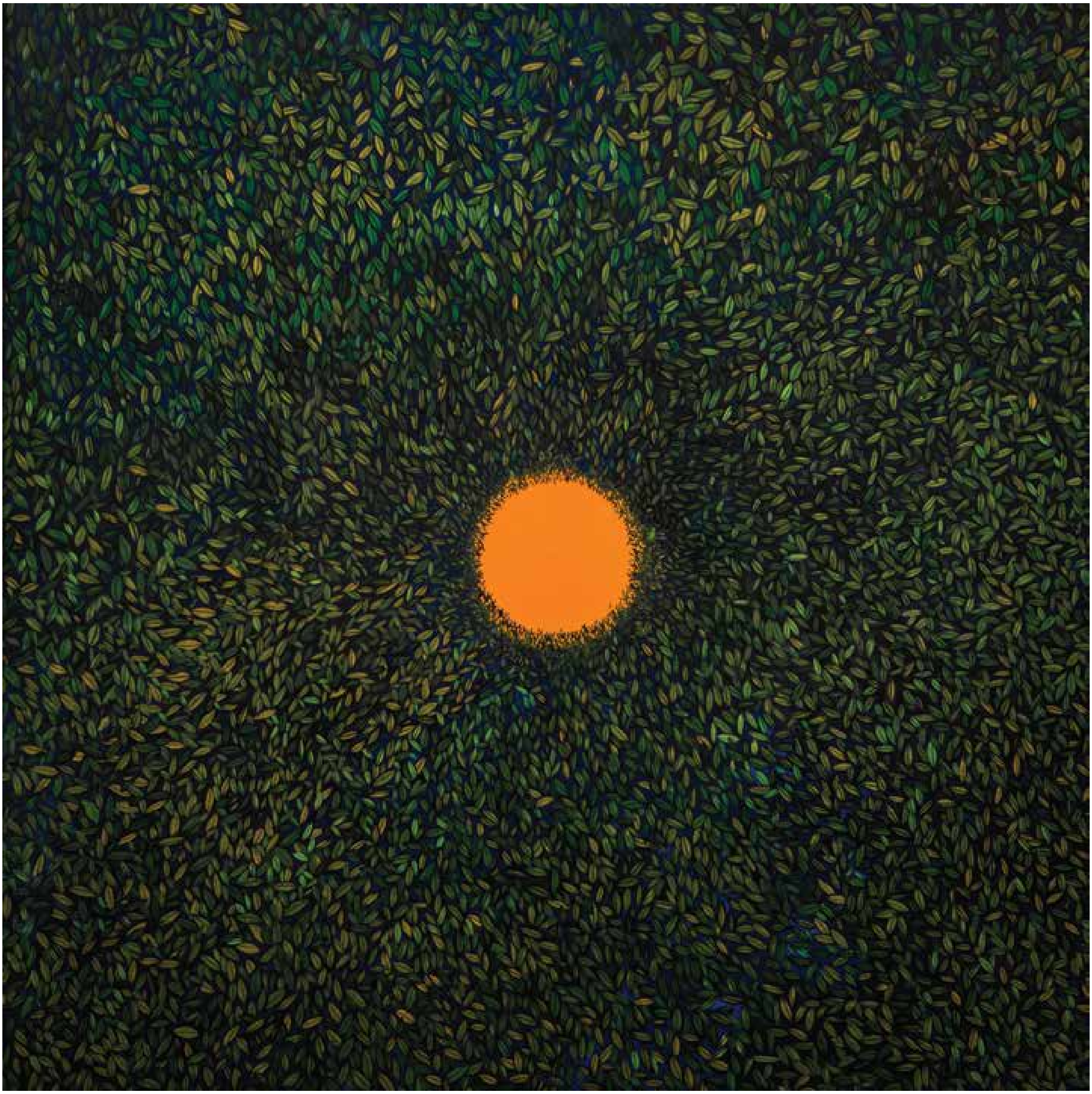


Vision
Tomorrow delivered today.

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

Core Values
Take Ownership | Pledge to Learn | Lead with Compassion

Wardha Shabbir

A Color of Inifinity (Diptych)

Ayaz Jokhio

Hunt in the Forest by Paolo Uccello

Group Profile

TPLCorp

TPL is one of the leading companies in Pakistan that is committed to providing solutions based on advanced technology, innovation and high quality. TPL has come a long way since its inception. Established in 2000, it has successfully diversified its portfolio, with TPL Corp as the parent company. Starting from asset management and tracking to real estate, security services, venture capital and general insurance.

TPLProperties

TPL Properties was established in 2007 and became a PSX-listed company in 2016. Centrepoint, the first project and flagship office development was completed in 2013 and subsequently acquired in 2021 by a leading bank for their head office. The company is focused on sustainable developments and is using the US Green Building Council's LEED certification to measure this across its portfolio. It has partnered with leading international and Pakistan-based design and engineering firms to deliver developments of the highest quality, setting new benchmarks in Pakistan's real estate sector. It has also pioneered the REIT industry in Pakistan, establishing TPL REIT Management Company which launched the largest REIT, TPL REIT Fund I at PKR 18 Bn in 2022. Further, a UAE based, licenced by ADGM, fund management company is enabling TPL Properties to capture development opportunities internationally.

TPLDevelopments

TPL Developments (Pvt.) Limited is a wholly-owned subsidiary of TPL Properties Limited. The principal line of business of the company is the development and marketing of all types of real estate including developed or undeveloped land, housing or commercial projects such as multi-storied buildings (for commercial, residential, and industrial purposes), shopping centres, restaurants, hotels and recreational facilities.

TPLRMC

TPL REIT Management Company Limited (TPL RMC), a wholly-owned subsidiary of TPL Properties, was established in 2019 and is regulated by the SECP. It is the leading provider of REIT management services in Pakistan. TPL RMC has established Pakistan's first and largest REIT Fund, 'TPL REIT Fund I', focused on investments in sustainable development and yielding real estate assets across the residential, commercial, hospitality, and retail sectors.

TPLInvestment

TPL Investment Management Ltd., an ADGM-based entity and wholly owned subsidiary of TPL REIT Management Company, is the fund management and advisory arm of the TPL Group, specializing in emerging and frontier markets. It manages master feeder fund structures to attract and deploy international capital in Pakistan in an efficient manner. It is further exploring opportunities to set up real estate investment funds focused across the GCC and Frontier Markets.

TPLTrakker

TPL Trakker Ltd. is Pakistan's leading telematics and IoT player, empowering clients with data-driven solutions. As an industry pioneer, TPLT has been setting the benchmark for both service quality and innovation for over two decades across Pakistan and has become a symbol of trust and thought leadership. The company has a strong foothold in the GCC region through Trakker Middle East LLC, and together we strive to enable connectivity, convenience, and commerce across our growing ecosystems. TPLT is the only vehicle tracking company with a long-term financial status rating of "A-" by PACRA and the exclusive service provider for bonded cargo to the government of Pakistan.

TPL Insurance

TPL Insurance is redefining Pakistan's insurance industry with cutting-edge products and technology-driven solutions, aimed at delivering enhanced value to its customers. As an AA-rated Insurtech, the company offers exceptional round-the-clock support through its user-friendly mobile app. With robust underwriting capacity, the company caters to both retail and corporate customers, establishing itself as a leading Insurtech player in the market.

TPL Life

TPL Life takes pride in being Pakistan's leading Insurtech, offering its customers and distribution partners innovative life and global health insurance solutions that contribute to securing their quality of life and safeguarding their economic well-being even when traveling. Continuous investment in cutting-edge technology and the development of new market segments within the industry have allowed TPL Life to introduce unique and tech-driven products, which have helped the company positively impact insurance penetration in Pakistan. With digitization and innovation at its core, TPL Life is committed to delivering seamless and unmatched customer value and experiences.

TPL Security Services

Established in 2000, TPL Security Services is a leading security company providing cutting-edge security equipment and services to clients. It takes pride in its local presence and has managed to create an extensive network of offices and institutions that are availing the company's services. It offers security equipment and services of the highest calibre which can manage and mitigate even the delicate of situations.

TPL e-Ventures

TPL e-Ventures, set up in 2017, is the venture capital investing arm of Pakistan's Tech driven conglomerate, TPL Corp. It has incubated and invested in several early stage tech enabled businesses that have subsequently rapidly grown and raised significant capital. These include the highly successful fintech Abhi and last mile logistic player, Rider. TPL e-Ventures aims to invest at a pre-seed and seed level, across industries where it can also strategically support the business, thus helping catalyze high potential high-impact entrepreneurs.

TPL Logistics

TPL Logistics was launched in 2018 and is Pakistan's first digital end-to-end logistics provider. The Company is committed to its vision of using technology to remove bottlenecks throughout the supply chain. Rider, the first initiative in the product offering, is the last-mile delivery service that uses route optimization, GPS data, and live tracking to deliver products with speed and accuracy.

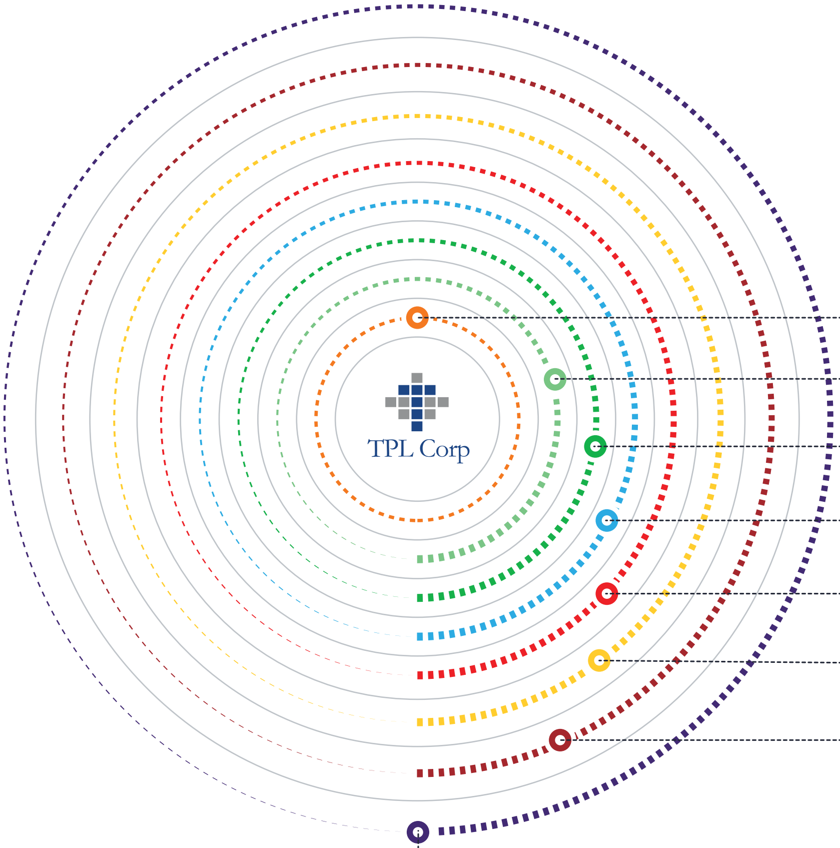
TPL maps

TPL Maps, a fast-growing, market-leading technology start-up in Pakistan, is on a mission to redefine the value of location for enterprises and revolutionize mobility for consumers. For enterprises, TPL Maps harnesses the power of location data and AI to drive meaningful impact on enterprise operations and profitability. For consumers, it is building Pakistan's only native navigation app, which captures the nuances of Pakistan's diverse landscape and facilitates mobility and exploration.

Hamra Abbas

Picture as a Misprint-2

Our Architecture



TPL Insurance
52.87%

TPL Life
97.49%

TPL Security Services
99.99%

TPL E-Ventures
100%

TPL Tech
100%

Rider Logistics Singapore
4.63%

TPL Trakker
64.32%

- Trakker Middle East LLC
  50%
- Astra Location Services (Singapore) Pte. Ltd.
  100%
  - Astra Location Services (Pvt.) Ltd.
    100%

TPL Properties
39.01%

- TPL Developments
  100%
- TPL Property Management
  100%
- TPL Logistic Park
  100%
- TPL REIT Fund I
  47.4%
- TPL REIT Management Company
  100%
  - TPL Investment Management
    100%

Naiza Khan

Kurrachee, Past, Present and Future

Geographical Presence

ISLAMABAD

10th Floor (South), ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad.

UAN: +92-51-111-000-300

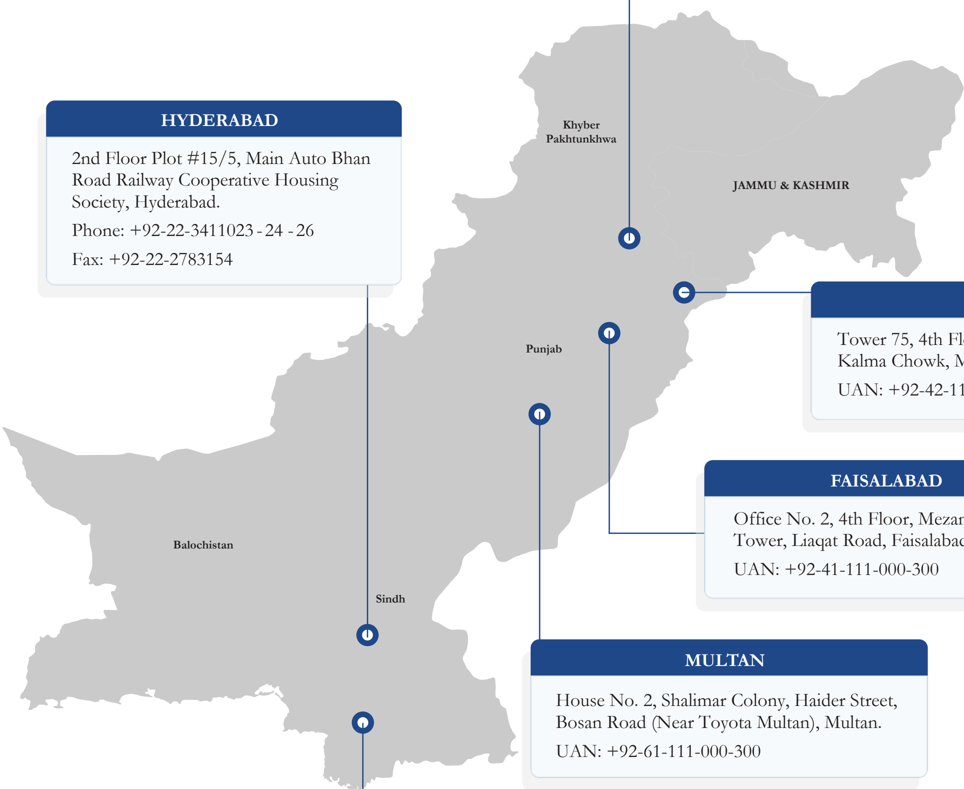
FAX: +92-51-2895073

HYDERABAD

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

Phone: +92-22-3411023-24-26

Fax: +92-22-2783154



LAHORE

Tower 75, 4th Floor, L Block, Gulberg III, 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: +92-41-111-000-300

MULTAN

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

UAN: +92-61-111-000-300

KARACHI

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

Phone: +92-21-37130227

Fax: +92-21-35184064

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

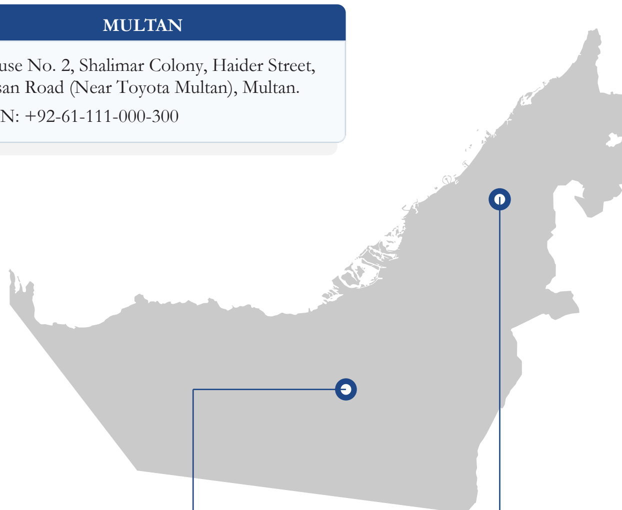
Phone: +92-21-37130227

Fax: +92-21-35184064

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

Phone: +92-21-37130227

Fax: +92-21-35184064



ABU DHABI

Unit. 4, Floor 6, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi.

Tel: +971-4-392-7710

Fax: +971-4-392-7717

Office No: 17, Al Ain Property, Mussafah, M-35, Abu Dhabi.

Tel: +971-4-392-7710

Fax: +971-4-392-7717

DUBAI

18th Floor, Sidra Tower Building, Shk. Zayed Road, TECOM, Dubai.

Tel: +971-2-676-7779

Fax: +971-2-678-1717

The Offices 5, suite 103, One Central, Dubai World Trade Centre, Dubai.

Tel: +971-2-676-7779

Fax: +971-2-678-1717

Abdullah M. I. Syed

Currency of Love, Composition-II (Set of five leaves)

Company Information

Board of Directors

Mr. Jameel Yusuf S.St.
Non-Executive Director/Chairman

Mr. Ali Jameel
Executive Director/CEO

Ms. Sabiha Sultan Ahmad
Non-Executive Director

Vice Admiral (R) Muhammad Shafi HI(M)
Non-Executive Director

Major General (R) Syed Zafar-ul-Hasan Naqvi
Non-Executive Director

Mr. Bilal Alibhai
Non-Executive Director

Mr. Mark Dean Rousseau
Independent Director

Mr. Nadeem Arshad Elahi
Independent Director

Chief Executive Officer

Mr. Ali Jameel

Chief Financial Officer

Mr. Amjad Waqar

Company Secretary

Ms. Shayan Mufti

Auditor

M/s BDO Ebrahim & Co.
Chartered Accountants

Legal Advisor

Mohsin Tayebali & Co

Human Resource and Remuneration Committee

Mr. Nadeem Arshad Elahi
Chairman

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

Mr. Ali Jameel
Member

Mr. Nader Bashir Nawaz
Secretary

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

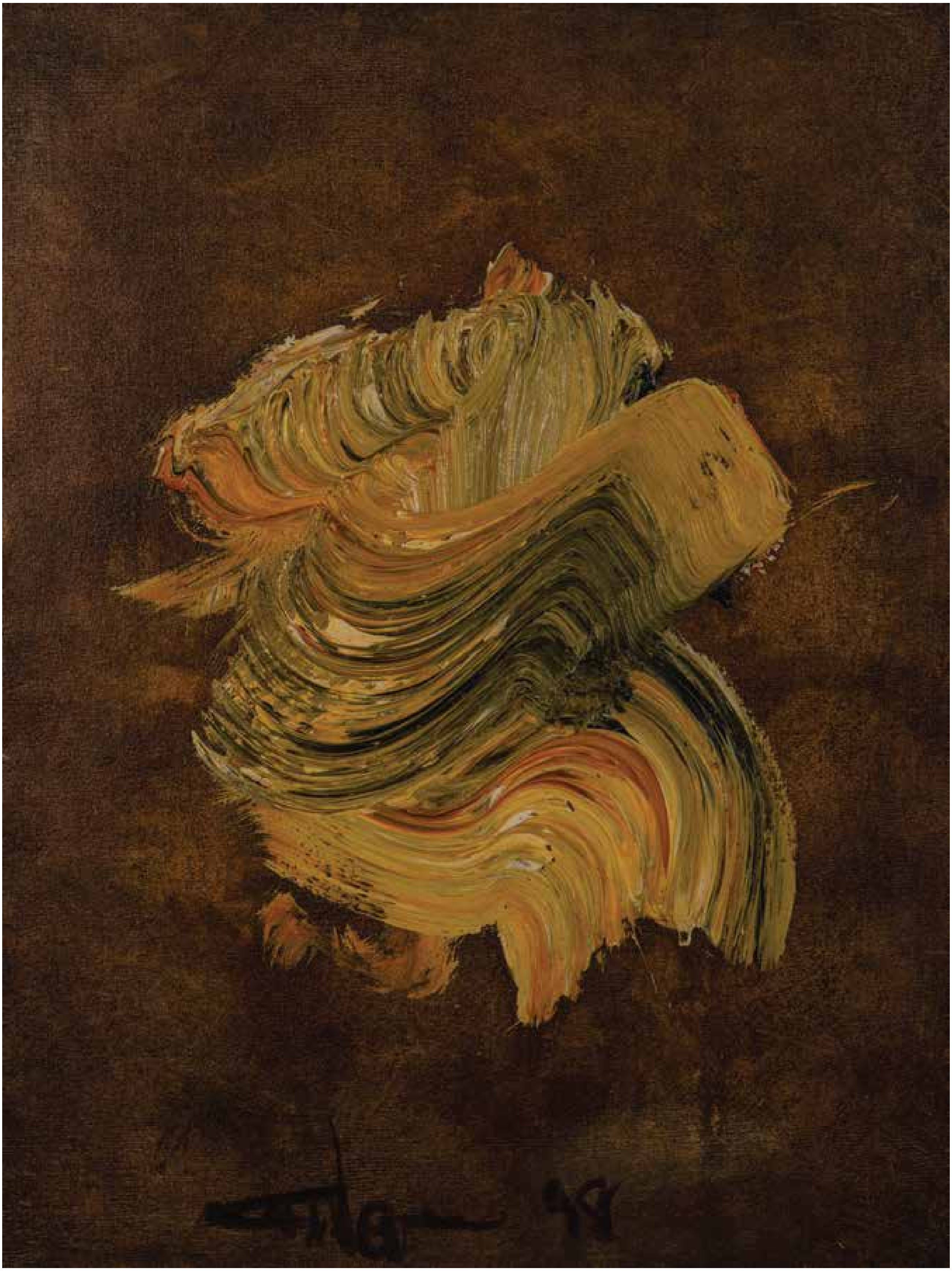
THK Associates Plot No. 32C,
2nd Jami Commercial Street,
Phase VII, D.H.A. Karachi 75500
Tel: 009221 35310191-6
Fax: 009221 35310190
Email: sfc@thk.com.pk.

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



Ismail Gulgee
Untitled

Board of Directors

Mr. Jameel Yusuf S.St.
Non-Executive Director/Chairman

Mr. Ali Jameel
Executive Director/CEO

Ms. Sabiha Sultan Ahmad
Non-Executive Director

Major General (R)
Syed Zafar-ul-Hasan Naqvi
Non-Executive Director

Mr. Bilal Alibhai
Non-Executive Director

Mr. Mark Dean Rousseau
Independent Director

Mr. Nadeem Arshad Elahi
Independent Director

Vice Admiral (R)
Muhammad Shafi HI(M)
Non-Executive Director

Jameel Yusuf S.St.
Chairman

Chairman's Review

I am delighted to inform our shareholders about the performance of the Board of Directors of TPL Corp Limited (the Company). The Board has consistently demonstrated its dedication to efficiently fulfilling its responsibilities, ensuring the Company's effectiveness, and addressing the concerns of its stakeholders, even in the face of challenging market conditions.

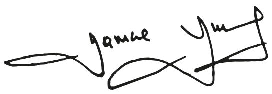
The Board collectively contributes a wide range of skills and experience from which the Company's management has greatly benefited in the past year. The Board of Directors' extensive knowledge, diverse perspectives, guidance, and unwavering commitment has allowed the Company to navigate complex and rapidly changing markets effectively.

Notably, the Company and its various subsidiaries have performed well in their respective industries. TPL Insurance Limited, a subsidiary, received approval from the Shareholders, for the Scheme of Arrangement aimed at acquiring the assets and liabilities of the Pakistani branch of New Hampshire Insurance Company ("NHIC") on June 27, 2023. Subsequent to the sanctioning of the scheme by the High Court of Sindh, NHIC's assets and liabilities will be transferred to the Company as part of this arrangement. The anticipated completion date of the transaction is September 22, 2023.

Furthermore, TPL Trakker Limited and TPL Properties Limited, obtained Shariah Compliance Certificates, signifying their status as Shariah Compliant Securities during the course of the year.

The Board is supported by its Committees, to ensure that the Company adheres to all regulatory requirements. The Audit Committee conducts independent reviews and supervises financial reporting to ensure transparency and accuracy. The Human Resource and Remuneration Committee ensures that the Company hires and retains the right talent for key executive positions. Together, the Board, Management, and the Sub-Committees have worked diligently to uphold good governance.

The Board is resolute in its commitment to continue its efforts with the same determination and resilience as in previous years. The aim is to pursue profitable ventures in the years to come, and I am hopeful and confident that the Company will continue to prosper under the capable leadership of our esteemed Directors.



Jameel Yusuf S.St.
Chairman
As of June 30, 2023

Ali Jameel
CEO, TPL Corp

CEO's Message

I am pleased to present the Annual Report for FY 2022-2023, amidst a rapidly evolving business landscape, our collective efforts as a group have surmounted challenges, yielded numerous milestones, and embraced new prospects. This is a testament to an extraordinary year of unparalleled growth, resilience, and relentless innovation at TPL.

TPL has consistently been at the forefront of developing innovative businesses with sustainability at its core, thus, enabling us to make a positive impact on the environment through climate action. As a result, we have partnered with IFC and the PBC in their first-ever Climate2Equal initiative in Pakistan which promotes gender-inclusive business-led climate actions. Furthermore, we have rolled out an Environment & Social Management System (ESMS) across our Properties business aligned to the IFC performance standards. We also sponsored the "Climate Change and Karachi" conference which fostered meaningful conversations among experts on climate-related challenges and resilient solutions.

TPL Trakker has made remarkable strides in deploying IoT solutions for cost and operational efficiencies. Notably, the Gen-Set Monitoring solution nearly tripled in units with orders from major banks, while Trakker Middle East doubled its portfolio through acquisitions and client expansion. This provided a solid foundation for driving advanced analytics and industry-specific solutions through its SaaS platform across Pakistan and the GCC. Additionally, the STE container tracking project achieved a 35% rate increase, along with the launch of TPL Cargo, and record-breaking trip installations in a single month.

TPL Insurance's (TPLI) significant achievements over the past year demonstrated our commitment to growth and digitization. The Finnfund (Finland's development finance institution) completed its acquisition of 17.59% shareholding in TPLI. The company enhanced its product offerings with initiatives like yield-based crop insurance and an online livestock portal. TPLI's customer-centric approach is evident with the addition of features like buy now pay later and build your own insurance to its auto insurance portfolio. Moreover, it has established alliances with renowned players in the automotive industry and leading financial institutions.

TPL Life has seen rapid distribution capacity by launching an innovative virtual agent platform "Muavin". With over 60,000 signups, it has enabled anyone in Pakistan, subsequent to basic training, to sell insurance digitally and generate an additional source of income.

TPL Maps; a dynamic and thriving division within the group has seen significant growth over the last year with a sevenfold increase in Monthly Recurring Revenue (MRR). The company has also successfully on-boarded key players from leading consumer segments including ride-hailing, food delivery, quick service restaurants (QSR), and retail, leveraging its cutting-edge AI/ML-based location intelligence solutions.

TPL Properties has established itself as the largest subsidiary of TPL Corp and has grown on the back of the REIT Management business. TPL REIT Fund I has over PKR 30 billion of funds under management and reflects the underlying development assets. One Hoshang, an award-winning residential high-rise development, is firmly progressing with construction having begun in March 2023. The Mangrove, an expansive mixed-use development, reflects the largest asset of the Fund, and is in its detailed master planning phase, with a renowned international firm SSH. The REIT Management Company managing this fund is also looking to expand into international fund management via its wholly-owned subsidiary in UAE, TPL Investment Management, licenced by Abu Dhabi Global Markets (ADGM).

The group continues to position itself for growth and innovation, with increasing attention to diversification in international markets enabling it to become a regional company with revenues outside of Pakistan. We continue to have unwavering resilience and drive in the current challenging market, and are grateful for the trust bestowed upon us by our esteemed stakeholders. We seek to deliver sustained value appreciation over the coming years.

Best,

Ali Jameel
CEO, TPL Corp

Muzzumil Ruheel
I Was the One

Sustainability Report

TPLCares

TPLCares the group's CSR platform, commits to creating a positive and lasting impact in the community via support for healthcare, education, gender equality, and sports-related initiatives.

Annual Giving

At TPL, we firmly believe in uplifting the community. Through our annual giving efforts, we ensure to support various charitable causes and organizations spanning across the education and healthcare sector of Pakistan. Each year, we allocate a portion of our resources to enrich communities, address societal challenges, and create sustainable impact.

Community Partners

Our contributions were dedicated to enhancing the well-being of individuals and fostering a prosperous society.

Some of the partner institutions are featured below:

- Jafaria Disaster Cell Welfare Organization (JDC)
- Sindh Institute of Urology and Transplantation (SIUT)
- Zafar and Atia Foundation Charitable Trust (Koohi Goth Hospital)
- Family Education Services Foundation (FESF)
- Karwan-e-Hayat Institute for Mental Health Care

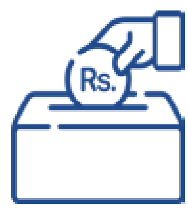
Over
PKR 8.0
Million
was disbursed

Left to right: Mr Zahid Saeed, CEO, Green Crescent Trust receiving donation from Mr Jameel Yusuf S.St., Chariman, TPL Corp.

Flood Relief

In response to the 2022 floods in Pakistan, we demonstrated our corporate social responsibility by matching our employees' donations, resulting in a total contribution of:

PKR 4.0
Million
was distributed amongst various NGOs



Pink Ribbon

We sponsored the Pink Ribbon Fundraising Drive; an event dedicated to raising awareness and support for breast cancer. Through our sponsorship, we aimed to contribute to the fight against breast cancer and empower women to prioritize their health.

Old Associates of Kinnaird Society (OAKS)

We supported the OAKS annual fundraising event held at the British Deputy High Commission in Karachi in February. The event's purpose was to generate funds for the National Institute of Child Health (NICH), an institution committed to the noble mission of achieving excellence in healthcare.

Volunteer Program

Throughout the year, our employees have been actively engaged in various volunteering activities to bring a positive change in the society. Since the inception of this program, a total of over 230 volunteer hours have been recorded.

Karachi Down Syndrome Program (KDSP)

We attended an awareness session on down syndrome at KDSP followed by voluntary service by 15 passionate employees who volunteered their time to engage and work with uniquely-abled individuals.

a total of **45** volunteer hours

Child Life Foundation

In celebration of Universal Children's Day, CEO TPL Trakker distributed toys to children at the Civil Hospital Emergency Room. These toys were donated by our employees and brought joy to the young patients' day.

Blood Donation Drive

In collaboration with the Indus Hospital & Health Network (IHHN), we organized a Blood Donation Drive at the TPL Trakker office in November where our employees voluntarily donated to save lives.

60 lives saved

STEAM Pakistan

On International Women's Day, we participated in STEAM Pakistan's 'SAFEER Program' which seeks to inspire young minds. As part of our dedication to community service, our female employees volunteered at government schools across Karachi to empower girls and encourage them to pursue their dreams.

a total of
12
volunteer hours

Panah Shelter

In celebration of Mother's Day, TPL employees volunteered at Panah Shelter to support mothers who have been victims of social injustices. The activity also involved the distribution of clothes that were collected through a week-long donation drive within the company.

a total of
40
volunteer hours

Diversity & Inclusion

Embracing the principles of diversity and inclusion, we have taken substantial strides to cultivate a work environment that values and welcomes individuals from all backgrounds.

TPL Women Leaders Award

We introduced the TPL Women Leaders Award with the primary objective of recognizing and celebrating the significant contributions of women within our organization. This award serves as a platform to honour the exceptional achievements, leadership qualities, and relentless dedication displayed by women at TPL.

Pehchaan Program

As an equal opportunity employer, we proudly welcomed a new cohort of uniquely-abled individuals for internships under the ‘Pehchaan Program’ in partnership with Ida Rieu. This not only embodies our commitment to promoting diversity and inclusion within the workplace but also reflects our values of empathy, empowerment, and equality.

Day Care Centre

We celebrated World Children's Day by launching a day care centre at our TPL Insurance and Life office. This initiative is designed to provide a nurturing and secure environment for the children of our employees, thus, enabling them to effectively fulfill their work commitments.

Climate2Equal

TPL takes pride in its involvement in the Climate2equal initiative, a project led by the International Finance Corporation (IFC) and the Pakistan Business Council (PBC). This collaboration focuses on increasing the inclusion of women within the workplace and incorporating climate action to help boost Pakistan's economy. Our active participation focuses on promoting gender equality and recognizing its contribution towards climate action.

11th Annual International Women Leaders’ Summit

The 11th Annual 'International Women Leaders' Summit, organized by New World Concepts, convened global leaders to share their success stories and inspire others to assume leadership roles. This year, a selected group of our female employees attended the conference to gain insights from prominent global and local women leaders.

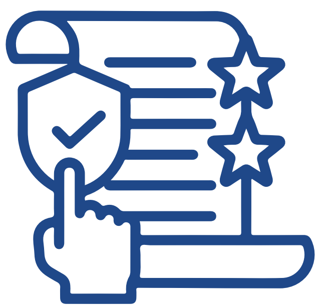
Employee Friendly Policies

• Flexible Working Hours

We have implemented a flexible working hours policy exclusively designed for our female employees. The policy empowers new mothers to customize their work schedules and responsibilities when returning from maternity leave. It is a clear demonstration of our commitment to supporting our employees through various stages of life.

• Gender-Inclusive Hiring

TPL Insurance has established a policy to allocate a minimum of 30% of available positions to the hiring of female staff across all departments. This proactive measure aims to address gender imbalances in the economy and create equitable opportunities for both men and women.



Awards

TPL has received numerous awards throughout the year which reflect the dedication and hard work of it's team and contributions to the industry.

GDEIB Awards 2023

TPL Insurance emerged as a winner at the GDEIB Awards 2023 for its exemplary practices in two specific categories:

- Work-life integration, flexibility, and benefits
- Community engagement, government relations, and philanthropy

Left to right: Dania Nizamani, Mr. Muhammad Aminuddin, CEO, TPL Insurance, Mr Akif Saeed, Chairman, SECP, Maham Iqbal and Mr. Zahid Mubarik, CEO, HR Metrics.

International CSR Award 2023

The CSR Awards are organized by The Professionals Network (TPN); a leading corporate entity based out of Karachi. Established in 2011, the network recognizes corporations and NGOs for their efforts toward bringing positive socio-economic change in Pakistan. At the 12th International Corporate Social Responsibility Awards 2022, TPL Insurance won two awards in the following categories:

- Sustainability Innovation
- Reporting & Transparency

Left to right: Mr. Sitvat Jamal, Group Head Communication and Sustainability, H.E. Mr. Herman Hardynata Ahmad, Consulate General of Malaysia and Mr. Mehmood Tareen, Founder and Chief Executive, The Professionals Network.

Climate Action Initiatives

We have undertaken several climate action initiatives over the past year which are dedicated to reducing our carbon footprint and contributing to a more sustainable future.

Climate Change Conference

As the platinum sponsor of the conference; 'Climate Change And Karachi - Building Coastal Resilience', TPL provided the platform for key government officials and industry experts to address pressing environmental issues and the need to build a climate action roadmap. The conference also embraced sustainable practices by transitioning to eco-friendly giveaways for the attendees, limiting the use of plastics and choosing consumable items. Additionally, marketing materials like panaflex skins were recycled post-event.

Aabshar – Water Conservation

As a step toward sustainable operations and water conservation, we have installed Aabshar water tap nozzles in our offices and are planning to extend the installation of this water conservation system throughout TPL's regional offices. By implementing these measures, we aim to encourage responsible water usage across our organization.

Approx. **89%** reduction

Sustainable Waste Management

TPL has partnered with Garbage Can to perform regular waste audits and collections from our offices. This partnership provides us with insights into the quantity of waste produced and recycled, enabling us to reduce our environmental impact and foster a culture of responsibly managing our plastic, paper and organic waste.

Approx. **550kg** waste recycled since the inception of the program

Weekly Sustainability Tips

To empower our employees across TPL to take responsibility for their actions, we have initiated a series of weekly emails to share tips that can be used in everyday life to create a sustainable environment for future generations.

Approx.
1,500
employees reached weekly

Plastics Innovation

TPL Properties donated a 9,000 sq. ft. panaflex skin to Ra'ana Liaquat Craftmen's Colony (RLCC), a non-profit organization focusing on empowerment of youth and women through improved health education and economic independence. Reimagining PVC skins through upcycling provides numerous environmental benefits. It prolongs their longevity, curbs waste, and circumvents landfill disposal. By ingeniously repurposing these materials, their ecological footprint can be mitigated.

Renewable Energy

TPL Insurance has successfully transitioned to solar power. This transition demonstrates our commitment to reducing dependence on conventional energy sources and adopting sustainable energy solutions.

37kVA
Solar panels Installed

Employee Well-being

We have implemented a range of employee well-being initiatives aimed at promoting good physical and mental health, reinforcing a culture of care within our organization.

Hepatitis Screening

In partnership with The Health Foundation, we hosted a Hepatitis Screening Camp at our offices. The primary objective of this initiative was to promote awareness of the disease and provide a platform for early detection and timely treatment.

Approx.
200
employees tested

Comprehensive Health Screening

In collaboration with Healthx Pakistan, we took a proactive step in prioritizing employee well-being by conducting comprehensive health screenings at our head office.

BMI

Approx.
100
employees screened

TPL Recharge

A cycling activity was organized under the TPL Recharge program which focuses on nurturing the holistic wellness of our employees and fostering a healthy workplace.

Approx.
100
employees participated

Learning & Development Training

For the continuous growth of our employees in their professional endeavours, we regularly conduct trainings (soft and technical).

Soft Training
312
employees

Technical Training
102
employees

Awareness Sessions

Some of the well received awareness sessions in collaboration with Mentor Health were as follows:

Mental Health

Breast Cancer

Diabetes

Approx.
488
attendees

Scaling for Impact

Over the years, TPL has supported over 50 non-profit organizations, educational institutes, and charitable trusts across Pakistan, ranging from local charities to international NGOs and universities. At TPL, we believe a collective change begins with understanding the challenges faced by our communities.

Muhammad Ali

Wounds from My Father

Horizontal Analysis Balance Sheet

	2023		2022		2021		2020		Restated 2019		Restated 2018
	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees
Fixed Assets	1,495,096,918	-3%	1,547,102,195	2%	1,522,180,915	10%	1,390,115,661	-50%	2,760,068,510	25%	2,214,071,587
Intangible Assets	3,079,974,569	1%	3,043,667,352	-2%	3,095,595,393	9%	2,844,723,120	0%	2,846,548,546	7%	2,656,249,953
Right of use asset	511,533,491	-15%	601,166,417	457%	107,974,195	49%	72,269,178	100%	-	-	-
Investment Property	-	0%	-	-100%	1,470,752,861	5096%	28,308,153	-100%	5,909,238,595	11%	5,322,678,273
Development property	-	0%	-	-100%	1,833,175,473	28%	1,437,387,784	14%	1,265,142,970	16%	1,090,147,420
Due from related parties	480,157,000	100%	-	-	-	-	-	-	-	-	-
Long-term investments	14,954,322,925	61%	9,281,822,960	410%	1,820,616,779	169%	677,647,347	579%	99,847,459	100%	-
Long term loans	61,080,479	43%	42,777,956	72%	24,903,459	877%	2,547,710	300%	637,436	46%	436,577
Long term deposits	70,709,337	20%	58,714,980	35%	43,381,787	18%	36,740,882	-33%	54,887,344	-21%	69,917,932
Deferred tax	124,346,442	-20%	155,178,928	130%	67,585,157	-38%	108,404,040	-27%	148,297,825	18%	125,769,341
Interest Accrued	431,867,171	51%	286,569,422	57%	182,242,296	52%	119,774,215	360%	26,064,633	100%	23,985,785
Stock-in-trade	390,960,169	-3%	402,224,531	-10%	445,649,520	80%	247,185,472	-8%	267,410,363	-18%	326,691,767
Trade debts	1,145,014,499	19%	966,252,181	-28%	1,342,965,720	15%	1,164,282,072	-17%	1,397,979,627	2%	1,374,343,522
Short-term investments	1,526,138,490	33%	1,146,025,911	-36%	1,781,744,812	109%	851,593,543	-13%	979,694,307	-38%	1,579,553,006
Loan and advances	949,899,532	443%	174,998,436	-34%	264,486,659	33%	199,026,895	-48%	385,175,061	123%	172,837,318
Trade deposits and prepayments	590,911,600	24%	474,851,736	35%	351,209,873	27%	276,380,312	-48%	528,155,490	20%	439,726,280
Accrued mark-up	-	0%	-	0%	-	0%	-	0%	-	0%	-
Insurance and reinsurance receivables	1,340,073,021	21%	1,103,603,502	12%	984,222,655	12%	878,436,357	62%	540,864,569	7%	506,264,278
Other receivables	622,194,444	44%	431,002,357	-22%	555,372,269	87%	296,793,199	151%	118,205,314	-16%	140,221,710
Due from related parties	951,499,522	-25%	1,275,628,983	70%	751,551,740	31%	574,764,579	617%	80,217,260	585%	11,706,548
Premium due but unpaid	-	0%	-	0%	-	0%	-	0%	-	0%	-
Deferred commission expense	254,117,876	27%	200,200,631	29%	155,763,662	29%	121,156,815	-28%	169,248,562	36%	124,090,599
Taxation- net	-	-100%	21,512,270	49%	14,465,299	-74%	56,641,726	-68%	179,807,632	11%	162,290,955
Cash and bank balances	4,027,903,925	11%	3,642,228,889	-24%	4,801,025,667	226%	1,470,767,684	52%	965,791,935	-5%	1,014,158,309
Non-current asset held for sale	-	-100%	2,915,292,476	100%	-	100%	6,981,095,074	100%	-	0%	-
TOTAL ASSETS	33,007,801,411		27,770,822,114		21,616,866,191		19,836,041,818		18,723,283,437		17,355,141,160
Issued, subscribed and paid-up capital	2,672,977,630	0%	2,672,977,630	0%	2,672,977,630	0%	2,672,977,630	0%	2,672,977,630	13%	2,372,977,630
Capital Reserve	60,855,762	0%	60,855,762	-48%	118,155,762	94%	60,855,762	0%	60,855,762	0%	60,855,762
Revenue reserves	890,897,919	-9%	976,129,648	535%	153,724,086	-136%	(429,237,761)	-295%	219,731,701	-59%	533,299,515
Other components of equity	21,397,370	-68%	66,936,584	-67%	204,832,408	-37%	327,728,085	-42%	566,082,175	161%	216,527,056
Non-Controlling Interest	8,443,779,568	16%	7,249,496,564	62%	4,471,600,481	-6%	4,766,383,687	3%	4,618,489,560	9%	4,220,516,153
Participants' Takaful Fund (PTF)	(36,166,743)	-59%	(88,103,930)	-769%	13,175,297	-81%	69,048,465	-159%	(117,588,716)	-45%	(214,849,810)
Long term loan	-	0%	-	-100%	169,165,150	-37%	269,014,488	81%	148,888,890	-52%	308,133,420
Long term financing	5,467,326,114	-11%	6,128,661,693	39%	4,408,114,768	46%	3,029,423,456	23%	2,472,910,025	-25%	3,287,127,280
Deferred liabilities	55,002,052	50%	36,731,635	70%	21,639,358	126%	9,570,575	46%	6,570,620	6%	6,206,490
Gas Infrastructure Development Cess (GIDC) liability	-	0%	-	-100%	19,579,594	100%	-	0%	-	0%	-
Liabilities against assets subject to finance lease	406,280,696	-22%	522,308,349	538%	81,889,252	160%	31,530,021	0%	52,145,571	10246%	504,016
Trade and other payables	4,905,616,832	44%	3,400,136,252	32%	2,578,037,850	30%	1,982,561,038	31%	1,518,411,668	5%	1,452,849,178
Accrued mark-up	476,041,677	156%	186,046,282	1%	183,315,325	-58%	438,546,881	84%	238,534,790	81%	131,603,069
Running finance under mark-up arrangements	794,368,862	4%	767,102,058	-28%	1,062,507,117	-4%	1,105,194,287	12%	988,025,014	5%	939,871,844
Short-term financing	1,991,047,151	310%	485,897,200	-52%	1,018,938,067	-48%	1,944,169,173	106%	946,017,222	126%	419,181,204
Due to related parties	1,945,500,582	1072%	165,955,139	-34%	252,252,923	-74%	976,883,204	-17%	1,173,751,929	132%	504,988,182
Liabilities against insurance contracts	1,618,265,265	32%	1,230,064,878	-10%	1,367,253,961	56%	877,069,162	-30%	1,249,626,397	7%	1,163,727,403
Underwriting provisions	2,020,980,773	5%	1,926,648,600	37%	1,408,969,326	18%	1,197,304,214	85%	645,855,456	-5%	682,699,704
Unclaimed dividend	51,558,214	2881%	1,729,583	0%	1,729,583	0%	1,729,583	-48%	3,307,473	89%	1,747,962
Unpaid dividend	3,000,000	0%	3,000,000	0%	3,000,000	0%	3,000,000	0%	3,000,000	0%	3,000,000
Current portion of non-current liabilities	1,103,116,034	39%	792,285,362	-42%	1,370,155,150	195%	465,149,706	-62%	1,209,038,572	-1%	1,226,350,997
Taxation - net	49,747,096	100%	-	-	-	-	-	-	-	-	-
Advance monitoring fees	66,208,557	-25%	88,367,248	146%	35,853,103	-3%	37,140,162	-20%	46,651,699	23%	37,824,105
Liabilities classified as held for sale	-	-100%	1,097,595,576	100%	-	-	-	-	-	-	-
TOTAL EQUITY AND LIABILITIES	33,007,801,410		27,770,822,113		21,616,866,191		19,836,041,818		18,723,283,438		17,355,141,160

Horizontal Analysis Profit and Loss Account

	2023		2022		2021		2020		2019 (Restated)		2018
	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees
Turnover - net	**11,756,590,252**	1%	**11,621,775,061**	117%	**5,362,331,992**	8%	**4,968,420,905**	-1%	**5,013,470,487**	**44%**	**3,471,416,104**
Cost of sales	**(4,437,770,935)**	10%	**(4,032,674,427)**	-6%	**(4,270,189,082)**	12%	**(3,799,931,790)**	23%	**(3,092,894,458)**	**58%**	**(1,960,688,714)**
Gross profit	**7,318,819,317**	**-4%**	**7,589,100,634**	**595%**	**1,092,142,910**	**-7%**	**1,168,489,115**	**-39%**	**1,920,576,029**	**27%**	**1,510,727,390**
Distribution expenses	(198,506,707)	**-5%**	(208,610,543)	43%	(145,421,872)	-22%	(186,659,716)	-47%	(351,365,123)	24%	(282,607,965)
Administrative expenses	(3,954,909,252)	**47%**	(2,685,522,016)	37%	(1,960,902,705)	56%	(1,254,271,443)	-9%	(1,375,337,150)	33%	(1,031,398,509)
Other operating expenses	(263,227,876)	**374%**	(55,568,716)	-33%	(82,830,758)	11%	(74,326,889)	141%	(30,822,802)	-68%	(97,311,519)
Operating profit	**2,902,175,482**	**-37%**	**4,639,399,359**	**-523%**	**(1,097,012,425)**	**216%**	**(346,768,933)**	**-313%**	**163,050,954**	**64%**	**99,409,397**
Finance costs	(1,755,172,125)	**64%**	(1,072,695,824)	22%	(880,132,987)	-30%	(1,262,316,471)	70%	(741,592,269)	46%	(507,568,032)
Other Income	693,527,391	**83%**	379,405,576	-79%	1,813,847,321	144%	742,327,304	-13%	858,003,202	-25%	1,145,123,813
Net loss/(profit) attributable to PTF	(51,872,206)	**-151%**	101,279,221	81%	55,873,168	-130%	(189,216,313)	118%	(86,855,158)	0%	-
Share of (loss) / profit from investment in associates - net	-	**-100%**	(36,516,734)	291%	(9,349,375)	-64%	(25,649,189)	123%	(11,491,773)	-13%	(13,147,234)
Profit before taxation from continued operations	**1,788,658,542**	**-55%**	**4,010,871,598**	**-3535%**	**(116,774,298)**	**-89%**	**(1,081,623,602)**	**-697%**	**181,114,956**	**-75%**	**723,817,944**
Taxation	(413,306,005)	**-8090%**	5,172,839.95	-107%	(76,105,604)	-45%	(138,636,366)	40%	(98,730,149)	66%	(59,569,819)
Profit / (loss) after taxation from continued operations	**1,375,352,537**	**-66%**	**4,016,044,438**	**-2182%**	**(192,879,902)**	**-84%**	**(1,220,259,968)**	**-1581%**	**82,384,807**	**-88%**	**664,248,125**
Profit from discontinued operations	(186,725,501)	**-149%**	378,198,484	**0%**	-	-	-	-	-	-	-
Profit / (loss) for the year	**1,188,627,036**	**-73%**	**4,394,242,922**	**-2378%**	**(192,879,902)**	**-84%**	**(1,220,259,968)**	**-1581%**	**82,384,807**	**-88%**	**664,248,125**

Vertical Analysis of Balance Sheet

	2023		2022		2021		2020		2019 (Restated)		2018 (Restated)	
	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %
Fixed Assets	1,495,096,918	4.53%	1,547,102,195	5.57%	1,522,180,915	7.04%	1,390,115,661	7.01%	2,760,068,510	14.74%	2,214,071,587	12.76%
Intangible Assets	3,079,974,569	9.33%	3,043,667,352	10.96%	3,095,595,393	14.32%	2,844,723,120	14.34%	2,846,548,546	15.20%	2,656,249,953	15.31%
Right of use asset	511,533,491	1.55%	601,166,417	2.16%	107,974,195	0.50%	72,269,178	0.36%	-	0.00%	-	0.00%
Investment Property	-	0.00%	-	0.00%	1,470,752,861	6.80%	28,308,153	0.14%	5,909,238,595	31.56%	5,322,678,273	30.67%
Development property	-	0.00%	-	0.00%	1,833,175,473	8.48%	1,437,387,784	7.25%	1,265,142,970	6.76%	1,090,147,420	6.28%
Due from related parties	480,157,000	1.45%										
Long-term investments	14,954,322,925	45.31%	9,281,822,960	33.42%	1,820,616,779	8.42%	677,647,347	3.42%	99,847,459	0.53%	-	0.00%
Long term loans	61,080,479	0.19%	42,777,956	0.15%	24,903,459	0.12%	2,547,710	0.01%	637,436	0.00%	436,577	0.00%
Long term deposits	70,709,337	0.21%	58,714,980	0.21%	43,381,787	0.20%	36,740,882	0.19%	54,887,344	0.29%	69,917,932	0.40%
Deferred tax	124,346,442	0.38%	155,178,928	0.56%	67,585,157	0.31%	108,404,040	0.55%	148,297,825	0.79%	125,769,341	0.72%
Interest Accrued	431,867,171	1.31%	286,569,422	1.03%	182,242,296	0.84%	119,774,215	0.60%	26,064,633	0.14%	23,985,785	0.14%
Stock-in-trade	390,960,169	1.18%	402,224,531	1.45%	445,649,520	2.06%	247,185,472	1.25%	267,410,363	1.43%	326,691,767	1.88%
Trade debts	1,145,014,499	3.47%	966,252,181	3.48%	1,342,965,720	6.21%	1,164,282,072	5.87%	1,397,979,627	7.47%	1,374,343,522	7.92%
Short-term investments	1,526,138,490	4.62%	1,146,025,911	4.13%	1,781,744,812	8.24%	851,593,543	4.29%	979,694,307	5.23%	1,579,553,006	9.10%
Loan and advances	949,899,532	2.88%	174,998,436	0.63%	264,486,659	1.22%	199,026,895	1.00%	385,175,061	2.06%	172,837,318	1.00%
Trade deposits and prepayments	590,911,600	1.79%	474,851,736	1.71%	351,209,873	1.62%	276,380,312	1.39%	528,155,490	2.82%	439,726,280	2.53%
Accrued mark-up	-	0.00%	-	0.00%		0.00%		0.00%	-	0.00%	-	0.00%
Insurance and reinsurance receivables	1,340,073,021	4.06%	1,103,603,502	3.97%	984,222,655		878,436,357	4.43%	540,864,569	2.89%	506,264,278	2.92%
Other receivables	622,194,444	1.88%	431,002,357	1.55%	555,372,269	2.57%	296,793,199	1.50%	118,205,314	0.63%	140,221,710	0.81%
Due from related parties	951,499,522	2.88%	1,275,628,983	4.59%	751,551,740	3.48%	574,764,579	2.90%	80,217,260	0.43%	11,706,548	0.07%
Premium due but unpaid	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deferred commission expense	254,117,876	0.77%	200,200,631	0.72%	155,763,662	0.72%	121,156,815	0.61%	169,248,562	0.90%	124,090,599	0.72%
Taxation- net	-	0.00%	21,512,270	0.08%	14,465,299	0.07%	56,641,726	0.29%	179,807,632	0.96%	162,290,955	0.94%
Cash and bank balances	4,027,903,925	12.20%	3,642,228,889	13.12%	4,801,025,667	22.21%	1,470,767,684	7.41%	965,791,935	5.16%	1,014,158,309	5.84%
Non-current asset held for sale	-	0.00%	2,915,292,476	10.50%	-	0.00%	6,981,095,074	35.19%	-	0.00%	-	0.00%
Total Assets	33,007,801,411	100.00%	27,770,822,114	100.00%	21,616,866,191	95.45%	19,836,041,818	100.00%	18,723,283,437	100.00%	17,355,141,160	100.00%
Issued, subscribed and paid-up capital	2,672,977,630	8.10%	2,672,977,630	9.63%	2,672,977,630.00	12.37%	2,672,977,630	13.48%	2,672,977,630	14.28%	2,372,977,630	13.67%
Capital Reserve	60,855,762	0.18%	60,855,762	0.22%	118,155,762.00	0.55%	60,855,762	0.31%	60,855,762	0.33%	60,855,762	0.35%
Revenue Reserve - unappropriated profit	890,897,919	2.70%	976,129,648	3.51%	153,724,086.00	0.71%	(429,237,761)	-2.16%	219,731,701	1.17%	533,299,515	3.07%
Non-Controlling Interest	8,443,779,568	25.58%	7,249,496,564	26.10%	4,471,600,481.00	20.69%	4,766,383,687	24.03%	4,618,489,560	24.67%	4,220,516,153	24.32%
Participants' Takaful Fund (PTF)	(36,166,743)	-0.11%	(88,103,930)	-0.32%	13,175,297.00	0.06%	69,048,465	0.35%	(117,588,716)	-0.63%	(214,849,810)	-1.24%
Other components of equity	21,397,370	0.06%	66,936,584	0.24%	204,832,408.00	0.95%	327,728,085	1.65%	566,082,175	3.02%	216,527,056	1.25%
Long term loan	-	0.00%	-	0.00%	169,165,150.00	0.78%	269,014,488	1.36%	148,888,890	0.80%	308,133,420	1.78%
Long term financing	5,467,326,114	16.56%	6,128,661,693	22.07%	4,408,114,768.00	20.39%	3,029,423,456	15.27%	2,472,910,025	13.21%	3,287,127,280	18.94%
Deferred liabilities	55,002,052	0.17%	36,731,635	0.13%	21,639,358.00	0.10%	9,570,575	0.05%	6,570,620	0.04%	6,206,490	0.04%
Gas Infrastructure Development Cess (GIDC) liability	-	0.00%	-	0.00%	19,579,594.00	0.09%	-	0.00%	-	0.00%	-	0.00%
Lease liabilities	406,280,696	1.23%	522,308,349	1.88%	81,889,252.00	0.38%	31,530,021	0.16%	52,145,571	0.28%	504,016	0.00%
Trade and other payables	4,905,616,832	14.86%	3,400,136,252	12.24%	2,578,037,850.00	11.93%	1,982,561,038	9.99%	1,518,411,668	8.11%	1,452,849,178	8.37%
Accrued mark-up	476,041,678	1.44%	186,046,283	0.67%	183,315,325.00	0.85%	438,546,881	2.21%	238,534,790	1.27%	131,603,069	0.76%
Running finance under mark-up arrangements	794,368,862	2.41%	767,102,058	2.76%	1,062,507,117.00	4.92%	1,105,194,287	5.57%	988,025,014	5.28%	939,871,844	5.42%
Short-term financing	1,991,047,151	6.03%	485,897,200	1.75%	1,018,938,067.00	4.71%	1,944,169,173	9.80%	946,017,222	5.05%	419,181,204	2.42%
Due to related parties	1,945,500,582	5.89%	165,955,139	0.60%	252,252,923.00	1.17%	976,883,204	4.92%	1,173,751,929	6.27%	504,988,182	2.91%
Liabilities against insurance contracts	1,618,265,265	4.90%	1,230,064,878	4.43%	1,367,253,961.00	6.32%	877,069,162	4.42%	1,249,626,397	6.67%	1,163,727,403	6.71%
Underwriting provisions	2,020,980,773	6.12%	1,926,648,600	6.94%	1,408,969,326.00	6.52%	1,197,304,214	6.04%	645,855,456	3.45%	682,699,704	3.93%
Unclaimed dividend	51,558,214	0.16%	1,729,583	0.01%	1,729,583.00	0.01%	1,729,583	0.01%	3,307,473	0.02%	1,747,962	0.01%
Unpaid dividend	3,000,000	0.01%	3,000,000	0.01%	3,000,000.00	0.01%	3,000,000	0.02%	3,000,000	0.02%	3,000,000	0.02%
Current portion of non-current liabilities	1,103,116,034	3.34%	792,285,362	2.85%	1,370,155,150.00	6.34%	465,149,706	2.34%	1,209,038,572	6.46%	1,226,350,997	7.07%
Taxation - net	49,747,096	0.15%										
Advance monitoring fees	66,208,557	0.20%	88,367,248	0.32%	35,853,103.00	0.17%	37,140,162	0.19%	46,651,699	0.25%	37,824,105	0.22%
Liabilities classified as held for sale	-	0.00%	1,097,595,576	3.95%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
TOTAL EQUITY AND LIABILITIES	33,007,801,411	100.00%	27,770,822,114	100.00%	21,616,866,191	100.00%	19,836,041,818	100.00%	18,723,283,438	100.00%	17,355,141,160	100.00%

Vertical Analysis of Profit and Loss Account

Restated

	2023		2022		2021		2020		2019		2018	
	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %
Turnover - net	11,756,590,252	100%	11,621,775,061	100%	5,362,331,992	100%	4,968,420,905	100%	5,013,470,487	100%	3,471,416,104	100%
Cost of sales	**(4,437,770,935)**	-38%	**(4,032,674,427)**	-35%	**(4,270,189,082)**	-80%	**(3,799,931,790)**	-76%	**(3,092,894,458)**	-62%	**(1,960,688,714)**	-56%
Gross profit	**7,318,819,317**	62%	**7,589,100,634**	65%	**1,092,142,910**	20%	**1,168,489,115**	24%	**1,920,576,029**	38%	**1,510,727,390**	44%
Distribution expenses	(198,506,707)	-2%	(208,610,543)	-2%	(145,421,872)	-3%	(186,659,716)	-4%	(351,365,123)	-7%	(282,607,965)	-8%
Administrative expenses	**(3,954,909,252)**	-34%	**(2,685,522,016)**	-23%	**(1,960,902,705)**	-37%	**(1,254,271,443)**	-25%	**(1,375,337,150)**	-27%	**(1,031,398,509)**	-30%
Other operating expenses	**(263,227,876)**	-2%	**(55,568,716)**	0%	**(82,830,758)**	-2%	**(74,326,889)**	-1%	**(30,822,802)**	-1%	**(97,311,519)**	-3%
Operating profit	**2,902,175,482**	25%	**4,639,399,359**	40%	**(1,097,012,425)**	-20%	**(346,768,933)**	-7%	**163,050,954**	3%	**99,409,397**	3%
Finance costs	(1,755,172,125)	-15%	(1,072,695,824)	-9%	(880,132,987)	-16%	(1,262,316,471)	-25%	(741,592,269)	-15%	(507,568,032)	-15%
Other Income	693,527,391	6%	379,405,576	3%	1,813,847,321	34%	742,327,304	15%	858,003,202	17%	1,145,123,813	33%
Net (profit)/Loss attributable to PTF	(51,872,206)	0%	101,279,221	1%	55,873,168	1%	(189,216,313)	-4%	(86,855,158)	-2%	-	0%
Share of (loss) / profit from investment in associates - net	-	0%	(36,516,734)	0%	(9,349,375)	0%	(25,649,189)	-1%	(11,491,773)	0%	(13,147,234)	0%
Profit / (loss) before taxation from continued operations	**1,788,658,542**	15%	**4,010,871,598**	35%	(116,774,298)	-2%	(1,081,623,602)	-22%	181,114,956	4%	723,817,944	21%
Taxation	(413,306,005)	-4%	5,172,839.95	0%	(76,105,604)	-1%	(138,636,366)	-3%	(98,730,149)	-2%	(59,569,819)	-2%
Profit / (loss) after taxation from continued operations	**1,375,352,537**	12%	**4,016,044,438**	35%	(192,879,902)	-4%	(1,220,259,968)	-25%	82,384,807	2%	664,248,125	19%
Profit / (loss) from discontinued operations	(186,725,501)	-2%	378,198,483	3%	-	0%	-	0%	-	0%	-	0%
Profit / (loss) for the year	**1,188,627,036**	**10%**	**4,394,242,921**	**38%**	**(192,879,902)**	**-4%**	**(1,220,259,968)**	**-25%**	**82,384,807**	**2%**	**664,248,125**	**19%**

Horizontal Analysis Cash Flow Statement

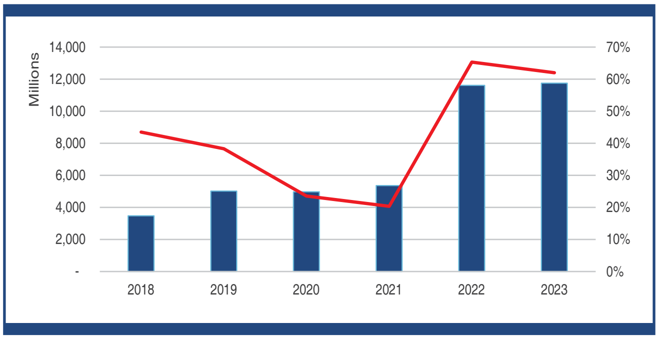
	2023	2022	2021	2020	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES						
Net profit/(loss) before taxation	1,788,658,542	4,010,871,601	(116,774,298)	(1,081,623,602)	181,114,956	723,817,944
Adjustment for non cash charges and other items:						
Depreciation	446,168,067	370,698,508	312,536,675	314,629,558	317,836,993	197,437,309
Depreciation ROUA	137,442,222	165,545,759	66,938,503	79,814,409	-	-
Dividend income	(1,952,000)					
Bad debts written off		-	-	-	-	-
Amortisation of intangible assets	40,571,201	70,392,431	76,043,704	89,799,918	102,735,340	74,649,674
Share based reserve		(76,340,000)	237,347,500		-	-
Finance cost	1,749,789,182	1,072,695,825	880,132,987	1,262,316,471	741,592,269	507,568,032
Gain on sale of property, plant and equipment	(7,720,416)	(21,726,491)				
Gain on disposal of property, plant and equipment		-	(15,725,420)	(540,383)	(4,572,085)	(16,454,245)
Gain on investment property		-	(684,723,458)	(286,315,367)	(592,882,635)	(944,646,887)
Exchange loss / (gain) - net		15,422,317	82,830,758	74,326,889	29,953,692	17,280,153
Provision for SWWF	5,246,000	2,806,264				
Unrealised gain on investments	(2,948,860,541)	(8,878,588)				
Share of (profit)/ loss from investment in associates - net		36,516,734	9,349,375	25,649,189	11,491,773	13,147,234
Net profit/(loss) attributable to PTF	51,872,206	(101,279,224)	(55,873,168)	189,216,313	86,855,158	-
Impairment loss on investment in associate		-	11,531,207	-	-	-
Provision for bad debts		-	-	-	-	14,979,058
Loss on acquisition of TPL Insurance Limited		-	-	-	-	79,494,134
Reversal of provision for gratuity	18,270,417	19,014,265	2,955,806	278,860	364,130	(3,078,404)
Fair value gain on investment in TME		-	(33,327,406)	-	-	-
Fair value gain on investment property		-	(645,949,089)	-	-	-
Gain on Bargain Purchase		-	(89,486,545)	-	-	-
Reversal of provision for GIDC		-	(29,822,466)	-	-	-
Remeasurement gain on GIDC		-	(4,675,267)	-	-	-
Investment property written off		-	33,675,653	-	-	-
Amortisation of government grant	(797,103)	(8,863,524)	(15,210,981)	(3,692,836)	-	(2,444,444)
Allowance for Expected Credit Losses	37,287,417	79,126,748	18,863,151	(30,076,185)	25,678,986	-
Gain on investment in mutual fund	55,036,911	-	(44,730,791)	(11,414,736)	51,097,948	-
Unwinding of PTF			-	(3,786,209)	(4,604,005)	(3,641,717)
	(417,646,437)	1,615,131,023	112,680,728	1,700,205,891	765,547,564	(65,710,103)
Operating profit before working capital changes	**1,371,012,105**	**5,626,002,624**	**(4,093,570)**	**618,582,289**	**946,662,520**	**658,107,841**
(Increase) / decrease in current assets						
Stock-in-trade	11,264,362	43,424,989	(214,274,896)	20,224,891	(141,246,066)	30,525,160
Trade debts	(178,762,318)	376,713,540	(178,683,649)	263,773,740	(49,315,091)	(146,579,551)
Deferred commission expense	(53,917,244)	(44,436,969)	(34,606,847)	48,091,747	(45,157,963)	(18,513,632)
Loans and advances	(774,901,096)	89,488,223	(65,459,764)	186,148,166	(212,337,743)	146,500,801
Trade deposits and prepayments	(116,059,864)	(123,641,864)	(74,829,560)	251,775,178	(88,429,210)	(13,925,741)
Other receivables	(191,192,087)	4,989,065	(364,365,368)	(516,159,673)	(12,583,895)	(125,598,960)
Interest accrued	(145,297,750)	(104,327,126)	(62,468,081)	(93,709,582)	(2,078,848)	(15,591,611)
Short Term Investments			-	-	-	-
Premium due but unpaid			-	-	-	61,284,560
Due from related parties	324,129,461	(524,077,243)	(176,787,160)	(494,547,319)	(68,510,712)	(2,574,544)
	(1,124,736,535)	(281,867,385)	(1,171,475,326)	(334,402,852)	(619,659,528)	(84,473,518)
Increase / (decrease) in current liabilities						
Trade and other payables	1,505,480,580	822,098,402	595,476,812	464,149,369	65,562,490	407,273,023
Due to a related party	1,779,545,442	(86,297,783)	(724,630,281)	(196,868,725)	668,763,747	417,038,426
Liabilities against insurance contracts	388,200,387	(137,189,083)	490,184,799	(372,557,235)	85,898,994	181,409,223
Underwriting provisions	94,332,173	517,679,274	211,665,112	551,448,758	(36,844,248)	(24,612,215)
Claims Paid			-	-	-	-
Advance monitoring fees	(22,158,692)	52,514,145	(1,287,059)	(9,511,537)	8,827,594	(129,737,343)
Cash generated from operations	3,991,675,460	6,512,940,194	(604,159,513)	720,840,067	1,119,211,569	1,425,005,437
Receipts / (payments) for :						
Finance cost	(984,161,058)	(1,032,387,581)	(1,135,364,543)	(1,124,319,551)	(634,660,548)	(485,918,773)
Gratuity paid	(1,200,000)	(2,593,710)	(2,563,850)	-	-	-
Income taxes	(342,046,640)	(88,756,418)	(77,666,396)	30,894,377	(147,044,208)	(91,407,145)
	(1,327,407,698)	(1,123,737,709)	(1,215,594,789)	(1,093,425,174)	(781,704,756)	(577,325,918)
Net cash generated from operating activities	**2,664,267,762**	**5,389,202,485**	**(1,819,754,302)**	**(372,585,107)**	**337,506,813**	**847,679,519**
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of - property and equipment	(230,035,819)	(906,533,469)	(257,024,699)	(58,385,225)	(185,960,989)	(318,283,111)
- capital work-in-progress		(27,066,623)	(84,066,500)	-	(50,888,577)	(261,014,678)
- intangible	(258,638)	(18,464,389)	(27,322,976)	(9,488,478)	(14,923,910)	(29,765,776)
- intangible assets under development	(61,412,967)	(25,205,354)	(12,240,333)	(78,486,014)	(278,110,023)	(231,496,244)
- investment properties	1,817,696,900	193,854,751	(791,396,903)	(87,836,349)	(3,590,551)	(32,951,900)
- development properties		1,833,175,473	(395,787,689)	(172,244,814)	(174,995,550)	(201,408,680)
Sale proceeds from disposal of property, plant and equipment	75,183,033	164,107,888	-	-	-	-
Sale proceed from fixed assets		-	33,135,360	340,970,265	5,579,814	58,880,164
Long-term deposits	(11,994,357)	(15,333,193)	27,964,876	18,146,462	15,030,588	(15,377,273)
Long-term loans	(112,666,793)	(48,000,653)	(99,849,338)	(3,456,615)	(200,859)	389,961
Investments - mutual funds and listed securities		-	-	-	-	-
Acquisition of a subsidiary, net of cash acquired		-	3,335,756	-	-	-
Proceeds from disposal of investment properties		-	7,362,500,000	-	-	-
Purchase of shares of TPL Life, TPLI and TPLP	(851,995,128)	(851,995,128)	(613,731,767)	-	-	-
Proceeds from shares issued by TPLI		-	466,500,000	-	-	-
Proceeds from disposal of investment in TPLI	99,807,687	99,807,687	-	462,580,400	-	-
Long-term Investments	(2,227,962,206)	(7,452,327,593)	(1,202,566,484)	(600,000,000)	-	-
Sale proceeds from / (cost of investment) - net	(380,112,579)	635,718,900	(930,151,268)	128,100,764	454,357,669	(1,225,935,477)
Net cash (used in) / generated from investing activities	**(1,883,750,867)**	**(6,418,261,703)**	**3,479,298,036**	**(60,099,604)**	**(233,702,388)**	**(2,256,963,014)**
CASH FLOWS FROM FINANCING ACTIVITIES						
Lease liabilities - net	(165,686,584)	(191,351,062)	(70,205,689)	(73,094,737)	(18,754,320)	(18,428,140)
Proceeds from share issue by TPL Properties Limited – net		-	-	-	-	-
Dividend paid	(661,922,893)	-	(203,795,468)	(1,577,890)	(18,379)	(53,643,080)
Deferred liabilities		6,759,922				
Long-term loans – net	(399,881,477)	(199,115,418)	(84,382,193)	(49,723,735)	(152,252,399)	127,165,543
Long term Financing - net	(661,335,579)	1,092,659,050	2,259,978,505	(53,264,402)	(856,134,888)	1,396,439,840
Short-term financing	1,505,149,952	(533,040,867)	(925,231,106)	998,151,951	526,836,017	356,942,482
Proceeds from issuance of ordinary shares of TPLT		-	801,846,000	-	-	-
Share issuance costs of TPLT		-	(64,484,030)	-	-	-
Proceeds from issuance of ordinary right shares		-	-	-	300,000,000	-
Net cash generated (used in) / from financing activities	**(383,676,580)**	**175,911,624**	**1,713,726,019**	**820,491,187**	**(200,323,969)**	**1,808,476,645**
Net (decrease) / increase in cash and cash equivalents	396,840,315	(853,147,594)	3,373,269,753	387,806,476	(96,519,544)	399,193,150
Cash and cash equivalents at the beginning of the year	2,875,126,831	3,738,518,550	365,573,397	(22,233,079)	74,286,465	(386,615,206)
Net foreign exchange differences	(38,432,083)	(10,244,125)	(324,600)	-	-	-
Cash and cash equivalents at the end of the year	**3,233,535,063**	**2,875,126,831**	**3,738,518,550**	**365,573,397**	**(22,233,079)**	**12,577,944**

Ratio Analysis

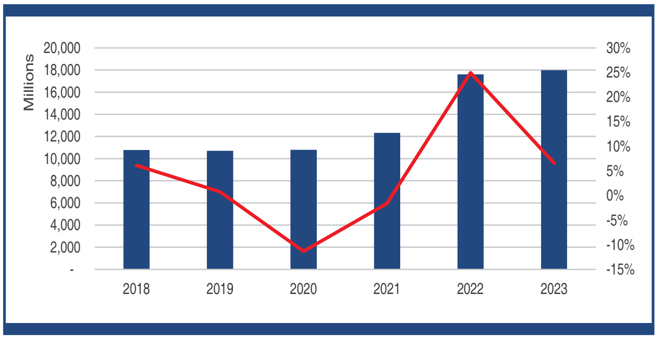
		2023	2022	2021	2020	2019	2018
Profitability Ratios							
Gross Profit to Sales	percent	**62%**	**65%**	**20%**	24%	38%	44%
Net Profit to Sales	percent	**10%**	**38%**	**-4%**	-25%	2%	19%
EBITDA Margin to sales	percent	**35%**	**49%**	**21%**	14%	27%	43%
Return on Equity	percent	**10%**	**47%**	**-3%**	-16%	1.08%	9%
Return on Capital Employed	percent	**8%**	**29%**	**-2%**	-11%	1%	6%
Liquidity Ratios							
Current Ratio	Ratio	**0.81**	**1.00**	**1.25**	0.69	0.70	0.90
Quick / Acid test ratio	Ratio	**0.79**	**0.96**	**1.21**	0.67	0.67	0.85
Cash to Current Liabilities	Ratio	**0.22**	**0.28**	**0.40**	0.04	0.00	0.011
Cashflow from Operations to sales	Ratio	**0.23**	**0.46**	**-0.34**	-0.07	0.067	0.24
Activity/ Turnover Ratios							
Inventory turnover	Number of times	**11**	**10**	**12**	15	10	6
No of days in inventory (Days)	Number of days	**33**	**38**	**30**	25	35	64
Debtor turnover	Number of times	**11**	**10**	**4**	4	4	3
No of days in Receivables (Days)	Number of days	**33**	**36**	**85**	94	101	140
Credit turnover	Number of times	**1.07**	**1.35**	**1.9**	3	3	3
No of days in Payables	Number of days	**342**	**271**	**195**	143	130	128
Operating cycle	Number of days	**-276**	**-196**	**-80**	-24	6	75
Total asset turnover	percent	**39%**	**47%**	**26%**	26%	28%	23%
Fixed assets turnover	percent	**773%**	**757%**	**368%**	239%	202%	173%
Investment Valuation Ratios							
Earning per Share	Ratio	**(1.77)**	**3.97**	**(0.50)**	(4.57)	(1.20)	0.07
Capital structure Ratios							
Financial leverage Ratio	Ratio	**0.81**	**0.80**	**1.06**	0.92	0.73	0.86
Debt Equity Ratio	Ratio	**0.49**	**0.61**	**0.61**	0.45	0.33	0.50
Interest cover Ratio	Ratio	**2.02**	**4.74**	**0.87**	0.14	1.24	2.43

Statement of Value Addition and its Distribution

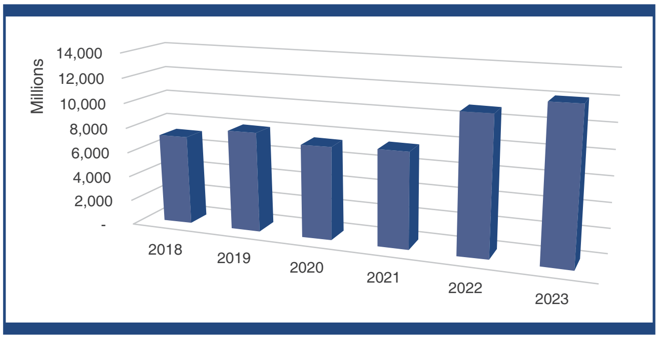
Revenue vs Gross Profit



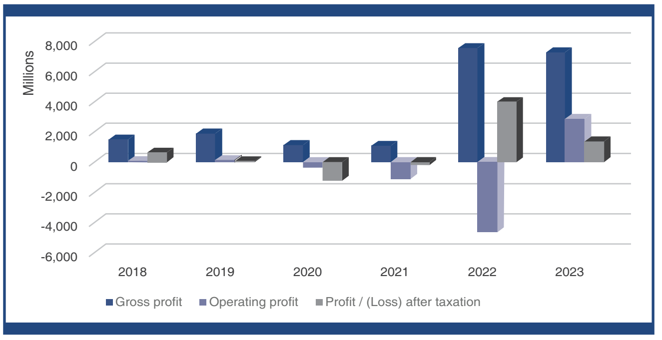
Capital Employed vs Return



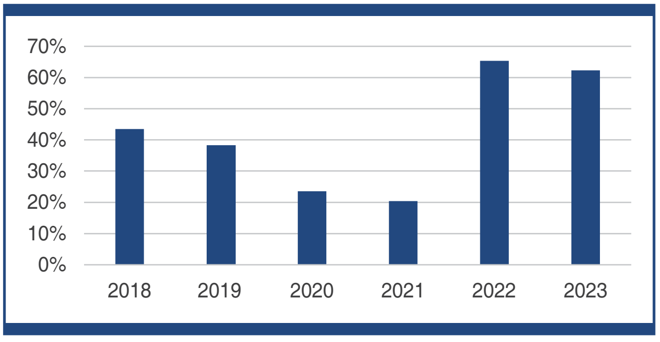
Total Equity



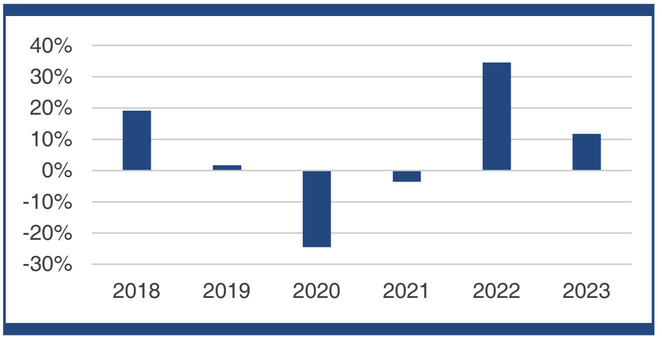
Profitability Comparative



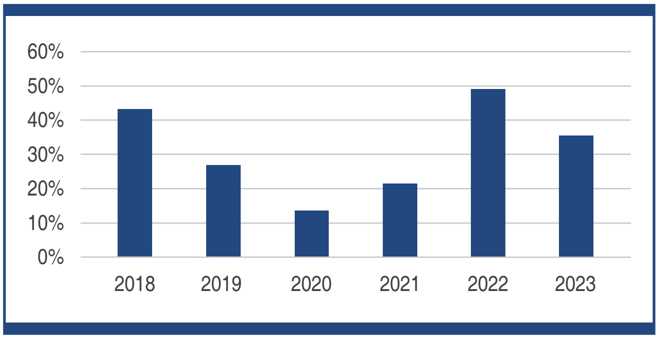
Gross Profit



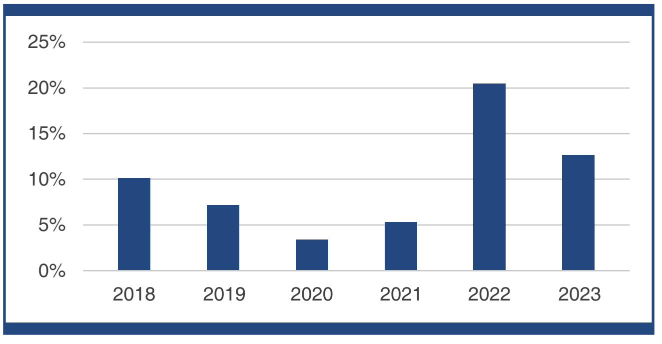
Net Profit



EBITDA Margin

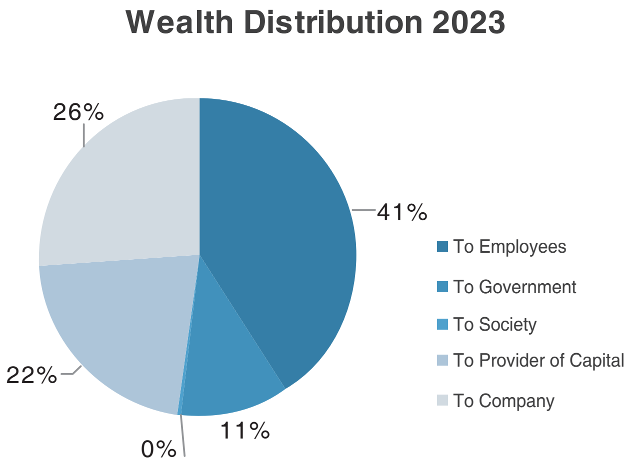


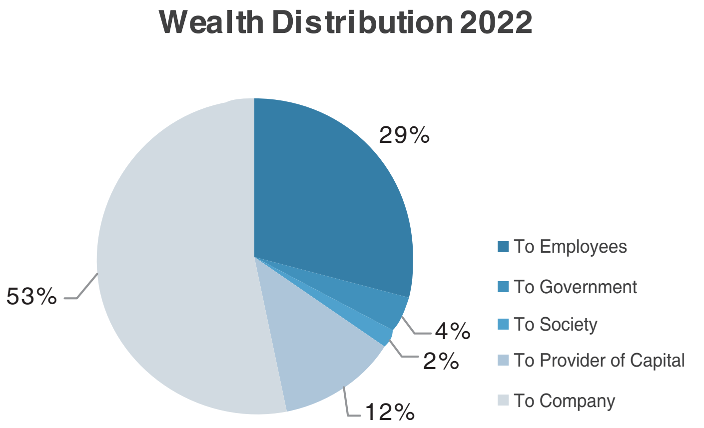
Return (EBITDA) on Total Assets



Statement of Value Addition and its Distribution

WEALTH GENERATED	2023 Amount in Rs	%	2022 Amount in Rs
Total revenue inclusive of Other Income	**12,887,544,145**		12,339,149,674
Direct Operating cost and Administrative and General expenses	**(4,964,754,197)**		(3,766,153,061)
	7,922,789,948	**100%**	**8,572,996,614**
WEALTH DISTRIBUTION			
To Employees			
Salaries, benefits and other costs	3,243,720,673	41%	2,491,355,888
To Government			
Income tax, sales tax, excise duty and others	850,732,507	11%	332,796,197
To Society			
Contribution towards education, health and environment	27,141,353	0%	138,621,562
To Provider of Capital			
Dividend to shareholders	-	0%	-
Markup / Interest expenses on borrowed funds	1,749,789,182	22%	1,052,304,318
To Company			
Depreciation, amortization & retained profit	2,051,406,233	26%	4,557,918,648
	7,922,789,948	**100%**	**8,572,996,614**





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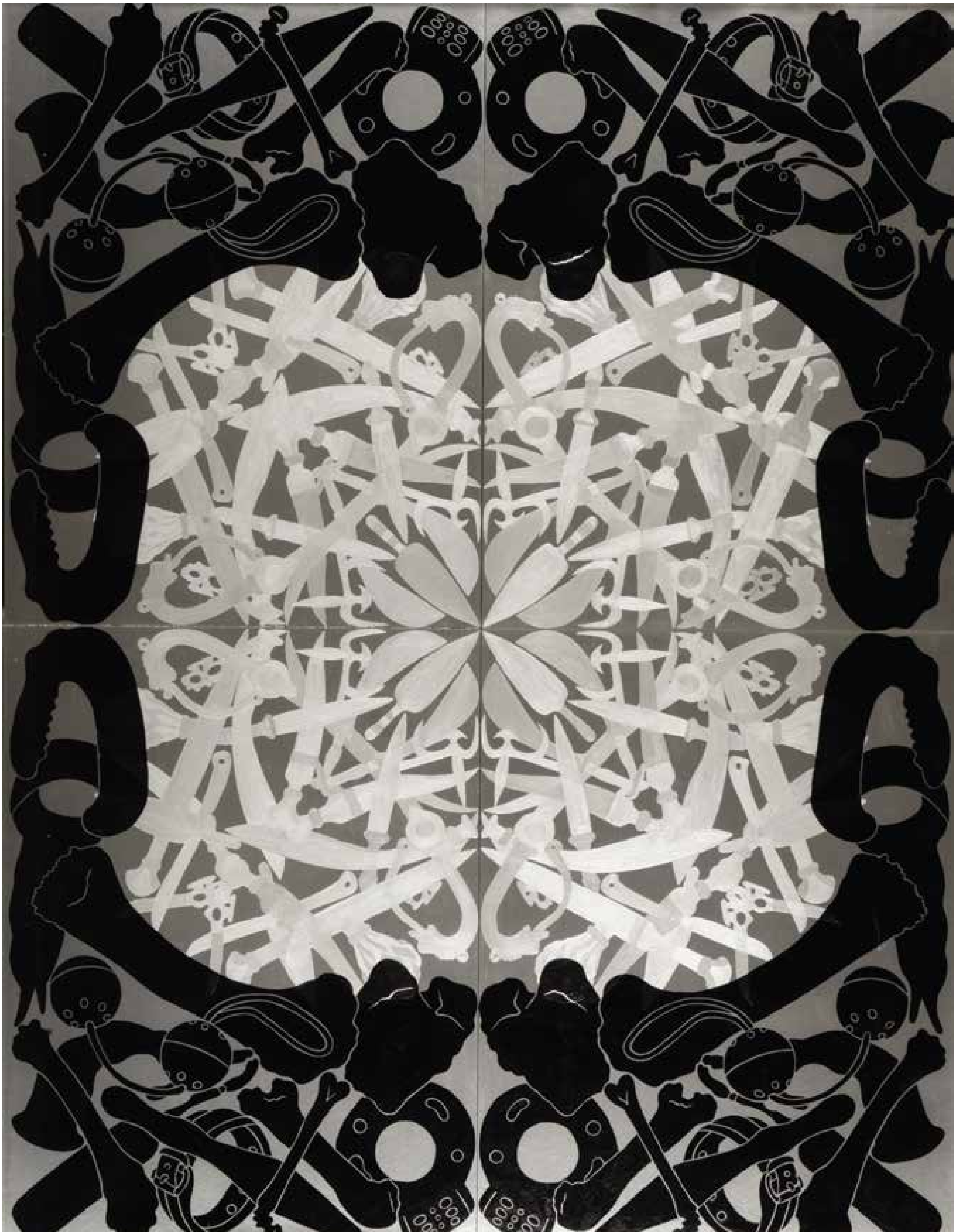

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Directors' Report

On behalf of the Board of Directors of TPL Corp Limited, we are pleased to present the Annual Financial Statements with the performance review of the Company for the year ended June 30th, 2023.

1. ECONOMIC OUTLOOK

During the year, the global economy faced substantial challenges, marked by sluggish growth, high inflation, and geopolitical uncertainties. In Pakistan, these issues were aggravated by devastating floods in the first half of the fiscal year, disrupting supply chains and further straining an already vulnerable economic situation. FY23 witnessed an unprecedented average inflation rate of 29.2%, prompting the central bank to implement an aggressive monetary tightening policy, resulting in a record-high policy rate of 22%. Additionally, import restrictions, aimed at addressing the current account deficit, caused shortages and increased costs for essential imported raw materials. Consequently, this led to a substantial -10.26% contraction in the Large Scale Manufacturing (LSM) sector and a -0.5% decline in real GDP for FY23.

Externally, Pakistan successfully reduced its current account deficit, marking an 86% YoY decrease to USD 2.4 billion in FY23, largely attributed to stringent import controls. However, this accomplishment coincided with a steep 40% YoY depreciation of the Pakistani currency against the USD. Meanwhile, the central bank's foreign exchange reserves declined significantly by 55% YoY to USD 4.5 billion by June 2023, offering less than a month's worth of import cover.

Following negotiations with the International Monetary Fund (IMF), the government has successfully secured a 9-month Standby Arrangement (SBA) worth USD 3 billion. This arrangement, complemented by additional financial support from allied nations and upcoming government initiatives such as the Kissan package, industrial support, export promotion, and IT sector encouragement, is expected to enhance market confidence. The removal of import restrictions in the FY24 budget is anticipated to stimulate economic activity, with the IMF projecting Pakistan's real GDP growth for FY24 at 2.5%

2. FINANCIAL HIGHLIGHTS

The Group has achieved consolidated revenue of Rs. 11.75 billion in FY 2023 as compared to Rs. 11.62 billion in FY 2022. The Group reported operating profit of Rs. 3.16 billion with profit before tax of Rs. 1.79 billion compared to the operating profit of Rs. 4.69 billion and profit before tax of Rs. 4.01 billion in the corresponding period last year. The resulting reduction in profitability was majorly due to the increase in operational cost which was further exacerbated by upsurge in the finance cost. This has resulted in the Group reporting loss per share of Rs. 1.77 as compared to earnings per share of Rs. 3.97 in the corresponding period last year.

3. GROUP PERFORMANCE

A brief review of the Group's businesses is as follows:

a. TPL Trakker

During the year, the Company achieved consolidated revenue of Rs. 2.78 billion, representing a 19% growth as compared to the previous year. The Company reported operating profit of Rs.259 million, representing a 115% improvement compared to the previous year. On a consolidated basis the STE segment contributed 37% to total revenue, while the Industrial Internet of Things (IIoT) surpassed expectations with an impressive 211% growth compared to the preceding year.

Future Outlook - Telematics, IIoT & Trakker Middle East LLC (TME)

Despite economic challenges during the year the STE and IIOT segments experienced significant growth, while the Telematics segment faced challenges. In Q3 FY23, there was a temporary slowdown due to trade restrictions and border closures, but the last quarter saw a substantial volume increase, doubling STE's revenue compared to the previous year. IIOT's revenue quadrupled as the company continued to offer advanced solutions and analytics. Customer retention and value selling remained their primary focus.

TME surpassed its annual targets. The aim is to diversify international revenue sources, serving a range of clients from global blue-chip accounts to high-growth startups. Some clients may expand into other GCC markets in the coming years, a key pipeline focus.

On the technology front, the company digitized the Technician journey in Q3 FY23, and in the Q1 FY23, the Trakker App will be enhanced for a better customer experience with improved In-App notifications and digital customer service. Commercial trials for the SaaS platform are on track to start by the start of FY24, promising operational synergies and broader market reach in Pakistan and the region

Future Outlook - Digital Mapping & Location-Based Services (Astra Location Services)

In FY23, Astra Location Services made significant progress in transitioning to a recurring revenue model while expanding its product offerings for both enterprise and consumer segments. Notably, the company enhanced its location data APIs, bolstering its competitive edge in the Pakistani market. Throughout the year, the location database underwent optimization, resulting in the digitization of over 8 million Points of Interest (POIs) and nearly 1 million kilometers of road network. These achievements were made possible through improvements in data collection and digitization infrastructure, including online data gathering and partnerships with local and international entities. Partnerships were also established with global companies to integrate APIs into websites and mobile apps.

Over the course of the year, prominent names like KFC, Domino's, Metro, Faysal Bank, and Kravemart joined the portfolio. Advanced integration stages are ongoing with industry leaders like McDonald's, UBL, and Cheezious, among others. Discussions with local partners for reseller partnerships are in advanced stages as part of the growth strategy.

In the Location Intelligence division, finalization of the Supply Intelligence and Fraud Prevention platforms is underway, with monetization expected in Q3 FY24. The company successfully launched Pakistan's first native navigation app in August 2023, with upcoming features including fuel cost tracking and optimized routing, along with public and private bus routing.

b. TPL Insurance

During the year, the Company reported Gross Written Premium (GWP) of Rs. 3.99 billion vs Rs. 3.72 billion in the preceding year (including Window Takaful Operations), registering 8% growth compared to the prior year. The GWP for the Motor portfolio was Rs. 2.76 billion, and the Property portfolio contributed Rs. 602 million. The Company recorded a profit before tax of Rs. 263 million (2022: loss before tax of Rs. 124 million), including the results of Window Takaful operations.

While the increase in the discount rate is anticipated to enhance future investment income on the fixed income portfolio, it is important to note that this increase, when combined with the current political situation, poses potential risks that could impact industry growth in the near term.

During the year, Pakistan Credit Rating Agency maintained TPLI's Issuer Financial Strength Rating to AA with stable outlook.

The Company's Board of Directors approved a Scheme of Arrangement on May 26, 2023, to acquire the assets and liabilities of the Pakistani branch of New Hampshire Insurance Company ("NHIC"). Shareholders endorsed this scheme on June 27, 2023, during an Extraordinary General Meeting. NHIC's assets and liabilities will be transferred to the Company under this arrangement. The scheme is currently pending High Court approval and the completion of related legal formalities, with an anticipated completion date of September 22, 2023.

Future Outlook

The Company aims to lead through innovation and customer-centric solutions, expanding its product range with tech-driven options like advanced telematics, wellness solutions, and 'Buy Now Pay Later'. These additions will strengthen its position as an insurtech leader, enhance the digital footprint, and improve risk management and pricing through customer profiling. The Company also plans to introduce more lifestyle products, including extended warranties, event insurance, and art coverage, for added customer convenience and protection.

c. TPL Properties Limited

During the period, the Company reported a standalone Profit after Tax of Rs. 4.26 billion. The standalone profit reflects an increase in TPL REIT Fund I Net Asset Value due to the underlying projects and contributions from sale of TTZ and TPL RMC dividend. On consolidated basis, the reported Profit after Tax is Rs. 2.91 billion reflecting offset of losses incurred by TPL Developments and TPL Investment Management due to the early stage of these businesses.

Future Outlook

TPL Properties Limited's structure includes investments held in REIT funds managed by its wholly-owned subsidiary, TPL REIT Management Company Limited (RMC), while project development is handled by another subsidiary, TPL Developments (Private) Limited. Further, with its increasing expertise in REITs and Real Estate Development, the company is seeking to partner on other projects whereby these subsidiaries will generate additional revenue.

TPL Properties, a strategic investor, holds a 47% stake in TPL REIT Fund I, Pakistan's first Shariah-Compliant Sustainable Development Impact REIT Fund. This fund focuses on sustainable projects in residential, commercial, retail, and hospitality sectors. It recently reported an impressive 82% NAV growth to Rs. 29 billion, yielding a 35% return for TPL Properties.

With regards to the progress of the projects in TPL REIT Fund I, TPL Developments has begun construction on One Hoshang, a luxury residential project, with off-plan sales expected in Q2 FY24. The fund secured master plan approval for the Mangrove Project, a 40-acre waterfront mixed-use development, and has engaged SSH, an international design team, for its detailed design.

Going forward, TPL Properties aims to diversify into international markets through its wholly-owned UAE-based subsidiary, TPL Investment Management-a pioneering Pakistani investment firm regulated by Abu Dhabi Global Markets under a 3-C license.

d. TPL Life Insurance

In FY23, Gross Written Premium amounted to Rs. 432 million, with a Rs. 25 million increase in life business premiums and a Rs. 57 million increase in health business premiums. The Company effectively managed claims expenses, amounting to Rs. 41 million, through improved processes and reduced intimations, mainly due to discontinuing Corporate Health business.

During the year, the Company paid a total of Rs. 161 million in health and life claims, with Rs. 47 million allocated to health and Rs. 114 million to life insurance claims. The loss after tax for FY23 was Rs. 209 million (2022: loss after tax of Rs. 195 million).

The Company has welcomed Munich Re as a new reinsurer partner, holding an "AA-" rating by Standard & Poor's. This strategic addition enhances risk diversification and strengthens underwriting capacity.

Future Outlook

The life insurance sector faces several challenges, primarily the imposition of provincial sales taxes on life and health insurance. In response, the Company, in collaboration with other life insurance entities, has taken legal action by filing constitutional and writ petitions in both the High Court of Sindh and the Lahore High Court, contesting the taxation of life and health insurance premiums.

The Company has undertaken significant initiatives aligned with its long-term vision and strategy. Notably, Muavin - the Virtual Agents Platform - has successfully recruited over 75,000 potential life insurance agents.

The company has efficiently upgraded its Core Life and Health Administration Systems, establishing a robust foundation for future expansion in retail distribution, encompassing both conventional and Takaful unit-linked businesses. These systems provide advanced solutions with streamlined processing and are designed to seamlessly adapt to potential IFRS 17 requirements.

e. **TPL e-Ventures**

TPL e-Ventures (TPLV) has held back from making new investments throughout the year, except for a follow-on investment in its existing portfolio company, Rider. This investment was Rs. 18.3 million (USD 100,000 equivalent in July 2022), based on a USD 40 million valuation through a SAFE (Simple Agreement for Future Equity) mechanism for their seed funding round, in which Rider raised USD 5.4 million from local and global venture capital firms. Rider continues to grow, with delivery volumes surging by over 1.5 times.

The other key investment of TPLV is in Abhi, which has exhibited exceptional growth throughout the year, boasting a revenue increase of over 40%, with more than 390 active clients and a user base of over 200,000 employees accessing its Earned Wage Access (EWA) product. Expansion in the UAE and Bangladesh is also progressing well.

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

During the year under review, the Company achieved a revenue of Rs. 246 million, marking a substantial 38% growth as compared to the prior year.

Future Outlook

The company's primary strategic focus centers on enhancing market share and solidifying its industry presence. This involves expanding the existing product range to better serve evolving customer needs. Additionally, the company is actively exploring new business avenues, such as participating in government and private tenders for guarding and electronic security solutions, promising exciting opportunities in the security sector. The commitment extends to scaling up business within the existing portfolio, with a dedicated effort to expand the client base and deliver exceptional security services to various banks and corporates. The strategic vision prioritizes sustained growth and excellence in the security services arena.

4. INTERNAL CONTROL SYSTEM

The company maintains an internal control system tailored to its operations' size and complexity. The scope and authority of the Internal Audit function are defined in the Internal Audit Charter. It reports to the Chairman of the Audit Committee for objectivity. This function systematically monitors and evaluates internal control systems across the company and its subsidiaries. Based on audit reports, process owners implement corrective actions to strengthen controls, with significant findings reported to the Audit Committee.

5. CREDIT RATING

TPL Corp Limited has received a long-term entity rating of "A" (Single A) and a short-term entity rating of A1 (A one) from The Pakistan Credit Rating Agency Limited (PACRA). These ratings signify the company's stable outlook and robust credit quality.

KEY FINANCIAL DATA FOR THE LAST SIX YEARS

					Restated	Restated
	2023	2022	2021	2020	2019	2018
Balance Sheet	PKR'000	PKR'000	PKR'000	PKR'000	PKR'000	PKR'000
Issued, subscribed and paid-up capital	2,672,978	2,672,978	2,672,978	2,672,978	2,672,978	2,372,978
Capital Reserve	60,856	60,856	118,156	60,856	60,856	60,856
Revenue reserves	890,898	976,130	153,724	(429,238)	219,732	533,300
Other components of equity	21,397	66,937	204,832	327,728	566,082	216,527
Non-Controlling Intrest	8,443,780	7,249,497	4,471,600	4,766,384	4,618,490	4,220,516
Total Shareholders' equity	12,089,908	11,026,396	7,621,290	7,398,707	8,138,137	7,404,176
Participants' Takaful Fund (PTF)	(36,167)	(88,104)	13,175	69,048	(117,589)	(214,850)
Total Equity	**12,053,742**	**10,938,292**	**7,634,466**	**7,467,756**	**8,020,548**	**7,189,326**

	2023	2022	2021	2020	Restated 2019	Restated 2018
	PKR'000	PKR'000	PKR'000	PKR'000	PKR'000	PKR'000
Long term Loan and short term	9,762,139	8,696,255	8,110,770	6,844,481	5,817,025	6,181,169
Due to related parties	1,945,501	165,955	252,253	976,883	1,173,752	504,988
Liabilities classified as held for sale	-	1,097,596	-	-	-	-
Other Liabilities	9,246,420	6,872,724	5,619,378	4,546,922	3,711,958	3,479,658
Total Liabilities	**20,954,060**	**16,832,530**	**13,982,401**	**12,368,286**	**10,702,735**	**10,165,815**
Total Equity & Liabilities	**33,007,801**	**27,770,822**	**21,616,866**	**19,836,042**	**18,723,283**	**17,355,141**
Total Assets						
Investment	16,480,461	10,427,849	6,906,290	2,994,937	8,253,923	7,992,379
Fixed Assets	1,495,097	1,547,102	1,522,181	1,390,116	2,760,069	2,214,072
Other non-current assets	4,327,801	3,901,506	3,339,440	3,064,685	3,050,371	2,852,374
Trade debts	1,145,014	966,252	1,342,966	1,164,282	1,397,980	1,374,344
Stock-in-trade	390,960	402,225	445,650	247,185	267,410	326,692
Other current assets	5,140,563	3,968,367	3,259,314	2,522,974	2,027,739	1,581,123
Cash and bank balances	4,027,904	3,642,229	4,801,026	1,470,768	965,792	1,014,158
Non-current asset held for sale	-	2,915,292	-	6,981,095	-	-
Total Assets	**33,007,801**	**27,770,822**	**21,616,866**	**19,836,042**	**18,723,283**	**17,355,141**

	2023	2022	2021	2020	Restated 2019	2018
	PKR'000	PKR'000	PKR'000	PKR'000	PKR'000	PKR'000
Turnover - net	11,756,590	11,621,775	5,362,332	4,968,421	5,013,470	3,471,416
Cost of sales	(4,437,771)	(4,032,674)	(4,270,189)	(3,799,932)	(3,092,894)	(1,960,689)
Gross profit	7,318,819	7,589,101	1,092,143	1,168,489	1,920,576	1,510,727
Distribution expenses	(198,507)	(208,611)	(145,422)	(186,660)	(351,365)	(282,608)
Administrative expenses	(3,954,909)	(2,685,522)	(1,960,903)	(1,254,271)	(1,375,337)	1,031,399)
Other operating expenses	(263,228)	(55,569	(82,831)	(74,327)	(30,823)	(97,312)
Operating profit / (loss)	2,902,175	4,639,399	(1,097,012)	(346,769)	163,051	99,409
Finance costs	(1,755,172)	(1,072,696)	(880,133)	(1,262,316)	(741,592)	(507,568)
Other Income	693,527	379,406	1,813,847	742,327	858,003	1,145,124
Net (deficit) / surplus attributable to PTF	(51,872)	101,279	55,873	(189,216)	(86,855)	-
Share of (loss) / profit from investment in associates - net	-	(36,517)	(9,349)	(25,649)	(11,492)	(13,147)
Profit / (loss) before taxation	1,788,659	4,010,872	(116,774)	(1,081,624)	181,115	723,818
Taxation	(413,306)	5,173	(76,106)	(138,636)	(98,730)	(59,570)
Profit / (Loss) after taxation from continued operations	1,375,353	4,016,044	(192,880)	(1,220,260)	82,385	664,248
Profit from discontinued operations	(186,726)	378,198	-	-	-	-
Profit / (Loss) after taxation	1,188,627	4,394,243	(192,880)	(1,220,260)	82,385	664,248
Other comprehensive income / (loss)	(99,857)	149,826	(48,543)	19,951	351,576	(12,326)
Total comprehensive income / (loss)	1,088,770	4,544,069	(241,422)	(1,200,309)	433,961	651,922
EPS / (LPS)	(1.77)	3.97	(0.50)	(4.57)	(1.20)	0.07

6. Auditors

M/s BDO Ebrahim & Co., Chartered Accountants have retired and have offered themselves for reappointment. The Board of Directors have recommended their appointment as Auditors for the year ending June 30, 2024 at a fee to be mutually agreed.

7. Directors' Training:

The Board is in the process of compliance with the Directors' Training Program as required under Regulation 19 of the Listed Companies Code of Corporate Governance, 2019. Six of the Board members have completed their certification while one director is exempted. The directors, who do not hold the certification, are well conversant with their duties and responsibilities as directors of a listed company. The Company, however, aims to encourage the remaining directors, to complete their certification.

STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Board is fully aware of its corporate responsibilities as envisaged under the Code of Corporate Governance, prescribed by the Securities and Exchange Commission of Pakistan and is pleased to certify that:

- The financial statements prepared by the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- The Company has maintained proper books of accounts as required under the Companies Act 2017.
- The Company has followed consistently appropriate accounting policies in the preparation of Financial Statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standard as applicable in Pakistan has been followed in the preparation of the financial statements and any departure therefrom has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented monitored.
- Fundamentals of the Company are strong and there are no doubts about Company's ability to continue as a going concern.
- The Company has followed the best practices of the Corporate Governance as laid down under the Listed Companies Code of Corporate Governance, 2019 and there has been no material departure there from.
- Key operating and financial data for the last six years in summarized form, is included in this annual report.

COMPOSITION OF THE BOARD AND THE BOARD COMMITTEES

The total number of Directors are eight (08) as per the following:

Male	Female
7	1

The composition of the Board is as follows:

Category	Names
Independent Director	Mr. Mark Dean Rousseau Mr. Nadeem Arshad Elahi
Executive Directors	Mr. Ali Jameel
Non-Executive Directors	Mr. Jameel Yusuf S.St. Vice Admiral (R) Muhammad Shafi HI(M) Major General (R) Zafar-ul-Hassan Naqvi Mr. Bilal Alibhai
Female Director (Non-Executive)	Ms. Sabiha Sultan Ahmad

The Board has formed committees comprising of members given below:

Category	Names
Audit Committee	Mr. Nadeem Arshad Elahi Chairman Maj Gen (R) Zafar-ul-Hasan Naqvi Member Mr. Mark Dean Dousseau Member Mr. Hashim Sadiq Ali - Secretary
HR and Remuneration Committee	Nadeem Arshad Elahi Chairman Maj Gen (R) Zafar-ul-Hasan Naqvi Member Mr. Ali Jameel Member Mr. Nader Nawaz - Secretary

DIRECTORS' REMUNERATION

A formal Directors' Remuneration Policy, approved by the Board of Directors, is in place. The policy includes a transparent procedure for remuneration of Directors in accordance with the Companies Act, 2017 and the Listed Companies Code of Corporate Governance 2019. Appropriate disclosure for remuneration/bonuses/incentives/stock options paid during the year to Directors and the Chief Executive has been provided in Note 33 to the unconsolidated financial statements.

8. PATTERN OF SHAREHOLDING

A statement of pattern of shareholding of the Company as at June 30, 2023 is as follows:

Shareholder's Category	Number of shares	Percentage of shareholding
DIRECTORS, CEO & CHILDREN	1,501	0.0006
ASSOCIATED COMPANIES	166,830,748	62.4138
MUTUAL FUNDS	1,659,500	0.6208
GENERAL PUBLIC (LOCAL)	77,373,359	28.9465
GENERAL PUBLIC (FOREIGN)	4,528,147	1.694
OTHERS	16,904,508	6.3242
TOTAL	**267,297,763**	**100**

Pattern of holding of shares held by the shareholders of the Company as at June 30, 2023:

No. of Shareholders	From	To	Shares Held	Percentage
328	1	100	4,541	0.0017
781	101	500	380,418	0.1423
756	501	1,000	746,543	0.2793
1,415	1,001	5,000	4,183,652	1.5652
531	5,001	10,000	4,312,172	1.6132
214	10,001	15,000	2,761,013	1.0329
152	15,001	20,000	2,810,423	1.0514
96	20,001	25,000	2,267,500	0.8483
52	25,001	30,000	1,509,000	0.5645
28	30,001	35,000	949,500	0.3552

No. of Shareholders	From	To	Shares Held	Percentage
34	35,001	40,000	1,308,000	0.4893
18	40,001	45,000	771,000	0.2884
40	45,001	50,000	1,973,500	0.7383
14	50,001	55,000	745,500	0.2789
13	55,001	60,000	764,500	0.286
8	60,001	65,000	498,500	0.1865
9	65,001	70,000	616,500	0.2306
11	70,001	75,000	819,000	0.3064
8	75,001	80,000	632,500	0.2366
10	80,001	85,000	842,500	0.3152
4	85,001	90,000	352,000	0.1317
4	90,001	95,000	369,500	0.1382
33	95,001	100,000	3,287,500	1.2299
6	100,001	105,000	614,000	0.2297
7	105,001	110,000	763,000	0.2854
3	110,001	115,000	344,000	0.1287
1	115,001	120,000	120,000	0.0449
5	120,001	125,000	625,000	0.2338
1	125,001	130,000	129,000	0.0483
2	130,001	135,000	264,500	0.099
2	135,001	140,000	279,000	0.1044
1	140,001	145,000	141,000	0.0528
8	145,001	150,000	1,200,000	0.4489
1	150,001	155,000	150,500	0.0563
1	155,001	160,000	160,000	0.0599
3	160,001	165,000	487,500	0.1824
1	165,001	170,000	165,500	0.0619
1	170,001	175,000	175,000	0.0655
3	175,001	180,000	540,000	0.202
5	195,001	200,000	1,000,000	0.3741
2	200,001	205,000	408,000	0.1526
1	205,001	210,000	206,500	0.0773
2	210,001	215,000	427,500	0.1599
2	220,001	225,000	445,000	0.1665
1	245,001	250,000	250,000	0.0935
1	250,001	255,000	255,000	0.0954
2	255,001	260,000	514,500	0.1925
1	275,001	280,000	280,000	0.1048
3	295,001	300,000	895,500	0.335

No. of Shareholders	From	To	Shares Held	Percentage
1	305,001	310,000	306,000	0.1145
1	320,001	325,000	321,000	0.1201
1	330,001	335,000	331,000	0.1238
1	335,001	340,000	340,000	0.1272
1	415,001	420,000	418,000	0.1564
1	435,001	440,000	440,000	0.1646
1	445,001	450,000	450,000	0.1684
1	480,001	485,000	482,500	0.1805
1	495,001	500,000	500,000	0.1871
1	505,001	510,000	506,000	0.1893
1	510,001	515,000	515,000	0.1927
2	595,001	600,000	1,200,000	0.4489
1	600,001	605,000	602,500	0.2254
1	620,001	625,000	621,500	0.2325
1	645,001	650,000	650,000	0.2432
1	655,001	660,000	660,000	0.2469
1	845,001	850,000	850,000	0.318
1	870,001	875,000	872,000	0.3262
1	985,001	990,000	989,000	0.37
1	995,001	1,000,000	1,000,000	0.3741
1	1,015,001	1,020,000	1,018,500	0.381
1	1,135,001	1,140,000	1,136,000	0.425
1	1,195,001	1,200,000	1,200,000	0.4489
1	1,250,001	1,255,000	1,251,000	0.468
1	1,405,001	1,410,000	1,405,500	0.5258
1	1,495,001	1,500,000	1,500,000	0.5612
1	1,740,001	1,745,000	1,745,000	0.6528
1	2,585,001	2,590,000	2,589,500	0.9688
1	2,795,001	2,800,000	2,796,000	1.046
1	4,195,001	4,200,000	4,200,000	1.5713
1	7,335,001	7,340,000	7,336,000	2.7445
1	7,495,001	7,500,000	7,500,000	2.8059
1	8,395,001	8,400,000	8,400,000	3.1426
1	10,995,001	11,000,000	11,000,000	4.1153
1	15,495,001	15,500,000	15,500,000	5.7988
1	16,495,001	16,500,000	16,500,000	6.1729
1	30,425,001	30,430,000	30,425,424	11.3826
1	95,995,001	96,000,000	95,995,077	35.9132
4,664	**Company Total**		**267,297,763**	**100.000**

9. ADDITIONAL INFORMATION

Details of Shareholder/ Director	No of shares held (June 30, 2023)
Associated Companies, Undertaking and Related Parties (name wise details)	
TPL Holdings (Private) Limited *	166,830,401
Trustee TPL Direct Insurance Ltd -Employees Provident Fund	347
Mutual Funds (name wise details)	
Trustee-First Dawood Inv. Bank Ltd. & Other Employees P. Fund	19,000
JS Global Capital Limited - MF	1,251,000
CDC - Trustee First Capital Mutual Fund	70,000
Multiline Securities Limited - MF	200,000
Mohammad Munir Mohammad Ahmed Khanani Securities Ltd. - MF	162,000
Directors, CEO and their Spouse and Minor Children (name wise details)	
Mr. Syed Nadir Shah	1,000
Following directors are nominee director of TPL Holdings (Private) Limited and do not have any shares of the Company as of June 30, 2023.	
Mr. Jameel Yusuf	
Mr. Bilal Alibhai	
Following directors are the independent director of the Company and do not have any shares of the Company as of June 30, 2023.	
Mr. Nadeem Arshad Elahi	
Mr. Mark Rousseau	
Following directors are the executive directors of the Company and do not have any shares of the Company as of June 30, 2023.	
Mr. Muhammad Ali Jameel	
Ms. Sabiha Sultan	
Following non-executive directors of the Company have shares of the Company as of June 30, 2023 as follows:	
Mr. Zafar-Ul-Hassan Naqvi	500
Mr. Muhammad Shafi	1
Details of trading in the shares by the directors, CEO, CFO, Company Secretary, and their spouses and minor Children	
None of Directors, CEO, Company Secretary, and their Spouses and Minor Children has	
traded in the shares of the Company during the year.	

** These exclude shares offered by TPL Holdings under REPO arrangement*

10. BOARD MEETINGS

The Board of Directors held 4 meetings during the financial year. Attendance of Directors is indicated below:

Name of Director	Meetings Attended
Mr. Jameel Yusuf Ahmed (S.St)	3
Mr. Muhammad Ali Jameel (CEO)	4
Vice Admiral (R) Muhammad Shafi, HI(M)	4
Mr. Mark Dean Rousseau	3
Ms. Sabiha Sultan	4
Mr. Nadeem Arshad Elahi	2
Major General (R) Zafar ul Hasan Naqvi	4
Mr. Bilal Alibhai	4

11. ACKNOWLEDGEMENT

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

On behalf of the Board of Directors:

Ali Jameel **CEO**	**Jameel Yusuf Ahmed S.St.** **Chairman**

ڈائریکٹرز کی رپورٹ

ٹی پی ایل کارپ لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم کمپنی کے 30 جون 2023 کو ختم ہونے والے سال کے سالانہ مالیاتی گوشوارے معہ کمپنی کی کارکردگی کا جائزہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

1۔ اقتصادی نقطہ نظر

سال کے دوران، عالمی معیشت کو کافی مشکلات کا سامنا کرنا پڑا، جس کی نشاندہی سست ترقی، بلند افراط زر، اور جغرافیائی سیاسی غیر یقینی صورتحال سے ہوئی۔ پاکستان میں، یہ مسائل مالی سال کی پہلی ششماہی میں تباہ کن سیلابوں، سپلائی چین میں خلل اور پہلے سے ہی کمزور معاشی صورتحال مزید کشیدہ ہونے کی وجہ سے اور بڑھ گئے۔ مالی سال 23 میں 29.2 فیصد کی بہت زیادہ اوسط افراط زر کی شرح دیکھی گئی، جس نے مرکزی بینک کو ایک جارحانہ مانیٹری سخت پالیسی پر عمل درآمد کرنے پر اکسایا، جس کے نتیجے میں پالیسی کی شرح 22 فیصد ریکارڈ کی گئی۔ مزید برآں، درآمدی پابندیاں، جن کا مقصد کرنٹ اکاؤنٹ خسارہ کو پورا کرنا ہے، ضروری درآمدی خام مال کی قلت اور لاگت بڑھنے کا سبب بنیں۔ نتیجتاً، اس کی وجہ سے بڑے پیمانے پر مینوفیکچرنگ (LSM) کے شعبے میں خاطر خواہ 10.26%- کمی واقع ہوئی اور مالی سال 23 کے لیے حقیقی GDP میں 0.5%- کی کمی واقع ہوئی۔

بیرونی طور پر، پاکستان نے کامیابی کے ساتھ اپنے کرنٹ اکاؤنٹ خسارہ کو کم کیا، جس سے مالی سال 23 میں سالانہ 86 فیصد کمی سے 2.4 بلین امریکی ڈالر ہوگئی، جس کی بڑی وجہ درآمدی کنٹرول کے سخت انتظامات ہیں۔ تاہم، یہ کامیابی امریکی ڈالر کے مقابلے میں پاکستانی کرنسی کی سالانہ 40 فیصد گراوٹ کے ساتھ موافق ہے۔ دریں اثنا، مرکزی بینک کے زرمبادلہ کے ذخائر جون 2023 تک 55% سالانہ نمایاں طور پر کم ہو کر 4.5 بلین امریکی ڈالر ہو گئے، جو ایک ماہ سے بھی کم کے درآمدی کور کی پیش گوئی کرتے ہیں۔

2۔ مالی جھلکیاں

گروپ نے مالی سال 2023 میں 11.75 بلین روپے کی مجموعی آمدنی حاصل کی جبکہ مالی سال 2022 میں 11.62 بلین روپے تھی۔ گروپ نے 3.16 بلین روپے کا آپریٹنگ منافع اور ٹیکس سے پہلے منافع 1.79 بلین روپے درج کیا جبکہ گزشتہ سال کی اسی مدت میں آپریٹنگ منافع 4.69 بلین روپے اور ٹیکس سے پہلے منافع 4.01 بلین روپے تھا۔ منافع میں کمی کی بڑی وجہ آپریشنل لاگت میں اضافہ تھا جو مالیاتی لاگت میں اضافے کے باعث مزید بڑھ گیا۔ اس کے نتیجے میں گروپ نے گزشتہ سال کی اسی مدت میں 3.97 روپے فی شیئر آمدنی کے مقابلے میں 1.77 روپے فی حصص کا نقصان درج کیا ہے۔

3۔ گروپ کی کارکردگی

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

a۔ ٹی پی ایل ٹریکر لمیٹڈ

سال کے دوران، کمپنی نے 2.78 بلین روپے کی مجموعی آمدنی حاصل کی جو گذشتہ سال کے مقابلہ میں 19 فیصد کا اضافہ ظاہر کرتی ہے۔ کمپنی نے 259 ملین روپے کا آپریٹنگ منافع درج کیا، جو پچھلے سال کی اسی مدت کے مقابلہ میں 115% کی بہتری کی نمائندگی کرتا ہے۔ مجموعی بنیاد پر STE سیگمنٹ نے کل آمدنی میں 37% کا حصہ شامل کیا، جبکہ انڈسٹریل انٹرنیٹ آف تھنگز (IIoT) نے گزشتہ سال کے مقابلے متاثر کن 211% نمو کے ساتھ توقعات سے تجاوز کیا۔

مستقبل کا نقطہ نظر – ٹیلی میٹکس، IIoT اور ٹریکر مڈل ایسٹ ایل ایل سی (ٹی ایم ای)

سال کے دوران معاشی مشکلات کے باوجود STE اور IIOT شعبوں نے نمایاں نمو دیکھی، جبکہ ٹیلی میٹکس شعبہ کو مشکلات کا سامنا کرنا پڑا۔ مالی سال 23 کی تیسری سہ ماہی میں، تجارتی پابندیوں اور سرحدوں کی بندش کی وجہ سے عارضی سست روی تھی، لیکن آخری سہ ماہی میں حجم میں خاطر خواہ اضافہ دیکھا گیا، جس سے STE کی آمدنی پچھلے سال کے مقابلے میں دوگنی ہوگئی۔ IIOT کی آمدنی چار گنا بڑھ گئی کیونکہ کمپنی نے جدید حل اور تجزیات پیش کرنا جاری رکھا۔ گاہک کو برقرار رکھنا اور قیمت کی فروخت ان کی بنیادی توجہ رہی۔

TME نے اپنے سالانہ اہداف کو عبور کیا۔ مقصد بین الاقوامی آمدنی کے ذرائع کو متنوع بنانا، عالمی بلیو چپ اکاؤنٹس سے لے کر اعلی نمو والے اسٹارٹ اپس تک گاہکوں کی ایک رینج کی خدمت کرنا ہے۔ کچھ کلائنٹس آئندہ سالوں میں دیگر GCC مارکیٹوں میں توسیع کر سکتے ہیں، جو کہ ایک اہم پائپ لائن فوکس ہے۔

ٹیکنالوجی کے محاذ پر، کمپنی نے مالی سال 23 کی تیسری سہ ماہی میں ٹیکنیشن سفر کو ڈیجیٹائز کیا، اور مالی سال 23 کی پہلی سہ ماہی میں، Trakker ایپ کو بہتر ان-ایپ اطلاعات اور ڈیجیٹل کسٹمر سروس کے ساتھ کسٹمر کے بہتر تجربہ کے لیے بڑھایا جائے گا۔ SaaS پلیٹ فارم کے لیے تجارتی ٹرائلز مالی سال 24 کے آغاز تک شروع ہونے والے ہیں، جس سے آپریشنل ہم آہنگی اور پاکستان اور خطے میں مارکیٹ کی وسیع رسائی کا عزم ہے۔

مستقبل کا نقطہ نظر۔ڈیجیٹل میپنگ اور مقام پر مبنی خدمات (آسٹرالوکیشن سروسز)

مالی سال 23 میں، آسٹرالوکیشن سروسز نے دونوں انٹر پرائزز اور کسٹمر سیگمنٹس کے لیے اپنی مصنوعات کی پیشکشوں کو وسعت دیتے ہوئے ایک بار بار چلنے والے ریونیو ماڈل میں منتقلی میں اہم پیش رفت کی۔ خاص طور پر، کمپنی نے اپنے لوکیشن ڈیٹا APIs کو بڑھایا، جس سے پاکستانی مارکیٹ میں اپنی مسابقتی برتری کو تقویت ملی۔ پورے سال کے دوران، لوکیشن ڈیٹا بیس کی اصلاح کی گئی، جس کے نتیجے میں 8 ملین سے زیادہ پوائنٹس آف انٹرسٹ (POIs) اور تقریباً 1 ملین کلومیٹر روڈ نیٹ ورک کی ڈیجیٹائزیشن ہوئی۔ یہ کامیابیاں ڈیٹا اکٹھا کرنے اور ڈیجیٹائزیشن کے بنیادی ڈھانچے میں بہتری بشمول آن لائن ڈیٹا اکٹھا کرنا اور مقامی اور بین الاقوامی اداروں کے ساتھ شراکت داری کے ذریعے ممکن ہوئی ہیں۔ ویب سائٹس اور موبائل ایپس میں APIs کو ضم کرنے کے لیے عالمی کمپنیوں کے ساتھ شراکت داری بھی قائم کی گئی۔

سال کے دوران، پورٹ فولیو میں کے ایف سی، ڈومینوز، میٹرو، فیصل بینک، اور کریف مارٹ جیسے نمایاں نام شامل ہوئے۔ صنعت کے رہنماؤں جیسے کہ میکڈونلڈ، یو بی ایل، اور Cheezious کے ساتھ اعلیٰ درجے کے انضمام کے مراحل جاری ہیں۔ ری سیلر پارٹنرشپ کے لیے نمو کی حکمت عملی کے حصے کے طور پر مقامی شراکت داروں کے ساتھ بات چیت حتمی مراحل میں ہے۔

لوکیشن انٹیلی جنس ڈویژن میں، سپلائی انٹیلی جنس اور فراڈ سے بچاؤ کے پلیٹ فارم کو حتمی شکل دینے کا عمل جاری ہے، مالی سال 24 کی تیسری سہ ماہی میں مونیٹائزیشن متوقع ہے۔ کمپنی نے اگست 2023 میں پاکستان کی پہلی مقامی نیویگیشن ایپ کو کامیابی کے ساتھ لانچ کیا، جس میں ایندھن کی لاگت سے باخبر رہنے اور آپٹائز ڈ روٹنگ کے ساتھ ساتھ پبلک اور پرائیویٹ بس روٹنگ کی خصوصیات شامل ہیں۔

b۔ٹی پی ایل انشورنس لمیٹڈ

اس عرصے کے دوران، کمپنی نے مجموعی تحریری پریمیم (بشمول ونڈو تکافل آپریشنز) گزشتہ سال میں 3.72 بلین روپے کے برعکس 3.99 بلین روپے درج کرایا، جو گزشتہ سال کے مقابلے 8 فیصد نمو ظاہر کر رہا ہے۔ موٹر پورٹ فولیو سے GWP نے 2.76 بلین روپے اور پراپرٹی پورٹ فولیو نے 602 ملین روپے کا حصہ شامل کیا۔ کمپنی نے ٹیکس سے قبل 263 ملین روپے (124:2022 ملین روپے ٹیکس سے قبل نقصان) منافع درج کرایا، جس میں ونڈو تکافل آپریشنز کے نتائج بھی شامل ہیں۔

جبکہ ڈسکاؤنٹ شرح میں اضافہ سے مقررہ آمدنی پورٹ فولیو پر مستقبل میں سرمایہ کاری کی آمدنی بڑھنے کی توقع ہے، یہ بات قابل ذکر ہے کہ موجودہ سیاسی حالات، ممکنہ خطرات کے ساتھ مربوط ہے جو قریبی مدت میں انڈسٹری کی نمو کو متاثر کر سکتے ہیں۔

سال کے دوران، پاکستان کریڈٹ ریٹنگ ایجنسی نے ٹی پی ایل آئی کی انشورر فنانشل سٹرینتھ ریٹنگ کو مستحکم نقطہ نظر کے ساتھ AA پر برقرار رکھا ہے۔

کمپنی کے بورڈ آف ڈائریکٹرز نے نیو ہیمپشائر انشورنس کمپنی ("NHIC") کی پاکستانی برانچ کے اثاثوں اور ذمہ داریوں کے حصول کے لئے 26 مئی 2023 کو اسکیم آف ارینجمنٹ کی منظوری دی ہے۔ حصص داران نے 27 جون 2023 کو غیر معمولی اجلاس عام کے دوران اس اسکیم کی توثیق کی۔ اسکیم فی الحال عدالت عالیہ کی منظوری اور متعلقہ قانونی فارمیلٹیز کی تکمیل کے لئے زیر التوا ہے، جو کہ 22 ستمبر 2023 تک مکمل ہونے کی توقع ہے۔

مستقبل کا نظریہ

کمپنی کا مقصد جدید ٹیلی میٹکس، فلاح و بہبود کے حل، اور 'خریدیں ابھی ادا بعد میں' جیسی ٹیکنالوجی سے چلنے والے آپشنز کے ساتھ اپنی پروڈکٹ رینج کو بڑھاتے ہوئے جدت اور کسٹمر سینٹرک حل کے ذریعے رہنمائی کرنا ہے۔ یہ اضافی ایک insurtech لیڈر کے طور پر اس کی پوزیشن کو مضبوط، ڈیجیٹل فٹ پرنٹ میں اضافہ، اور کسٹمر پروفائلنگ کے ذریعے رسک مینجمنٹ اور قیمتوں کو بہتر بنائیں گے۔ کمپنی مزید لائف اسٹائل پروڈکٹس متعارف کرانے کا بھی ارادہ رکھتی ہے، جس میں توسیعی وارنٹی، ایونٹ انشورنس، اور آرٹ کوریج، صارفین کی اضافی سہولت اور تحفظ شامل ہیں۔

c۔ٹی پی ایل پراپرٹیز لمیٹڈ

اس مدت کے دوران، کمپنی نے ٹیکس کے بعد واحد منافع 4.26 بلین روپے درج کیا۔ ٹی پی ایل REIT فنڈ I نیٹ اثاثہ کی قدر میں اضافے کی عکاسی کرتا ہے جس کی وجہ بنیادی منصوبوں اور TTZ اور ٹی پی ایل RMC ڈیویڈنڈ کی فروخت سے شراکت ہے۔ مستحکم بنیادوں پر، ٹیکس کے بعد درج شدہ منافع 2.91 بلین روپے ان کاروباروں کے ابتدائی مرحلے کی وجہ سے ٹی پی ایل ڈویلپمنٹس اور ٹی پی ایل انوسٹمنٹ مینجمنٹ کی طرف سے ہونے والے نقصانات کا ازالہ کرتا ہے۔

مستقبل کا نقطہ نظر

ٹی پی ایل پراپرٹیز لمیٹڈ کے سٹرکچر میں REIT فنڈز میں سرمایہ کاری شامل ہے جو اس کی مکمل ملکیتی ذیلی کمپنی ٹی پی ایل REIT مینجمنٹ کمپنی لمیٹڈ (RMC) کے زیر انتظام ہے، جبکہ پروجیکٹ کی ڈویلپمنٹ کو ایک اور ذیلی ادارہ ٹی پی ایل ڈویلپمنٹ (پرائیویٹ) لمیٹڈ کے ذریعے سنبھالا جاتا ہے۔ مزید برآں، REITs اور رئیل اسٹیٹ ڈویلپمنٹ میں اپنی بڑھتی ہوئی مہارت کے ساتھ، کمپنی دوسرے منصوبوں میں شراکت داری کی کوشش کر رہی ہے جس سے یہ ذیلی کمپنیاں اضافی آمدنی حاصل کریں گی۔

ٹی پی ایل پراپرٹیز، ایک سٹریٹجک سرمایہ کار، ٹی پی ایل REIT فنڈ I میں 47% حصص رکھتی ہے، جو پاکستان کا پہلا شریعہ کے مطابق پائیدار ترقی کے امپیکٹ REIT فنڈ ہے۔ یہ فنڈ رہائشی، تجارتی، خوردہ اور مہمان نوازی کے شعبوں میں پائیدار منصوبوں پر توجہ مرکوز کرتا ہے۔ اس نے حال ہی میں NAV میں 82% کی متاثر کن نمو کے ساتھ 29 بلین روپے، ٹی پی ایل پراپرٹیز کے لیے 35% منافع درج کیا ہے۔

ٹی پی ایل REIT فنڈ I میں پراجیکٹس کی پیش رفت کے حوالے سے، ٹی پی ایل ڈویلپمنٹس نے ون ہوشنگ پر تعمیر شروع کر دی ہے، ایک پرتعیش رہائشی پراجیکٹ، جس کی مالی سال 24 کی دوسری سہ ماہی میں آف پلان سیلز متوقع ہے۔ فنڈ نے مینگروو پروجیکٹ کے لیے ماسٹر پلان کی منظوری حاصل کی، ایک 40 ایکڑ پر مشتمل واٹر فرنٹ کے مخلوط استعمال کی ترقی، اور اس نے تفصیلی ڈیزائن کے لیے SSH، ایک بین الاقوامی ڈیزائن ٹیم کو شامل کیا ہے۔

آگے بڑھتے ہوئے، ٹی پی ایل پراپرٹیز کا مقصد اپنی مکمل ملکیتی UAE میں قائم ذیلی کمپنی ٹی پی ایل انوسٹمنٹ مینجمنٹ کے ذریعے بین الاقوامی منڈیوں میں تنوع لانا ہے جو کہ ایک C-3 لائسنس کے تحت ابوظہبی گلوبل مارکیٹس کے ذریعے ریگولیٹ کرنے والی پاکستانی سرمایہ کاری فرم ہے۔

d۔ ٹی پی ایل لائف انشورنس لمیٹڈ

مالی سال میں، لائف بزنس پریمیم میں 25 ملین روپے کے اضافہ اور ہیلتھ بزنس پریمیم میں 57 ملین روپے کے اضافہ کے ساتھ مجموعی تحریری پریمیم 432 ملین روپے ہے۔ کمپنی نے بنیادی طور پر کارپوریٹ ہیلتھ بزنس کے بند ہونے کی وجہ سے، بہتر پراسیس اور کم ایڈمیشن کے ذریعے 41 ملین روپے تک کی رقم کے کلیمز اخراجات کو پورا کیا ہے۔

کمپنی نے مالی سال کے دوران کل 161 ملین روپے صحت اور زندگی کے کلیمز میں ادا کیے، جس میں سے صحت کے کلیمز 47 ملین روپے اور لائف انشورنس کلیمز 114 ملین روپے ہیں۔ مالی سال 23 کے لئے ٹیکس کے بعد نقصان 209 ملین روپے (2022: ٹیکس کے بعد نقصان 195 ملین روپے) تھا۔

کمپنی نے نئے ری انشورر پارٹنر Munich Re کو خوش آمدید کہا ہے جسے اسٹینڈرڈ اینڈ پورز کی طرف سے "-AA" درجہ بندی سے نوازا گیا ہے۔ یہ کمپنی کی انڈر رائٹنگ صلاحیت کو خطرہ اور گہرائی کی تنوع فراہم کرے گی۔

مستقبل کا نقطہ نظر

لائف انشورنس سیکٹر کو، بنیادی طور پر لائف اور ہیلتھ انشورنس پر صوبائی سیلز ٹیکس کے نفاذ جیسے کئی چیلنجز کا سامنا ہے۔ اس کے جواب میں، کمپنی نے دیگر لائف انشورنس اداروں کے ساتھ مل کر، دونوں سندھ ہائی کورٹ اور لاہور ہائی کورٹ میں لائف اور ہیلتھ انشورنس پریمیم پر ٹیکس کے نفاذ کے خلاف آئینی اور رٹ پٹیشنز دائر کر کے قانونی کارروائی کی ہے۔

کمپنی نے اپنے طویل المدتی وژن اور حکمت عملی کے مطابق اہم اقدامات کیے ہیں۔ خاص طور پر، معاون - ورچوئل ایجنٹس پلیٹ فارم - نے 75,000 سے زائد ممکنہ لائف انشورنس ایجنٹس کو کامیابی سے بھرتی کیا ہے۔

کمپنی نے اپنے کور لائف اور ہیلتھ ایڈمنسٹریشن سسٹمز کو مؤثر طریقے سے اپ گریڈ کیا، جس سے ریٹیل ڈسٹری بیوشن میں مستقبل میں توسیع کے لیے ایک مضبوط بنیاد قائم کی گئی ہے، جس میں دونوں روایتی اور تکافل یونٹ سے منسلک کاروبار شامل ہیں۔ یہ سسٹم ہموار پروسیسنگ کے ساتھ جدید حل فراہم کرتے ہیں اور IFRS17 کی ممکنہ ضروریات کو بغیر کسی رکاوٹ کے موافق بنانے کے لیے ڈیزائن کیے گئے ہیں۔

e۔ٹی پی ایل ای وینچرز

ٹی پی ایل ای وینچرز (TPLV) نے اپنی موجودہ پورٹ فولیو کمپنی، رائنڈر میں فالو آن سرمایہ کاری کے علاوہ، سال بھر میں نئی سرمایہ کاری کرنے سے روک دیا ہے۔ یہ سرمایہ کاری 18.3 ملین روپے (جولائی 2022 میں 100,000 امریکی ڈالر کے مساوی) تھی، جو کہ سیف (مستقبل کے لیے آسان معاہدہ) کے طریقہ کار کے ذریعے ان کے سیڈ فنڈنگ راؤنڈ کے لیے 40 ملین امریکی ڈالر کی قیمت پر مبنی تھی، جس میں رائنڈر نے مقامی اور عالمی وینچر کیپیٹل فرموں سے 5.4 ملین امریکی ڈالر اکٹھے کیے ہیں۔ ڈلیوری کی مقدار میں 1.5 گنا سے زیادہ اضافے کے ساتھ، رائنڈر بڑھتا ہی جارہا ہے۔

ٹی پی ایل ای وینچرز کی دوسری اہم سرمایہ کاری Abhi میں ہے، جس نے سال بھر میں غیر معمولی نمو کا مظاہرہ کیا ہے، جس میں 40% سے زیادہ کی آمدنی میں اضافہ ہوا، جس میں 390 سے زیادہ فعال کلائنٹس اور 200,000 سے زائد ملازمین کے صارف کی بنیاد اس کی کمائی ہوئی اجرت تک رسائی (EWA) تک پہنچ گئی ہے مصنوعات کی توسیع متحدہ عرب امارات اور بنگلہ دیش میں بھی اچھی طرح سے جاری ہے۔

f۔ٹی پی ایل سیکیورٹی سروسز (پرائیویٹ) لمیٹڈ

زیر جائزہ سال کے دوران، کمپنی نے 246 ملین روپے کی آمدنی حاصل کی، جو کہ پچھلے سال کے مقابلے میں 38 فیصد کا خاطر خواہ اضافہ ہے۔

مستقبل کا نقطہ نظر

کمپنی کی بنیادی اسٹریٹجک توجہ مارکیٹ شیئرز کو بڑھانے اور اس کی صنعت کی موجودگی کو مستحکم کرنے پر مرکوز ہے۔ اس میں موجودہ مصنوعات کی رینج کو بڑھانا شامل ہے تاکہ صارفین کی بڑھتی ہوئی ضروریات کو بہتر طریقے سے پورا کیا جاسکے۔ مزید برآں، کمپنی فعال طور پر نئی کاروباری راہیں تلاش کر رہی ہے، جیسے کہ حفاظتی شعبے میں پرجوش مواقع کا وعدہ کرتے ہوئے حفاظتی اور الیکٹرانک سیکیورٹی حل کے لیے سرکاری اور نجی ٹینڈرز میں حصہ لینا۔ اس عزم کا دائرہ کار موجودہ پورٹ فولیو کے اندر کاروبار کو بڑھانے کے لیے ہے، جس میں کلائنٹ کی بنیاد کو وسعت دینے اور مختلف بینکوں اور کارپوریٹس کو غیر معمولی حفاظتی خدمات فراہم کرنے کی سرشار کوشش شامل ہے۔ سٹریٹجک وژن سیکورٹی سروسز کے میدان میں پائیدار نمو اور فائدہ کو ترجیح دیتا ہے۔

4۔اندرونی کنٹرول سسٹم

کمپنی کے پاس ایک داخلی کنٹرول سسٹم ہے، جو اس کے کام کے سائز، اسکیل اور پیچیدگی کے مطابق ہے۔ داخلی آڈٹ فنکشن کا دائرہ کار انٹرنل آڈٹ چارٹر میں بیان کیا گیا ہے۔ اپنی معروضیت کو برقرار رکھنے کے لیے، انٹرنل آڈٹ فنکشن بورڈ کی آڈٹ کمیٹی کے چیئرمین کو رپورٹ کرتا ہے۔ اندرونی آڈٹ ڈیپارٹمنٹ کمپنی میں اندرونی کنٹرول سسٹم کی کارکردگی اور مناسبیت، آپریٹنگ سسٹم کی تعمیل، کمپنی اور اس کے ذیلی اداروں کے تمام مقامات پر اکاؤنٹنگ کے طریقہ کار اور پالیسیوں پر نظر رکھتا ہے۔ اندرونی آڈٹ فنکشن کی رپورٹ کی بنیاد پر، پروسیس مالکان اپنے متعلقہ شعبوں میں اصلاحی کارروائی اور کنٹرول کو مضبوط کرتے ہیں۔ اہم آڈٹ مشاہدات اور اس پر اصلاحی اقدامات بورڈ کی آڈٹ کمیٹی کے سامنے پیش کیے جاتے ہیں۔

5۔کریڈٹ ریٹنگ

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

6۔گزشتہ چھ سالوں کے کلیدی مالیاتی اعدادوشمار

	2023	2022	2021	2020	2019 اعادہ	2018 اعادہ
	000' روپے	000' روپے	000' روپے	000' روپے	000' روپے	000' روپے
بیلنس شیٹ						
جری، سبسکرائب کریں اور ادا شدہ سرمایہ	2,672,978	2,672,978	2,672,978	2,672,978	2,672,978	2,372,978
کیپیٹل ریزرو	60,856	60,856	118,156	60,856	60,856	60,856
ریونیو ریزرو	890,898	976,130	153,724	(429,238)	219,732	533,300
ایکویٹی کے دیگر اجزاء	21,397	66,937	204,832	327,728	566,082	216,527
بے قابو سود	8,443,780	7,249,497	4,471,600	4,766,384	4,618,490	4,220,516
شیئر ہولڈرز کی کل ایکویٹی	12,089,908	11,026,396	7,621,290	7,398,707	8,138,137	7,404,176
پارٹیسپنٹ تکافل فنڈ	(36,167)	(88,104)	13,175	69,048	(117,589)	(214,850)
کل ایکویٹی	12,053,742	10,938,292	7,634,466	7,467,756	8,020,548	7,189,326

اعادہ 2018	اعادہ 2019	2020	2021	2022	2023	
000'روپے	000'روپے	000'روپے	000'روپے	000'روپے	000'روپے	
6,181,169	5,817,025	6,844,481	8,110,770	8,696,255	9,762,139	طویل مدتی اور قلیل مدتی قرضے
504,988	1,173,752	976,883	252,253	165,955	1,945,501	متعلقہ فریقین کے ذمہ واجب الادا
-	-	-	-	1,097,596	-	فروخت کے لیے رکھے گئے واجبات
3,479,658	3,711,958	4,546,922	5,619,378	6,872,724	9,246,420	دیگر ذمہ داریاں
10,165,815	**10,702,735**	**12,368,286**	**13,982,401**	**16,832,530**	**20,954,060**	کل ذمہ داریاں
17,355,141	**18,723,283**	**19,836,042**	**21,616,866**	**27,770,822**	**33,007,801**	کل ایکویٹی اور ذمہ داریاں
						کل اثاثے
7,992,379	8,253,923	2,994,937	6,906,290	10,427,849	16,480,461	سرمایہ کاری
2,214,072	2,760,069	1,390,116	1,522,181	1,547,102	1,495,097	مقررہ اثاثے
2,852,374	3,050,371	3,064,685	3,339,440	3,901,506	4,327,801	دیگر غیر موجود اثاثے
1,374,344	1,397,980	1,164,282	1,342,966	966,252	1,145,014	تجارتی قرضے
326,692	267,410	247,185	445,650	402,225	390,960	تجارت میں اسٹاک
1,581,123	2,027,739	2,522,974	3,259,314	3,968,367	5,140,563	دیگر غیر موجود اثاثے
1,014,158	965,792	1,470,768	4,801,026	3,642,229	4,027,904	نقدی اور بینک بیلنس
-	-	6,981,095	-	2,915,292	-	فروخت کے لئے ملکیتی غیر موجود اثاثے
17,355,141	**18,723,283**	**19,836,042**	**21,616,866**	**27,770,822**	**33,007,801**	کل اثاثے

2018	اعادہ 2019	2020	2021	2022	2023	
000'روپے	000'روپے	000'روپے	000'روپے	000'روپے	000'روپے	
3,471,416	5,013,470	4,968,421	5,362,332	11,621,775	11,756,590	آمدنی - خالص
(1,960,689)	(3,092,894)	(3,799,932)	(4,270,189)	(4,032,674)	(4,437,771)	فروخت کی لاگت
1,510,727	1,920,576	1,168,489	1,092,143	7,589,101	7,318,819	مجموعی منافع
(282,608)	(351,365)	(186,660)	(145,422)	(208,611)	(198,507)	تقسیم کے اخراجات
1,031,399)	(1,375,337)	(1,254,271)	(1,960,903)	(2,685,522)	(3,954,909)	انتظامی اخراجات
(97,312)	(30,823)	(74,327)	(82,831)	(55,569	(263,228)	دیگر آپریٹنگ اخراجات
99,409	163,051	(346,769)	(1,097,012)	4,639,399	2,902,175	آپریٹنگ منافع/(نقصان)
(507,568)	(741,592)	(1,262,316)	(880,133)	(1,072,696)	(1,755,172)	مالی اخراجات
1,145,124	858,003	742,327	1,813,847	379,406	693,527	دیگر آمدنی
-	(86,855)	(189,216)	55,873	101,279	(51,872)	PTF سے قابل منسوب خالص خسارہ/(سرپلس)
(13,147)	(11,492)	(25,649)	(9,349)	(36,517)	-	شراکت داروں میں سرمایہ کاری سے (نقصان)/منافع کا حصہ - نیٹ
723,818	181,115	(1,081,624)	(116,774)	4,010,872	1,788,659	منافع/(نقصان) کا حصہ ٹیکس سے پہلے منافع
(59,570)	(98,730)	(138,636)	(76,106)	5,173	(413,306)	ٹیکسیشن
664,248	82,385	(1,220,260)	(192,880)	4,016,044	1,375,353	ٹیکس کے بعد منافع/(نقصان) جاری آپریشنز
-	-	-	-	378,198	(186,726)	منقطع آپریشنز سے منافع
664,248	82,385	(1,220,260)	(192,880)	4,394,243	1,188,627	ٹیکس کے بعد منافع/(نقصان)
(12,326)	351,576	19,951	(48,543)	149,826	(99,857)	دیگر جامع آمدنی/(نقصان)
651,922	433,961	(1,200,309)	(241,422)	4,544,069	1,088,770	کل جامع آمدنی/(نقصان)
0.07	(1.20)	(4.57)	(0.50)	3.97	(1.77)	ای پی ایس/(ایل پی ایس)

آڈیٹرز

موجودہ آڈیٹرز میسرز بی ڈی او ابراہیم اینڈ کو، چارٹرڈ اکاؤنٹنس ریٹائر ہو گئے ہیں اور انہوں نے خود کو دوبارہ تقرری کے لیے پیش کیا ہے۔ بورڈ آف ڈائریکٹرز نے، باہمی متفقہ فیس پر 30 جون 2024 کو ختم ہونے والے سال کے لئے آڈیٹرز کے طور پر ان کو مقرر کرنے کی منظوری دی ہے۔

ڈائریکٹرز کی تربیت

بورڈ نے لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس 2019 کی ریگولیشن 19 کے تحت تقاضہ کے مطابق ڈائریکٹرز ٹریننگ پروگرام کی تعمیل کی ہے۔ بورڈ ممبران کے چھ ارکان نے اپنی سرٹیفکیشن مکمل کر لی ہے جبکہ ایک ڈائریکٹر کو رعایت دی گئی۔ ڈائریکٹر جن کے پاس سرٹیفکیشن نہیں ہے لسٹڈ کمپنی کے ڈائریکٹرز کے طور پر اپنے فرائض اور ذمہ داریوں سے اچھی طرح آگاہ ہیں۔ کمپنی، تاہم، باقی ڈائریکٹر کی سرٹیفکیشن مکمل کرنے پر حوصلہ افزائی کرتی ہے۔

کارپوریٹ اور فنانشل رپورٹنگ فریم ورک کا بیان

بورڈ کوڈ آف کارپوریٹ گورننس کے مطابق سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی تجویز کردہ اپنی کارپوریٹ ذمہ داریوں سے پوری طرح آگاہ ہے اور اس بات کی بخوشی تصدیق کرتے ہیں:

- کمپنی کی انتظامیہ کی طرف سے تیار کردہ، مالیاتی حسابات، اس کے امور، آپریشنز کے نتائج، نقدی بہاؤ اور ایکوئٹی میں تبدیلیوں کو منصفانہ طور پر ظاہر کرتے ہیں۔
- کمپنیز ایکٹ 2017 کے تحت ضروریات کے مطابق کمپنی کے کھاتہ جات بالکل صحیح طور سے بنائے گئے ہیں۔
- مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی پیروی کی گئی ہے اور کسی انحراف کی وضاحت اور انکشاف کیا گیا ہے۔
- اندرونی کنٹرول کے نظام کا ڈیزائن مستحکم ہے اور اسکی موثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔
- کمپنی کے بنیادی اصول مضبوط ہیں اور کمپنی کے گوئنگ کنسرن ہونے کی صلاحیت پر کوئی قابل ذکر شکوک وشبہات نہیں ہیں۔
- فہرستی قواعد وضوابط میں تفصیلی کارپوریٹ گورننس کے بہترین عمل سے کوئی مادی انحراف نہیں کیا گیا ہے۔
- گزشتہ پانچ سال کا کلیدی آپریٹنگ اور مالیاتی ڈیٹا سالانہ رپورٹ ہذا میں منسلک ہے۔

بورڈ اور بورڈ کی کمیٹیوں کی ترتیب

مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد آٹھ (۰۸) ہے:

مرد	خواتین
7	1

بورڈ کی تشکیل حسب ذیل کے مطابق ہے:

کیٹگری	نام
آزاد ڈائریکٹر	جناب مارک ڈین روسو جناب ندیم ارشاد الٰہی
ایگزیکٹو ڈائریکٹرز	جناب علی جمیل
نان ایگزیکٹو ڈائریکٹرز	جناب جمیل یوسف احمد وائس ایڈمرل (ریٹائرڈ) محمد شفیع HI(M) میجر جنرل (ریٹائرڈ) ظفر الحسن نقوی جناب بلال علی بھائی
خاتون ڈائریکٹر (نان ایگزیکٹو ڈائریکٹر)	محترمہ صبیحہ سلطان احمد

بورڈ نے مندرجہ ذیل ارکان پر مشتمل کمیٹیاں تشکیل دی ہیں:

کیٹگری	نام
آڈٹ کمیٹی	جناب ندیم ارشاد الٰہی ۔ چیئرمین میجر جنرل (ریٹائرڈ) ظفر الحسن نقوی۔ممبر جناب مارک ڈین روسو۔ممبر جناب ہاشم صادق علی
ایچ آر اینڈ ریمنریشن کمیٹی	جناب ندیم ارشاد الٰہی ۔ چیئرمین میجر جنرل (ریٹائرڈ) ظفر الحسن نقوی۔ممبر جناب علی جمیل۔ممبر جناب نادر نواز۔سیکرٹری

ڈائریکٹرز کا مشاہرہ

بورڈ کی طرف سے باضابطہ ڈائریکٹر کی اجرت کی پالیسی منظور کی گئی ہے۔ پالیسی میں کمپنیز ایکٹ، 2017 اور لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس، 2019 کے مطابق ڈائریکٹرز کے مشاہرہ کا شفاف طریقہ کار شامل ہے۔ ڈائریکٹرز اور چیف ایگزیکٹو کو سال کے دوران ادا کردہ معاوضہ/بونس/مراعات/اسٹاک آپشنز کا موزوں انکشاف غیر مجموعی مالی گوشواروں کے نوٹ 33 میں فراہم کیا گیا ہے۔

8۔ نمونہ حصص داری

30 جون 2023 تک کمپنی کے شیئر ہولڈنگ کے پیٹرن کا بیان حسب ذیل ہے:

شیئر ہولڈر کی کیٹگری	حصص کی تعداد	شیئر ہولڈنگ کا فیصد
ڈائریکٹرز، سی ای او اور بچے	1,501	0.0006
ایسوسی ایٹڈ کمپنیاں	166,830,748	62.4138
میوچل فنڈ	1,659,500	0.6208
عام عوام (مقامی)	77,373,359	28.9465
عام عوام (غیر ملکی)	4,528,147	1.694
دیگرز	16,904,508	6.3242
کل	**267,297,763**	**100**

30 جون 2023 تک کمپنی کے حصص یافتگان کے ملکیتی حصص کا نمونہ:

شیئر ہولڈرز کا نمبر	از	تا	ملکیتی حصص	فیصد
328	1	100	4,541	0.0017
781	101	500	380,418	0.1423
756	501	1,000	746,543	0.2793
1,415	1,001	5,000	4,183,652	1.5652
531	5,001	10,000	4,312,172	1.6132
214	10,001	15,000	2,761,013	1.0329
152	15,001	20,000	2,810,423	1.0514
96	20,001	25,000	2,267,500	0.8483
52	25,001	30,000	1,509,000	0.5645
28	30,001	35,000	949,500	0.3552

فیصد	ملکیتی حصص	تا	از	شیئر ہولڈرز کا نمبر
0.4893	1,308,000	40,000	35,001	34
0.2884	771,000	45,000	40,001	18
0.7383	1,973,500	50,000	45,001	40
0.2789	745,500	55,000	50,001	14
0.286	764,500	60,000	55,001	13
0.1865	498,500	65,000	60,001	8
0.2306	616,500	70,000	65,001	9
0.3064	819,000	75,000	70,001	11
0.2366	632,500	80,000	75,001	8
0.3152	842,500	85,000	80,001	10
0.1317	352,000	90,000	85,001	4
0.1382	369,500	95,000	90,001	4
1.2299	3,287,500	100,000	95,001	33
0.2297	614,000	105,000	100,001	6
0.2854	763,000	110,000	105,001	7
0.1287	344,000	115,000	110,001	3
0.0449	120,000	120,000	115,001	1
0.2338	625,000	125,000	120,001	5
0.0483	129,000	130,000	125,001	1
0.099	264,500	135,000	130,001	2
0.1044	279,000	140,000	135,001	2
0.0528	141,000	145,000	140,001	1
0.4489	1,200,000	150,000	145,001	8
0.0563	150,500	155,000	150,001	1
0.0599	160,000	160,000	155,001	1
0.1824	487,500	165,000	160,001	3
0.0619	165,500	170,000	165,001	1
0.0655	175,000	175,000	170,001	1
0.202	540,000	180,000	175,001	3
0.3741	1,000,000	200,000	195,001	5
0.1526	408,000	205,000	200,001	2
0.0773	206,500	210,000	205,001	1
0.1599	427,500	215,000	210,001	2
0.1665	445,000	225,000	220,001	2
0.0935	250,000	250,000	245,001	1
0.0954	255,000	255,000	250,001	1
0.1925	514,500	260,000	255,001	2
0.1048	280,000	280,000	275,001	1
0.335	895,500	300,000	295,001	3

فیصد	ملکیتی حصص	تا	از	شیئرہولڈرز کا نمبر
0.1145	306,000	310,000	305,001	1
0.1201	321,000	325,000	320,001	1
0.1238	331,000	335,000	330,001	1
0.1272	340,000	340,000	335,001	1
0.1564	418,000	420,000	415,001	1
0.1646	440,000	440,000	435,001	1
0.1684	450,000	450,000	445,001	1
0.1805	482,500	485,000	480,001	1
0.1871	500,000	500,000	495,001	1
0.1893	506,000	510,000	505,001	1
0.1927	515,000	515,000	510,001	1
0.4489	1,200,000	600,000	595,001	2
0.2254	602,500	605,000	600,001	1
0.2325	621,500	625,000	620,001	1
0.2432	650,000	650,000	645,001	1
0.2469	660,000	660,000	655,001	1
0.318	850,000	850,000	845,001	1
0.3262	872,000	875,000	870,001	1
0.37	989,000	990,000	985,001	1
0.3741	1,000,000	1,000,000	995,001	1
0.381	1,018,500	1,020,000	1,015,001	1
0.425	1,136,000	1,140,000	1,135,001	1
0.4489	1,200,000	1,200,000	1,195,001	1
0.468	1,251,000	1,255,000	1,250,001	1
0.5258	1,405,500	1,410,000	1,405,001	1
0.5612	1,500,000	1,500,000	1,495,001	1
0.6528	1,745,000	1,745,000	1,740,001	1
0.9688	2,589,500	2,590,000	2,585,001	1
1.046	2,796,000	2,800,000	2,795,001	1
1.5713	4,200,000	4,200,000	4,195,001	1
2.7445	7,336,000	7,340,000	7,335,001	1
2.8059	7,500,000	7,500,000	7,495,001	1
3.1426	8,400,000	8,400,000	8,395,001	1
4.1153	11,000,000	11,000,000	10,995,001	1
5.7988	15,500,000	15,500,000	15,495,001	1
6.1729	16,500,000	16,500,000	16,495,001	1
11.3826	30,425,424	30,430,000	30,425,001	1
35.9132	95,995,077	96,000,000	95,995,001	1
100.000	**267,297,763**	کمپنی ٹوٹل		**4,664**

9۔ اضافی معلومات

شیئر ہولڈر/ڈائریکٹر کی تفصیلات	ملکیتی حصص کی تعداد (30 جون، 2023)
ایسوسی ایٹڈ کمپنیاں، انڈر ٹیکنگ اور متعلقہ فریق (نام کے مطابق تفصیلات)	
ٹی پی ایل ہولڈنگز (پرائیویٹ) لمیٹڈ*	166,830,401
ٹرسٹی ٹی پی ایل ڈائریکٹ انشورنس لمیٹڈ-ایمپلائز پراویڈنٹ فنڈ	347
میوچل فنڈز (نام کے مطابق تفصیلات)	
ٹرسٹی فرسٹ داؤدانویسٹمنٹ ۔ بینک لمیٹڈاور دیگر ملازمین پراویڈنٹ فنڈ	19,000
جے ایس گلوبل کیپٹل لمیٹڈ-MF	1,251,000
سی ڈی سی-ٹرسٹی فرسٹ کیپٹل میوچل فنڈ	70,000
ملٹی لائن سیکیورٹیز لمیٹڈ-MF	200,000
محمد منیر محمد احمد خانانی سیکورٹیز لمیٹڈ-MF	162,000
ڈائریکٹرز،سی ای او اور ان کی شریک حیات اور نابالغ بچے (نام کے مطابق تفصیلات)	
جناب سید نادر شاہ	1,000
مندرجہ ذیل ڈائریکٹرز ٹی پی ایل ہولڈنگز (پرائیویٹ) لمیٹڈ کے نامزد ڈائریکٹرز ہیں اور ان کے پاس 30 جون 2023 تک کمپنی کے کوئی شیئرز نہیں ہیں۔	
جناب جمیل یوسف	
جناب بلال علی بھائی	
مندرجہ ذیل ڈائریکٹرز کمپنی کے آزاد ڈائریکٹرز ہیں اور ان کے پاس 30 جون 2023 تک کمپنی کے کوئی شیئرز نہیں ہیں۔	
جناب ندیم ارشاد الٰہی	
مسٹر مارک روسو	
مندرجہ ذیل ڈائریکٹرز کمپنی کے ایگزیکٹو ڈائریکٹرز ہیں اور ان کے پاس 30 جون 2023 تک کمپنی کے کوئی شیئرز نہیں ہیں۔	
جناب محمد علی جمیل	
محترمہ صبیحہ سلطان	
کمپنی کے مندرجہ ذیل نان ایگزیکٹو ڈائریکٹرز کے پاس 30 جون 2023 تک کمپنی کے حصص درج ذیل ہیں:	
جناب ظفر الحسن نقوی	500
جناب محمد شفیع	1
ڈائریکٹرز،سی ای او،سی ایف او، کمپنی سیکرٹری، اور ان کی شریک حیات اور نابالغ بچوں کے حصص کی تجارت کی تفصیلات	
سال کے دوران کسی بھی ڈائریکٹر،سی ای او، کمپنی سیکرٹری، اور ان کے شریک حیات اور نابالغ بچوں نے کمپنی کے حصص میں لین دین نہیں کیا۔	

*ان میں REPO انتظامات کے تحت ٹی پی ایل ہولڈنگز کے پیش کردہ حصص شامل نہیں ہیں۔

10۔ بورڈ کے اجلاس

مالی سال کے دوران بورڈ آف ڈائریکٹرز کے 4 اجلاس ہوئے۔ ڈائریکٹرز کی حاضری درج ذیل ہے:

ڈائریکٹر کا نام	اجلاسوں میں شرکت
جناب جمیل یوسف احمد (S.St)	3
جناب محمد علی جمیل (CEO)	4
وائس ایڈمرل (ر) محمد شفیع، HI(M)	4
مسٹر مارک ڈین روسو	3
محترمہ صبیحہ سلطان	4
جناب ندیم ارشاد الٰہی	2
میجر جنرل (ر) ظفر الحسن نقوی	4
جناب بلال علی بھائی	4

11۔ اظہار تشکر

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

منجانب بورڈ آف ڈائریکٹرز

علی جمیل چیف ایگزیکٹو آفیسر	جمیل یوسف احمد S.St. ڈائریکٹر

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Mohammad Ali Talpur
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Independent Auditor's Review Report

To The Members of Tpl Corp Limited on The Statement of Compliance Contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2017 (the Regulations) prepared by the Board of Directors of **TPL Corp Limited** (the Company) for the year ended June 30, 2023, in accordance with the requirements of Regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and ensure compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedure to assess and determine the Company's process for the identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2023.

KARACHI
DATED: 15 SEP 2023
UDIN: CR202310067RcT29eam1

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

BDO Ebrahim & Co. Chartered Accountants
BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee.
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Statement of Compliance with listed Companies (Code of Corporate Governance) Regulations, 2019

Name of company: TPL Corp Limited
Year ended: June 30, 2023

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of Directors are seven (08) as per the following:

Male	Female
7	1

2. The composition of the Board is as follows:

Category	Names
Independent Director	Mr. Mark Dean Rousseau Mr. Nadeem Arshad Elahi
Executive Directors	Mr. Ali Jameel
Non-Executive Directors	Mr. Jameel Yusuf S.St. Vice Admiral (R) Muhammad Shafi HI(M) Major General (R) Zafar-ul-Hassan Naqvi Mr. Bilal Alibhai
Female Director (Non-Executive)	Ms. Sabiha Sultan Ahmad

NOTE: With regard to compliance with Regulation 6 of the CCG, it may be noted that the Company has not rounded up the fraction, as one, since the Board considers it already has a satisfactory representation of Independent Directors. There are currently seven non-executive directors, who are not involved in the day-to-day management of the company, compared to only one executive director who hold executive positions within the company. By highlighting this distinction, the company aims to emphasize the significant presence of independent perspectives on the Board, ensuring a balanced and diverse decision-making process that takes into account the interests of various stakeholders.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.

4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained by the Company.

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ Shareholders as empowered by the relevant provisions of the Companies Act, 2017 ("Act") and the Listed Companies (Code of Corporate Governance), 2019 ("Regulations").

7. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.

8. The Board of Directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.

9. The Board is in the process of compliance with the Directors' Training Program as required under Regulation 19 of the Listed Companies Code of Corporate Governance, 2019. Six of the Board members have completed their certification while one director is exempted. The director, who does not hold the certification, is well conversant with his duties and responsibilities as director of a listed company. The Company, however, aims to encourage the remaining director, to complete his certification.

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. The Chief Financial Officer and Chief Execution Officer have duly endorsed the financial statements before approval of the Board.

12. The Board has formed committees comprising of members given below:

Category	Names
Audit Committee	Mr. Nadeem Arshad Elahi Chairman Maj Gen (R) Zafar-ul-Hasan Naqvi Member Mr. Mark Dean Dousseau Member Mr. Hashim Sadiq Ali - Secretary
HR and Remuneration Committee	Nadeem Arshad Elahi Chairman Maj Gen (R) Zafar-ul-Hasan Naqvi Member Mr. Ali Jameel Member Mr. Nader Nawaz - Secretary

13. The terms of reference of the aforesaid Committees have been formed, documented and advised to the Committee for compliance.

14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

Category	Frequency of Meeting
Audit Committee	4 meetings were held during the Year. The meetings of the Audit Committee are held on a quarterly basis.
HR and Remuneration Committee	2 meetings were held during the Year. The meeting of the HR and Remuneration Committee is held on a half-yearly basis.

15. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the company.

16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not close relative (spouse, parents, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company.

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

18. We confirm that all other requirements of the Regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with.

Signature(s)
Jameel Yusuf Ahmed S.St.
Chairman

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Independent Auditor's Report

To the members of TPL Corp Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of **TPL CORP LIMITED** (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2023, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of cash flows, the unconsolidated statement of changes in equity for the year then ended, and notes to the unconsolidated financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of cash flows and the unconsolidated statement of changes in equity together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2023 and of the loss and other comprehensive loss, its cash flows and the changes in equity for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S.No.	Key Audit Matters	How the matter was addressed in our audit
1.	**(Refers 7 and 32.4 to the accompanying Unconsolidated financial statements)**	
	The Company's investment in subsidiaries represent the significant portion of its assets. These investments are measured at fair value on the basis of observable market prices, where such prices are available, and by applying	Our audit procedures amongst others, comprised of understanding the management's process for valuation of investments, considering whether the application of methodologies are consistent with generally accepted valuation methodologies and prior periods, and that

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S.No.	Key Audit Matter	How the matter was addressed in our audit
	valuation techniques, where quoted prices are not available. We considered the valuation of subsidiaries as a key audit matter due to volatility in the quoted equity prices and the judgment involved in estimating future cash flows in relation to the subsidiaries for the purpose of applying valuation techniques.	assumptions and inputs used are consistent, in all material respects, with the business' past performance and management business strategy. We checked the market prices for quoted investments in subsidiaries to be used by the management to determine the fair value of the investment in quoted securities. We involved our specialists to assess the appropriateness of the methodology and assumptions used by the management to determine the fair value of the investment in unquoted subsidiaries. As part of these audit procedures, our specialists: ● assessed whether, for a selection of models, the model valuation methodology is appropriate; and ● checked the accuracy of key inputs used in the valuation such as the expected cash flows, discount, and inflation rates used by benchmarking them with external data. We checked the allocation of investments to the correct level (1, 2, and 3) within the fair value hierarchy in line with the established policy, and that the policy classifications were appropriate. We also assessed the adequacy of the related disclosures in the unconsolidated financial statements in accordance with the financial reporting standards.

Information Other than the Unconsolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the unconsolidated financial statements and our auditor's report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of cash flows and the unconsolidated statement of changes in equity together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

KARACHI
DATED: 15 SEP 2023
UDIN: AR202310067UeVnfQRTI

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Unconsolidated Statement of Financial Position

As At June 30, 2023

	Note	2023 (Rupees)	2022 (Rupees)
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	203,849,639	272,838,024
Intangible assets	6	-	-
Long-term investments	7	9,853,459,528	11,074,856,409
Long-term deposit	8	14,600,000	14,400,000
		10,071,909,167	11,362,094,433
CURRENT ASSETS			
Loans and advances	9	58,458,092	5,252,367
Trade deposits and prepayments	10	52,264,546	400,000
Interest accrued	11	29,684,455	18,137,414
Due from related parties	12	261,753,542	377,235,761
Taxation – net	13	17,419,562	8,328,157
Cash and bank balances	14	172,928,957	301,357,432
		592,509,154	710,711,131
TOTAL ASSETS		10,664,418,321	12,072,805,564
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized capital			
330,000,000 (2022: 330,000,000) shares of Rs. 10 each		3,300,000,000	3,300,000,000
Issued, subscribed and paid-up capital	15	2,672,977,630	2,672,977,630
Capital reserve		60,855,762	60,855,762
Revenue reserve		(1,964,145,451)	(1,175,020,162)
Other component of equity		3,370,367,315	4,759,690,537
		4,140,055,256	6,318,503,767
NON-CURRENT LIABILITIES			
Long-term financing	16	4,581,656,889	4,558,517,089
Lease liabilities	17	155,625,366	211,751,722
		4,737,282,255	4,770,268,811
CURRENT LIABILITIES			
Deferred grant	18	-	-
Trade and other payables	19	322,044,362	337,494,113
Accrued mark-up	20	276,701,543	176,088,554
Short-term financing	21	88,236,381	247,254,646
Current portion of non-current liabilities	22	120,190,029	77,250,292
Due to related parties	23	975,178,912	141,215,798
Unclaimed dividend		1,729,583	1,729,583
Dividend payable		3,000,000	3,000,000
		1,787,080,810	984,032,986
TOTAL EQUITY AND LIABILITIES		10,664,418,321	12,072,805,564
CONTINGENCIES AND COMMITMENTS	24		

The annexed notes from 1 to 37 form an integral part of these unconsolidated financial statements.

Chief Executive Officer | **Director** | **Chief Financial Officer**

Unconsolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended June 30, 2023

	Note	2023 (Rupees)	2022 (Rupees)
Dividend income	25	444,620,004	-
Administrative expenses	26	(185,422,593)	(166,478,570)
Operating income / (loss)		259,197,411	(166,478,570)
Finance cost	27	(1,094,603,607)	(462,752,821)
Other income	28	75,388,316	28,639,373
Other expenses	29	(40,879,234)	-
Loss before taxation		(800,897,114)	(600,592,018)
Taxation	30	(62,808,175)	(7,704,319)
Loss for the year		(863,705,289)	(608,296,337)
Other comprehensive income			
Items that will not be reclassified to statement of profit or loss in subsequent years			
Fair value loss on investment designated at fair value through other comprehensive income		(1,314,743,222)	(54,442,785)
Total comprehensive loss for the year		(2,178,448,511)	(662,739,122)
Loss per share - basic	31	(3.23)	(2.28)
- diluted	31	(3.23)	(2.49)

The annexed notes from 1 to 37 form an integral part of these unconsolidated financial statements.

Chief Executive Officer	Director	Chief Financial Officer

Unconsolidated Statement of Changes in Equity

For the Year Ended June 30, 2023

	Capital reserves		Revenue reserve	Other component of equity		

	Issued subscribed and paid-up capital	Created under Scheme Arrangement (note 15.2)	Other Capital reserve	Accumulated loss	Fair value reserve of financial assets designated at FVOCI	Total reserves	Total equity
				(Rupees)			
Balance as at July 01, 2021	2,672,977,630	60,855,762	57,300,000	(572,057,159)	4,819,466,656	4,365,565,259	7,038,542,889
Loss for the year	-	-	-	(608,296,337)	-	(608,296,337)	(608,296,337)
Other comprehensive loss - net of tax	-	-	-	-	(54,442,785)	(54,442,785)	(54,442,785)
Total comprehensive loss for the year	-	-	-	(608,296,337)	(54,442,785)	(662,739,122)	(662,739,122)
Transfer to revenue reserve on disposal	-	-	-	5,333,334	(5,333,334)	-	-
Share base payment reserve	-	-	(57,300,000)	-	-	(57,300,000)	(57,300,000)
Balance as at June 30, 2022	2,672,977,630	60,855,762	-	(1,175,020,162)	4,759,690,537	3,645,526,137	6,318,503,767
Balance as at July 01, 2022	2,672,977,630	60,855,762	-	(1,175,020,162)	4,759,690,537	3,645,526,137	6,318,503,767
Loss for the year	-	-	-	(863,705,289)	-	(863,705,289)	(863,705,289)
Other comprehensive loss	-	-	-	-	(1,314,743,222)	(1,314,743,222)	(1,314,743,222)
Total comprehensive loss for the year	-	-	-	(863,705,289)	(1,314,743,222)	(2,178,448,511)	(2,178,448,511)
Transfer to revenue reserve on disposal	-	-	-	74,580,000	(74,580,000)	-	-
Balance as at June 30, 2023	2,672,977,630	60,855,762	-	(1,964,145,451)	3,370,367,315	1,467,077,626	4,140,055,256

The annexed notes from 1 to 37 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Unconsolidated Statement of Cash Flows

For the Year Ended June 30, 2023

	2023 (Rupees)	2022 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation for the year	(800,897,114)	(600,592,018)
Adjustments for non-cash items:		
Depreciation	70,402,053	67,994,430
Amortization	-	12,218
Finance costs	1,117,765,281	462,752,821
Share based payment	-	(57,300,000)
Deferred income	-	(2,912,925)
	1,188,167,334	470,546,544
Operating profit / (loss) before working capital changes	387,270,220	(130,045,474)
(Increase) / decrease in current assets		
Advances	(53,205,725)	884,697
Trade deposits and prepayments	(51,864,546)	-
Interest accrued	(11,547,041)	(7,384,221)
Due from related parties	115,482,219	(252,428,898)
	(1,135,093)	(258,928,422)
(Decrease) / increase in current liabilities		
Trade and other payables	(15,449,751)	(81,243,495)
Due to related parties	833,963,114	(798,037,844)
	818,513,363	(879,281,339)
Net cash used in operations	1,204,648,490	(1,268,255,235)
Payments for:		
Finance costs	(993,990,618)	(361,601,761)
Income taxes – net	(71,868,304)	(4,301,577)
Long-term deposits	(200,000)	-
	(1,066,058,922)	(365,903,338)
Net cash generated from/ (used in) operating activities	138,589,568	(1,634,158,573)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(1,413,667)	(34,271,558)
Sale proceeds on disposal of property and equipment	-	1,510,419
Proceeds from disposal of investment in TPL Insurance Limited	-	99,807,687
Proceeds from disposal of investment in TPL Properties Limited	104,443,912	-
Advances given for future issuance of ordinary shares	-	-
- TPL E-Ventures (Private) Limited	(17,500,000)	(36,000,000)
Purchase of investment in:		
- TPL Properties Limited	(55,321,530)	(707,792,775)
- TPL Insurance Limited	-	(100,192,253)
- TPL Life Insurance Limited	(125,000,000)	(164,010,000)
Net cash used in investing activities	(94,791,285)	(940,948,480)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-Term financing – net	54,375,507	3,500,771,928
Repayment of lease liabilities	(67,584,000)	(56,640,001)
Short term financing – net	(159,018,265)	(579,636,702)
Net cash (used in) / generated from financing activities	(172,226,758)	2,864,495,225
Net (decrease)/ increase in cash and cash equivalents	(128,428,475)	289,388,171
Cash and cash equivalents at the beginning of the year	301,357,432	11,969,261
Cash and cash equivalents at the end of the year	172,928,957	301,357,432

The annexed notes from 1 to 37 form an integral part of these unconsolidated financial statements.

Chief Executive Officer | **Director** | **Chief Financial Officer**

1 NATURE AND STATUS OF BUSINESS

1.1 TPL Trakker Limited (the Company) was incorporated in Pakistan on December 04, 2008 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). In year 2009, the Company was converted into a public company and was listed on Pakistan Stock Exchange Limited effective from July 16, 2012. The name of the Company was changed to TPL Corp Limited effective from November 24, 2017. The registered office of the Company is situated on 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi. The principal activity of the Company is to make investments in group and other companies.

1.2 Geographical location and address of business unit is as under:

Location	Address
Corporate office, Karachi	20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi, Pakistan

1.3 TPL Holdings (Private) Limited is the Parent Company, which holds 166,830,401 (2022: 166,830,401) ordinary shares of the Company representing 62.41 percent (2022: 62.41 percent) shareholding as of the reporting date. Out of the above shareholding, 26,053,500 shares have been offered by TPL Holding (Private) Limited under repurchase agreement (REPO) to multiples parties as of June 30, 2023.

1.4 These unconsolidated financial statements are the separate financial statements of the Company, in which investments in the below mentioned subsidiaries and associates have been accounted for at fair value and cost less accumulated impairment losses, if any, respectively. As of the reporting date, the Company has the following subsidiaries and associates:

Name of Company		% of shareholding	
	Notes	2023	2022
Subsidiaries			
TPL Insurance Limited	7.1	52.87	66.3
TPL Security Services (Private) Limited	7.5	99.99	99.99
TPL Life Insurance Limited	7.4	97.49	97.32
TPL E-Ventures (Private) Limited	7.6	100	100
TPL Trakker Limited	7.3	64.32	64.32
TPL Properties Limited	7.2	39.01*	39.01*
TPL Tech Pakistan (Private) Limited	7.7	100	100
Associate			
Rider Logistics (Singapore) Pte. Limited	7.8	4.63	4.63

*Subsidiary by virtue of defacto control by majority shareholding of 56.27% (2022: 52.57%).

2 BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) as notified under the Companies Act, 2017 (the Act);

- Islamic Financial and Accounting standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017 and;

- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Act differ from IFRSs or IFAs, the provisions of and directives issued under the Act have been followed.

2.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention unless stated otherwise.

2.3 Functional and presentation currency

The financial statements are presented in Pakistani Rupee ('Rupees' or 'Rs.'), which is the Company's functional and presentation currency.

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2023

The following standards, amendments and interpretations are effective for the year ended June 30, 2023. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the financial statements other than certain additional disclosures.

	"Effective date (annual periods beginning on or after)"
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2023
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2023
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 01, 2023

Certain annual improvements have also been made to a number of IFRSs.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	"Effective date (annual periods beginning on or after)"
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2024
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2024
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2024

The following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

IFRS 1 - First-time Adoption of International Financial Reporting Standards
IFRS 17 - Insurance Contracts

3.3 Significant accounting judgments, estimates and assumptions

The preparation of the unconsolidated financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In the process of applying the Company's accounting policies, the management has made following accounting estimates, judgements and assumptions that is significant to these unconsolidated financial statements:

i) Classification, valuation an impairment of investments (notes 3.8 and 7);
ii) Impairment of non-financial assets (notes 3.10),
iii) Provision for taxation and deferred tax (notes 3.14, 13 and 30); and
iv) Contingencies (note 24.1).

Investment in subsidiaries

The Company value its investment in subsidiaries at fair value using fair value hierarchy; Level 1 - quoted prices (unadjusted) in active markets, Level 2 - valuations based on directly or indirectly observable market input and Level 3 - valuations based on unobservable market input. The determination of fair value of unquoted subsidiaries involves inherent subjectivity, key assumptions (such as future cash flow forecasts, discount and growth rates and volatility), and estimation relation to valuation inputs and techniques. Any change in these assumptions and estimates may have significant impact on the fair value of investments with corresponding impact in other comprehensive income.

Other areas where judgements, estimates and assumptions involved are discloses in respective notes to these unconsolidated financial statements

3.4 Property and equipment

3.4.1 Operating fixed assets

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land, which is stated at cost less accumulated impairment losses, if any.

Depreciation charge is based on the straight-line method whereby the cost of an asset is written off to statement of profit or loss over its estimated useful life after taking into account residual value, if material. The cost of leasehold land is depreciated in equal instalments over the lease period and charged to statement of profit or loss. Depreciation on additions is charged from the month in which the asset is available for use and no depreciation is charged in the month of disposal. The rates of depreciation disclosed in note 5 to these unconsolidated financial statements. When a particular class of asset under property and equipment includes an item having different useful life and is required to be replaced at different intervals, the Company depreciates it separately based on its specific useful life.

The residual value, depreciation method and the useful lives of each part of property and equipment that is significant in relation to the total cost of the asset are reviewed at each reporting date and adjusted, if appropriate. The Company assesses at each reporting date whether there is any indication that assets may be impaired. If such indication exists, the carrying amounts of such assets is written down immediately to its recoverable amount if the same is greater than its estimated recoverable amount.

Maintenance and normal repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements are capitalised when it is probable that respective future economic benefits will flow to the Company and the cost of the item can be measured reliably and assets so replaced, if any, are derecognised or retired.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Gains and losses on disposal of assets are taken to the statement of profit or loss.

3.4.2 Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any and consists of costs incurred in respect of operating fixed assets in the course of their construction, installation and acquisition. Transfers are made to relevant asset category as and when assets are available for intended use.

3.5 Intangible assets

Intangible assets other than goodwill, customers related intangible assets and marketing related intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Goodwill, customers related intangible assets and marketing related intangible assets are stated at cost less accumulated impairment losses, if any, as their useful life is indefinite and are tested for impairment annually. For other intangibles, amortisation is charged to the profit or loss applying the straight line method, whereby, the cost of intangible asset is written off over its useful economic life. The amortisation rate of the intangible assets are stated in note 6 to these unconsolidated financial statements. Full month's amortisation is charged in the month of addition when the asset is available for use, whereas, amortisation on disposals is charged upto the month in which the disposal takes place. The residual value, amortisation method and the useful lives of intangibles assets are reviewed at each reporting date and adjusted, if appropriate.

3.5.1 Intangible assets under development

Intangible assets under development are stated at cost less accumulated impairment losses, if any. It consists of expenditure incurred in respect of intangible assets under development in the course of their acquisition, erection, development and installation. The assets are transferred to relevant category of intangible assets when they are available for use.

3.5.2 Business combinations and goodwill

The Company uses acquisition method of accounting for acquisition of assets or class of assets, whereby, the purchase consideration is allocated to the identifiable assets, liabilities and contingent liabilities assumed based on the fair value at the date of acquisition. Acquisition related costs are expensed, as incurred and included in administrative expenses.

Goodwill is initially measured at the acquisition date, being the excess of:

a) the aggregate of consideration transferred, the amount of any non-controlling interest in the acquire and in a business combination achieved in stages, the acquisition date fair value of the previously held equity interest in the acquire; and

b) the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

In case the fair value attributable to the Company's interest in the identifiable net assets exceeds the fair value of consideration, the Company recognises the resulting gain in the statement of profit or loss on the acquisition date.

Goodwill acquired in a business combination is measured subsequent to initial recognition, at cost less accumulated impairment losses, if any, and is tested annually or whenever, there is an indication of impairment. Impairment loss in respect of goodwill is recognised in the statement of profit or loss.

3.6 Surplus on revaluation

A revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to unappropriated profit is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to unappropriated profit.

3.7 Right-of-use assets and leases liabilities - Company as a lessee

The Company assess at contract inception whether a contract is, or contain a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company acts as a lessee and applies a single recognition and measurement approach for all the leases except for short-term leases and leases of low value assets (if any). The Company recognises lease liability to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets (ROU assets) at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities, if any. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct costs incurred, if any, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised ROU assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. ROU assets are subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option (if any) reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy). Any change is accounted for change in estimate and applied prospectively with corresponding change in ROU assets and lease liabilities.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.8 Investments in subsidiaries and associates

3.8.1 Investments in subsidiaries

Investment in subsidiaries are stated at fair value through other comprehensive income.

3.8.2 Investments in associates

Investments in associates are stated at cost less accumulated impairment losses, if any, in the value of such investments. A reversal of impairment loss on associates is recognised as it arises provided the increased carrying value does not exceed cost.

3.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.9.1 Financial assets

3.9.1.1 Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade debts are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

3.9.1.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

a) Financial assets at amortised cost (debt instruments)

- This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the profit or loss when the asset is derecognised, modified or impaired.

b) Financial assets designated at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

The Company's debt instruments at fair value through OCI includes investments in quoted debt instruments included under other non-current financial assets.

c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 "Financial Instruments: Presentation" and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as dividend income in the profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its non-listed equity investments under this category.

d) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the profit or loss. This category includes listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as dividend income in the profit or loss when the right of payment has been established.

3.9.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's unconsolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

3.9.1.4 Impairment

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. The Company applies a simplified approach in calculating ECLs for its receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. For bank balances that are held with reputational banks, the Company applies low credit risk simplifications. At each reporting date, the Company evaluates whether these assets are considered to have low credit risk using all reasonable and supportable information that is available without un-due cost or effort including their credit ratings assessed by reputable agencies and therefore assessed to have immaterial impact of allowances for ECL. For receivables, the Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the third parties and the economic environment.

The Company considers a financial asset in default when contractual payments are past due over agreed terms. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.9.2 Financial liabilities

3.9.2.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

3.9.2.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

b) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the profit or loss.

3.9.2.3 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

3.9.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the unconsolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.10 Impairment of non-financial assets, goodwill and investments in subsidiaries and associates

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs to sell of the asset.

In determining fair value less costs to sell, the recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other fair value indicators.

Goodwill is tested for impairment annually at year end and when the circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash generating unit (CGU) or group of CGUs to which the goodwill relates. When the recoverable amount of CGU is less than its carrying amount, an impairment loss is recognised.

Intangible assets with indefinite useful lives are tested for impairment annually at year end either individually or at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the unconsolidated statement of profit or loss.

Impairment losses relating to goodwill are not reversed in future periods.

3.11 Cash and cash equivalents

Cash and cash equivalents are stated at cost and are defined as cash in hand, cash at banks and short-term highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. For the purpose of unconsolidated statement of cash flow, cash and cash equivalents comprise bank balances net of bank overdraft, if any.

3.12 Government grant

Government grant is recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in profit or loss as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

3.13 Staff retirement benefits - Defined contribution plan

The Company operates a recognised provident fund (defined contribution scheme) for its permanent employees who have completed the minimum qualifying period of service. Equal monthly contributions are made, both by the Company and the employees at the rate of 8.33 percent of the basic salary. The contribution of the Company for the year is charged to the statement of profit or loss.

3.14 Taxation

Current

Provision for current taxation is computed on taxable income at the current rates of taxation, after taking into account tax credits and rebates available, if any, in accordance with the provision of the Income Tax Ordinance, 2001. It also includes any adjustment to tax payable in respect of prior years. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime.

Deferred

Deferred tax is recognised using the balance sheet method, on all temporary differences arising at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax losses and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forwards of unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date. Deferred tax is charged or credited to the unconsolidated statement of profit or loss.

Deferred tax relating to items recognised directly in the other comprehensive income is recognised in the other comprehensive income and not in statement of profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and they relate to the income tax levied by the same tax authority.

3.15 Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each reporting date and accordingly adjusted to reflect current best estimates.

3.16 Revenue recognition

a) Dividend income is recognised when the right to receive the dividend is established.
b) Income on bank accounts are recognised using effective interest rate.
c) Other income, if any, is recognised on accrual basis.

3.17 Foreign currency translation

Transactions in foreign currencies are translated into Pakistani Rupee at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the reporting date. Exchange gains and losses are recognised in profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

3.18 Borrowing costs

Borrowing and other related costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

3.19 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognised in the unconsolidated financial statements in the period, in which these are approved. However, if these are approved after the reporting period but before the unconsolidated financial statements are authorised for issue, they are disclosed in the notes to these unconsolidated financial statements.

3.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (i.e. a single segment at the Company level). Segment results, assets and liabilities include items directly attributable to a segment. Segment capital expenditure is the total cost incurred during the year to acquire property and equipment and intangible assets.

3.21 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.22 Functional and presentation currency

Items included in these unconsolidated financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

3.23 Employees share option plan

Eligible employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).The cost of share option transactions is determined using intrinsic value method. That cost is recognised in salaries and benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the service conditions are fulfilled (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for the year represents the movement in cumulative expense recognised as at the beginning and end of that year. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share, where applicable.

4 DETAILS OF RELATED PARTIES

Name of a related party	Basis of relationship	Shareholding
TPL Holdings (Private) Limited	Parent company	-
TPL Trakker Limited (TPLT)	Subsidiary	64.32%
TPL Security Services (Private) Limited	Subsidiary	99.99%
TPL Insurance Limited	Subsidiary	52.87%
TPL Life Insurance Limited	Subsidiary	97.49%
TPL E-Ventures (Private) Limited (TPLE)	Subsidiary	100.00%
TPL Tech Pakistan (Private) Limited	Subsidiary	100.00%
TPL Properties Limited (TPLP)	Subsidiary	39.01%
TPL Property Management (Private) Limited	Subsidiary of TPLP	39.01%
TPL Logistic Park (Private) Limited	Subsidiary of TPLP	39.01%
TPL REIT Management Company Limited	Subsidiary of TPLP	39.01%
TPL Developments (Private) Limited	Subsidiary of TPLP	39.01%
Trakker Middle East LLC	Subsidiary of TPLT	32.16%
Astra Location Services (Private) Limited	Subsidiary of TPLT	64.32%
Rider Logistics (Singapore) Pte. Limited	Associated company by virtue of 22.35% of holdings of TPLE	4.63%
Compareon Pakistan (Private) Limited	Associated company by virtue of 37.7% of holdings of TPLE	-
TPL Mobile (Private) Limited	Common directorship	-
TPL Direct Finance (Private) Limited	Common directorship	-
Trakker Energy (Private) Limited	Common directorship	-
Sapphire Fibres Limited	Common directorship	-
Agriauto Industries Limited	Common directorship	-
IBEX Global Solutions (Private) Limited	Common directorship	-
Virtual World (Private) Limited	Common directorship	-
Digital Globe Services (Private) Limited	Common directorship	-
Afiniti Software Solutions (Private) Limited	Common directorship	-
Vestrue DMCC, Dubai, UAE	Common directorship	-
Vestrue Holdings Limited, Dubai, UAE	Common directorship	-
Kulsum Holdings Limited, Dubai, UAE	Common directorship	-
Brans Holdings Limited, Dubai, UAE	Common directorship	-
Rashwell Company LLC, Dubai, UAE	Common directorship	-
Slaide (Pty) Limited	Common directorship	-
Macanta (Pty) Limited	Common directorship	-
Fleetcam (Pty) Limited	Common directorship	-
Cherosco (Pty) Limited	Common directorship	-
Casi International (Pty) Limited	Common directorship	-
HKC (Private) Limited	Common directorship	-
National Management and Consultancy services (Private) Limited	Common directorship	-
TPL Technology Zone Phase-1 (Private) Limited	Common directorship	-
TPL Direct Insurance Limited - Employees' Provident Fund	Retirement benefit fund	-
TPL Properties Limited - Employees' Provident Fund	Retirement benefit fund	-
Trakker (Private) Limited Staff Provident Fund	Retirement benefit fund	-

5 PROPERTY AND EQUIPMENT

The following is the statement of property and equipment:

Description	Owned							Leased	Total
	Leasehold Improvements	Furniture and Fittings	Laptop	Electrical Equipments	Mobile Phone	Vehicles	Total Owned	Right of use assets	
	(Rupees)								
Year ended June 30, 2023									
Net carrying value basis									
Opening net book value (NBV)	14,970,979	9,133,469	3,957,958	4,668,166	37,979	7,631,937	40,400,488	232,437,537	272,838,025
Additions (at cost)	-	-	1,278,667	135,000	-	-	1,413,667	-	1,413,667
Depreciation charge	(3,433,395)	(2,171,297)	(2,052,012)	(2,308,401)	(37,979)	(2,289,581)	(12,292,665)	(58,109,388)	(70,402,053)
Closing net book value	11,537,584	6,962,172	3,184,613	2,494,765	-	5,342,356	29,521,490	174,328,149	203,849,639
Gross carrying value basis									
Cost	17,166,976	10,856,487	10,523,551	6,988,282	330,300	10,875,510	56,741,106	290,546,923	347,288,029
Accumulated depreciation	(5,629,392)	(3,894,316)	(7,338,939)	(4,493,516)	(330,300)	(5,533,154)	(27,219,617)	(116,218,774)	(143,438,390)
Net book value	11,537,584	6,962,171	3,184,612	2,494,766	-	5,342,356	29,521,489	174,328,149	203,849,639
Year ended June 30, 2022									
Net carrying value basis									
Opening net book value (NBV)	-	2,159,550	3,209,439	2,050,924	182,962	9,921,518	17,524,393	-	17,524,393
Additions (at cost)	17,166,976	8,456,987	4,251,523	4,396,072	-	-	34,271,558	290,546,923	324,818,481
Disposals (NBV)	-	-	(1,482,086)	-	(28,333)	-	(1,510,419)	-	(1,510,419)
Depreciation charged	(2,195,997)	(1,483,068)	(2,020,918)	(1,778,830)	(116,650)	(2,289,581)	(9,885,043)	(58,109,386)	(67,994,430)
Closing net book value	14,970,979	9,133,469	3,957,958	4,668,166	37,979	7,631,937	40,400,488	232,437,537	272,838,025
Gross carrying value basis									
Cost	17,166,976	10,856,487	9,244,884	6,853,282	330,300	10,875,510	55,327,439	290,546,923	345,874,362
Accumulated depreciation	(2,195,997)	(1,723,018)	(5,286,926)	(2,185,116)	(292,321)	(3,243,573)	(14,926,951)	(58,109,386)	(73,036,337)
Net book value	14,970,979	9,133,469	3,957,958	4,668,166	37,979	7,631,937	40,400,488	232,437,537	272,838,025
Depreciation rate % per annum	20%	20%	33.33%	33%	50%	20%		20%	

5.1 Depreciation for the year has been charged to administrative expenses (note 26).

5.2 The cost and accumulated depreciation of fully depreciated property and equipments still in use at the year end are as follows:

	2023	2022
	(Rupees)	
Mobile phone	182,300	-
Laptop	1,142,950	764,500
Electrical Equipments	130,163	-
	1,455,413	764,500

6 INTANGIBLE ASSETS

	2023	2022
Intangible assets	-	-

	2023	2022
	------------------- (Rupees) -------------------	
6.1 Net carrying value basis		
Opening net book value	-	12,218
Amortization charge	-	(12,218)
Closing net book value	-	-
Gross carrying value basis		
Cost	1,100,000	1,100,000
Accumulated amortization	(1,100,000)	(1,100,000)
Net book value	-	-
Amortization rate per annum	33.33%	33.33%

6.2 The cost and accumulated amortisation of fully amortised intangible still in use at the year end is Rs.1.1 million (2022: Rs.1.1 million).

7 LONG-TERM INVESTMENTS

Equity instruments at fair value through other comprehensive income (FVOCI)

	Note	2023	2022
Investment in subsidiaries:		------------------- (Rupees) -------------------	
Quoted securities:			
TPL Insurance Limited [TPLI]	7.1	2,172,304,415	2,621,512,301
TPL Properties Limited [TPLP]	7.2	2,769,982,625	4,112,657,902
TPL Trakker Limited [TPLT]	7.3	1,064,712,478	1,041,828,386
		6,006,999,518	7,775,998,589
Unquoted securities:			
TPL Life Insurance Limited [TPLL]	7.4	2,345,351,200	2,220,351,200
TPL Security Services (Private) Limited [TPLSS]	7.5	126,111,255	108,827,005
TPL E-Ventures (Private) Limited [TPLE]	7.6	1,181,953,866	831,724,173
TPL Tech Pakistan (Private) Limited	7.7	100	-
		3,653,416,421	3,160,902,478
Investment in Associate			
Unquoted securities:			
Rider Logistics (Singapore) Pte. Ltd [Rider]	7.8	193,043,589	137,955,442
		9,853,459,528	11,074,856,509

7.1 As of the reporting date, the Company holds 104,891,570 (2022: 77,697,460) ordinary shares of Rs.10/- each, representing 52.87% (2022: 66.30%) of the share capital of TPLI. The market value per share of TPLI is Rs. 20.71 (2022: Rs. 33.74). Out of 104,891,570 (2022: 77,697,460) ordinary shares of TPLI held by the Company, 102,488,650 (2022: 62,277,950) ordinary shares are pledged with financial institutions against various financing facilities availed by itself and group companies.

During the year, the Company has received 27,194,110 (2022: nil) shares against bonus declared by TPLI.

7.2 As of the reporting date, the Company holds 222,310,002 (2022: 204,000,988) ordinary shares of Rs.10/- each, representing 39.01% (2022: 39.01%) of the share capital of TPLP. The market value per share of TPLP is Rs. 12.46 (2022: Rs.20.16). Out of 222,310,002 (2022: 204,000,888) ordinary shares of TPLP held by the Company, 219,210,002 (2022: 197,689,145) ordinary shares are pledged with financial institutions against various financing facilities availed by the Company and other group companies. Furthermore, the Company has recorded finance cost of Rs. 5.240 million (2022: Rs. 3.671 million) on shares acquired under Margin Financing Arrangement.

During the year, the Company has received 20,400,088 shares against bonus declared by TPLP. Furthermore, the Company has acquired 3,459,026 million ordinary shares of TPLP including 2 million shares acquired on Margin Financing Arrangement. Furthermore, the Company had sold and repurchased (in future market) 5.625 million shares.

As of the reporting date, the Company has reassessed its defacto control over TPLP and based on such assessment, the management has concluded that the Company along with other related parties has a defacto control over TPLP having the majority shareholding i.e. 56.27% (2022: 52.57%) and representation on the Board of directors of TPLP (i.e. 04 out of 08 directors) to appoint majority of the directors on the Board of TPLP. Accordingly, as of June 30, 2023, the Company continues to account for TPLP as it's subsidiary in these unconsolidated financial statements.

7.3 As of the reporting date, the Company holds 120,442,588 (2022: 120,442,588) ordinary shares of Rs.10/- each, representing 64.32% (2022: 64.32%) of the share capital of TPLT. The market value per share of TPLT is Rs. 8.84 (2022: Rs. 8.65). Out of 120,442,588 (2022: 120,442,588) ordinary shares of TPLT held by the Company, 73,300,000 (2022: 73,625,000) ordinary shares are pledged with financial institutions against various financing facilities availed by the Company and other group companies and 46,815,774 (2022: 46,815,774) shares are freezed under Regulation 5 of Public Offering Regulations, 2017.

7.4 As of the reporting date, the Company holds 194,496,000 (2022: 181,996,000) ordinary shares of Rs.10/- each, representing 97.49% (2022: 97.32%) of the share capital of TPLL.

During the year, the Company has acquired 12.5 million ordinary shares of TPLL against right issue on various dates.

The Company has calculated the fair value of its investment based on discounted cash flow method (2022: market approach) calculations and, the discount rate applied to cash flow projections is 24% (2022: 17.9%) and the growth rate used to extrapolate the cash flows beyond the five-year period is 2% (2022: 5%).

7.5 As of the reporting date, the Company holds 2,099,900 (2022: 2,099,900) ordinary shares of Rs.10/- each, representing 99.99% (2022: 99.99%) of the share capital of TPLS .

The Company has calculated the fair value of its investment based on discounted cash flow method calculations and, the discount rate applied to cash flow projections is 24% (2022: 19.92%) and the growth rate used to extrapolate the cash flows beyond the five-year period is 3% (2022: 5%).

7.6 As of the reporting date, the Company holds 10,649,918 (2022: 8,899,918) ordinary shares of TPLE as of the reporting date representing 100% (2022: 83.57%) of the share capital of TPLE. The Company has calculated the fair value of its investment based on market approach.

During the year, the Company has acquired 1.75 million ordinary shares of TPLE against right issue.

7.7 As of the reporting date, the Company holds 10 (2022: 10) ordinary shares of Rs. 10/- each, representing 100% (2022: 100%) of the share capital of TPL Tech Pakistan (Private) Limited.

7.8 As of the reporting date, the Company holds 46,312 (2022: 46,312) ordinary shares of Rider representing 4.63% holding (2022: 4.63%) of the share capital of Rider.

Further, the Company has calculated the fair value of its investment based on market approach.

7.9 During the year, the Company has recorded net loss of Rs. 1,314.743 million on its equity investments designated at FVOCI in other comprehensive income, which will not be reclassified to the profit or loss in subsequent years, break up of this is as follows:

	Note	2023	2022
		(Rupees)	
Subsidiaries companies:			
Quoted securities:			
TPL Trakker Limited [TPLT]		22,884,092	(1,067,121,330)
TPL Insurance Limited [TPLI]		(449,207,886)	(419,950,850)
TPL Properties Limited [TPLP]		(1,293,521,518)	(26,524,309)
Unquoted securities:			
TPL Life Insurance Limited [TPLL]		-	563,983,196
TPL E-Ventures (Private) Limited [TPLE]		332,729,693	766,140,257
TPL Security Services (Private) Limited [TPLSS]		17,284,250	2,635,669
Associate Companies:			
Unquoted securities:			
Rider Logistics (Singapore) Pte. Ltd [Rider]		55,088,147	126,394,582
		(1,314,743,222)	(54,442,785)

8 LONG-TERM DEPOSIT

	2023	2022
Against rental property	14,400,000	14,400,000
Other deposit	200,000	-
	14,600,000	14,400,000

9 LOANS AND ADVANCES

-unsecured, considered good

	Note	2023	2022
Advances to related parties:			
TPL Logistics (Private) Limited	9.1	1,953,120	1,953,120
Other advances:			
Against issuance of shares to TPLL	9.2	55,000,000	-
Employees		715,220	3,272,241
Others		789,752	27,006
		56,504,972	3,299,247
		58,458,092	5,252,367

9.1 It represents expenses incurred by the Company on behalf of TPL Logistics which are adjustable by the Company as per the agreed terms.

9.2 It represents advance given to TPLL against the issuance of shares.

		2023	2022
10 TRADE DEPOSITS AND PREPAYMENTS	**Note**	**(Rupees)**	
Security deposits			
-unsecured, considered good			
Margin financing	10.1	11,000,000	-
Against Ready Future transaction	10.2	38,481,702	-
Others		300,000	400,000
		49,781,702	400,000
Prepayments		2,482,844	
		52,264,546	400,000

10.1 It represents the security deposit paid against the margin financing against which shares of TPL Properties Limited are held as collateral.

10.2 It represents the security deposit paid against ready futures transaction.

		2023	2022
11 INTEREST ACCRUED	**Note**	**(Rupees)**	
-unsecured, considered good			
TPL E-Ventures (Private) Limited - a related party	11.1	29,684,455	18,137,414

11.1 The maximum aggregate amount outstanding at any time during the year calculated by reference to month end balances is Rs. 29.684 million (2022: Rs. 18.137 million).

		2023	2022
12 DUE FROM RELATED PARTIES	**Note**	**(Rupees)**	
-unsecured, considered good			
Subsidiary and associated companies			
TPL Life Insurance Limited	12.1	38,072,749	52,609,915
TPL Trakker Limited	12.2	14,229,380	164,322,304
TPL E-Ventures (Private) Limited	12.3	60,272,036	60,272,661
TPL Tech Pak (Private) Limited		636,856	575,491
TPL Security Services (Private) Limited	12.1	95,377,078	79,590,996
TPL Insurance Limited	12.1	4,161,717	4,942,666
TPL Properties Limited		38,871,474	-
TPL REIT Management Company Limited	12.1	10,132,252	14,921,728
		261,753,542	377,235,761

12.1 It represents interest free current account balances which are repayable on demand and this is neither past due nor impaired.

12.2 It represents current account balance carrying mark-up at the variable rate of 3 months KIBOR plus 3% (2022: 3 months KIBOR plus 3%) per annum and is repayable on demand. This is neither past due nor impaired.

12.3 It represents current account balance carrying mark-up at the variable rate of 6 months KIBOR plus 3% (2022: 6 months KIBOR plus 3%) per annum and is repayable on demand.

12.4 The maximum aggregate amount outstanding at any time during the year calculated by reference to month end balances are as follows:

	Note	2023	2022
		(Rupees)	
Subsidiary companies			
TPL Life Insurance Limited		62,143,660	59,609,915
TPL Properties Limited		74,837,946	-
TPL Security Services (Private) Limited		95,377,078	79,590,996
TPL Trakker Limited		411,535,620	164,660,876
TPL Insurance Limited		26,641,087	4,942,666
TPL E-Ventures (Private) Limited		60,276,726	60,272,661
TPL Tech Pakistan (Private) Limited		636,856	575,491
TPL REIT Management Company Limited		17,909,955	14,921,728

13 TAXATION – NET

		2023	2022
Opening balance		8,328,157	8,152,479
Provision for current tax		(62,808,175)	(7,704,319)
Income tax deducted and paid at source		71,899,580	7,879,997
Closing balance		17,419,562	8,328,157

14 CASH AND BANK BALANCES

	Note	2023	2022
Current accounts		124,090,312	259,892,772
Saving accounts	14.1	48,838,645	41,464,660
		172,928,957	301,357,432

14.1 These carry mark-up at the rate of 12.25% to 19.5% (2022: 10.75% to 13.5%) per annum.

15 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2023	2022		Note	2023	2022
(Number of shares)				(Rupees)	
		Ordinary shares Rs. 10 each			
60,009,900	60,009,900	Issued for cash consideration	15.1 & 15.2	600,099,000	600,099,000
207,287,863	207,287,863	Issued for other consideration	15.2	2,072,878,630	2,072,878,630
267,297,763	267,297,763			2,672,977,630	2,672,977,630

15.1 During the year ended June 30, 2009, the shareholders of the Company, namely Ali Bhai Group (AB), Ali Jameel Group (AJ) and Digicore International (Pty) Limited (DL) entered into a Scheme of Arrangement, in respect of transfer of entire operations and exchange of assets of Trakker (Private) Limited into a new company in consideration for 187,239,063 ordinary shares of the Company.

15.2 During the year ended June 30, 2018, TPL Corp Limited (the Parent Company) had transferred net assets of Rs. 383.291 million and Rs. 607.771 million related to its Maps and Tracking businesses to the wholly owned subsidiaries namely TPL Maps (Private) Limited and TPL Trakker Limited, respectively, effective from July 01, 2017 under the Scheme of Arrangement (the Scheme) sanctioned / approved by Honorable High Court of Sindh vide its order No. J.C.M. Petition No. 48 of 2016 dated November 17, 2017, in consideration for 38,329,080 and 60,177,125 ordinary shares of these entities.

Under the said Scheme, the Company has also acquired 21.104 million ordinary shares of TPL Properties Limited (a subsidiary company) from TPL Holdings (Private) Limited (the Ultimate Parent Company) in consideration of issuance of 20.048 million ordinary shares of the Company at par in a swap ratio 0.95. Resultantly, the capital reserve of Rs. 60.856 million was created under the said Scheme.

15.3 All ordinary shares carry equal voting rights and dividend rights.

15.4 Reconciliation between ordinary shares in issue at beginning and end of year is as follows:

	2023	2022
	------------ (Number of Shares) ------------	
At the beginning of the year	267,297,863	267,297,863
Issuance of shares during the year	-	-
Redemption of shares during the year	-	-
At the end of the year	267,297,863	267,297,863

16 LONG-TERM FINANCING	**Note**	**2023**	**2022**
		-------------------- (Rupees) --------------------	
Refinance scheme for payment of wages and salaries	16.1	-	31,307,237
Term Loan	16.2	250,000,000	200,000,000
Term Finance Certificates	16.3	2,241,630,328	2,225,070,767
Sukuk	16.4	2,148,244,598	2,127,708,872
Diminishing musharikha	16.5	5,845,636	7,258,179
		4,645,720,562	4,591,345,055
Less: Current portion shown under current liabilities		(64,063,673)	(32,827,966)
		4,581,656,889	4,558,517,089

16.1 The Company and its subsidiary TPLT had jointly obtained financing under Refinance Scheme for Payment of Wages and Salaries by State Bank of Pakistan from a commercial bank having a limit of Rs. 150 million.

The Company has availed Rs 51.699 million against the facility limit of Rs. 52.614 million for its share. This facility carries mark-up at the rate of 3% per annum and is repayable in 8 quarterly equal instalments commencing from January 2021 discounted at effective rate of interest of 11.29% per annum. The differential mark-up has been recognized as government grant (see note 18) which will be amortized to interest income over the period of facility. The facility is secured under first pari passu charge on fixed assets and on present and future receivables of TPLT and also shares of the group companies.

During the year ended 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. As of the reporting date, the Company has availed Rs 54.198 million against the facility limit of Rs. 54.2 million. This facility carries mark-up at the rate of 3% (2022: 3%) per annum and is repayable in 8 quarterly equal instalments commencing from January 2021 discounted at effective rate of interest of 10.25% per annum. The differential mark-up has been recognized as government grant (see note 18) which will be amortized to interest income over the period of facility. The facility is secured under ranking charge on current and fixed assets of TPLT and the shares of the Company.

16.2 During the year, the Company has further availed financing from a commercial bank of Rs. 50 million out of facility amount of Rs. 250 million. Cumulatively, the Company has fully availed facility amounting to Rs. 250 million. This carries mark-up at the rate of 3 month KIBOR plus 3% (2022: 3 month KIBOR plus 3%) per annum and is repayable in 16 quarterly installments starting after the grace period of one year. The loan is maximum payable by September 2027. This facility is secured against pledge over investment in various quoted securities of the Company.

16.3 During the year 2022, the Company has issued privately placed Term Finance Certificates (TFCs) of Rs. 2,265 million divided into 22,650 certificates of Rs. 100,000 each for a period of 5 years inclusive of grace period of 2 years under an agreement dated December 29, 2021. The said certificates are redeemable in semi-annual installments (6 installments) after the grace period of 2 years by June 2027. The markup rate is 3 months KIBOR plus 2.5% (2022: 3 months KIBOR plus 2.5%) per annum. These are secured by way of pledge of shares, lien and right of set off over the debt payment and an insurance guarantee. These TFCs were listed on September 26, 2022.

16.4 During the year 2022, the Company has issued privately placed Sukuks of Rs. 2,190 million divided into 21,900 certificates of Rs. 100,000 each for a period of 5 years inclusive of grace period of 2 years under an agreement dated December 27, 2021. The said certificates are redeemable in semi-annual installments (6 installments) after the grace period of 2 years by June 2027. The markup rate is 3 months KIBOR plus 2.25% (2022: 3 months KIBOR plus 2.25%) per annum. These are secured by way of pledge of shares, lien and right of set off over the debt payment and an insurance guarantee. These Sukuks were listed on September 22, 2022.

16.5 The Company obtained two vehicles under diminishing musharaka from a financial institution for a tenor of 5 years in June 30, 2021. The facility carries mark-up at the rate of 6 month KIBOR plus 3.5% (2022: 6 month KIBOR plus 3.5%) per annum.

17 LEASE LIABILITIES

	Note	2023	2022
		(Rupees)	
Lease liabilities	17.1	211,751,722	256,174,048
Current portion		(56,126,356)	(44,422,326)
		155,625,366	211,751,722

17.1 Movement of lease liabilities

	2023	2022
Opening balance	256,174,049	-
Additions for the year	-	285,746,923
Interest expense for the year	23,161,674	27,067,126
Payments during the year	(67,584,000)	(56,640,000)
Closing balance	211,751,723	256,174,049

17.2 Maturity analysis - contractual cash flows

	2023	2022
Less than one year	56,126,356	44,422,326
One to five year	155,625,366	211,751,722
Net present value	211,751,722	256,174,048

17.3 When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate which is 9.93% per annum and recorded corresponding right of use asset as disclosed in note 5 of these unconsolidated financial statements.

18 DEFERRED GRANT

	Note	2023	2022
		(Rupees)	
Opening		-	2,912,925
Recognised during the year		-	-
Amortised during the year	28	-	(2,912,925)
		-	-

19 TRADE AND OTHER PAYABLES

	Note	2023	2022
		(Rupees)	
Trade creditors	19.1	128,438,747	144,382,943
Accrued liabilities		30,415,353	103,686,273
Derivative liability		2,856,905	-
Against Ready Future		38,022,329	-
Withholding tax payable		116,367,632	85,208,696
Sales tax payable		2,408,514	2,112,459
Payable to provident fund		3,534,882	2,103,742
		322,044,362	337,494,113

19.1 This includes Rs. 22.7 million (2022: Rs. 42.8 million) payable to JS Global Capital Limited against margin financing.

20 ACCRUED MARK-UP

	Note	2023	2022
		(Rupees)	
Long-term financing		75,191,175	61,183,534
Short term financing		19,973,545	6,104,285
Due to related parties		181,536,823	108,800,735
		276,701,543	176,088,554

21 SHORT-TERM FINANCING

	Note	2023	2022
Unsecured			
Payroll financing	21.2	88,236,381	47,254,646
Secured			
Repurchase agreement (REPO)	21.3	-	200,000,000
		88,236,381	247,254,646

21.1 Movement of Short-term financing

	2023	2022
Opening	247,254,646	-
Addition	239,376,765	247,254,646
Repayment	(398,395,030)	-
Closing	88,236,381	247,254,646

21.2 This represents the payroll financing obtained by the Company from a Fintech Company, Abhi (Private) Limited. During the year, the markup rate is revised from 1 months KIBOR plus 2% per annum to 3 months KIBOR plus 1.83% per annum.

21.3 During the year June 30, 2022, 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. During the year, the Company has settled the liability in full.

22 CURRENT PORTION OF NON-CURRENT LIABILITIES

	Note	2023	2022
		(Rupees)	
Long-term financing	16	64,063,673	32,827,966
Lease liabilities	17	56,126,356	44,422,326
		120,190,029	77,250,292

23 DUE TO RELATED PARTIES

	Note	2023	2022
Holding company			
TPL Holdings (Private) Limited	23.1	958,833,582	124,870,468
Subsidiary company			
TPL Property Management (Private) Limited		16,345,330	16,345,330
		975,178,912	141,215,798

23.1 It represents current account balance carrying mark-up at a variable rate of 6 months KIBOR plus 3% (2022: 6 months KIBOR plus 3%) per annum and is repayable on demand.

24 CONTINGENCIES AND COMMITMENTS

	2023	2022
24.1 Contingencies	(Rupees)	
24.1.1 Corporate guarantees	60,000,000	60,000,000

24.1.2 During 2021, Deputy Commissioner Sindh Revenue Board has issued a show cause notice ref. TPL CORP/UNIT-08/AUDIT-II/LTO/2021 dated January 26, 2021 under Section 25 of the Sindh Sales Tax Act, 1990 (the Act) for tax periods from January 2016 to December 2016 with respect to tax audit initiated against the Company whereby, sales tax of Rs. 280.309 million, default surcharge of Rs. 134.548 million and penalty of Rs. 14.016 million had been demanded on account of short declared sales and various matters for tax year 2017 vide Order-in-Original (OIO) no. 06/149/2021 dated February 22, 2021. The Company had obtained stay order against recovery of the same from the Sindh High Court. Subsequently, Commissioner Appeals through Order dated February 28, 2022 decided majority of the issues in Company's favour (involving tax demand of Rs. 413 million), whereas appeal in respect of remaining issues (involving tax demand of Rs. 14 million) is disposed off by Appellate Tribunal Inland Revenue. The Company based on the view of its tax adviser is confident of the favourable outcome. Accordingly, no provision has been made in these unconsolidated financial statements.

24.2 Commitments

There were no commitments at reporting date (2022: nil).

25 DIVIDEND INCOME

	Note	2023	2022
		(Rupees)	
Dividend income	25.1	444,620,004	-

25.1 During the year TPL Properties Limited has announced an interim dividend of Rs. 2 per share (20%) on equity / ordinary shares.

26 ADMINISTRATIVE EXPENSES	Notes	2023 (Rupees)	2022 (Rupees)
Salaries and other benefits		97,125,830	73,799,090
Legal and professional		24,493,903	20,907,220
Amortisation of debt issue cost		16,289,168	-
Depreciation owned assets	5	12,292,666	9,885,044
Auditors' remuneration	26.1	5,634,200	6,539,039
Donations	26.2	1,426,129	16,740,500
Depreciation on Right of use assets	26.3	13,687,062	23,736,512
Amortisation	6	-	12,218
Travelling and conveyance		1,370,596	852,214
Vehicle running and maintenance		2,298,502	1,560,854
Fees and subscription		2,679,384	2,086,005
Insurance		1,638,601	1,628,211
Training		117,487	231,162
License fee		304,200	213,291
Computer expenses		37,483	121,491
Telephone		625,202	523,366
Uniform		-	18,800
Entertainment		398,329	92,920
Printing and stationery		1,444,098	1,550,972
Repairs and maintenance		658,675	157,710
Directors' fee		1,600,000	1,600,000
Publicity		1,022,307	2,842,421
Others		278,771	1,379,530
		185,422,593	166,478,570

26.1 AUDITOR'S REMUNERATION	2023	2022
Audit fee – standalone	1,035,000	900,000
Audit fee – consolidated	1,725,000	1,500,000
Code of corporate governance	287,500	250,000
services	2,074,500	3,679,039
Out of pocket expenses	512,200	210,000
	5,634,200	6,539,039

26.2 None of the directors of the Company or their spouse had any interest in any of the donee.

26.2.1 Donation to donees which exceeds 10% of total donation or Rs. 1,000,000, whichevers is higher are as follows:

	2023 (Rupees)	2022 (Rupees)
London School of Economics	-	16,732,500

26.3 This represents depreciation, finance cost and reimbursement received against shared cost on rental premises.

	Notes	2023	2022
		(Rupees)	
Depreciation on Right of use asset	5	58,109,388	58,109,386
Finance cost		23,161,674	27,067,126
Reimbursement received		(67,584,000)	(61,440,000)
		13,687,062	23,736,512

27 FINANCE COST

		2023	2022
Mark-up on:			
long-term financing		933,942,868	269,630,947
short term financing		28,550,433	112,185,826
due to related parties		132,083,620	71,648,002
		1,094,576,921	453,464,775
Bank and other charges		26,686	9,288,046
		1,094,603,607	462,752,821

28 OTHER INCOME

	Notes	2023	2022
Income from financial assets:			
mark-up on saving accounts	14.1	4,449,725	1,225,717
other	28.1	37,607	-
Markup on Balances with related parties	12	70,900,984	7,384,221
		75,388,316	8,609,938
Income from other than financial assets:			
deferred income		-	2,912,925
liability written back		-	17,116,510
		-	20,029,435
		75,388,316	28,639,373

28.1 This represents interest income on loans provided to employees of the Company.

29 OTHER EXPENSES

	Notes	2023	2022
		(Rupees)	
Loss on future transactions		2,856,905	-
Loss of sale and repurchase transactions		38,022,329	-
	29.1	40,879,234	-

29.1 During the year, the Company entered into sale and future repurchase transaction of 5,625,000 shares of TPL Properties Limited.

30 TAXATION

	2023	2022
	(Rupees)	
Current	62,808,175	7,704,319

30.1 The major income of the Company falls under final tax regime, therefore, no deferred tax asset and liabilities are recorded in these unconsolidated financial statements.

31 LOSS PER SHARE - BASIC AND DILUTED

	2023	2022
	(Rupees)	
Loss attributable to the ordinary shareholders	(863,705,289)	(608,296,337)
	Number of shares	
Weighted average number of ordinary shares	267,297,763	267,297,763
Loss per share - basic	(3.23)	(2.28)
Loss attributable to the ordinary shareholders after adjustment of Employee share option scheme.	(863,705,289)	(665,596,337)
Weighted average number of ordinary shares	267,297,763	267,297,763
Loss per share - diluted	(3.23)	(2.49)

32 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company finances its operations through equity, borrowings and management of working capital with a view of maintaining an appropriate mix between various sources of finance to minimize risks. Taken as a whole, the Company is exposed to market risk (including currency risk, interest rate and other price risks), credit risk and liquidity risk. The Company's overall risk management policies focus on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. No changes were made in the risk and capital management framework and objectives, policies or processes and assumptions during the year ended June 30, 2023. The policies for managing each of these risks are summarised below:

Risk management framework

The Board of Directors has overall responsibility for the establishment and over sight of the Company's risk management framework. The executive management team is responsible for developing and monitoring the Company’s risk management policies. The team regularly meets and any changes and compliance issues are reported to the Board of Directors through the audit committee.

Risk management systems are reviewed regularly by the executive management team to reflect changes in market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees compliance by management with the Company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

32.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises of three types of risks: interest rate risk, currency risk and other price risk.

32.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term financing arrangements at floating interest rates to meet its business operations and working capital requirements.

32.1.2 Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the Company’s loss before tax (through impact on floating rate borrowings). There is no direct impact on Company’s equity. This analysis excludes the impact of movement in market variables on the carrying values of provisions and on non-financial assets and liabilities of the Company.

	(Increase) / decrease in basis points	Effect on loss before tax
June 30, 2023	+100	56,182,891
	-100	(56,182,891)
June 30, 2022	+100	49,634,702
	-100	(49,634,702)

32.1.3 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As of reporting date, the Company exposed to Rs. 193,043,589 (2022: Rs. 137,955,442) amount as currency risk. The sensitivity analyses of balance subject to currency risk is as follows:

	Appreciation / (depreciation) of 1 percent	Effect on loss before tax
June 30, 2023	+100	1,930,436
	-100	(1,930,436)
June 30, 2022	+100	1,379,554
	-100	(1,379,554)

32.1.4 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investments securities. As at reporting date, the Company is exposed to equity price risk to the extent of its investment in its listed subsidiaries (note 7).

32.2 Credit risk

32.2.1 Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharging an obligation and cause the other party to incur a financial loss without taking into account the fair value of any collateral. The financial assets excludes statutory assets and comprise of investments, deposits, interest accrued, due from related parties and other receivables, cash and bank balances. Out of the total financial assets of Rs. 10,443 million (2022: Rs. 11,791 million), the financial assets which are subject to credit risk amounted to Rs. 172.928 million (2022: Rs. 301.357 million). The Company's credit risk attributable to its bank balances are assessed as low.

32.2.2 The credit quality of Company's bank balances can be assessed with reference to external credit ratings as follows:

Bank Balances by short-term rating category	Rating Agency	2023	2022
		------------------ (Rupees)	------------------
A-1+	PACRA	123,490,176	275,271,799
AA+	PACRA	-	16,813
A-1	PACRA	47,693,147	24,255,604
A-2	JCR-VIS	-	18,195
A-	JCR-VIS	-	65,438
Unrated	VIS	1,745,634	1,729,583
		172,928,957	301,357,432

32.2.3 As at reporting date, there are no financial assets that would otherwise be past due or impaired whose terms have been renegotiated.

32.3 Liquidity risk

Liquidity risk represents the risk that a Company will encounter difficulties in meeting obligations with the financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through the management of working capital and financing facilities.

The table below summarises the maturity profile of the Company's financial liabilities (excluding statutory liabilities) at June 30, 2023 and June 30, 2022 based on contractual undiscounted payment dates and present market interest rates:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
June 30, 2023	----------------------	----------------------	(Rupees)	----------------------	----------------------
Long-term financings	-	16,029,652	48,034,021	4,581,656,889	4,645,720,562
Trade and other payables	-	322,044,362	-	-	322,044,362
Accrued mark-up	-	276,701,543	-	-	276,701,543
Lease liabilities	-	12,263,757	43,862,599	155,625,366	211,751,722
Short term financings	-	88,236,381	-	-	88,236,381
Due to related parties	975,178,912	-	-	-	975,178,912
Unclaimed dividend	1,729,583	-	-	-	1,729,583
Unpaid dividend	3,000,000	-	-	-	3,000,000
	979,908,495	715,275,695	91,896,620	4,737,282,255	6,524,363,065

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
June 30, 2022	----------------------	----------------------	(Rupees)	----------------------	----------------------
Long-term financings	-	5,509,511	27,318,455	4,558,517,089	4,591,345,055
Trade and other payables	-	337,494,113	-	-	337,494,113
Accrued mark-up	-	176,088,554	-	-	176,088,554
Lease liabilities	-	9,555,068	34,867,258	211,751,722	256,174,048
Short term financings	-	247,254,646		-	247,254,646
Due to related parties	141,215,798	-	-	-	141,215,798
Unclaimed dividend	1,729,583	-	-	-	1,729,583
Unpaid dividend	3,000,000	-	-	-	3,000,000
	145,945,381	775,901,892	62,185,713	4,770,268,811	5,754,301,797

32.4 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or

- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measure using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants at in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participants ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

32.4.1 Fair value hierarchy

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the unconsolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted prices in active markets for identical items (unadjusted)

Level 2: Observable direct or indirect inputs other than Level 1 inputs

Level 3: Unobservable inputs (i.e. not derived from market data).

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

	Total	**Level 1**	**Level 2**	**Level 3**
Financial assets - Designated at FV	------------------------------	---------- **Rupees** ----------	------------------------------	
June 30, 2023	9,853,459,428	6,006,999,518	1,374,997,455	2,471,462,455
June 30, 2022	11,074,856,409	7,775,998,589	969,679,615	2,329,178,205

32.4.3 Description of significant unobservable inputs to valuation

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, as at 30 June 2023 are shown below:

Significant unobservable inputs	**2023**	**2022**	**Sensitivity of the input to fair value**
Non-listed equity investments - TPL Security Services (Private) Limited			
Discount rate	24%	19.92%	1% increase in the discount rate could result in decrease in fair value by Rs. 10.539 million.
			1% decrease in the discount rate could result in increase in fair value by Rs. 9.134 million.
Terminal growth rate	3%	5%	1% increase in the growth rate could result in increase in fair value by Rs. 6.659 million.
			1% decrease in the growth rate could result in decrease in fair value by Rs. 7.616 million.

Significant unobservable inputs	2023	2022	Sensitivity of the input to fair value
Non-listed equity investments - TPL Life Insurance Limited			
Discount rate	24%	17.90%	1% increase in the discount rate could result in decrease in fair value by Rs. 271.103 million.
			1% decrease in the discount rate could result in increase in fair value by Rs. 228.793 million.
Terminal growth rate	2%	5%	1% increase in the growth rate could result in increase in fair value by Rs. 136.372 million.
			1% decrease in the growth rate could result in decrease in fair value by Rs. 159.250 million.

32.5 Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business sustain future development of the business and maximise shareholders value. No changes were made in the objectives, policies or processes during the year ended June 30, 2023.

The Company manages its capital structure and makes adjustment to it in the light of changes in economic conditions. The Company monitors capital using a debt equity ratio, which is net debt divided by total capital plus net debt. Equity comprises of share capital and revenue reserves. The gearing ratio as at June 30, 2023 and June 30, 2022 are as follows:

	Notes	2023	2022
		(Rupees)	
Long-term financings	16	4,645,720,562	4,591,345,055
Accrued mark-up	20	276,701,543	176,088,554
Short term financings	21	88,236,381	247,254,646
Due to related parties	22	975,178,912	141,215,798
Lease liabilities	17	211,751,722	256,174,048
Total debts		6,197,589,120	5,412,078,101
Less: Cash and bank balances	14	(172,928,957)	(301,357,432)
Net debt		6,024,660,163	5,110,720,669
Share capital	15	2,672,977,630	2,672,977,630
Capital reserve		60,855,762	60,855,762
Revenue reserve		(1,964,145,451)	(1,175,020,162)
Other component of equity		3,370,367,315	4,759,690,537
Total equity		4,140,055,256	6,318,503,767
Total capital		10,164,715,419	11,429,224,436
Gearing ratio		59%	45%

33.1 In addition, the Chief Executive, Directors and certain executives of the Company have also been provided with Company's owned and maintained cars and other benefits in accordance with their entitlements as per Company policy.

33.2 During the year, the Company has paid Rs. 1.60 million (2021: Rs. 1.18 million) to a non - executive Director on account of board meeting fees.

33 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in these unconsolidated financial statements for the year are as follows:

	Chief Executive		Directors		Executives	
	2023	2022	2023	2022	2023	2022
	Rupees					
Basic salary	38,712,276	38,712,276	3,074,400	-	36,464,168	34,591,499
Allowances and benefits:						
- house rent	17,420,400	17,420,400	1,388,676	-	16,408,818	15,566,120
- medical	3,867,324	3,867,324	308,286	-	3,642,885	3,455,785
- vehicle allowance	-	-	-	-	5,347,757	4,861,440
Provision for ESOP	-	(23,875,000)	-	-	-	(33,425,000)
Bonus	11,250,000	-	-	-	-	13,500,000
Staff retirement benefits:	3,224,736	3,224,736	257,062	-	2,692,036	2,550,371
	74,474,736	39,349,736	5,028,424	-	64,555,664	41,100,215
Number of person(s)	1	1	1	1	30	30

33.1 In addition, the Chief Executive and certain executives of the Company have also been provided with Company's owned and maintained cars and other benefits in accordance with their entitlement as per rules of the Company.

33.2 In addition to the remuneration disclosed above, the Company has paid Rs. 1.42 million (2022: 1.6 million) to four non-executive Directors and two Independent Directors on account of board meeting fees.

34 TRANSACTIONS WITH RELATED PARTIES

34.1 Related parties comprise ultimate holding company, subsidiaries, associates and 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 other than those disclosed elsewhere in these unconsolidated financial statements are as follows:

	2023	2022
	Rupees	Rupees
TPL Holdings (Private) Limited – (Holding Company)		
Amount received by the Company from TPLH	1,601,759,888	1,102,811,180
Mark-up paid by the Company	-	-
Mark-up on current account (net)	132,083,620	44,488,635
Expenses incurred by TPLH on behalf of the Company	-	2,991,781
Expenses incurred by the Company on behalf of TPLH	11,411	9,916,597
Tri Partie Agreement	400,000,000	-
Amount paid / repaid by the Company to TPLH	367,785,363	1,220,342,807
TPL Security Services (Private) Limited – (Subsidiary Company)		
Expenses incurred by the Company on behalf of TPLSS	16,066,717	15,417,165
Amount paid by the Company to TPLSS	200,000	3,600,000
Income against reimbursement	654,720	-
Expenses incurred by TPL SS for Company	135,354	-
Amount received by the Company from TPLSS	1,000,000	-

	2023 Rupees	2022 Rupees
TPL Insurance Limited – (Subsidiary Company)		
Expense paid / payable on behalf of TPLI	89,718,596	99,290,742
Amount received by the Company	127,784,499	77,814,101
Amount paid / repaid by the Company to TPLI	38,000,000	8,500,000
Amount paid / payable against services obtained by the Company	-	150,519
Assets transferred by the Company to TPLI	-	494,144
Expenses incurred on behalf of the Company	715,046	6,655,217
TPL Life Insurance Limited - (Subsidiary Company)		
Advance against issue of shares paid to TPLL	-	120,000,000
Settlement of amount receivable by the Company from TPLL against:		
amount payable by TPLL to TPLT under signed Memorandum of Arrangement	-	20,284,690
Amount paid / repaid to the Company	-	5,000,000
Amount received by the Company from TPLL	48,360,000	412,451
Transfer of Asset from TPL Life to TPL Corp	452,667	415,387
Assets transferred / purchased by the Company from TPLL	-	298,667
Amount paid/payable against services obtained from TPLL	2,246,704	2,319,874
Expenses incurred on behalf of the Company	16,138	-
Expenses incurred by the Company on behalf of TPLL	36,375,715	49,267,498
Loan Transferred to TPL Life	130,351	-
TPL Trakker Limited - (Subsidiary Company)		
Expenses incurred by TPLT on behalf of the Company	2,920,840	2,866,233
Assets transferred by the Company to TPLT	-	388,803
Settlement of amount receivable by the Company from TPLL against:		
amount payable by TPLL to TPLT under signed Memorandum of Arrangement	-	20,284,690
Expenses incurred by the Company on behalf of TPLT	98,677,194	125,693,300
Amount received by the Company	64,684,278	414,884,799
Amount paid / repaid to the Company	217,535,000	1,033,500,000
Tri-Party Agreement	400,000,000	-
Loan Transferred to TPL Tracker	1,300,000	-
Mark-up on current account - net	58,258,929	27,159,366
TPL Properties Limited - (Subsidiary Company)		
Amount paid / payable to TPLP against services obtained by the Company	-	15,919,747
Funds received by the Company from TPLP	21,562,462	53,390,825
Expenses incurred by TPLP on behalf of the Company	489,577	351,357
Expenses incurred by the Company on behalf of TPLP	60,273,514	80,142,551
Assets transferred by the Company to TPLP	-	103,583
Liabilities written back	-	17,081,356
Funds Paid by the Company to TPLP	-	29,400,000
Loan transferred to TPLP	650,000	-

	2023	2022
	Rupees	Rupees
TPL Tech Pakistan (Private) Limited - (Common directorship)		
Expenses incurred by the Company on behalf of TPL Tech	61,365	80,205
TPL REIT (Private) Limited – (Common directorship)		
Funds received from TPL REIT	28,000,000	4,828,950
Expenses incurred by TPL RIET on behalf of Company	270,675	-
Assets transferred by the Company to TPL REIT	-	108,499
Expenses incurred by the Company on behalf of TPL REIT	23,481,200	19,642,179
TPL E-venture (Private) Limited – (Subsidiary Company)		
Amount paid by the Company to TPLE	-	23,566,827
Funds received by the Company from TPL E-ventures	-	5,800,000
Expenses incurred by the Company on behalf of TPLE	4,065	10,800
Advance against issue of shares paid to TPLE	-	36,000,000
Expenses incurred by TPL E Venture on behalf of Company	4,690	-
Mark-up on current account	11,547,041	7,384,222
Staff retirement benefit		
Staff Provident Fund - employer contribution	15,202,282	4,740,921
Key management personnel		
Salaries and other benefits	80,634,516	99,508,266
Post employment benefits	3,929,982	4,010,108

34.2 All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company. The related parties status of outstanding receivables / payables as at June 30, 2023 and June 30, 2022 is disclosed in respective notes to these unconsolidated financial statements.

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

35 SEGMENT REPORTING

For management purposes, the activities of the Company are organised into one operating segment i.e. to make investment in group and other companies. The Company operates in the said reportable operating segment based on the nature of the products, risks and returns, organisational and management structure and internal financial reporting systems. The operating interests of the Company are confined to Pakistan. Accordingly, the information and figures reported in these unconsolidated financial statements are related to the Company's only reportable segment in Pakistan.

36 DATE OF AUTHORISATION OF ISSUE

These unconsolidated financial statements were authorised for issue on September 15, 2023 by the Board of Directors of the Company.

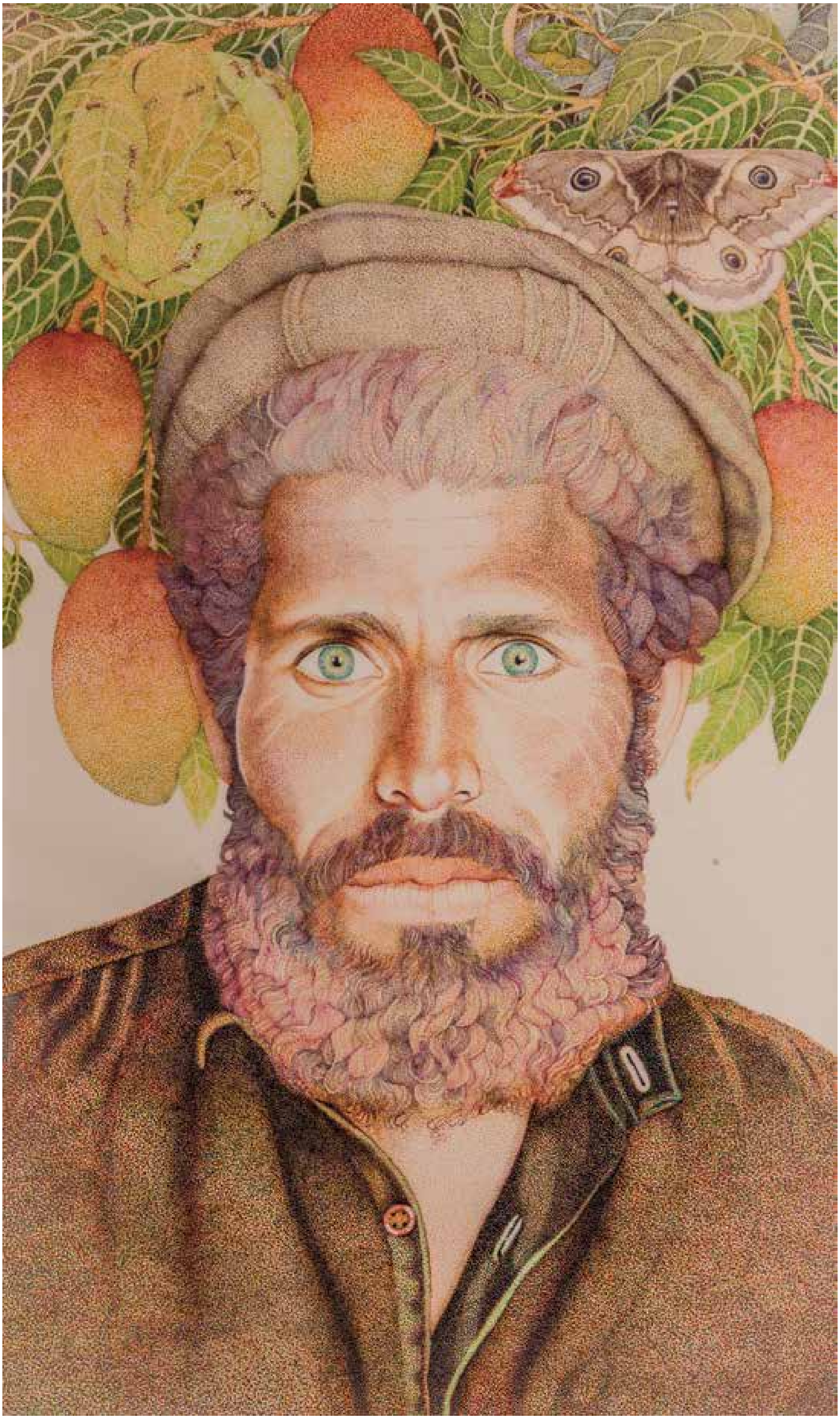
37 GENERAL

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

37.2 Number of employees as at June 30, 2023 was 7 (2022: 61) and average number of employees during the year was 74 (2022: 74).

37.3 All figures have been rounded off to the nearest rupees, unless otherwise stated.

Chief Executive Officer	Director	Chief Financial Officer



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Independent Auditor's Report

To the members of TPL Corp Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **TPL CORP LIMITED** (the Holding Company) and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated statement of financial position as at June 30, 2023, and the consolidated statement of the profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial positon of the Group as at June 30, 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S.No.	Key Audit Matters	How the matter was addressed in our audit
(i)	**Investments**	
	(Refer note 10 of the consolidated financial statements) ● The group made investment of Rs. 13,767 million in TPL REIT Fund I.	Our audit procedures included the following: ● Tested the design and implementation and operating effectiveness of the key controls over the investment, acquisition and valuation process.

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S.No.	Key Audit Matter	How the matter was addressed in our audit
	• The investment in TPL REIT Fund I is an unquoted investment in Level 3 as per International Reporting Standard (IFRS) -13 "Fair value measurement". Due to the complexity involved in the determination of fair value being unquoted investment, we have determined it as a key audit matter.	• Reviewed the audited financial statements of TPL REIT Fund I by taking NAV as at June 30, 2023, obtained from TPL REIT fund I audited financial statements and checked the NAV as at the reporting date. • Recalculated the fair value of investment based on the number of units held in TPL REIT Fund I as at the reporting date. • Reviewed the classification and accounting treatment of the Company's investment in line with the accounting polices set out in notes to the consolidated financial statements. • Reviewed the adequacy of disclosures of fair value of investments as per the requirements of IFRS 9 and IFRS 13.
(i)	**Revenue recognition**	
	(Refer note 40 to the accompanying consolidated financial statements) One of group's revenue streams is equipment installation and sales, monitoring fees, rentals from tracking devices and navigation revenue. The recognition of revenue against such streams involved complex IT systems including system integration. In addition, the amount of revenue recognized is material to the unconsolidated financial statements. Based on the above factors, we have considered revenue recognition as a key audit matter.	Our audit procedures include the following: • Obtained an understanding of the process of revenue recognition including the design and implementation of internal controls. • Tested the operating effectiveness of the controls to ensure that they operated throughout the year as designed and implemented. • Involved our internal IT department to perform tests on IT general controls. • Performed test of details by obtaining a sample of transaction of revenue stream and checked the agreements with customers for terms and conditions. • Performed procedures on revenue to ensure that revenue is recognized according to policy and cut off procedures to ensure that revenue has been recorded in the correct accounting period.

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S.No.	Key Audit Matter	How the matter was addressed in our audit
(ii)	**Impairment of goodwill and other intangible assets**	
	(Refer note 7 to the accompanying consolidated financial Statements) The intangible assets include goodwill, intangible assets with indefinite life and intangible assets under development having carrying value aggregating to Rs. 2,012 million as of June 30, 2023 and tested for impairment at least on an annual basis. The determination of recoverable amount requires judgement in both identifying and then valuing the relevant Cash Generating Units (CGUs). The impairment assessment for such assets involves significant judgments and estimates about future business performance, with key assumptions including cash flows, inflation rates, the overall long-term growth rates, discount rates used and to the extent relevant, the fair value less costs to dispose. Changes in these assumptions might lead to a significant change in the carrying values of the related assets. Based on the above factors we considered this as a key audit matter.	Our audit procedures include the following: ● Evaluating the Group's assumptions used in assessing the recoverability of intangible assets, in particular, revenue and cash flow projections, useful economic lives and discount rates. ● Assessing the methodologies used by the management in the impairment analysis and determination of CGUs, to which it relates. ● involved our specialist to: ➢ assess the key assumptions and methodologies used in the impairment analysis, in particular growth rates, inflation rate and discount rate applied; ➢ examine the approved business plans and assumptions used by management, including forecasted revenue base, profit from operations, capital calculations and cash flows necessary for the continuing use of the CGU's assets and allocated goodwill; and ➢ evaluate the sensitivity analysis performed by management around the key assumptions for various CGU's as well as performing break-even analysis on key assumptions and challenged the outcomes of the assessment.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

KARACHI
DATED: 15 SEP 2023
UDIN: AR202310067xvpEzODYu

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Consolidated Statement of Financial Position
As At June 30, 2023

	Note	2023 Rupees	2022 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	1,495,096,918	1,547,102,195
Intangible assets	7	3,079,974,569	3,043,667,352
Right-of-use assets	8	511,533,491	601,166,417
Due from related parties	9	480,157,000	-
Long-term investments	10	14,954,322,925	9,281,822,960
Long-term loans	11	61,080,479	42,777,959
Long-term deposits	12	70,709,337	58,714,980
Deferred tax asset - net	13	124,346,442	155,178,928
		20,777,221,161	14,730,430,791
CURRENT ASSETS			
Stock-in-trade	14	390,960,169	402,224,531
Trade debts	15	1,145,014,499	966,252,181
Loans and advances	16	949,899,532	174,998,436
Trade deposits and prepayments	17	590,911,600	474,851,736
Interest accrued	18	431,867,171	286,569,422
Other receivables	19	622,194,444	431,002,357
Insurance and reinsurance receivables	20	1,340,073,021	1,103,603,502
Short-term investments	21	1,526,138,490	1,146,025,911
Due from related parties	22	951,499,522	1,275,628,983
Deferred commission expense		254,117,876	200,200,632
Taxation – net	23	-	21,512,270
Cash and bank balances	24	4,027,903,925	3,642,228,889
		12,230,580,249	10,125,098,850
Non-current asset held for sale	25	-	2,915,292,476
TOTAL ASSETS		33,007,801,410	27,770,822,117
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
330,000,000 (2022: 330,000,000) ordinary shares of Rs.10/- each		3,300,000,000	3,300,000,000
Issued, subscribed and paid-up capital	26	2,672,977,630	2,672,977,630
Capital reserves		60,855,762	60,855,762
Revenue reserves		890,897,919	976,129,651
Other components of equity	27	21,397,370	66,693,041
Equity attributable to equity holders of the parent		3,646,128,681	3,776,656,084
Non-controlling interest		8,443,779,568	7,249,740,107
Total Equity		12,089,908,249	11,026,396,191

Consolidated Statement of Financial Position
As At June 30, 2023

	Note	2023 Rupees	2022 Rupees
Participant's Takaful Fund			
Ceded Money		2,000,000	2,000,000
Accumulated deficit		(38,166,743)	(90,103,930)
		(36,166,743)	(88,103,930)
Total shareholder's equity		12,053,741,506	10,938,292,261
NON-CURRENT LIABILITIES			
Long-term financing	28	5,467,326,115	6,128,661,693
Lease liabilities	29	406,280,696	522,308,349
Deferred liabilities	30	55,002,052	36,731,635
		5,928,608,862	6,687,701,677
CURRENT LIABILITIES			
Trade and other payables	31	4,905,616,832	3,400,136,252
Accrued mark-up	32	476,041,677	186,046,282
Short-term financing	33	1,991,047,151	485,897,200
Liabilities against insurance contracts	34	1,618,265,265	1,230,064,878
Underwriting provisions	35	2,020,980,773	1,926,648,600
Running finance under mark-up arrangements	36	794,368,862	767,102,058
Current portion of non-current liabilities	37	1,103,116,034	792,285,362
Due to related parties	38	1,945,500,582	165,955,140
Taxation – net	23	49,747,096	-
Unclaimed dividend		51,558,214	1,729,583
Unpaid dividend		3,000,000	3,000,000
Advance monitoring fees	39	66,208,557	88,367,248
		15,025,451,042	9,047,232,603
Liabilities classified as held for sale	25	-	1,097,595,576
TOTAL EQUITY AND LIABILITIES		33,007,801,410	27,770,822,117
CONTINGENCIES AND COMMITMENTS	40		

The annexed notes from 1 to 58 form an integral part of these consolidated financial statements.

Chief Executive Officer **Director** **Chief Financial Officer**

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended June 30, 2023

	Note	2023 Rupees	2022 Rupees
Turnover - net	41	11,756,590,252	11,621,775,061
Cost of sales and services	42	(4,437,770,935)	(4,032,674,428)
Gross profit		7,318,819,317	7,589,100,633
Distribution expenses	43	(198,506,707)	(208,610,544)
Administrative expenses	44	(3,954,909,252)	(2,685,522,015)
Operating profit		3,165,403,358	4,694,968,074
Other expenses	45	(263,227,876)	(55,568,716)
Finance costs	46	(1,755,172,125)	(1,072,695,825)
Other income	47	693,527,391	379,405,578
Share of loss from investment in associates - net		-	(36,516,734)
(Loss)/gain attributable to PTF		(51,872,206)	101,279,224
Profit before taxation		1,788,658,542	4,010,871,601
Taxation	48	(413,306,005)	5,172,840
Profit after taxation - from continued operations		1,375,352,537	4,016,044,441
(Loss)/profit from discontinued operations		(186,725,501)	378,198,483
Profit for the year		1,188,627,036	4,394,242,924
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):			
Fair value gain on equity instruments designated at FVOCI		54,203,681	161,517,834
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation of foreign operations		(154,061,127)	(11,691,960)
Other comprehensive (loss) / income for the year, net of tax		(99,857,446)	149,825,874
Total comprehensive income for the year		1,088,769,590	4,544,068,798
(Loss) / earnings per share – basic and diluted	49	(1.77)	3.97
(Loss) / earnings per share - basic and diluted - continued operations	49	(1.07)	3.47
Profit / (loss) for the year attributable to:			
Owners of the Holding Company		(471,830,835)	1,060,876,686
Non-controlling interest		1,660,457,871	3,333,366,238
		1,188,627,036	4,394,242,924
Comprehensive (loss)/income for the year attributable to:			
Owners of the Holding Company		(517,126,506)	1,226,425,211
Non-controlling interest		1,605,896,096	3,317,643,587
		1,088,769,590	4,544,068,798

The annexed notes from 1 to 58 form an integral part of these consolidated financial statements.

Chief Executive Officer | Director | Chief Financial Officer

Consolidated Statement of Changes in Equity

For the Year Ended June 30, 2023

	Issued, subscribed and paid-up capital	Capital reserve	Unappropriated profit	Fair value reserve of fixed asset designated at fair value through OCI	Foreign exchange translation reserve	Surplus on revaluation of property, plant and equipment	Total reserves	Non-controlling interest	Total Equity
	(Rupees)								
Balance as at June 30, 2021	2,672,977,630	118,155,762	153,724,086	(87,334,666)	8,436,946	283,730,128	476,712,256	4,471,600,481	7,621,290,367
Profit for the year	-	-	1,060,876,686	-	-	-	1,060,876,686	3,333,366,238	4,394,242,924
Other comprehensive income/(loss) for the year, net of tax	-	-	-	165,548,524	-	-	165,548,524	(15,722,650)	149,825,874
Total comprehensive income for the year	-	-	1,060,876,686	165,548,524	-	-	1,226,425,210	3,317,643,588	4,544,068,798
Shareholding change in subsidiaries due to change in non-controlling interest	-	-	(448,926,355)	-	-	-	(448,926,355)	(303,261,085)	(752,187,441)
Share based payment reserve	-	(57,300,000)	-	-	-	-	(57,300,000)	(19,040,000)	(76,340,000)
Exchange loss on translation of goodwill	-	-	-	-	(19,957,763)	-	(19,957,763)	(42,099,958)	(62,057,721)
- disposal of property, plant and equipment	-	-	-	-	-	(248,377,812.00)	(248,377,812)	-	(248,377,812)
- incremental depreciation charged on related	-	-	35,352,316	-	-	(35,352,316)	-	-	-
assets - net of tax	-	-	175,102,918	-	-	-	175,102,918	(175,102,918)	-
Balance as at June 30, 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
Balance as at June 30, 2022	2,672,977,630	60,855,762	976,129,651	78,213,858	(11,520,817)	-	1,103,678,454	7,249,740,107	11,026,396,191
(Loss)/profit for the year	-	-	(471,830,835)	-	-	-	(471,830,835)	1,660,457,871	1,188,627,036
Other comprehensive loss for the year, net of tax	-	-	-	(45,295,671)	-	-	(45,295,671)	(54,561,775)	(99,857,446)
Total comprehensive loss for the year	-	-	(471,830,835)	(45,295,671)	-	-	(517,126,506)	1,605,896,096	1,088,769,590
Shareholding change in subsidiaries due to change in non-controlling interest	-	-	386,599,103	-	-	-	386,599,103	250,066,258	636,665,361
Dividend Paid	-	-	-	-	-	-	-	(661,922,893)	(661,922,893)
Balance as at June 30, 2023	2,672,977,630	60,855,762	890,897,919	32,918,187	(11,520,817)	-	973,151,051	8,443,779,568	12,089,908,249

The annexed notes from 1 to 58 form an integral part of these consolidated financial statements.

Chief Executive Officer | **Director** | **Chief Financial Officer**

Consolidated Statement of Changes in Equity
For the Year Ended June 30, 2023

Participants' Takaful Fund:	Participants' Takaful Fund		
	Ceded money	Accumulated deficit	Total
	---------- (Rupees) ----------		
Balance as at July 1, 2021	2,000,000	11,175,291	13,175,291
Total deficit for the year	-	(101,279,221)	(101,279,221)
Balance as at June 30, 2022	2,000,000	(90,103,930)	(88,103,930)
Balance as at July 1, 2022	2,000,000	(90,103,930)	(88,103,930)
Total surplus for the year	-	51,937,187	51,937,187
Balance as at June 30, 2023	2,000,000	(38,166,743)	(36,166,743)

The annexed notes from 1 to 58 form an integral part of these consolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

Consolidated Statement of Cash Flows
For the Year Ended June 30, 2023

	Note	2023 Rupees	2022 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before taxation		1,788,658,542	4,010,871,601
Adjustment for non-cash items:			
Depreciation on owned assets		446,168,067	370,698,508
Dividend income		(1,952,000)	-
Depreciation on right-of-use-assets		137,442,222	165,545,759
Amortization of intangible assets		40,571,201	70,392,431
Allowance for expected credit losses		37,287,417	79,126,748
Charge for gratuity provision		18,270,417	19,014,265
Finance cost		1,749,789,182	1,072,695,825
Gain on disposal of property, plant and equipment		(7,720,416)	(21,726,491)
Gain on investments in mutual funds		55,036,911	-
Share of loss from investment in associates – net		-	36,516,734
Share based payment reserve		-	(76,340,000)
Exchange loss		-	15,422,317
Provision for SWWF		5,246,000	2,806,264
Unrealised gain on investments		(2,948,860,541)	(8,878,588)
Net loss/(gain) attributable to PTF		51,872,206	(101,279,224)
Amortization of government grant		(797,103)	(8,863,524)
		(417,646,437)	1,615,131,024
Operating profit before working capital changes		1,371,012,105	5,626,002,625
(Increase) / decrease in current assets			
Stock-in-trade		11,264,362	43,424,989
Trade debts		(178,762,318)	376,713,540
Loans and advances		(774,901,096)	89,488,223
Trade deposits and prepayments		(116,059,864)	(123,641,864)
Interest accrued		(145,297,750)	(104,327,126)
Other receivables		(191,192,087)	4,989,065
Due from related parties		324,129,461	(524,077,243)
Deferred commission expense		(53,917,244)	(44,436,970)
		(1,124,736,535)	(281,867,386)
Increase / (decrease) in current liabilities			
Trade and other payables		1,505,480,580	822,098,402
Liabilities against reinsurance contracts		388,200,387	(137,189,083)
Underwriting provisions		94,332,173	517,679,274
Due to related parties		1,779,545,442	(86,297,783)
Advance monitoring fees		(22,158,692)	52,514,145
		3,745,399,890	1,168,804,955
Net cash flows from operations		3,991,675,460	6,512,940,194
Finance cost paid		(984,161,058)	(1,032,387,581)
Gratuity paid		(1,200,000)	(2,593,710)
Income taxes paid -net	22	(342,046,640)	(88,756,418)
		(1,327,407,698)	(1,123,737,709)
Net cash generated from operating activities		2,664,267,762	5,389,202,485

Consolidated Statement of Cash Flows

For the Year Ended June 30, 2023

	Note	2023 Rupees	2022 Rupees
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of - property, plant and equipment		(230,035,819)	(906,533,469)
- capital work-in-progress		-	(27,066,623)
- intangible assets		(258,638)	(18,464,389)
- intangible assets under development		(61,412,967)	(25,205,354)
- investment properties - net		1,817,696,900	193,854,751
- development properties - net		-	1,833,175,473
Sale proceeds from disposal of property, plant and equipment		75,183,033	164,107,888
Sale proceeds (cost of)/from investment - net		(380,112,579)	635,718,900
Long-term investments		(2,227,962,206)	(7,452,327,593)
Purchase of shares of TPLL, TPLI and TPLP		(851,995,128)	(851,995,128)
Disposal of shares of TPLI		99,807,687	99,807,687
Long-term loans - net		(112,666,793)	(48,000,653)
Long-term deposits - net		(11,994,357)	(15,333,193)
Net cash used in investing activities		(1,883,750,867)	(6,418,261,703)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans – net		(399,881,477)	(199,115,418)
Deferred liabilities		-	6,759,922
Dividend Paid		(661,922,893)	-
Long-term financing - net		(661,335,579)	1,092,659,050
Short-term financing – net		1,505,149,952	(533,040,866)
Lease liabilities - net		(165,686,584)	(191,351,062)
Net cash generated from financing activities		(383,676,580)	175,911,626
Net increase / (decrease) in cash and cash equivalents		396,840,315	(853,147,594)
Cash and cash equivalents at the beginning of the year		2,875,126,831	3,738,518,550
Net foreign exchange differences		(38,432,083)	(10,244,125)
Cash and cash equivalents at the end of the year	53	3,233,535,063	2,875,126,831

The annexed notes from 1 to 58 form an integral part of these consolidated financial statements.

Chief Executive Officer

Director

Chief Financial Officer

1 LEGAL STATUS AND OPERATIONS

1.1 The "Group" consists of:

Holding company

- TPL Corp Limited

Subsidiary companies	**Effective ownership (%)**	**"Nature of business (Note)"**
- TPL Insurance Limited	52.87	1.3.1
- TPL Properties Limited	40.56	1.3.2
- TPL Property Management (Private) Limited	40.56*	1.3.2.1
- TPL REIT Management Company Limited	40.56*	1.3.2.2
- TPL Developments (Private) Limited	40.56*	1.3.2.3
- TPL Logistic Park (Private) Limited	40.56*	1.3.2.4
- TPL Investment Management Limited	40.56*	1.3.2.5
- TPL Security Services (Private) Limited	100	1.3.3
- TPL Life Insurance Limited	97.49	1.3.4
- TPL E-Ventures (Private) Limited	100	1.3.5
- TPL Trakker Limited	64.32	1.3.6
- Trakker Middle East LLC	32.16**	1.3.6.1
- Astra location Services (Private) Limited	64.32**	1.3.6.2
Associated companies		
- Rider Logistics (Singapore) Pte Limited	26.98	-
- Compareon Pakistan (Private) Limited	37.70*	-

* Subsidiary of TPLP as at reporting date.
** Subsidiary of TPLT as at reporting date.
*** Indirect associates by virtue of TPLE

1.2 Holding Company

TPL Trakker Limited was incorporated in Pakistan on December 04, 2008 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). In year 2009, the Company was converted into a public company and was 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 principal activity of the Company is to make investments in group and other companies.

TPL Holdings (Private) Limited is the Parent Company of TPL Corp Limited, 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, 26,053,500 shares have been offered into REPO arrangement to multiples parties as of June 30, 2023.

1.3 Subsidiary companies

1.3.1 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/GTR/2015/2799 dated July 12, 2023 has extended the extension upto the period ending December 31, 2023. 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 June 30, 2023

1.3.2 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.

As of reporting date, the Holding Company has reassessed its defacto control over TPLP and based on such assessment, the management has concluded that the Holding Company along with other related parties has a defacto control over TPLP having the majority shareholding of 56.27 percent (2022: 52.57 percent) and representation on the board of directors of TPLP (i.e. 04 out of 08 directors) to appoint majority of the directors on Board of TPLP. Accordingly, as of June 30, 2023, the Holding Company continues to account for TPLP as it's subsidiary in these consolidated financial statements.

1.3.2.1 TPL Property Management (Private) Limited [TPL PM]

TPL PM was incorporated in Pakistan on April 10, 2020 as a private company, limited by shares under the Act. The principal business of TPLPM 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.

1.3.2.2 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 commenced its operations.

1.3.2.3 TPL Developments (Private) Limited

TPL Development (Private) Limited 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.

1.3.2.4 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.

1.3.2.5 TPL Investment Management Limited

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.

1.3.3 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 and other surveillance related services. The financial year end of TPLSS is June 30.

1.3.4 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.
"

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

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

1.3.6 TPL Trakker Limited [TPLT]

"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.

1.3.6.1 Trakker Middle East L.L.C. (TME) (sub-subsidiary)

TME is a limited liability company registered in Abu Dhabi, 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.

1.3.6.2 Astra Location Services (Private) Limited (sub-subsidiary)

Astra Location Services (Private) Limited was incorporated in Pakistan as a Private limited Company. Currently, the principal activity of the Company include digital mapping and location based services.

The geographical location and addresses of business units of the Group are as under:

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

Corporate / registered office at Karachi

TPL Properties Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi
TPL Property Management (Private) Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi
TPL Logistic Park (Private) Limited Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi
TPL REIT Management Company Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi
TPL Life Insurance Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi
TPL Trakker Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi
Trakker Middle East L.L.C. (sub-subsidiary)	1805, Sidra Tower, Al Sufouh 1, Sheikh Zayed Road, Dubai, United Arab Emirates
Astra Location services (Singapore) Pte. Ltd (Sub-subsidiary)	Astra Location Services PTE Limited (Singapore) 68 Circular Road # 02-01, Singapore (049422
Astra Location services Private Ltd Block 4 Clifton, Karachi	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue,
TPL Security Services (Private) Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi
TPL E-Ventures (Private) Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi
TPL Investment Management	4,6,AL Sarab Tower, Abu Dhabi Global Market Sq., Al Maryah Island, Abu Dhabi, UAE.

Regional offices:

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

2 BASIS OF CONSOLIDATION

These consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries and its associate as at and for the year ended June 30, 2023.

2.1 Subsidiaries

Subsidiaries are those entities over which the Group has the power to govern the financial and operating policies generally acting as Holding Company, a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which the control is transferred to the Group. They are derecognised from the date control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries. The consideration transferred for the acquisition is the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of exchange. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

The excess of the consideration transferred and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in case of a bargain purchase, the difference is recognised in consolidated statement of profit or loss.

The assets and liabilities of subsidiary companies have been consolidated on a line by line basis and the carrying value of investments held by the Holding Company is eliminated against the subsidiaries' shareholders' equity in the consolidated financial statements. All material intra-group transactions and balances are eliminated in full.

The financial statements of the subsidiaries are not prepared for the same reporting year as the Holding Company. The accounting policies for subsidiary companies have been changed to ensure consistency with the policies adopted by the Holding Company, where necessary.

Non - controlling interests represent the portion of profit or loss and net assets that is not held by the Group and are presented separately in the consolidated statement of profit or loss and within equity in the consolidated statement of financial position, separately from Holding Company shareholders' equity. Transactions with non - controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.

2.2 Associates

Associated companies are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting rights of another entity.

The associate of the Group is accounted for using the equity method (equity accounted investees) and is recognised initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment loss. The consolidated financial statements include the Group's share of the income and expenses and equity movements of equity accounted investees, after adjustments to align with the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of loss exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further loss is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

The carrying amount of investment in associate is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the investment is estimated which is higher of its value in use and its fair value less costs to sell. An impairment loss is recognized if the carrying amount exceeds its recoverable amount and is charged to the consolidated statement of profit or loss. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount but limited to the extent of carrying amount that would have been determined if no impairment loss had been recognized. A reversal of impairment loss is recognized in the consolidated statement of profit or loss.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Islamic Financial and Accounting standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017 and;

- Provision of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRSs or IFAs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention except that:

- certain items of property, plant and equipment are stated at revalued amount;

- certain financial assets are carried at fair value;

- liability on account of frequent flyer programme is recognised at fair value;

- defined benefit obligations are stated at present value; and

- provision for redelivery cost of aircrafts and engines are stated at present value;

3.3 Functional and presentation currency

Items included in the consolidated financial statements relating to each entity of the Group are measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Pakistani ('Rupees' or 'Rs.') which is the Holding Company functional and presentation currency.

4 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2023

The following standards, amendments and interpretations are effective for the year ended June 30, 2023. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the consolidated financial statements other than certain additional disclosures.

	"Effective date (annual periods beginning on or after)"
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2023
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2023
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 01, 2023

Certain annual improvements have also been made to a number of IFRSs.

4.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's consolidated financial statements other than certain additional disclosures.

	"Effective date (annual periods beginning on or after)"
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024

	"Effective date (annual periods beginning on or after)"
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2024
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2024
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2024

The following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

IFRS 1 - First time adoption of IFRSs

IFRS 17 - Insurance Contracts

The Holding Company expects that the adoption of such amendments and interpretations of the standards which will not have any material impact and therefore will not affect the Holding Company's financial statements in the period of initial application.

4.3 Significant accounting judgments, estimates and assumptions

The preparation of these consolidated financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Group's accounting policies, management has made the following estimates and judgments which are significant to these consolidated financial statements:

a) Operating fixed assets and intangible assets

The Group reviews the useful lives, methods of depreciation / amortisation and residual values of operating fixed assets and intangible assets on the reporting date. Any change in the estimates in future years might affect the carrying amounts of the respective items of operating fixed assets and intangible assets with a corresponding effect on the depreciation / amortisation charge and impairment. The Group assesses at each reporting date whether there is any indication that assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying value exceeds recoverable amount, assets are written down to the recoverable amounts and the resulting impairment loss is recognized as expense in the consolidated statement of profit or loss, unless the asset is carried at revalued amount. Any impairment loss of revalued assets is treated as revaluation decrease.

b) Investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in the consolidated statement of profit or loss. An independent valuation specialist is engaged by the Group to assess fair value of investment property based on values with reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

c) Classification of properties

The Group determines whether a property is classified as investment property or development property. Investment property comprises land and buildings (principally offices, commercial warehouse and retail property) that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business. Development property comprises property that is held/constructed for sale in the ordinary course of business and principally covers residential property that the Group is developing and intends to sell before or on completion of construction.

d) Stock-in-trade / development properties

The Group reviews the net realisable value of stock-in-trade / development properties to assess any diminution in the respective carrying values. Net realisable value is determined with reference to estimated selling price less estimated expenditure to make the sales.

e) Allowance for expected credit losses

The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

The amount of expected credit losses (ECL) is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Any change might affect the carrying value and amount of expected credit loss charge to the consolidated statement of profit or loss.

f) Recognition of tax and deferred tax

The provision for taxation is accounted for by the Group after taking into account the relevant laws and decisions taken by appellate authorities. Instances, where the Group's view differs from the view taken by the tax authorities at the assessment stage and where the Group considers that its view on items of material nature is in accordance with law, the amounts are shown as contingent liabilities / assets.

Significant management judgement is required to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. The management consider tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

g) Policyholders liabilities

Policyholders' liabilities are calculated by the appointed actuary on the basis of assumptions. Calculation for premium deficiency reserve and claims incurred but not reported (IBNR) is calculated by the appointed actuary on the basis of assumptions that the claim lag patterns will follow the historical trend experience. If for any policy the reserve is negative, the negative value is excluded and the reserves for the policies is set equal to zero.

(i) Mortality, morbidity and interest bases adopted

SECP vide its Circular 17/2013 dated September 13, 2013 has stipulated that SLIC(2001?05) individual life mortality table published by Pakistan Society of Actuaries be used as the minimum valuation basis prescribed under SECP's notification S.R.O 16(1)/2012. A test was previously conducted to compare the existing valuation basis i.e. EFU (1961?66) mortality table with the minimum valuation basis SLIC (2001?05) for the relevant reserves. The test revealed that the existing valuation basis was more prudent than the minimum valuation basis and therefore, it was considered to be more appropriate to continue with the existing valuation basis.

The rate of discount was taken as 3.75% in line with the requirements under SECP's notification S.R.O 16(1)/2012, for determining reserves of traditional products and supplementary coverage. Any differential between the assumed rate and the actual rate is intended to be available to the Group for meeting its administrative expenses. The general principles adopted in the actuarial valuation to estimate policyholders' liabilities includes following:

a) In respect of Unit Linked policies, the reserve for bid value of allocated units is calculated using the latest bid value of units and the total number of units belonging to policyholders' accounts as at the valuation date. The amount is held as a reserve since it represents the current value of amounts that will be payable to policyholders at the time when a maturity, death or surrender claim is filed. The latest bid value is the last "announced" bid price at the valuation date.

b) group life insurance, individual accident and health insurance and group accident and health have been valued using unearned gross premium.

c) unearned premium reserves have been maintained for all riders.

d) reinsurance premium reserves have been maintained on an unearned premium basis.

e) reserves have been maintained for Incurred But Not Reported (IBNR) claims, using the chain ladder method for IBNR reserves.

f) For unit linked polices unearned premium reserves has been calculated for mortality charges only.

g) If for any policy the reserve is negative, the negative value is excluded and the reserves for the policies is set equal to zero.

ii) Surrenders

For the purpose of conventional business, no provision has been made for lapses and surrenders. This gives prudence to the value placed on the liability by not taking any credits for the profits made on surrenders.

iii) Claims provision

a) Provisions have been made in respect of all intimated claims. Most claims require lump sum payments, and reserves have been maintained in each Statutory Fund, where applicable.

b) Adequate reserves have also been maintained for Incurred But Not Reported (IBNR) claims. The IBNR is determined based on chain ladder method that analyses the time lag between the claim occurrence date and claim reported date from the Group's own experience.

Other areas where judgments, estimates and assumptions involved are disclosed in respective notes to these consolidated financial statements.

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 Property, plant and equipment

5.1.1 Owned

Property, plant and equipment (except for leasehold land and buildings on leasehold land) are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Leasehold land and buildings on leasehold land are stated at revalued amounts, which are the fair value at the date of revaluation. Subsequently, these are stated at revalued amounts less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any. Depreciation is charged to the consolidated statement of profit or loss applying the straight-line method. Depreciation on additions during the year is charged from the month of addition when the asset is available for use, whereas, depreciation on disposals is charged upto the month in which the disposal takes place.

Rates of depreciation which are disclosed in note 6.1 to these consolidated financial statements are designed to write-off the cost over the estimated useful lives of the assets. Major renewals and improvements for assets are capitalised and the assets so replaced, if any, are retired.Maintenance and normal repairs are charged to the consolidated statement of profit or loss, as and when incurred.

Assets residual values, useful lives and method of depreciation are reviewed and adjusted, if appropriate at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount at the reporting date. Accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is charged to the consolidated statement of profit or loss.

5.1.2 Capital work-in-progress

Capital work-in-progress is stated at cost less accumulated impairment loss, if any, and consists of expenditure incurred and advances made in respect of operating fixed assets in the course of their acquisition, construction and installation. The assets are transferred to relevant category of operating fixed assets when they are available for use.

5.1.3 Surplus on revaluation of property, plant and equipment

A revaluation surplus is recorded in other comprehensive income and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in consolidated statement profit or loss, the increase is recognised in the consolidated statement of profit or loss. A revaluation deficit is recognised in the consolidated statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

An annual transfer from the asset revaluation surplus to unappropriated profit is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to unappropriated profit.

5.2 Intangible assets

Intangible assets other than goodwill, management rights, customers related intangible assets and marketing related intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Goodwill, management rights, customers related intangible assets and marketing related intangible assets are stated at cost less accumulated impairment losses, if any, as their useful life is indefinite and are tested for impairment annually. For other intangibles, amortisation is charged to the consolidated statement of profit or loss applying the straight line method, whereby, the cost of intangible asset is written off over its useful economic life. The amortisation rate of the intangible assets are stated in note 7.1 to these consolidated financial statements. Full month's amortisation is charged in the month of addition when the asset is available for use, whereas, amortisation on disposals is charged upto the month in which the disposal takes place.

5.2.1 Intangible assets under development

Intangible assets under development are stated at cost less accumulated impairment losses, if any, and are tested for impairment annually. It consists of expenditure incurred and advances made in respect of intangible assets under development in the course of their acquisition, development and installation. The assets are transferred to relevant category of intangible assets when they are available for use.

5.2.2 Business combinations and Goodwill

The Group uses acquisition method of accounting for acquisition of assets or class of assets, whereby, the purchase consideration is allocated to the identifiable assets, liabilities and contingent liabilities assumed based on the fair value at the date of acquisition. Acquisition related costs are expensed as incurred and included in administrative expenses.

Goodwill is initially measured at the acquisition date, being the excess of:

a) the aggregate of consideration transferred, the amount of any non-controlling interest in the acquiree and in a business combination achieved in stages, the acquisition date fair value of the previously held equity interest in the acquiree; and

b) the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

In case the fair value attributable to the Group's interest in the identifiable net assets exceeds the fair value of consideration, the Group recognises the resulting gain in the consolidated statement of profit or loss on the acquisition date.

Goodwill acquired in a business combination is measured subsequent to initial recognition, at cost less accumulated impairment losses, if any, and is tested annually or whenever, there is an indication of impairment. Impairment loss in respect of goodwill is recognised in the consolidated statement of profit or loss.

5.3 Leases

The Group assess at contract inception whether a contract is, or contain a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

5.3.1 Group as a lessee

The Group acts as a lessee and applies a single recognition and measurement approach for all the leases except for short-term leases and leases of low value assets (if any). The Group recognises lease liability to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Group recognises right-of-use assets (ROUA) at the commencement date of the lease (i.e. the date the underlying asset is available for use). ROUA are measured at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities, if any. The cost of ROUA includes the amount of lease liabilities recognised, initial direct costs incurred, if any, and lease payments made at or before the commencement date less any lease incentives received. Unless the group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised ROUA are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term, on the rates as disclosed in the note 8 to these consolidated financial statements. ROUA are subject to impairment.

b) Lease liabilities

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option (if any) reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under its lease arrangements to lease the assets for additional term under the contract. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal.

After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g. a change in business strategy). Any change is accounted for change in estimate and applied prospectively with corresponding change in ROUA and lease liabilities.

c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

5.3.2 Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

5.4 Investment properties

Investment property comprises completed property and property under construction that is held to earn rentals or for capital appreciation or both.

Investment property is measured initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred, if the recognition criteria is met.

Subsequent to initial recognition, investment property is stated at fair value which reflects market condition at reporting date. Gains or losses arising from changes in the fair values are included in the consolidated statement of profit or loss in the year in which they arise, including the corresponding tax effect, if any. Fair values are determined based on an annual valuation performed by an accredited independent valuer.

Investment property under construction is measured at cost less accumulated impairment losses, if any. Cost includes the cost of land acquired for the development of project and other purchase cost, related government taxes, construction cost, borrowing cost and other overheads necessary to bring the premises for capital appreciation or rental earnings.

Investment property is derecognised when it has been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the derecognition of investment property are recognised in the consolidated statement of profit or loss in the year of retirement or disposal. Gain or loss on the disposal of investment property are determined as the difference between net disposal proceeds and the carrying value of the asset.

Transfers are made to or from the investment property only when there is a change in use. For a transfer from investment property to owner-occupied, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment upto the date of change in use.

Maintenance and normal repairs are charged to the consolidated statement of profit or loss, as and when incurred. Major renewals and improvements, if any, are capitalized, if recognition criteria is met.

5.5 Stock-in-trade

Stock-in-trade is valued at the lower of cost, determined on a first-in-first-out basis and net realisable value. Items in transit are valued at cost comprising invoice value plus other charges incurred thereon.

Spare parts and loose tools are valued at lower of weighted average cost and net realisable value, except items in transit, which are stated at cost. Spare parts and loose tools are charged to cost of goods sold on an estimated consumption pattern.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessarily to be incurred to make the sale.

5.6 Development properties

Property acquired, constructed or in the course of construction for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is classified as development properties. The Group will sell the completed housing units and not providing any construction services as a contractor engaged by the buyer. In addition, the buyer of housing units does not have an ability to specify the major structural elements of the design or major structural changes before construction and/ or construction is in progress.

All project costs incurred or to be incurred till the completion of project are capitalised as development properties and is stated in lower of cost and net realisable value. Accordingly, the cost of development properties under construction includes:

a) cost of leasehold land;

b) amounts paid to contractors for construction; and

c) planning and design costs, cost of site preparation, professional fee for legal services, property transfer taxes, development charges, construction overheads and other related costs necessary to bring the premises in saleable condition.

d) contractors for developing inner perimeter, including but not limited to road development, amenities and utilities and other infrastructure.

Net realisable value is the estimated selling price in the ordinary course of business, based on market prices less costs to completion and the estimated costs of sale.

5.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

5.7.1 Financial assets

5.7.1.1 Initial recognition and measurement

Under IFRS-9, 'Financial Instruments' are classified, on initial recognition, financial assets are measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade debts, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade debts are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

5.7.1.2 Subsequent measurement

For purposes of subsequent measurement, ?nancial assets are classi?ed in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

a) Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

b) Financial assets designated at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in the consolidated statement of profit or loss and other comprehensive income. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as dividend income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its listed and non-listed equity investments, if any, under this category.

d) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classi?ed as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as dividend income in the consolidated statement of profit or loss when the right of payment has been established.

The Group has designated investment in mutual funds at fair value through profit or loss.

5.7.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

5.7.1.4 Impairment

(i) Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at fair value through other comprehensive income, but not to investments in equity instruments.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

At each reporting date, the Group assesses whether financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the respective asset.

The Group uses the standard's simplified approach and calculates ECL based on life time ECL on its financial assets. The Group has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the financial assets and the economic environment.

(ii) Impairment of non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an expense in consolidated statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets for which the estimate of future cash flow have not been adjusted. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised previously. Reversal of an impairment loss is recognised immediately in the consolidated statement of profit or loss.

5.7.2 Financial liabilities

5.7.2.1 Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

5.7.2.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

b) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit or loss.

5.7.2.3 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

5.7.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

For life insurance business, the Group has adopted for temporary exemption to apply IFRS 9 'Financial Instruments' with IFRS 17 'Insurance Contracts'. However, for the general insurance businesses though the group, initially elected to apply temporary exemption from IFRS 9, however in previous year the Group adopted and applied IFRS 9 using the modified retrospective method of adoption. The adoption of IFRS 9 by general insurance business does not have any impact on opening retained earnings and the only change relates to classification and measurement of financial assets and financial liabilities as follows:

i) all the investments in units of mutual funds previously classified as 'available-for-sale' will be re-classified as 'at fair value through profit or loss' as such investments are managed on a fair value basis and are held for trading purposes in accordance with the objectives of the Company. Further, return on mutual funds is not considered as solely payments of principal and interest.

ii) The investment in term finance certificates previously classified as "available-for-sale" will be reclassified as FVOCI as per the business model of TIL and characteristics of the financial instrument.

Considering the nature of the financial assets related to general insurance business, the Group has applied the simplified approach allowed under IFRS 9 and has calculated ECL based on life time ECL. For this purpose, the Group has conducted an exercise to assess the impairment of its financial assets relating to general insurance business using credit rating of the counterparties/instruments and the related probability of default factors. Based on the above approach, the impact of ECL is not considered as material to these consolidated financial statements.

5.8 Impairment of non-financial assets, goodwill and investments in associates

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs to sell of the asset.

In determining fair value less costs to sell, the recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other fair value indicators.

Goodwill is tested for impairment annually at year end and when the circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash generating unit (CGU) or group of CGUs to which the goodwill relates. When the recoverable amount of CGU is less than its carrying amount, an impairment loss is recognised.

Intangible assets with indefinite useful lives are tested for impairment annually at year end either individually or at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit or loss.

Impairment losses relating to goodwill are not reversed in future periods.

5.9 Cash and cash equivalents

Cash and cash equivalents are stated at cost and are defined as cash in hand, cash at banks and short-term highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, bank balances, short-term running finance and bank overdraft, if any.

5.10 Non-current assets held for sale

The Group classifies non-current assets (principally investment property) as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of the classification.

Assets and liabilities classified as held for sale are presented separately in the consolidated statement of financial position.

5.11 Staff retirement benefits

5.11.1 Defined contribution plan

The Group operates a recognised provident fund (defined contribution scheme) for its permanent employees who have completed the minimum qualifying period of service. Equal monthly contributions are made, both by the Group and the employees at the rate of 8.33 percent of the basic salary. The contribution of the Group for the year is charged to the consolidated statement of profit or loss.

5.11.2 Defined benefit plan

a) TPL Security Services (Private) Limited (TPLSS) operates an unfunded gratuity scheme covering all its employees completing the minimum qualifying period of 1 year of service under the scheme.

b) Trakker Middle East LLC. (TME) operates an unfunded gratuity scheme covering all its employees in United Arab Emirates on the basis prescribed in the United Arab Emirates labour law, for the accumulated period of service at the date of the consolidated statement of financial position.

5.12 Taxation

Current

Provision for current taxation is computed on taxable income at the current rates of taxation, after taking into account tax credits and rebates available, if any, in accordance with the provision of the Income Tax Ordinance, 2001. It also includes any adjustment to tax payable in respect of prior years. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime.

Deferred

Deferred tax is recognised using the balance sheet method, on all temporary differences arising at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax losses and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forwards of unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date. Deferred tax is charged or credited to the consolidated statement of profit or loss.

Deferred tax relating to items recognised directly in the other comprehensive income is recognised in the other comprehensive income and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and they relate to the income tax levied by the same tax authority.

5.13 Government grant

Government grant is recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant related to an expense item, it is recognised in the consolidated statement of profit or loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

5.14 Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each reporting date and accordingly adjusted to reflect current best estimates.

5.15 Operating leases / Ijarah agreements

Leases, where a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating lease. Payments made under operating leases (net of any incentives received from the lessor) / ijarah agreements are charged to the consolidated statement of profit or loss on a straight line basis over the lease / ijarah term.

5.16 Revenue recognition

5.16.1 Revenue from Contract with Customers

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customer.

a) Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer i.e. when goods are installed / delivered. Revenue from rendering of monitoring services is recognised over the time i.e. as and when services are rendered. Revenue from rendering of other associated services are recognised at the point in time when services are rendered.

b) Revenue from sale of goods and rendering of maps navigation services is recognised at the point in time when control of the goods and services are transferred to the customer, generally on delivery of goods and rendering services for installation of goods.

c) Revenue from rendering e-ticketing services is recognised at point in time i.e. when services are rendered to the customers.

d) Revenue for providing security services is recognised over the time, when services are rendered to the customers.

e) Revenue from rendering of escort rental services is recognised over the time i.e. when services are rendered to the customer.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. right of returns, volume rebates). In determining the transaction price for the sale of goods and maps navigation services, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Group performs by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade debts

Trade debts is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods to the customer).

5.16.2 Income from Investment properties

a) Rental income

Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the consolidated statement of profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income.

Lease incentives that are paid or payable to the lessee are deducted from lease payments. Accordingly, tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Group is reasonably certain that the tenant will exercise that option.

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the consolidated statement of profit or loss and other comprehensive income when the right to receive them arises.

Rent receivables

Rent receivables are recognised at their original invoiced value except where the time value of money is material, in which case rent receivables are recognised at fair value and subsequently measured at amortised cost.

Advance from tenants

Advance from tenants against rent is charged to the consolidated statement of profit or loss based on contractual arrangements with the tenants.

b) Revenue from contracts of services with tenants

The Group is providing building management services to tenants such services include maintenance services, electricity and conditioning service and other IT services. Revenue from contracts with customers is recognised over the period when the services to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange of services.

Revenue from the rendering of services is recognised over the time when the services are rendered to the customers, generally over the contract. These services are specified in a separate service arrangement with the tenants and invoiced separately.

In respect of the revenue component, these services represent a series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Group. The Group applies the time elapsed method to measure progress. The consideration charged to tenants for these services is based on an agreed rates specified in the services arrangements. The variable consideration only relates to the non-lease component and is allocated to each distinct period of service (i.e. each day) as it meets the variable consideration allocation exception criteria.

Receivable against services

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

5.16.3 Other revenues

a) Revenue from sale of residential property is recognised when both: (i) construction is complete; and (ii) legal title to the property has been transferred.

b) The revenue recognition policies for premium and commission from reinsurer are given under the notes 5.17.6 below.

c) Gain / loss on sale / redemption of investments is taken to the consolidated statement of profit or loss in the year of sale/ redemption.

d) Income from held to maturity investments is recognised on a time proportionate basis taking account the effective yield on the investments.

e) Dividend income is recognised when the right to receive the dividend is established.

f) Income on bank accounts is recorded using effective interest rate.

g) Other income, if any, is recognized on accrual basis.

5.17 Insurance related policies

5.17.1 Insurance contracts

Insurance contracts are those contracts where the Group (the insurer) has accepted significant insurance risk from another party (the policy holders) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders.

General Insurance

The Group underwrites non-life insurance contracts that can be categorized into fire and property damage, marine, aviation and transport, health, motor and miscellaneous contracts. Contracts may be concluded for a fixed term of one year, for less than one year and in some cases for more than one year. However, most of the contracts are for twelve months duration. Insurance contracts entered into by the Group under which the contract holder is another insurer (inwards reinsurance) of a facultative nature are included within the individual category of insurance contracts, other than those which fall under Treaty. The insurance risk involved in these contracts is similar to the contracts undertaken by the Group as insurer.

Fire and property insurance contracts mainly compensate the customers for damage suffered to their property. Customers who undertake commercial activities on their premises could also receive compensation for the loss of earnings caused by the inability to use the insured properties in their business activities (business interruption cover).

Marine, aviation and transport class of business provides coverage against loss and damage to goods in transit by any means of conveyance, physical loss or damage to aircraft, ships and liabilities to third parties and passengers arising from their use.

Motor insurance covers physical loss or damage to the vehicle and liabilities to third parties as provided under the requirements of the Motor Vehicle Ordinance, 1965.

All other insurances like cash in hand, cash in transit, personal accident, travel are included under miscellaneous insurance cover.

The Group neither issues investments contracts nor does it issue insurance contracts with discretionary participation features (DPF).

These contracts are made with group companies, corporate clients and individuals residing or located in Pakistan.

Life insurance

Insurance contracts represent contracts with policy holders and reinsurers.

Those contracts where the Group (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders.

Those insurance contracts that are issued by one insurer (the reinsurer) to compensate another insurer (the cedant) for losses on one or more contracts issued by the cedant are reinsurance contracts.

The Group enters into insurance contracts with policyholders which are divided into following two major categories:

Group insurance contracts

The Group offers group life and group health to its clients. The risk underwritten is mainly death, hospitalization and disability. The group insurance contracts are issued typically on yearly renewable term basis.

Individual insurance contracts

Individual life unit linked policies are regular life policies, where policy value is determined as per the underlying assets' value. Various types of riders (Accidental Death, Family Income Benefit, etc.) are also sold along with the basic policies.

Individual health contracts are mainly protection policies sold to a wide cross-section of population with different income levels. The risk underwritten is medical expenses related to outpatient services and hospitalization.

5.17.2 Premium

General insurance

Premium income under a policy is recognized, evenly over the period of insurance from the date of issuance of the policy till the date of its expiry. Administrative surcharge is recognised as income at the time policies are written.

Revenue from premiums is determined after taking into account the unearned portion of premium by applying 1/24th method as prescribed by the Insurance Rules, 2017. The unearned portion of premium income is recognised as liability.

Premium due but unpaid under insurance contracts are recognised when due, at the fair value of the consideration receivable less provision for doubtful debts, if any. If there is objective evidence that the receivable is impaired, the Group reduces the carrying amount of the receivable accordingly and recognizes it as impairment loss.

Life insurance

First year individual life and individual accident and health premiums are recognized once the related policy have been issued and premiums received. Renewal premiums are recognized upon receipt of premium provided the policy is still in force.

Premiums for group life, group health business are recognized as and when due. Receivables under insurance contracts are recognized when due, at the fair value of the consideration receivable less provision for doubtful debts, if any. If there is objective evidence that the receivable is impaired, the Group reduces the carrying amount of the receivable accordingly and recognizes it as impairment loss.

5.17.3 Reinsurance contracts

General Insurance

Insurance contracts entered into by the Group with reinsurers for compensation of losses suffered on insurance contracts issued are reinsurance contracts. These reinsurance contracts include both facultative and treaty arrangement contracts and are classified in same categories of insurance contracts for the purpose of these consolidated financial statements. The Group recognises the entitled benefits under the contract as various reinsurance assets. Outward reinsurance premiums are accounted for in the same period as the related premiums for the direct or accepted reinsurance business being reinsured.

Reinsurance liabilities represent balances due to reinsurance companies. Amounts payable are estimated in a manner consistent with the related reinsurance contract. Reinsurance assets represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the provision for outstanding claims or settled claims associated with the reinsurance policies and are in accordance with the related reinsurance contract.

The deferred portion of reinsurance premium ceded is recognised as a prepayment which is calculated by using 1/24 method as prescribed by the Insurance Rules, 2017.

Reinsurance assets are not offset against related insurance liabilities. Income or expenses from reinsurance contract are not offset against expenses or income from related insurance assets.

The Group assesses its reinsurance assets for impairment on reporting date. If there is an objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the consolidated statement of profit or loss.

Life insurance

Reinsurance premiums are recognised at the same time when the premium income is recognised. It is measured in line with the terms and condition of the reinsurance treaties.

Reinsurance liabilities represents balances due to reinsurance companies. Reinsurance liabilities are estimated in a manner consistent with the related reinsurance contract. Reinsurance assets represent balance due from reinsurance companies which are stated on the basis of amount receivable under the respective contract after considering any impairment in the value of such assets.

Reinsurance assets are not offset against related insurance liabilities. Income or expenses from reinsurance contract are not offset against expenses or income from related insurance assets as required by Insurance Ordinance, 2000.

5.17.4 Claims expense

General insurance

Insurance claims include all claims incurred during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, and any adjustments to claims outstanding from previous years.

The Group recognises liability in respect of all claims incurred upto the reporting date which is measured at the undiscounted value of the expected future payments. The claims are considered to be incurred at the time of the incident giving rise to the claim except as otherwise expressly indicated in an insurance contract.

The liability for claims include amounts relating to unpaid reported claims, claims incurred but not reported (IBNR) and expected claims settlement costs. Provision for liability in respect of unpaid reported claims is made on the basis of individual case estimates.

The provision for claims incurred but not reported (IBNR) is made at the reporting date. In accordance with SECP circular no. 9 of 2016, the Group takes actuarial advice for the determination of IBNR claims. Provision for IBNR claims have been determined by analyzing the lag between the incurrence and reporting of motor and health business claims.

Life insurance

Claim expenses are recognized on the date the insured event is intimated except for individual life unit linked where claim expenses are recognized earlier of the date the policy cease to participate in the earnings of the fund and the date insured event is intimated. A liability for outstanding claims is recognized in respect of all claims incurred up to the reporting period, as soon as reliable estimates of the claim amount can be made. The liability for claims "Incurred But Not Reported"(IBNR) is included in policyholders' liabilities. Claims recoveries receivable from reinsurers are recognized as assets at the same time when the corresponding claims are recorded in accordance with the terms of the re-insurance contracts.

Experience refund of premium payable / receivable to / from Group policy holders is included in outstanding claims.

5.17.5 Reinsurance recoveries against outstanding claims

Claims recoveries against outstanding claims from the reinsurer and salvage are recognised as an asset at the same time as the claims which give rise to the right of recovery are recognised as a liability and are measured at the amount expected to be received.

5.17.6 Commission

Commission expense incurred in obtaining and recording policies is deferred and recognised in the consolidated statement of profit or loss as an expense in accordance with the pattern of recognition of premium revenue. Commission income from reinsurers is recognised at the time of issuance of the underlying insurance policy. These are deferred and recognised as liability and recognised in the consolidated statement of profit or loss as revenue in accordance with the pattern of recognition of the reinsurance premiums.

5.17.7 Premium deficiency reserve

The Group is required as per Insurance Rules, 2017, SEC (Insurance) Rules, 2002 and IFRS-4, to maintain a provision in respect of premium deficiency for the class of business where the unearned premium reserve is not adequate to meet the expected future liability, after reinsurance, from claims and other expenses, including reinsurance expense, commissions and other underwriting expenses, expected to be incurred after the reporting date in respect of the unexpired policies in that class of business at the reporting date. The charge for premium deficiency reserve is recorded as an expense in the consolidated statement of profit or loss.

5.17.8 Acquisition cost

Acquisition cost comprise of commission and other costs incurred in acquiring insurance policies and include without limitation all forms of remuneration paid to insurance agents. These are recognized as an expense in the earlier of the financial year in which they are paid and financial year in which they become due and payable, except those which are directly referable to the acquisition or renewal of specific contracts that are recognised not later than the period in which the premium to which they refer is recognized as revenue.

5.17.9 Policyholders' liabilities

Policyholders' liabilities including IBNR are stated at a value determined by the appointed actuary through an actuarial valuation / advice carried out at each reporting date, in accordance with Section 50 of the Insurance Ordinance, 2000. In determining the value both acquired policy values as well as estimated values which will be payable against risks which the Group underwrites are considered.

The basis used are applied consistently from year to year. Calculation for premium deficiency reserve and claims incurred but not reported (IBNR) is calculated by the appointed actuary on the basis of assumptions that the claim pattern will follow the historical trend experience.

5.17.10 Receivables and payables related to insurance contract

Receivables and payables are recognised when due. These include amounts due to and from agents and policyholders.

5.17.11 Liability adequacy test

At each reporting date, liability adequacy tests are performed to ensure the adequacy of the contract liabilities. Any deficiency is immediately charged to the consolidated statement of profit or loss initially by writing off the deferred policy acquisition costs, if any, and by subsequently establishing a provision for losses arising from liability adequacy tests.

5.17.12 Statutory funds

The Group maintains statutory funds for accident and health businesses, conventional business and individual life unit linked. Assets, liabilities, revenues and expenses are recorded in the fund, if referable or, on the basis of actuarial advice if not referable. Other assets, liabilities, revenue and expenses are allocated to shareholders' funds. Policyholders' liabilities have been included in statutory funds on the basis of actuarial valuation carried out by the appointed actuary of the Group on the reporting date as required by Section 50 of the Insurance Ordinance, 2000. A capital transfer provided to statutory funds by the shareholders' funds is recorded as a reduction in the shareholders' equity. However, such capital transfers are eliminated at the entity level.

5.17.13 Management expenses

Underwriting expense has been allocated to various classes of business on a basis deemed equitable by the management. Expenses not attributable to the underwriting business are charged as administrative expenses.

5.17.14 Investments (Life Insurance business)

Investment at fair value through profit or loss

At the time of acquisition, quoted investments which are acquired principally for the purpose of generating profit from short term fluctuations in price or are part of portfolio for which there is a recent actual pattern of short term profit taking are classified as held for trading. Subsequent to initial recognition these are remeasured at fair value by reference to quoted market prices with the resulting gain or loss being included in net profit or loss for the period in which it arises.

Available-for-sale

Available-for-sale investments are those non-derivative instruments /contracts that are designated as available for sale or are not classified in any other category. At the time of acquisition, investments which are intended to be held for an undefined period of time but may be sold in response to the need for liquidity or changes in interest rates are classified as available for sale.

Quoted

Subsequent to initial measurement, these are remeasured at fair value. Surplus / (deficit) on revaluation from one reporting date to other is taken to the consolidated statement of profit or loss and other comprehensive income. On derecognition or impairment of available-for-sale investments, the cumulative gain or loss previously reported in other comprehensive income is transferred to the consolidated statement of profit or loss for the period.

These are reviewed for impairment at year end. The Group considers that available-for-sale equity investments and mutual funds are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgment. The Group considers that a decline of 30% in the market value of any scrip below its cost shall constitute as a significant decline and where market value remains below the cost for a period of one year shall constitute as a prolonged decline. Any losses arising from impairment in values are charged to the consolidated statement of profit or loss.

5.17.15 Financial instruments

Financial assets and financial liabilities within the scope of IAS - 39 are recognised at the time when the Group becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised when the contractual right to future cash flows from the asset expire or is transferred along with the risk and reward of the asset. Financial liabilities are de-recognised when obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on de-recognition of the financial asset and liabilities is recognised in the consolidated statement of profit or loss of the current year.

5.17.16 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position, if the Group has a legally enforceable right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses arising from such assets and liabilities are also offset accordingly.

5.17.17 Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Any impairment losses on financial assets including financial assets carried at amortised cost are recognised in the consolidated statement of profit or loss.

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group.

5.18 Employees share option scheme

Eligible employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).The cost of share option transactions is determined using intrinsic value method. That cost is recognised in salaries and benefits expense, together with a corresponding increase in equity (other capital reserves) and non-controlling interest with respect to employees of Holding Company and its subsidiaries respectively, over the period in which the service and, where applicable, the service conditions are fulfilled (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit or loss for the year represents the movement in cumulative expense recognised as at the beginning and end of that year. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share, where applicable.

5.19 Foreign currency translation

Transactions in foreign currencies are translated into Pakistani Rupee at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the reporting date. Exchange gains and losses are recognised in the consolidated statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

On consolidation, the assets and liabilities of foreign operations are translated into Pakistani Rupee at the rate of exchange prevailing at the reporting date and their statement of profit or loss and other comprehensive income are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to the consolidated statement of profit or loss.

Any goodwill arising on acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

5.20 Borrowing costs

Borrowing and other related costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

5.21 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognised in the consolidated financial statements in the period, in which these are approved. However, if these are approved after the reporting period but before the consolidated financial statements are authorised for issue, they are disclosed in the notes to the consolidated financial statements.

5.22 Contingencies

Contingencies are disclosed when the Group has possible obligation that arises from past event and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of entity, or a present obligation that arises from past event but is not recognised because it is not probable that an outflow of recourse embodying economic benefit will be required to settle the obligation or, when amount of obligation cannot be measured with sufficient reliability. Contingencies are reviewed at each reporting date and adjusted to reflect the current estimate.

5.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Segment results, assets and liabilities include items directly attributable to a segment. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets. Segment results, assets and liabilities include items directly attributable to a segment as well as those allocated on a reasonable basis.

5.24 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

5.25 Investment in associates

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value.

Details of related parties

Name of a related party	Basis of relationship	Shareholding
TPL Holdings (Private) Limited	Parent company	-
TPL Trakker Limited (TPLT)	Subsidiary	64.32%
TPL Security Services (Private) Limited	Subsidiary	100.00%
TPL Insurance Limited	Subsidiary	52.87%
TPL Life Insurance Limited	Subsidiary	97.49%
TPL E-Ventures (Private) Limited (TPLE)	Subsidiary	100.00%
TPL Properties Limited (TPLP)	Subsidiary	40.56%
TPL Tech Pakistan (Private) limited	Subsidiary	100.00%
TPL Property Management (Private) Limited	Subsidiary of TPLP	40.56%
TPL Logistic Park (Private) Limited	Subsidiary of TPLP	40.56%
TPL REIT Management Company Limited	Subsidiary of TPLP	40.56%
TPL Developments (Private) Limited	Subsidiary of TPLP	40.56%
TPL Investment Management	Subsidiary of TPLP	40.56%
Trakker Middle East LLC	Subsidiary of TPLT	32.16%
Rider Logistic (Singapore) Pte Ltd	Associated company by virtue of 22.35% of holdings of TPLE	26.98%
Compareon Pakistan (Private) Limited	Associated company by virtue of 37.7% of holdings of TPLE	37.70%
Astra location Services (Private) Ltd.	Subsidiary of TPLT	64.32%
TPL Mobile (Private) Limited	Common directorship	-
TPL Technology Zone Phase-1 (Private) Limited	Common directorship	-
TPL Direct Finance (Private) Limited	Common directorship	-
Trakker Energy (Private) Limited	Common directorship	-
Sapphire Fibres Limited	Common directorship	-
Agriauto Industries Limited	Common directorship	-
IBEX Global Solutions (Private) Limited	Common directorship	-
Virtual World (Private) Limited	Common directorship	-
Digital Globe Services (Private) Limited	Common directorship	-
Afiniti Software Solutions (Private) Limited	Common directorship	-
Vestrue DMCC, Dubai, UAE	Common directorship	-
Vestrue Holdings Limited, Dubai, UAE	Common directorship	-
Kulsum Holdings Limited, Dubai, UAE	Common directorship	-
Brans Holdings Limited, Dubai, UAE	Common directorship	-
Rashwell Company LLC, Dubai, UAE	Common directorship	-
Slaide (Pty) Limited	Common directorship	-
Macanta (Pty) Limited	Common directorship	-
Fleetcam (Pty) Limited	Common directorship	-
Cherosco (Pty) Limited	Common directorship	-
Casi International (Pty) Limited	Common directorship	-
HKC (Private) Limited	Common directorship	-
National Management and Consultancy services (Private) Limited	Common directorship	-
TPL Direct Insurance Limited - Employees' Provident Fund	Retirement benefit fund	-
TPL Properties Limited - Employees' Provident Fund	Retirement benefit fund	-
Trakker (Private) Limited Staff Provident Fund	Retirement benefit fund	-

* Associated companies by virtue of common directorship in subsidiaries / associate

		Note	2023 Rupees	2022 Rupees
6	**PROPERTY, PLANT AND EQUIPMENT**			
	Operating fixed assets	6.1	1,217,790,973	1,157,495,003
	Capital work-in-progress	6.2	277,305,945	389,607,192
			1,495,096,918	1,547,102,195

6.1 Operating fixed assets

	COST / REVALUED AMOUNT				ACCUMULATED DEPRECIATION				WRITTEN	
	As at July 01, 2022	Addition / (disposals) / transfers / write off	Foreign currency translation reserve	As at June 30, 2023	As at July 01, 2022	Charge for the year / (On disposals) / transfers / write off	Foreign currency translation reserve	As at June 30, 2023	As at June 30, 2023	Deprecation rate
	(Rupees)									%
Owned										
Computers and accessories	577,714,717	34,356,884 (23,495,452)	55,138,927	643,715,076	476,015,712	64,922,038 (22,830,267)	54,723,398	572,830,881	70,884,195	33-33.33
Generators	7,583,705	(1,728,165)	-	5,855,540	5,016,490	647,104 (1,728,165)	-	3,935,429	1,920,111	20
Electrical equipment and devices	1,328,275,288	84,825,044 (20,735,034) (19,446,050) 203,191,946	23,105,069	1,599,216,262	814,266,641	153,651,724 (20,115,143) (7,982,585) 26,792,741	12,442,098	979,055,477	620,160,785	3.33-33.33
Furniture and fittings	264,287,320	12,977,358 (1,921,323)	6,665,000 -	282,008,355	177,807,819	27,892,576 (1,897,573)	-	203,802,822	78,205,533	16.67-20
Vehicles	381,434,203	9,106,600 (14,129,506)	23,729,245	400,140,542	162,544,622	68,281,659 (13,413,247)	14,498,673	231,911,707	168,228,835	20
Mobile phones	13,542,672	2,070,512 (5,453,137)	-	10,160,047	11,716,451	1,263,482 (5,356,909)	-	7,623,024	2,537,023	33.33-50
Weapons	6,577,343	2,487,500	-	9,064,843	5,026,989	739,519	-	5,766,508	3,298,335	10-20
ICOM based station	25,000	-	-	25,000	25,000	-	-	25,000	-	25
Leasehold improvements	249,302,284	84,211,921	13,790,000	347,304,205	27,642,252	47,105,797	-	74,748,049	272,556,156	10-33
	2,828,742,532 * **	230,035,819 (67,462,617) 203,191,946 (19,446,050)	122,428,241	3,297,489,870	1,680,061,977	364,503,898 (65,341,303) (7,982,585) 26,792,741	81,664,169	2,079,698,897	1,217,790,973	

* Represents transfer from owned assets to stock-in-trade

** Represents transfers from stock-in-trade to owned assets

*** Leased vehicles have been reclassified from Operating Fixed Assets to ROU Assets.

	COST / REVALUED AMOUNT				ACCUMULATED DEPRECIATION				WRITTEN	
	As at July 01, 2022	Addition / (disposals) / transfers / write off	Foreign currency translation reserve	As at June 30, 2023	As at July 01, 2022	Charge for the year / (On disposals) / transfers / write off	Foreign currency translation reserve	As at June 30, 2023	As at June 30, 2023	Deprecation rate
	(Rupees)									%
Owned										
Leasehold land	411,000,000	(165,000,000) *** (246,000,000)	-	-	2,794,603	- (2,794,603)	-	-	-	-
Building on leasehold land	62,776,124	(55,369,358) (5,028,954) *** (2,377,812)	-	-	24,476,941	(19,447,987) (5,028,954)	-	-	-	5
Machinery	8,588	-	-	8,588	8,588	-	-	8,588	-	10
Computers and accessories	522,138,804	89,566,831 (64,530,581)	30,539,663	577,714,717	418,532,237	88,184,018 (61,250,050)	30,549,507	476,015,712	101,699,005	33-33.33
Generators	5,983,665	1,600,040	-	7,583,705	4,476,032	540,459	-	5,016,490	2,567,215	20
Electrical equipment and devices	1,128,877,080	77,154,435 ** 214,904,960 * (43,573,391) (54,394,613)	5,306,817	1,328,275,288	698,109,956	26,880,090 142,559,692 19,763,144 (23,531,351) (54,132,858)	4,617,969	814,266,641	514,008,647	3.33-33.33
Furniture and fittings	228,668,864	84,592,989 (48,974,533)	- -	264,287,320	203,083,084	23,637,855 (48,913,120)	-	177,807,819	86,479,501	16.67-20
Vehicles	244,701,751	137,231,970 (13,764,839)	13,265,320	381,434,203	98,421,757	65,085,520 (6,707,122)	5,744,467	162,544,622	218,889,581	20
Construction of shed	6,048,277	(6,048,277)	-	-	6,048,277	(6,048,277)	-	-	-	20
Mobile phones	15,412,976	2,416,333 (4,286,637)	-	13,542,672	13,806,611	2,062,519 (4,152,679)	-	11,716,451	1,826,221	33.33-50
Weapons	6,577,343	-	-	6,577,343	4,369,257	657,732	-	5,026,989	1,550,354	10-20
ICOM based station	25,000	-	-	25,000	25,000	-	-	25,000	-	25
Leasehold improvements	8,702,416	240,759,830 (159,962)	-	249,302,284	7,128,200	20,574,065 (60,013)	-	27,642,252	221,660,032	10-33
	2,640,920,888	633,322,428 (417,557,753) * (43,573,391) ** 214,904,960 *** (248,377,812)	49,111,800	2,828,751,120	1,481,280,543	350,733,963 (189,087,676) * (23,531,351) ** 19,763,144	40,911,943	1,680,070,565	1,148,680,556	

* Represents transfer from owned assets to stock-in-trade

** Represents transfers from stock-in-trade to owned assets

*** Represents revaluation loss booked during the year

6.1.1 Depreciation charge for the year has been allocated as follows:	Note	2023 Rupees	2022 Rupees
Cost of sales and services	42	202,651,889	221,636,781
Distribution expenses	43	6,108,519	6,775,547
Administrative expenses	44	237,407,659	142,286,180
		446,168,067	370,698,508

6.1.2 During the year, the Group has transferred tracking devices from stock-in-trade at a cost of Rs. 172.386 million (2022: Rs. 214.904 million) to owned assets. As of the reporting date, assets costing Rs. 892.101 billion (2022: Rs. 1.041 billion) are in possession of third parties, on rental basis. The particulars of these assets have not been disclosed due to several numbers of parties involved.

6.1.3 This includes fully depreciated operating fixed assets having cost of Rs. 84.743 million (2022: Rs. 605.592 million).

6.1.4 During the year, the Group has written off fully depreciated assets costing Rs. 27.309 million. (2022: Rs 1.795 million).

6.1.5 The immoveable assets of the Group are placed as security against various financing facilities obtained from commercial banks.

6.1.6 The details of operating fixed assets disposed off during the year are as follows:

	Original / revalued cost	Accumulated depreciation	Written down value	Sale proceeds	Gain / (loss) on disposals	Mode of disposal	Particulars of buyers	Location
	-----	-----	(Rupees)	-----	-----			
Aggregate amount of assets disposed off not having WDV more than Rs. 5,000,000 each								
Computers and accessories	14,911,840	14,275,405	636,435	817,497	181,062	Various	Various	Karachi
Electrical devices	8,378,533	7,982,585	395,948	199,660	(196,288)	Various	Various	Karachi
Vehicles	14,129,506	13,413,247	716,259	7,390,000	6,673,741	Various	Various	Karachi
Construction of shed	1,728,165	1,728,165	-	-	-	Various	Various	Karachi
Furniture and fittings	1,093,908	1,070,158	23,750	-	(23,750)	Various	Various	Karachi
Mobile phones	5,317,137	5,271,908	45,229	-	(45,229)	Various	Various	Karachi
2023	45,559,089	43,741,468	1,817,621	8,407,157	6,589,536			
2022	181,845,730	177,663,719	4,182,010	7,818,617	3,636,606			

6.2 Capital work-in-progress	**Note**	**2023 Rupees**	**2022 Rupees**
Opening balance		389,607,192	362,540,569
Additions during the year		34,343,150	27,066,623
Less: Transferred to operating fixed assets		(146,644,397)	-
Closing balance	6.2.1	277,305,945	389,607,192

6.2.1 This represents expenditure in respect of leasehold improvements and renovation of office premises, procurement of computer equipment and software, office equipment, furnitures and fixtures.

7 INTANGIBLE ASSETS	**Note**	**2023 Rupees**	**2022 Rupees**
Intangible assets	7.1	2,088,495,422	2,128,807,985
Intangible assets under development	7.3	991,479,148	914,859,367
		3,079,974,569	3,043,667,352

7.1 INTANGIBLE ASSETS

	COST			ACCUMULATED AMORTISATION / IMPAIRMENT			WRITTEN DOWN VALUE	
	As at July 01, 2022	Additions / (disposals)	As at June 30, 2023	As at July 01, 2022	Charge for the year / (disposals)	As at June 30, 2023	As at June 30, 2023	Amortisation rate
	(Rupees)							%
Owned								
Goodwill	874,148,027	-	874,148,027	-	-	-	874,148,027	-
Management rights	108,155,997	-	108,155,997	-	-	-	108,155,997	-
Customer related assets	740,987,917	-	740,987,917	-	-	-	740,987,917	-
Marketing related intangible assets	289,021,582	-	289,021,582	-	-	-	289,021,582	-
Customer relationships	222,585,519	-	222,585,519	200,326,968	22,258,551	222,585,519	-	20
Internally generated computer software	25,840,000	-	25,840,000	25,840,000	-	25,840,000	-	13.33
Maps database	147,858,790	-	147,858,790	98,353,179	7,525,188	105,878,367	41,980,423	5
Software	436,276,331	258,638	436,534,969	391,546,031	10,787,462	402,333,494	34,201,475	20-33.33
PTA license	1,000,500	-	1,000,500	1,000,500	-	1,000,500	-	6.67
Decarta maps	22,884,695	-	22,884,695	22,884,695	-	22,884,695	-	20
2023	2,868,759,358	258,638	2,869,017,996	739,951,373	40,571,201	780,522,574	2,088,495,422	

	As at July 01, 2021	Additions / (disposals)	As at June 30, 2022	As at July 01, 2021	Charge for the year / (disposals)	As at June 30, 2022	As at June 30, 2022	Amortisation rate
Owned								
Goodwill	874,148,027	-	874,148,027	-	-	-	874,148,027	-
Management rights	108,155,997	-	108,155,997	-	-	-	108,155,997	-
Customer related assets	740,987,917	-	740,987,917	-	-	-	740,987,917	-
Marketing related intangible assets	289,021,582	-	289,021,582	-	-	-	289,021,582	-
Customer relationships	222,585,519	-	222,585,519	155,809,864	44,517,104	200,326,968	22,258,551	20
Internally generated computer software	25,840,000	-	25,840,000	25,840,000	-	25,840,000	-	13.33
Maps database	147,858,790	-	147,858,790	90,827,995	7,525,184	98,353,179	49,505,611	5
Software	417,811,942	18,464,389	436,276,331	373,195,889	18,350,142	391,546,031	44,730,300	20-33.33
PTA license	1,000,500	-	1,000,500	1,000,500	-	1,000,500	-	6.67
Decarta maps	22,884,695	-	22,884,695	22,884,695	-	22,884,695	-	20
2022	2,850,294,969	18,464,389	2,868,759,358	669,558,943	70,392,430	739,951,373	2,128,807,985	

7.2 Impairment testing of goodwill and intangibles with indefinite lives

The Group has performed its annual impairment test on the following cash generating units as at June 30, 2023.

Tracking business

Goodwill acquired through business combinations and intangibles with indefinite useful lives have been allocated and monitored at the Group level (tracking business - excluding non-operating assets). Intangible assets with indefinite useful lives include customer and marketing related intangibles assets. The Group has performed its annual impairment test as at June 30, 2023.

The recoverable amount of the Group is determined based on using cash flow projections from financial budgets approved by the senior management covering a five year period. The discount rate applied to cash flow projections is 22.9% (2022: 15.7%). The growth rate used to extrapolate the cash flows beyond the five-year period is 8% (2022: 5.8%). As a result of this assessment, the management did not identify any impairment for the cash generating unit to which these assets are allocated.

Insurance business

Goodwill acquired through business combinations have been allocated and monitored at the Group level (general insurance business). The Group performs its impairment test annually at year end (i.e. 30 June 2023). The Group calculated the recoverable amount of its cash generating unit (CGU) to which goodwill relates based on the fair value less costs to sell using observable market prices i.e. market capitalisation, using the Level 1 input of the fair value hierarchy, as prescribed under “Impairment of Assets” (IAS-36), which was higher than the carrying value. As a result of this analysis, the management did not identify any impairment for the cash generating unit to which goodwill and intangible assets with indefinite useful lives of Rs. 311,280,133/- are allocated.

Other business

Goodwill acquired through business combinations have been allocated and monitored at the Group level (other business i.e. security). The recoverable amount of security services is determined based on discounted cash flow method calculations, which was higher than the carrying value. The discount rate applied to cash flow projections is 19.92 percent (2022: 17.44 percent). The growth rate use to extrapolate the cash flows beyond the five-year period is 5 percent (2022: 4.5 percent).

Key assumptions used in value-in-use calculations

The calculation of value-in-use is most sensitive to the following assumptions:

- Discount rates
- Key business assumptions

Discount rates

The discount rate reflects current market assessment of the rate of return required for the business and is calculated using the Capital Asset Pricing Model. The discount rate reflects the target Weighted Average Cost of Capital of the Group.

Key business assumptions

These assumptions are based on industry data for growth rates, management assess how the unit’s position might change over the projected period. Management expects revenues and margins to improve on the basis of multiple strategies planned including increase in vehicle tracking sales volume, greater focus on container tracking and development of new databases, applications and solutions, and expected increase in navigation business.

Sensitivity to changes in assumptions

Management believes that after considering the various scenarios no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

7.2.1 The Group has also determined the recoverable amount based on fair value less cost to sell considering the relationship between its market capitalisation, using the Level 1 input of the fair value hierarchy - quoted prices of the Group, and its book value, among other factors. As a result of this analysis also, the management did not identify any impairment for the cash generating unit to which goodwill and intangible asset with indefinite useful lives are allocated.

	Note	2023 Rupees	2022 Rupees
7.3 Intangible assets under development			
Opening balance		940,064,721	914,859,367
Additions during the year		51,414,427	25,205,354
Closing balance	7.3.1 & 7.3.2	991,479,148	940,064,721

7.3.1 This represents expenditure incurred for development of map database including business intelligence and application solutions, SaaS Platform encompassing the SaaS Core System, Fleet Telematics and IoT Platform, APIs, and Mobile Apps for both Android and iOS etc. which is expected to be completed earliest by the last quarter of the fiscal year 2023-2024. The Group has estimated that the total cost required to complete the development of these intangible assets aggregates to Rs. 1,740 million, out of which Rs. 1,001 million has been incurred by the Group as of the reporting date.

7.3.2 The management has carried out an annual impairment assessment for intangible assets under development based on the discounted cashflow calculations. The discount rate applied to the cashflow projections is 26.91% (2022:15.7%) and the growth rate used to extrapolate the cashflows beyond the five year period is 5% (2022: 5.8%). As a result of this assessment, the management did not identify any impairment in the carrying value of intangible assets under development as of reporting date.

Key assumptions used in value-in-use calculations

The calculation of value-in-use is most sensitive to the following assumptions:

- Discount rates
- Key business assumptions

Discount rates

The discount rate reflects current market assessment of the rate of return required for the business and is calculated using the Capital Asset Pricing Model. The discount rate reflects the target Weighted Average Cost of Capital of the Group.

Key business assumptions

These assumptions are based on industry data for growth rates, management assess how the technology might change over the projected period. Management expects revenues and margins to improve on the basis of multiple strategies planned including, greater focus on development of new databases, applications and solutions, and expected increase in navigation business.

Sensitivity to changes in assumptions

Management believes that after considering the various scenarios no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

7.3.3 The Group has also determined the recoverable amount based on fair value less cost to sell considering the relationship between its market capitalisation, using the Level 1 input of the fair value hierarchy - quoted prices of the Group, and its book value, among other factors. As a result of this analysis also, the management did not identify any impairment for the cash generating unit to which intangible assets under development are allocated.

7.4 Amortisation charge for the year has been allocated as follows:

		2023	2022
	Note	**Rupees**	**Rupees**
Cost of sales and services	42	9,534,226	13,135,627
Administrative expenses	44	31,036,975	57,256,803
		40,571,201	70,392,430

8 RIGHT-OF-USE ASSETS

	Vehicles	Computers and accessories	Head office	Regional office	Total
	(Rupees)				
Net carrying value basis - 2023					
Opening net book value - July 01, 2022 The carrying amounts of right-of-use assets recognized and movement during the year is as follows:	17,028,714	5,394,616	231,538,434	356,019,100	609,980,864
Additions / Disposals during the year	(7,456,027)	-	-	82,538,073	75,082,046
Less: Depreciation charge for the year	(2,277,574)	(1,177,090)	(71,913,464)	(98,161,290)	(173,529,419)
Closing net book value - June 30,	7,295,112	4,217,526	159,624,970	340,395,883	511,533,491
Depreciation rate (%)	20%	33.33%	20%	10%	
Net carrying value basis - 2022					
Opening net book value - July 01, 2021 The carrying amounts of right-of-use assets recognized and movement during the year is	397,690	16,819,589	-	90,756,916	107,974,195
Additions during the year	18,292,447	5,394,616	290,546,923	353,318,442	667,552,428
Less: Depreciation charge for the year	1,661,423	16,819,589	59,008,489	88,056,258	165,545,759
Closing net book value - June 30, 2022	17,028,714	5,394,616	231,538,434	356,019,100	609,980,864
Depreciation rate (%)	20%	33.33%	20%	10%	

	Note	2023 Rupees	2022 Rupees
8.1 Gross carrying value basis			
Cost		970,033,728	915,782,395
Less: Accumulated depreciation		422,413,041	314,615,978
Net book value		547,620,687	601,166,417
8.2 Depreciation charge for the year has been allocated as follows:			
Cost of sales and services	42	44,018,963	58,059,650
Distribution expenses	43	1,419,967	1,872,892
Administrative expenses	44	92,003,292	105,613,217
		137,442,222	165,545,759
9 DUE FROM RELATED PARTIES			
TPL REIT Fund I		480,157,000	-

9.1 This represents non-current portion of the performance fee carrying markup at the rate one year KIBOR as the base rate and 225 basis points to arrive at the discount rate.

		Note	2023 Rupees	2022 Rupees
10	**LONG-TERM INVESTMENTS**			
	Related parties			
	Financial assets at fair value through profit and loss			
	TPL REIT FUND 1	10.1	13,766,900,000	8,348,050,000
	Advance against issue of shares			
	Security Packers (Private) Limited	10.2	600,000,000	606,000,000
	Abhi (Private) Limited	10.3	99,695,800	-
	Compareon (Private) Limited	10.4	11,531,207	-
			711,227,007	606,000,000
	Others			
	Financial assets at amortised cost			
	Treasury Bills	10.5	38,349,669	-
	Pakistan Investment Bonds (PIBs)	10.6	437,846,249	327,772,960
			476,195,918	327,772,960
			14,954,322,925	9,281,822,960

10.1 TPL REIT Fund I

	2023	2022
Opening fair value	8,348,050,000	-
Additions (number of units and fair value gain)	5,418,850,000	8,348,050,000
Closing fair value	13,766,900,000	8,348,050,000

10.2 The Group entered into a joint venture through an agreement dated June 28, 2019 to invest Rs. 600 million. The JV partners were to invest through a piece of land measuring 10 acres at Port Qasim to commence a container freight station and warehouse on the project land. The Group were to receive 50% shareholding which has not yet been issued as the land transfer is pending.

10.3 The Group holds 137 (2022:137) ordinary shares of USD 1 each, representing 0.542% (2022: 0.542%) of the share capital of Abhi (Private) Limited as of the reporting date, purchased at a premium of USD 1,450.94. Current price per share stood at USD 3561.13 per share.

10.4 The Group holds 10,754 (2022: 10,754) ordinary shares of Rs. 1,072 each, representing 37.7% (2022: 37.7%) of the share capital of Compareon Pakistan (Private) Limited as of the reporting date.

10.5 The market value of securities was Rs. 38.349 million with effective yield of 16.8%.

10.6 The Group has deposited 3 years and 5 years Pakistan Investment Bonds having face value of Rs. 66.00 million and 133.80 million respectively (2022: 3 years and 5 years Pakistan Investment Bonds having face value of Rs.66.00 million and 133.80 million respectively) with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.

		Note	2023 Rupees	2022 Rupees
11	**LONG-TERM LOANS – secured, considered good**			
	Executives	11.1	110,451	122,079
	Employees	11.2	3,869,976	2,738,896
	Promissory note	11.5	59,241,088	42,306,344
			63,221,515	45,167,319
	Less: Current portion		(2,141,036)	(2,389,360)
			61,080,479	42,777,959

11.1 Reconciliation of the carrying amount of loans to executives

	2023 Rupees	2022 Rupees
Balance on July 01,	122,076	482,270
Disbursements	120,980	-
Less: Repayments / adjustments	(132,605)	(360,194)
Balance as on June 30,	110,451	122,076

11.2 Reconciliation of the carrying amount of loans to employees

	2023 Rupees	2022 Rupees
Balance on July 01	2,738,896	1,000,554
Disbursements	3,345,171	3,080,000
Less: Repayments / adjustments	(2,214,091)	(1,341,658)
Balance as on June 30	3,869,976	2,738,896

11.3 The maximum aggregate amount of loans due from the executives and employees at the end of any month during the year were Rs. 0.120 million and Rs 3.869 respectively (2022: Rs. 0.421 million and Rs 3.968 million respectively).

11.4 The loans are provided to employees of the Group for the purchase of furniture and fixtures, renovation of house and marriage of self / children in accordance with the terms of employment and carrying mark up at the rate of 5% (2022: 5%) per annum. Further, it also includes loans provided on interest free basis amounting to Rs. 1.875 million (2022: Rs. 0.936 million). All loans are repayable over a period of two years in equal monthly instalments and are secured against salaries and provident fund balances of the employees. The management of the Group has not discounted these loans to their present value, as they consider the impact is immaterial to these consolidated financial statements taken as whole.

11.5 TPL E-Ventures (Private) Limited holds a convertible promissory note issued by Tilism Technologies (Private) Limited. As per the terms of the convertible promissory note TPL E-Ventures has paid $ 207,000 (2022: 207,000) to Tilism Technologies (Private) Limited and the amount is to be received from TelloTalk with simple interest at the rate of 4% per annum in exchange for value received by the Parent Company Tilism Technologies (Private) Limited.

12 LONG-TERM DEPOSITS	**Note**	**2023 Rupees**	**2022 Rupees**
Security deposits - leased and ijarah assets		19,187,900	-
Utilities		6,625,551	6,792,483
Rent deposits		19,277,756	19,627,756
Cash margin against guarantees	12.1	25,618,130	32,294,741
		70,709,337	58,714,980

12.1 This represents cash margin on guarantee issued by a commercial bank on behalf of the Group. These are non-interest bearing, generally on a term of more than a year and are neither past due nor impaired.

13 DEFERRED TAX ASSET - NET

Deferred tax asset on deductible temporary differences:	Note	2023 Rupees	2022 Rupees
unused tax losses		192,046,161	82,786,974
lease liabilities		28,735,275	40,378,097
trade debts		31,803,456	26,738,268
precommencement expenditure		661,000	-
unrealised loss on available-for-sale investments		(2,718,356)	-
gratuity		-	3,241,239
accelerated tax depreciation		3,096,030	-
		253,623,566	153,144,578
Deferred tax liabilities on taxable temporary differences:			
Accelerated tax depreciation on:			
property, plant and equipment		57,323,162	51,990,846
right-of-use asset		(23,326,504)	(34,391,517)
intangible assets		(408,782)	(15,564,979)
performance fee recognized using discounted cashflow		(162,865,000)	-
		(129,277,124)	2,034,350
		124,346,442	155,178,928

13.1 The movement in deferred tax assets is as follows:

	Note	2023 Rupees	2022 Rupees
- on account of incremental depreciation for the year		-	-
- reversal to other comprehensive income		-	-
- (Reversal) / charge - net to profit or loss	48	(80,659,080)	86,882,287
		(80,659,080)	86,882,287

14 STOCK-IN-TRADE

	Note	2023 Rupees	2022 Rupees
Tracking devices	14.1	259,318,349	302,415,718
Spare parts	14.2	131,641,820	99,808,813
		390,960,169	402,224,531

14.1 This includes stock of Rs. 9.710 million (2022: Rs. 3.361 million) held with third parties.

14.2 This represents bonnet locks, window motors etc. which are held for sale.

15 TRADE DEBTS - unsecured

	Note	2023 Rupees	2022 Rupees
Tracking devices	15.1	1,093,356,119	937,980,120
Security services	15.2	114,620,744	78,057,042
		1,207,976,863	1,016,037,162
Less: Allowance for expected credit losses	15.4	(62,962,364)	(49,784,981)
		1,145,014,499	966,252,181

15.1 This represents amount receivable from various customers on account of sale and installation of tracking devices and vehicle tracking services provided by the Group. These are unsecured, interest free and generally on 30 to 60 days terms.

15.2 These are unsecured, interest free and generally on 30 to 60 days terms.

15.3 The ageing analysis of trade debts are as follows:

	Total	Current	Days past due > 30 days upto 120 days	> 121 days upto 180 days	180 days and above
			(Rupees)		
2023					
Expected credit loss rate	3.93%	1.25%	1.49%	15.29%	22.38%
Estimated total gross carrying amount at default	1,603,434,873	450,232,640	931,039,068	88,613,557	133,549,608
Expected credit loss	62,962,364	5,627,908	13,900,969	13,549,013	29,884,474

	Total	Current	Days past due > 30 days upto 120 days	> 121 days upto 180 days	180 days and above
			(Rupees)		
2022					
Expected credit loss rate	4.92%	1.42%	2.68%	16.94%	21.51%
Estimated total gross carrying amount at default	1,011,837,162	353,971,879	495,017,962	77,248,288	85,599,033
Expected credit loss	49,784,981	5,028,922	13,260,247	13,083,836	18,411,976

15.4 Allowance for expected credit losses	**Note**	**2023 Rupees**	**2022 Rupees**
Opening balance		49,784,981	43,325,435
Add: Charge during the year		10,438,607	5,799,195
Less: Reversal during the year		(3,469,111)	(2,773,876)
Foreign currency translation reserve		6,207,887	3,434,227
Closing balance		62,962,364	49,784,981

16 LOANS AND ADVANCES

	Note	2023 Rupees	2022 Rupees
Loans – secured, considered good Related party			
TPL Logistics (Private) Limited [TPLL]	16.1	1,953,120	-
Others			
Current portion of long-term loans	11	2,141,036	2,389,360
Advance against purchase of property		800,000,000	-
Others		-	10,000,000
		802,141,036	12,389,360
		804,094,156	12,389,360
Advances – unsecured, considered good			
Advances to related parties	16.2	-	1,953,120
Suppliers	16.3	108,006,638	35,264,751
Employees		9,738,938	11,099,605
Advances against issue of shares	16.4	28,059,800	109,491,600
Others		-	4,800,000
		145,805,376	162,609,076
		949,899,532	174,998,436

16.1 This represents short term loan given by TPLE to TPL Logistics (Private) Limited to meet the capital requirements. It carries mark-up at the rate of 3 months KIBOR plus 3 percent per annum.

	2023	2022
16.2 Advances to related parties	**Rupees**	**Rupees**
TPL Logistics (Private) Limited	-	1,953,120

16.3 This represents non-interest bearing advance generally on an average of 1-12 months

16.4 This represents a non-interest bearing advance against equity which is payable on demand.

16.5 The maximum aggregate amount outstanding from related party at any time during the year calculated by reference to month end balances was as follows:

	2023	2022
	Rupees	**Rupees**
TPL Logistics (Private) Limited	15,489,493	47,948,383

		2023	2022
17 TRADE DEPOSITS AND PREPAYMENTS	**Note**	**Rupees**	**Rupees**
Trade deposits			
Security deposits		31,573,469	21,151,486
Security deposits on futures transaction		38,481,702	-
Suppliers and contractors		895,000	101,571,742
Hospital enlistment		7,890,000	8,895,222
LC margin and cash margin against guarantee		377,546	377,546
Current portion of leased and ijarah deposits		2,286,826	2,286,826
Others		711,516	711,516
	17.1	82,216,059	134,994,338
Prepayments			
Monitoring charges		-	2,248,447
Insurance		21,836,897	11,846,031
Rent		317,800	621,675
Subscription		10,223,381	6,078,644
Maintenance		992,283	9,346,229
Reinsurance		428,898,576	293,812,235
Others		46,426,614	15,904,137
		508,695,551	339,857,398
		590,911,610	474,851,736

17.1 These are non-interest bearing and generally on an average term of 1 to 6 months.

18 INTEREST ACCRUED - unsecured, considered good	Note	2023 Rupees	2022 Rupees
Mark-up accrued on due from related parties			
Ultimate parent company			
- TPL Holdings (Private) Limited		367,175,449	225,097,934
Associates			
TPL Tech Pakistan (Private) Limited		-	16,139,391
TPL Direct Finance (Private) Limited		1,454,420	1,291,055
TRG Pakistan Limited		10,263,564	8,460,845
Tilism Technologies (Private) Limited		4,943,055	3,575,075
TPL Logistics (Private) Limited		48,030,685	1,122,946
		431,867,171	255,687,246
Other than related parties			
On investments:			
investment income		-	30,882,176
		431,867,171	286,569,422

19 OTHER RECEIVABLES – unsecured, considered good

	Note	2023 Rupees	2022 Rupees
Earnest money		22,641,024	23,069,505
Claims receivable from insurance companies		4,963,495	5,498,488
Rent Receivable		-	7,035,192
Salvage recoveries accrued		257,561,403	221,540,066
Others		337,028,522	173,859,046
	19.1	622,194,444	431,002,297

19.1 These are non-interest bearing receivables which are neither past due nor impaired, and generally on an average term of 1 to 6 months.

20 Insurance and reinsurance receivables	2023 Rupees	2022 Rupees
Insurance / reinsurance receivables	1,010,333,285	841,041,257
Reinsurance recoveries against outstanding claims	329,739,736	262,562,305
	1,340,073,021	1,103,603,562

		Note	2023 Rupees	2022 Rupees
21	**SHORT-TERM INVESTMENTS**			
	Financial assets at amortised cost			
	Pakistan Investment Bonds (PIBs)		-	362,231
	Term deposit receipts (TDRs)	21.1	1,052,673,470	175,000,000
			1,052,673,470	175,362,231
	Pakistan Investment Bonds (PIBs)		-	10,016,200
	Treasury bills		-	38,107,000
	Term deposit receipts (TDRs)		250,000,000	690,000,000
	Financial assets designated at FVOCI - listed equity		11,024,292	40,969,129
	Financial assets designated at FVTPL - listed equity			
	Find My Doctor (Private) Limited		44,404,029	-
	Financial assets designated at FVTPL - mutual funds	21.2	168,036,699	191,571,351
			1,526,138,490	1,146,025,911

21.1 Deposits maturing within 12 months - at the rate of 14.25% to 20% per annum (2022: 14.25% to 15.50% per annum).

21.2 The Group has the following investment in open ended mutual funds:

	Financial assets designated at FVTPL					
	---------- Rupees ----------					
	No. of Units		Cost		Carrying value	
	2023	2022	2023	2022	2023	2022
ABL Stock Fund	122,140	122,140	-	-	1,545,803	1,583,129
NAFA Stock Fund	-	198,952	-	-	-	2,744,859
Atlas Stock Market Fund	1,538	3,884	-	-	1,402,012	2,305,581
AKD Islamic Income Fund	840,828	1,248	-	-	27,984,504	63,157
AKD Islamic Stock Fund	819,091	840,828	-	-	73,207,903	34,031,005
HBL Energy Fund	-	124,146	-	-	-	1,224,537
MCB Pakistan Stock Market Fund	7,558	18,403	-	-	678,806	1,591,890
Lakson Equity Fund	3,884	7,370	-	-	2,225,254	682,306
Meezan Islamic Fund	-	10,204	-	-	-	573,782
Meezan Islamic Income Fund	124,146	22,560	-	-	1,220,017	1,162,572
AKD Aggressive Income	358,667	-	-	-	25,224,903	-
AKD Opportunity	7,370	912,802	-	-	31,385	92,178,825
Askari High Yield Scheme	18,403	-	-	-	1,545,627	-
Alfalah GHP Stock Fund	10,204	7,558	-	-	697,624	684,547
Faysal Money Market	27,191	-	-	-	559,341	-
HBL Equity Fund	198,952	358,668	-	-	2,684,974	27,384,514
Faysal Cash Fund	285,743	-	-	25,000,000	29,028,546	25,360,646
	2,825,715	2,628,763	-	25,000,000	168,036,699	191,571,350

22 DUE FROM RELATED PARTIES – unsecured, considered good	Note	2023 Rupees	2022 Rupees
TPL Holdings (Private) Limited	22.1	313,694,371	699,627,685
Others related parties			
TPL Direct Finance (Private) Limited		850,070	850,070
TPL Tech Pakistan (Private) Limited		-	43,569,484
TPL REIT FUND I		626,232,000	522,201,298
TRG Pakistan Limited		9,380,446	9,380,446
TPL Logistic (Private) Limited		1,342,635	-
		637,805,151	576,001,298
	22.2	951,499,522	1,275,628,983

22.1 This represents current account balances carrying mark-up at the variable rate of 3 months to 6 months KIBOR plus 3 percent (2022: 3 months to 6 months KIBOR plus 3 percent) per annum and are repayable on demand.

22.2 These are neither past due nor impaired.

22.3 The maximum aggregate amount outstanding at any time during the year calculated by reference to month end balances are as follows:

	Note	2023 Rupees	2022 Rupees
TPL Holdings (Private) Limited		313,694,371	699,627,685
Trakker Direct Finance (Private) Limited		850,070	850,070
TRG Pakistan Limited		9,380,446	9,380,446
TPL REIT FUND I		626,232,000	522,201,298

23 TAXATION - NET

	Note	2023 Rupees	2022 Rupees
Opening balance		21,512,270	14,465,299
Less: Provision for current and prior taxation	48	(413,306,006)	(81,709,447)
Add: Advance tax withheld		342,046,640	88,756,418
Closing balance		(49,747,096)	21,512,270

24 CASH AND BANK BALANCES

	Note	2023 Rupees	2022 Rupees
Cash in hand		660,666	110,954
Policy and revenue stamps, bond papers		98,362	103,000
At banks in local currency:			
- current accounts		2,852,740,697	2,392,219,112
- foreign currency accounts		259,987,000	-
- saving accounts	24.1	914,417,200	1,249,795,823
		4,027,144,897	3,642,014,935
		4,027,903,925	3,642,228,889

24.1 These carry markup ranging from 5.53% to 17.5% (2022: 4.50% to 13.5%) per annum.

25 ASSETS AND LIABILITIES HELD FOR SALE

As at June 30, 2023, assets and liabilities held for sale comprised of following. These represent TPL Technology Zone which has been held for sale:

	2023 Rupees	2022 Rupees
Assets		
Investment property	-	2,372,966,896
Advances	-	539,000,000
Bank balances	-	3,325,580
	-	2,915,292,476
Liabilities		
Long-term loan - BOP	-	1,000,000,000
Trade and other payables	-	27,159,581
Taxation	-	2,449,419
Accrued markup	-	67,986,576
	-	1,097,595,576
	-	1,817,696,900

26 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2023 Number of shares	2022 Number of shares		Note	2023 Rupees	2022 Rupees
		Ordinary shares of Rs.10/- each			
60,009,900	600,099,000	issued for cash	26.1 & 26.2	600,099,000	600,099,000
207,287,863	207,287,863	issued for consideration other than cash	26.2	2,072,878,630	2,072,878,630
267,297,763	267,297,763			2,672,977,630	2,672,977,630

26.1 During the year ended June 30, 2009, the shareholders of the Holding Company, namely Ali Bhai Group (AB), Ali Jameel Group (AJ) and Digicore International (Pty) Limited (DL) entered into a Scheme of Arrangement, in respect of transfer of entire operations and exchange of assets of Trakker (Private) Limited into a new company in consideration for 187,239,063 ordinary shares of the Company.

26.2 During the year ended June 30, 2018, TPL Corp Limited (the Parent Company) had transferred net assets of Rs. 383.291 million and Rs. 607.771 million related to its Maps and Tracking businesses to the wholly owned subsidiaries namely TPL Maps (Private) Limited and TPL Trakker Limited, respectively, effective from July 01, 2017 under the Scheme of Arrangement (the Scheme) sanctioned / approved by Honourable High Court of Sindh vide its order No. J.C.M. Petition No. 48 of 2016 dated November 17, 2017, in consideration for 38,329,080 and 60,177,125 ordinary shares of these entities.

Under the said Scheme, the Parent Company has also acquired 21.104 million ordinary shares of TPLP (a subsidiary company) from TPL Holdings (Private) Limited (the Ultimate Parent Company) in consideration of issuance of 20.048 million ordinary shares of the Company at par in a swap ratio 0.95. Resultantly, the capital reserve of Rs. 60.856 million was created under the said Scheme.

26.3 All ordinary shares carry one vote per share and right to dividend.

	Note	2023 Rupees	2022 Rupees
27 SURPLUS ON REVALUATION OF PROPERTY, PLANT AND EQUIPMENT			
Opening balance			
Leasehold land		-	271,024,056
Building on leasehold land		-	13,898,709
		-	284,922,765
Deficit on revaluation recognised during the year:			
Leasehold land	6.1	-	(271,024,056)
Building on leasehold land	6.1	-	(13,898,709)
		-	(284,922,765)

	Note	2023 Rupees	2022 Rupees
28 LONG-TERM FINANCING – secured			
Term finance certificates I	28.1	2,241,630,328	2,225,070,767
Term finance II	28.2	250,000,000	200,000,000
Term finance VII	28.3	500,000,000	500,000,000
Diminishing musharika I	28.4	9,769,208	27,912,021
Diminishing musharika II		8,564,943	2,498,982
Diminishing musharika III		1,712,354	10,472,867
Diminishing musharika IV	28.5	95,740,216	120,758,072
Diminishing musharika V		5,845,636	7,258,179
Sukuk financing II	28.6	893,135,679	1,027,032,974
Sukuk financing III	28.7	2,148,244,598	2,127,708,872
Demand finance II	28.8	-	250,000,000
Loan from Director	28.9	244,397,903	180,084,830
		6,399,040,864	6,678,797,564
Less: Current portion shown under current liabilities	37	(931,714,750)	(550,135,871)
		5,467,326,115	6,128,661,693

28.1 During the year ended June 30, 2022 , the Holding Company has issued privately placed Term Finance Certificates of Rs. 2,265 million divided into 22,650 certificates of Rs.100,000 each for a period of 5 years inclusive of grace period of 2 years under an agreement dated December 29, 2021. The said certificates are redeemable in semi-annual installments (6 installments) after the grace period of 2 years by June 2027. The markup rate is 3 months KIBOR plus 2.5% (2022: 3 months KIBOR plus 2.5%) per annum . These are secured by way of pledge of shares, lien and right of set off over the debt payment and an insurance guarantee. TFC was listed on September 26, 2022.

28.2 During the year, the Parent Company has further availed financing from a commercial bank of Rs. 50 million out of facility amount of Rs. 250 million. Commutatively, the Parent Company has fully availed facility amounting to Rs. 250 million. This carries mark-up at the rate of 3 month KIBOR plus 3% (2022: 3 month KIBOR plus 3%) per annum and is repayable in 18 quarterly installments starting after the grace period of one year. The loan is maximum payable by September 2027. This facility is secured against pledge over investment in various quoted securities of the Company.

28.3 During the year ended June 30, 2022, TPLP made an agreement with Bank of Punjab to raise a term finance facility for a period of 2 years to the extent of Rs. 500,000,000 for the purposes of making payments of the soft costs incurred under the project bearing the markup repayment of semi-annually in arrears. The balance was repaid in the current year.

28.4 Represents diminishing musharaka facility availed by TPLT to finance the purchase of computer servers and related accessories aggregating to Rs 58.615 million from an Islamic bank for a period of 5 years (after deferment of 1 year) and carries mark-up at the rate of 1 month KIBOR plus 2% (2022: 1 month KIBOR plus 2%) per annum. The musharaka units are to be purchased by January 2024. The facility is secured by exclusive charge over the diminishing musharaka assets, first charge over all present and future current and fixed assets of TPLT and corporate guarantee of the Parent Company).

28.5 TPLP had entered into Musharka agreement with commercial bank dated July 30, 2021 for the purpose of purchasing new imported vehicle operating lease amounting to Rs. 94 million. The amount received is repayable in equal quarterly installments over a period of 5 years at mark-up of 3 months KIBOR plus 1.90% (2022: 3 months KIBOR plus 1.90%) per annum. The facility has been secured against the following:

- Title and ownership of DM assets under HPA/ Lien marking in favor of the bank with excise and taxation authority (motor/ vehicles);
- Minimum 10% equity contribution made by the Holding Company towards the price of DM Asset;
- Exclusive Charge over DM vehicle in favor of ABPL to be registered with SECP; and
- Post-dated cheques to be provided for quarterly DM installments (principal + profit) to be provided.

28.6 Represents amount received by TPLT in lieu of Sukuk certificates issued of Rs. 1,250 million divided into 1,250 certificates of Rs 1 million each for a period of 5 years under an agreement dated December 22, 2020.The said certificates are redeemable in periodic instalments by March 2026 and the rate for rental payment is 3 months KIBOR plus 3% per annum. These certificates are secured against first pari passu charge of Rs. 70 million on present and future moveable fixed assets of the TPLT inclusive of 25% margin, first pari passu hypothecation charge of Rs. 340 million on present and future current assets of the TPLT inclusive of 25% margin; and first pari passu charge of upto Rs.1,500 million on present and future long-term investments of the Parent Company inclusive of 25% margin and first charge over lien and set off against facility payment and facility service reserve accounts to the extent of Rs. 1,855 million.

28.7 During the year 2022, the Holding Company has issued Sukuk Certificates of Rs. 2,190 million divided into 21,900 certificates of PKR 100,000 each for a period of 5 years inclusive of grace period of 2 years under an agreement dated December 27, 2021. The said certificates are redeemable in semi-annual installments (6 installments) after the grace period of 2 years by June 2027. The markup rate is 3 months KIBOR plus 2.25 percent. These are secured by way of pledge of shares, lien and right of set off over the debt payment and an insurance guarantee Sukuk was listed on September 26, 2022.

28.8 During the year, the Holding company made an agreement with Commercial Bank to raise a term finance facility for a period of 2 years to the extent of Rs. 500 million for the purposes of making payments of the soft costs incurred under the project bearing the markup repayment of semi-annually in arrears.

28.9 Represents loan obtained from director of TME by TME which is interest free and repayable on demand.

		2023	2022
29 LEASE LIABILITIES	**Note**	**Rupees**	**Rupees**
Current maturity of lease liabilities		171,401,206	128,466,264
Non-current maturity of lease liabilities		406,280,696	522,308,349
	29.1	577,681,901	650,774,613

	2023	2022
29.1 Reconciliation of total lease liabilities:	(3,469,111)	(2,773,876)
Opening balance	650,774,613	129,557,564
Additions for the year - net	47,803,493	654,960,045
Interest expense for the year	46,146,484	57,608,066
Payments / adjustments made during the year	(165,686,584)	(191,351,062)
Cancellation	(1,356,105)	-
Closing balance	577,681,901	650,774,613

29.2 This includes present value of lease liabilities discounted at the incremental borrowing rate ranging from 9.25 percent to 21.5 percent.

29.3 The following are the amounts recognised in the consolidated statement of profit or loss in respect of leases:

	Note	2023 Rupees	2022 Rupees
Depreciation expense of right-of-use assets	8.2	137,442,222	165,545,759
Interest expense on lease liabilities	46	46,146,484	57,608,066
Total amount recognised in profit or loss		183,588,706	223,153,825

29.4 The maturity analysis of lease liabilities is presented in note 50.4 to these consolidated financial statements.

29.5 The Group had total cash outflows for leases of Rs. 165.687 million (2022: Rs. 191.351 million) as of the reporting date. The Group also had non-cash additions to right-of-use assets and lease liabilities of Rs. 47.803 million (2022: Rs. 654.96 million). The Group do not have any future cashflows relating leases other than as disclosed in these consolidated financial statements.

30 DEFERRED LIABILITIES	2023 Rupees	2022 Rupees
Deferred Liabilities against staff gratuity	55,002,052	36,731,635

30.1 As of the reporting date, no actuarial valuation of gratuity has been carried out by the Group since the management believes that effect of actuarial valuation would not be materially different. Further, provision of gratuity has been made at the year end.

31 TRADE AND OTHER PAYABLES	Note	2023 Rupees	2022 Rupees
Creditors		1,041,697,976	812,169,248
Accrued liabilities		1,679,283,618	1,166,910,959
Unearned income	31.1	133,289,926	48,346,062
Retention money		609,251	609,251
Against purchase of shares		-	250,000,000
Margin deposit from customers		65,405,038	10,139,227
Book overdraft		59,016,231	62,159,815
Payable against payroll financing		19,000,000	-
Dividend payable		1,511,369	1,527,468
Other liabilities:			
Sales commission		18,347,328	16,049,345
Commission payable		114,638,084	119,711,249
Contract liabilities- advance from customers		-	28,895,362
Amounts due to other insurers / reinsurers		284,400,621	201,216,941
Federal insurance fee		3,294,469	4,106,781
Sales tax		96,506,222	146,413,451
Withholding tax		1,076,286,628	380,393,885
Workers' Welfare Fund		10,690,267	2,638,267
Provident fund		182,356,234	82,359,319
Advance tax on premium		475,984	479,141
Advance against operating rentals		5,907,591	6,968,829
Zakat payable		4,981,417	-
Against ready future		40,879,234	-
Others		67,039,344	59,041,652
		1,905,803,424	1,048,274,222
	31.2	4,905,616,832	3,400,136,252

31.1 Equipment rentals transferred to revenue during the year amounts to Rs. 1,305.69 million (2022: Rs. 1,462 million).

31.2 These are non-interest bearing and generally on a term of 1 to 6 months except for creditors which are on a credit term of 30 days.

32 ACCRUED MARK-UP	Note	2023 Rupees	2022 Rupees
Long-term loans / financing	28	162,062,418	77,729,056
Short-term financing	33	66,152,290	33,580,345
Running finance under mark-up arrangement	36	67,230,988	27,844,523
Due to related parties	38	180,595,981	46,892,358
		476,041,677	186,046,282

33 SHORT-TERM FINANCING

	Note	2023 Rupees	2022 Rupees
Payable against letter of credit	33.1	50,169,482	95,208,753
Short-term loan II	33.2	-	200,000,000
Short-term borrowing - unsecured	33.3	-	190,688,447
Bridge financing	33.4	1,500,000,000	-
Abhi payroll financing	33.5	440,877,669	-
		1,991,047,151	485,897,200

33.1 This represents payable against FATR (Finance against trust receipt) facility obtained by the Group from various commercial banks having an aggregate limit of Rs. 135 million (2022: Rs. 285 million). It carries mark-up ranging from 3 months KIBOR plus 2.5 percent to 3.5 percent and is secured against first pari passu hypothecation charge of Rs. 826 million (2022: Rs.826 million) over all present and future stocks, book debts and fixed assets excluding land and buildings of the Group with cash margins ranging from nil to 15 percent. As of the reporting date, Rs. 84.830 million (2022: Rs. 189.791 million) remains unutilized.

33.2 This represents short-term loan facility of Rs. 200 million from a commercial bank for a period of 6 months. The facility carried mark-up at the rate of 6 month KIBOR plus 1.5 percent (2022: 6 month KIBOR plus 1.5 percent) per annum and was repayable in single bullet payment upon maturity. The loan is secured by way of pledge of shares of a related party. During the year, the Group has repaid the same in full, and accordingly pledge on assets have been released.

33.3 In the preceeding year, the Group has entered into sale and repurchase arrangement for 20 million share of TPLL at the sale price of Rs. 10 per share and repurchase price of Rs. 10.254 per share. Subsequent to the year end, the Group has settled the liability in full.

33.4 During the year, the Group raised a syndicated bridge finance facility for a period of 3 months to the extent of Rs. 1,500,000,000 for the purposes of making investment in purchase of property and capital injection in subsidiary. This facility carry mark-up at the rate of 3 months Kibor plus 2% per annum. The entire facility amount along with the markup will be repaid as a bullet payment at the end of the tenor.

33.5 This represents payroll financing obtain by the group from a Fintech Group, Abhi (Private) Limited. The balance is unsecured and carries markup at the rate of KIBOR plus spread (ranging between 1.8% to 2.5%) per annum.

34 LIABILITIES AGAINST INSURANCE CONTRACTS	Note	2023 Rupees	2022 Rupees
Provisions against outstanding claims		851,895,692	692,677,867
Insurance liabilities		766,369,573	537,387,011
		1,618,265,265	1,230,064,878

	2023	2022
35 UNDERWRITING PROVISIONS	**Rupees**	**Rupees**
Unearned premium reserves	1,943,832,730	1,773,695,986
Unearned reinsurance commission	77,148,043	152,952,614
	2,020,980,773	1,926,648,600

36 RUNNING FINANCE UNDER MARK-UP ARRANGEMENTS

	2023	2022
Running Finance	794,368,862	767,102,058

These facilities are obtained from various commercial banks having an aggregate limit of Rs. 795 million (2022: Rs. 795 million) out of which Rs. 8.222 million (2022: Rs. 37.375 million) was un-utilised as of the reporting date. The facilities carry mark-up ranging between 3 months KIBOR plus 1.5 percent to 5 percent (2022: 1 month KIBOR plus 2 percent and 3 months KIBOR plus 1.5 percent to 3 percent) per annum. These are secured by way of:

- registered hypothecation over stocks and book debts aggregating to Rs. 1,186 million (2022: Rs. 1,186 million) and pledge of the shares of TPL Insurance Limited, TPL Properties Limited and TPL Corp Limited having market value of Rs. 300 million.

- personal guarantees of sponsors/directors of the Holding Company, 100% liquid security in shape of lien over Holding Company / related Company account/ lien over term deposit account on account of TPL Life Insurance Limited, 100% cash collateral under lien in the form of term deposit receipt or depository participants account (to be marked in group companies) / minimum 60% cash in shape of lien over term deposit receipt or depository participants account (to be marked lien in group associate Company i.e. TPL Life Insurance Limited) and maximum 40% to be placed in investor portfolio securities account of TPL Life Insurance Limited with 10% margin.

- cash collateral in the form of lien over deposits held under islamic bank of Rs. 100 million in the name of TPL Insurance Limited and cross corporate guarantee of TPL Insurance Limited.

		2023	2022
37 CURRENT PORTION OF NON-CURRENT LIABILITIES	**Note**	**Rupees**	**Rupees**
Long term financing		931,714,828	550,135,870
Lease liabilities	29	171,401,206	128,466,264
Long-term loans		-	94,364,274
GIDC liability		-	19,318,954
		1,103,116,034	792,285,362

38 DUE TO RELATED PARTIES - unsecured

	Note	2023	2022
TPL Holdings (Private) Limited	38.1	1,758,833,582	124,870,468
Virtual World	38.2	-	4,600,002
Gate Capital		54,338,000	-
Loan from Director		76,264,000	-
Directors remuneration payable		56,065,000	36,484,670
		1,945,500,582	165,955,140

38.1 This represents current account balances with related parties carrying markup at a variable rate of 6 months KIBOR plus 3 percent (2022: variable rate of 6 months KIBOR plus 3 percent) per annum and are repayable on demand.

38.2 The balance was paid by TPLI against outsourcing services.

	Note	2023 Rupees	2022 Rupees
39 ADVANCE MONITORING FEES			
Opening balance		88,367,248	35,853,103
Additions during the year		493,221,910	514,303,971
Less: Transferred to revenue during the year	41	(515,380,602)	(461,789,826)
Closing balance	39.1	66,208,557	88,367,248

39.1 This represents monitoring fee invoiced in advance, which is taken to income as per the appropriate monitoring period.

40 CONTINGENCIES AND COMMITMENTS

40.1 Contingencies

40.1.1 TPLT is defending various suits filed against it in various courts in Pakistan for sums, aggregating to Rs. 13.279 million (2022: 13.279 million), related to its business operations. The legal counsel is confident that these suits are expected to be decided in the favor of the Holding Company and, accordingly, no provision has been made for any liability against these law suits in these financial statements. Details of these legal cases are given below:

Court	Factual Description	Party	Relief Sought
High Court of Sindh	Dispute arising on the reimbursement on return of tracking device and un-utilised monitoring charges	Geofizyka Krakow Limited vs TPL Trakker Limited	Reimbursement of Rs.10.929 million being the price paid for the equipment in respect of returned units and un-utilised monitoring charges
District and Session Court (East)	Dispute arising due to the non-functionality of tracking device	Muhammad Aziz Khan vs TPL Trakker Limited	Recovery of Rs. 1.350 million being the cost of the car and Rs.1 million as damages

40.1.2 During the year 2019, Sindh Revenue Board (SRB) vide notification no. SRB 3-4/5/2019 dated May 8, 2019 extended the exemption on life insurance till June 30, 2019. Subsequent to it, life insurance was made taxable from July 01, 2019 at the rate of 3% and group life insurance at the rate of 13%. However, during the year 2020, SRB vide notification no. SRB 3-4/13/2020, extended the exemption on life insurance till June 30, 2020, after which sales tax will be applicable on the said businesses at the same rates as directed in the previous notification. Further, SRB extended exemption on health insurance till June 30, 2022 vide notification no. SRB-3-4/17/2021. With effect from November 1, 2018, the Punjab Revenue Authority (PRA) withdrew its exemption on life and health insurance and made the same subject to Punjab Sales Tax (PST). The Company collectively through the forum of Insurance Association of Pakistan ("IAP") had filed a constitutive petition in the Lahore High Court (LHC) and in the High Court of Sindh at Karachi on September 28, 2019 and November 28, 2019 against PRA and SRB respectively, the proceedings of which are still ongoing.

According to the grounds of the petition the Insurance premium does not fall under the definition of service rather an insurance policy is a financial arrangement, which is in the nature of a contingent contract, and not a service upon which sales tax can be levied (and that an insurance company is not rendering a service).

40.1.3 During FY 2021, Audit u/s 25 of the Sales tax affairs of the Company for tax period January 2016 to December was selected. Consequently, the learned Deputy Commissioner Inland Revenue, LTO, Karachi issued show cause notice ref. TPL CORP/UNIT-08/AUDIT-II/LTO/2021 dated January 26, 2021 under Section 25 of the Sales Tax Act, 1990 (the Act) and concluded the proceedings, whereby, sales tax demand of Rs. 280.309 million along with default surcharge of Rs. 134.548 million and penalty of Rs. 14.016 million had been created vide Order-in-Original (OIO) no. 06/149/2021 dated February 22, 2021. The management of the Company filed appeal before Commissioner Appeals and preferred to file Suit against the impugned tax demand before Sindh High Court (SHC). The SHC granted stay against recovery of the impugned tax demand. Meanwhile, Commissioner Appeals through his Order dated February 28, 2022 decided majority of the issues in favour of the Company (involving tax demand of Rs. 413 million), however the management of the company preferred second appeal before Appellate Tribunal Inland Revenue in respect of remaining issues (involving tax demand of Rs. 14 million). The Appellate Tribunal Inland Revenue remanded back the whole proceedings to the learned DCIR vide its order STA No.235/KB-2022. The management of the Company, based on the views of its tax consultant, is confident that the audit would be concluded without any adverse inference. Accordingly, no provision has been made in these consolidated financial statements.

40.2 Commitments

40.2.1 Ijarah agreements

The Company has ijarah agreement with islamic financial institution in respect of purchase computer equipment for a period upto three years. As of the reporting date, total ijarah payments due under the agreements are Rs. 53.502 million (2022: Rs. Nil) .Taxes and repairs are to be borne by the Company (lessee), however, major repairs and insurance costs are to be borne by the lessors. These payments are secured against promissory notes in favor of the lessors for the entire amount of the ijarah rentals and security deposits of Rs. 18.7 million (2022: Rs. Nil). Future minimal rentals payable under ijarah agreements as at the reporting date are as follows:

	Note	2023 Rupees	2022 Rupees
Not later than one year		32,837,976	-
Later than one year but not later than five years		20,664,205	-
40.2.2 Corporate guarantee issued by the Holding Company		60,000,000	60,000,000
40.2.3 Guarantees issued by banks on behalf of TPLT		25,618,130	32,294,741
40.2.4 Revolving letter of credits		16,854,000	16,854,000

41 TURNOVER - NET

	2023	2022
Equipment installation and sales	643,790,719	639,805,348
Monitoring fees	608,939,548	540,587,904
Rental income	1,695,330,773	1,072,746,573
Premium	3,318,598,230	2,927,994,286
Gain on sale of properties	-	3,496,275,200
Profit on bank deposits	2,165,000	-
Dividend income	1,952,000	-
Fair value gain on investments	4,311,450,000	2,398,050,000
Service income:		
- security	197,787,645	159,828,483
- navigation	217,557,803	212,782,469
- development fees	120,000,000	-
- performance fee	1,072,927,800	512,739,271
- others	3,517,236	34,999,460
	1,611,790,484	920,349,683
	12,194,016,754	11,995,808,994
Less: Sales tax	(437,426,502)	(374,033,933)
	11,756,590,252	11,621,775,061

42 COST OF SALES AND SERVICES	Note	2023 Rupees	2022 Rupees
Cost of equipment sold			
Opening stock	14	402,224,531	445,649,520
Purchases		553,274,201	583,064,717
		955,498,732	1,028,714,237
Less: Units transferred to operating fixed assets given under renal arrangements		(198,784,744)	(244,994,970)
Closing stock	14	(390,960,169)	(402,224,531)
		365,753,819	381,494,736
Direct expenses			
Salaries, wages and other benefits	42.1	1,196,895,422	1,047,497,689
Monitoring charges		-	23,785,678
Net insurance claims / deficit		1,520,813,743	1,386,118,164
Commission		439,458,195	361,868,510
Unrealized loss on investment in REIT Fund I		42,600,000	-
Activation and connection charges		319,253,652	239,704,405
Legal expenses		-	7,055,801
Insurance		13,404,241	17,374,102
Repairs and maintenance		16,877,242	15,885,144
Vehicle running and maintenance		69,797,172	49,210,333
Depreciation	6.1.1	202,651,889	221,636,781
Depreciation on ROUA		44,018,963	58,059,650
Amortisation		9,534,226	13,135,627
Postage and courier		23,234,110	17,381,780
Printing and stationery		3,210,221	-
License renewal fee		3,092,129	3,765,417
Research and development expenses		-	77,654,755
Communication		8,594,624	8,587,680
Travelling and conveyance	7.4	34,330,919	30,243,888
Utilities		20,484,036	17,387,509
Rent, rates and taxes		29,488,268	19,656,215
Uniform and liveries		1,381,914	1,496,670
Computer expenses		64,799,232	33,476,527
Others		8,096,917	197,367
		4,072,017,116	3,651,179,692
		4,437,770,935	4,032,674,428

42.1 It includes Rs. 12.341 million (2022: Rs. 10.685 million) in respect of staff retirement benefits (provident fund contribution).

43	DISTRIBUTION EXPENSES	Note	2023 Rupees	2022 Rupees
	Salaries, wages and other benefits	43.1	78,683,503	66,701,391
	Depreciation	6.1.1	6,108,519	6,775,547
	Depreciation on ROUA	8.2	1,419,967	1,872,892
	Amortisation		307,556	-
	Sales promotion and publicity		34,254,673	69,821,983
	Computer expenses		12,500,041	4,624,482
	Utilities		3,083,206	1,597,982
	Printing and stationery		505,430	853,785
	Communication		2,061,866	2,060,200
	Rent, rates and taxes		2,383,642	1,867,519
	Vehicle running and maintenance		3,189,550	2,248,785
	Insurance		1,449,279	1,878,503
	Outsourcing		51,385,966	47,571,583
	Others		1,173,509	735,892
			198,506,707	208,610,544

43.1 It includes Rs. 1.05 million (2022: Rs. 2.15 million) in respect of staff retirement benefits (provident fund contribution).

44	ADMINISTRATIVE EXPENSES	Note	2023 Rupees	2022 Rupees
	Salaries, wages and other benefits	44.1 & 44.5	1,968,141,748	1,377,156,809
	Legal and professional		663,428,605	356,454,985
	Depreciation	6.1.1	237,407,659	142,286,180
	Depreciation on ROUA	8.2	92,003,292	105,613,217
	Amortisation	7.4	31,036,975	57,256,803
	Allowance for expected credit losses		3,474,621	55,547,168
	Bad debt expense		33,812,796	23,579,580
	Utilities		109,249,941	26,047,990
	Rent, rates and taxes		132,871,355	49,363,046
	Travelling and conveyance		90,324,856	23,088,497
	Late payment surcharge		-	15,000,000
	Repairs and maintenance		95,544,434	38,411,121
	Vehicle running and maintenance		87,584,987	69,633,952
	Computer expenses		104,544,466	58,049,675
	Communication		44,339,005	26,633,721
	Training		2,678,675	3,260,942
	Auditor's remuneration	44.2	26,415,659	24,215,774
	Insurance		37,863,521	24,878,330
	Entertainment		8,628,368	5,777,102
	Printing and stationery		18,652,584	17,293,763
	Postage and courier		1,650	9,585,866
	Donations	44.3 & 44.4	27,141,353	138,621,562
	Ijarah rentals		19,503,819	8,222,553
	Subscription		27,180,992	13,735,709
	Fire, safety and security		-	6,014,237
	Advertisement		-	3,046,051
	Publicity		87,037,809	972,469
	Staff welfare		2,342,478	209,504
	Others		3,697,603	5,565,409
			3,954,909,252	2,685,522,015

44.1 It includes Rs. 20.271 million (2022: Rs.18.872 million) in respect of staff retirement benefits (provident fund contribution).

44.2 Auditor's remuneration	**Note**	**2023 Rupees**	**2022 Rupees**
Audit fees (Holding Company and its subsidiaries)		15,565,979	12,641,137
Half yearly review fee, CCG and other assurance services		8,101,559	10,691,758
Out of pocket expenses		2,748,121	882,879
		26,415,659	24,215,774

44.3 None of the directors of the Group or their spouse had any interest in any of the donee.

44.4 Donation to donees equal to or exceeds Rs.1 million or 10 percent of the Group's total amount of donation, whichever is higher are as follows:

	2023 Rupees	**2022 Rupees**
Patent Aid Foundation	10,000,000	68,000,000
Shaukat Khanam Hospital	-	25,000,000
Sindh Institute Of Urology And Transplantation	2,500,000	2,500,000
London School of Economics	-	16,740,500
JDC Foundation Pakistan	3,000,000	1,000,000
Zafar and Atia foundation	1,500,000	5,000,000
Child Life Foundation	-	1,500,000
Habib Education Trust	-	10,000,000
	17,000,000	129,740,500

44.5 Investments out of provident fund has been made in accordance with the provisions of Section 218 of the Companies Act, 2017, and the conditions specified thereunder.

45 OTHER EXPENSES	**2023 Rupees**	**2022 Rupees**
Business partner engagement	126,673,954	-
Others	131,307,922	37,340,135
Worker Welfare Fund	5,246,000	2,806,264
Exchange loss – net	-	15,422,317
	263,227,876	55,568,716

46 FINANCE COSTS

	2023	2022
Mark-up on:		
- long-term financing	1,232,803,840	585,261,053
- lease liabilities	46,146,484	37,577,284
- long-term loans	27,134,475	10,503,478
- due to related parties	131,928,190	-
- short-term financing	155,547,807	318,952,411
- running finance under mark-up arrangements	156,228,386	100,010,092
Bank and other charges	5,382,943	20,391,507
	1,755,172,125	1,072,695,825

47 OTHER INCOME	Note	2023 Rupees	2022 Rupees
Income from financial assets:			
Interest income on loan given to employees	11.4	108,202	1,547,732
Income on term deposits receipts	21	113,502,175	-
Mark-up on saving accounts		175,440,890	169,201,861
Markup on long-term loan		185,702,164	87,530,895
Mark-up on related parties		170,578,955	45,084,990
Unrealised gain on investments		-	8,878,588
Dividend income		268,859	-
Reversal of expected credit loss		-	2,773,876
Unrealized loss on investment in mutual funds	21	(55,036,911)	-
		590,564,334	315,017,942
Income from assets other than financial assets:			
Amortisation of government grant	30.1	797,103	8,863,524
Gain on disposal of property, plant and equipment		7,720,416	21,726,491
Exchange gain		38,432,083	10,244,125
Others		56,013,455	23,553,496
		102,963,057	64,387,636
		693,527,391	379,405,578

48 TAXATION	2023 Rupees	2022 Rupees
Current	309,919,270	105,499,383
Prior	22,727,655	(23,789,936)
	332,646,925	81,709,447
Deferred	80,659,080	(86,882,287)
	413,306,005	(5,172,840)

48.1 The returns of the total income of the Holding Company have been filed for and upto tax year 2022 which are considered as deemed assessments, except for tax years 2016 and 2017. In respect of tax year 2016, the Holding Company had received an order from Deputy Commissioner Inland Revenue (DCIR) whereby, a demand of Rs. 1.08 million was raised on account of disallowance of certain expenses. Being aggrieved the Holding Company filed an appeal before Commissioner Inland Revenue (Appeals) CIR(A) against which appeal effect order was issued by CIR(A) in favour of the Holding Company. Thereafter, the Tribunal has filed an appeal against the said order which is pending adjudication.

48.2 Relationship between accounting profit and tax expense	2023 Rupees	2022 Rupees
Profit before taxation	1,788,658,542	4,010,871,601
Applicable tax rate	29%	29%
Tax effect of prior year tax	22,727,655	(23,789,936)
Tax effect of income subject to lower tax rate	390,578,350	18,617,096
	413,306,005	(5,172,840)

49 EARNINGS PER SHARE – basic and diluted	Note	2023 Rupees	2022 Rupees
(Loss)/profit attributable to the ordinary shareholders of parent (Rupees)		(471,830,835)	1,060,876,686
Weighted average number of ordinary shares in issue (in numbers)		267,297,763	267,297,763
(Loss) /earning per share – basic and diluted (Rupees)		(1.77)	3.97
Profits attributable to the ordinary shareholders of parent (Rupees) - from continued operation		(285,105,334)	901,577,205
Weighted average number of ordinary shares in issue (in numbers)		267,297,763	267,297,763
(Loss) /earning per share – basic and diluted (Rupees)		(1.07)	3.37

50 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group finances its operations through equity, borrowings and management of working capital with a view of maintaining and appropriate mix between various sources of finance to minimize risks. Taken as a whole, the Group is exposed to market risk (including currency, interest rate and other price risks), credit risk and liquidity risk. The Group overall risk management policies focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. No changes were made in the risk and capital management framework and objectives, policies or processes and assumptions during the year ended June 30, 2023. The policies for managing each of these risks are summarised below:

50.1 Risk management framework

The Board of Directors has overall responsibility for the establishment and over sight of the Group's risk management framework. The executive management team is responsible for developing and monitoring the Group's risk management policies. The team regularly meets and any changes and compliance issues are reported to the Board of Directors through the audit committee.

Risk management systems are reviewed regularly by the executive management team to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees compliance by management with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Group finances its operations through equity, borrowings and management of working capital with a view of maintaining and appropriate mix between various sources of finance to minimize risks. Taken as a whole, the Group is exposed to market risk, credit risk, and liquidity risk. No changes were made in the objectives, policies or processes and assumptions during the year ended June 30, 2023. The policies for managing each of these risks are summarised below.

50.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk. The sensitivity analyses in the following sections relate to the position as at June 30, 2022 and 2023.

50.2.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term financing arrangements at floating interest rates to meet its business operations and working capital requirements.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the Group's profit before tax (through impact on floating rate borrowings). There is no direct impact on Group's equity. This analysis excludes the impact of movement in market variables on the carrying values of provisions and on non-financial assets and liabilities of the Group.

	(Increase) / decrease in basis points	Effect on (loss) / profit before tax (Rupees)
June 30, 2023	+100	115,209,724
	-100	(115,209,724)
June 30, 2022	+100	74,181,068
	-100	(74,181,068)

50.2.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign currency exchange rates primarily relates to the group's advances, suppliers and others. The group manages its currency risk by effective fund management and timely repayment. The Group, however, has not hedged its foreign currency liabilities as the management has assessed that it will not be cost beneficial.

	2023	2022	2023	2022
	------- Foreign Currency -------		------ Equivalent Rupees ------	
Assets				
Advances (USD)	-	43,215	8,878,522	8,878,522
Liabilities				
Trade creditors (USD)	(468,506)	(373,179)	(133,988,051)	(66,612,312)
Trade creditors (EURO)	(45,000)	(90,000)	(14,081,850)	(17,948,682)

The exchange rates applied during the year and at year end were as follows:

	Average rate		Spot rate	
	2023	2022	2023	2022
	------------- Rupees -------------		------------- Rupees -------------	
US Dollar	245.59	179.50	285.99	204.84
Euro	263.66	206.00	312.93	213.81

Sensitivity analysis

Every 5% increase or decrease in exchange rate, with all other variables held constant, will decrease or increase profit before tax for the year by Rs. 7.418 million (2022: Rs 4.338 million).

50.2.3 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investments securities. The Group manages the price risk through diversification and placing limits on individual and total equity instruments and continuous monitoring of developments in equity market. As of reporting date, the Group is exposed to equity price risk in respect of investment in listed securities. Change of 1 percent in equity prices of quoted securities will result in change in price of respective equity instruments by Rs. 17.906 million (2022: Rs. 11.958 million).

50.3 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharging an obligation. The financial assets excludes statutory assets and includes deposits, trade and other receivables, interest accrued, investments, due from related parties and cash and bank balances. Out of the total financial assets of Rs. 27,151.771 million (2022: Rs. 10,816.658 million), the financial assets which are subject to credit risk amounted to Rs. 5,981.785 million (2022: Rs. 1,101.138 million).

The Group's credit risk is primarily attributable to its trade debts and bank balances. The Group has large number of customers, including corporate and individuals, due to large number and diversity of its customer base, concentration of credit risk with respect to trade debtors is limited. Further, the Group manages its credit risk by obtaining advance monitoring fee for device and service charges and effective implementation of credit policy for its customers.

The credit quality of financial assets that are past due but not impaired is disclosed in note 15.3 to these consolidated financial statements. As at the reporting date, there are no financial assets that would otherwise be past due or impaired whose terms have been re-negotiated.

50.3.1 The Group monitors the credit policy of its financial assets with reference to historical performance of such assets and available external credit ratings. The carrying values of financial assets which are neither past due nor impaired are as under:

		2023	2022
	Note	**Rupees**	**Rupees**
Long term investment	10	437,846,249	204,780,000
Loans	11	61,587,840	44,901,420
Long-term deposits	12	70,709,337	58,714,980
Trade debts	15	450,232,640	391,727,927
Trade deposits	17	82,216,059	134,994,338
Interest accrued	18	431,867,171	286,569,422
Other receivables	19	622,194,444	1,534,605,859
Short-term investments	21	1,526,138,490	1,236,331,408
Due from related parties	22	951,499,522	1,275,628,983
Cash and bank balances	24	3,767,818,563	3,642,125,889
		8,402,110,315	8,810,380,226

50.3.2 The credit quality of Group's bank balances can be assessed with reference to external credit ratings as follows:

Bank Balances by short-term rating category	**Rating Agency**	2023 **Rupees**	2022 **Rupees**
A-1+	PACRA / JCR-VIS	907,755,150	427,528,037
A-1	PACRA / JCR-VIS	102,479,680	33,835,194
A-2	PACRA / JCR-VIS	122,842,713	-
A-2	JCR-VIS	17,016,699	1,547,437
A-3	JCR-VIS	568,642,589	155,112,412
A-4	JCR-VIS	101,151,565	45,975,972
A1	PACRA	4,093,649	11,831,710
A1+	PACRA	1,735,235,972	830,044,609
A-	JCR-VIS	139,213	65,438
AA+	PACRA	-	16,813
	Unrated	467,787,668	445,369,448
		4,027,144,897	1,951,327,070

50.4 Liquidity risk

Liquidity risk represents the risk that a Group will encounter difficulties in meeting obligations with the financial liabilities. The financial liabilities excludes statutory liabilities and provisions and includes long-term and short-term financing, trade and other payables, accrued markup and due to related parties. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of various financing facilities. The table below summarises the maturity profile of the Group's financial liabilities at June 30, 2023 and 2022 based on contractual undiscounted payment dates and present market interest rates:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
	----- (Rupees) -----				
June 30, 2023					
Long-term financings	92,105,300	13,279,133	947,703,468	4,414,238,212	5,467,326,114
Lease liabilities	-	-	113,000,147	293,280,549	406,280,696
Due to related parties	1,945,500,582	-	-	-	1,945,500,582
Trade and other payables	-	1,567,683,821	3,337,933,011	-	4,905,616,832
Accrued markup	476,041,677	-	-	-	476,041,677
Running finance under markup arrangements	794,368,862	-	-	-	794,368,862
Short-term financings	-	781,378,631	1,209,668,520	-	1,991,047,151
Liabilities against insurance contracts	1,618,265,265	-	-	-	1,618,265,265
Unclaimed dividend	51,558,214	-	-	-	51,558,214
Unpaid dividend	3,000,000	-	-	-	3,000,000
	4,980,839,900	2,294,308,827	5,608,305,146	4,707,518,761	17,659,005,393
June 30, 2022					
Long-term financings	103,246,489	14,885,396	1,062,339,034	4,948,190,774	6,128,661,693
Lease liabilities	-	-	151,863,298	394,145,959	546,009,257
Due to related parties	165,955,140	-	-	-	165,955,140
Trade and other payables	-	1,048,274,222	2,351,862,030	-	3,400,136,252
Accrued markup	186,046,282	-	-	-	186,046,282
Running finance under markup arrangements	767,102,058	-	-	-	767,102,058
Short-term financings	-	190,688,447	295,208,753	-	485,897,200
Liabilities against insurance contracts	1,230,064,878	-	-	-	1,230,064,878
Unclaimed dividend	1,729,583	-	-	-	1,729,583
Unpaid dividend	3,000,000	-	-	-	3,000,000
	2,457,144,430	1,253,848,065	3,861,273,115	5,342,336,733	12,914,602,343

50.5 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or

- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measure using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants at in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participants ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in these consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted market price

Level 2: Valuation techniques (market observable)

Level 3: Valuation techniques (non- market observables)

The Group held the following financial instruments measured at fair value other than those disclosed in notes 10 and 20 to these consolidated financial statements are as follows:

	Total	Level 1	Level 2	Level 3
Financial assets	-------------------------------Rupees '000--------------------------------			
June 30, 2023				
Government securities	-	-	-	-
Term deposit receipts (TDRs)	250,000,000	-	250,000,000	-
Listed securities	55,428,321	55,428,321	-	-
Mutual funds	168,036,699	168,036,699	-	-
	473,465,020	223,465,020	250,000,000	-
June 30, 2022				
Government securities	48,123,200	-	48,123,200	-
Term deposit receipts (TDRs)	690,000,000	-	690,000,000	-
Listed securities	40,969,129	40,969,129	-	-
Mutual funds	191,571,351	191,571,351	-	-
	970,663,680	232,540,480	738,123,200	-

50.6 Risk related to general insurance business

50.6.1 Insurance risk

The risk under any insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of compensation to the insured. Generally most insurance contracts carry the insurance risk for a period of one year. The Group's major insurance contracts are in respect of motor vehicles through issuance of general insurance contracts relating to motor insurance. For these contracts the most significant risks arise from theft, accidents and terrorist activities.

The Group's risk exposure is mitigated by employing a comprehensive framework to identify, assess, manage and monitor risk. This framework includes implementation of underwriting strategies which aim to ensure that the underwritten risks are well diversified in terms of type and amount of the risk.

Adequate reinsurance is arranged to mitigate the effect of the potential loss to the Group from individual to large or catastrophic insured events. Further, the Group adopts strict claim review policies including active management and prompt pursuing of the claims and regular detailed review of claim handling procedures and frequent investigation of possible false claims to reduce the insurance risk.

50.6.2 Frequency and severity of claims

Risk associated with general insurance contracts includes the reasonable possibility of significant loss as well as the frequent occurrence of the insured events. This has been managed by having in place underwriting strategy, reinsurance arrangements and proactive claim handling procedures. The reinsurance arrangements against major risk exposure include excess of loss, quota share, surplus arrangements and catastrophic coverage. The objective of having such arrangements is to mitigate adverse impacts of severe losses on Group's net retentions.

50.6.3 Uncertainty in the estimation of future claim payments

Claims on motor insurance contracts are payable on a claim occurrence basis. The Group is liable for all insured events that occur during the term of the insurance contracts respectively, including the event reported after the expiry of the insurance contract term. An estimated amount of the claim is recorded immediately on the intimation to the Group. The estimation of the amount is based on management judgment or preliminary assessment by the independence surveyor appointed for the purpose. The initial estimates include expected settlement cost of the claims. Provision for incurred but not reported (IBNR) is based on the management's best estimate which takes into account expected future patterns of reporting of claims and the claim actually reported subsequent to the reporting date. There are several variable factors which affect the amount and timing of recognized claim liabilities. The Group takes all reasonable measures to mitigate the factors affecting the amount and timing of claim settlements. However, uncertainty prevails with estimated claim liabilities and it is likely that final settlement of these liabilities may be different from initial recognized amount. Outstanding claims are reviewed on a periodic basis.

50.6.4 Key assumptions

The process used to determine the assumptions for calculating the outstanding claim reserve is intended to result in neutral estimates of the most likely or expected income. The nature of the business makes it very difficult to predict with certainty the likely outcome of any particular claim and the ultimate cost of notified claims. Each notified claim is assessed on a separate case to case basis with due regard to the claim circumstances, information available from surveyors and historical evidence of the size of similar claims. Core estimates are reviewed regularly and are updated as and when new information is available.

The principal assumption underlying the liability estimation of IBNR and premium deficiency reserves is that the Group's future claim development will follow similar historical pattern for occurrence and reporting. The management uses qualitative judgment to assess the extent to which past occurrence and reporting pattern will not apply in future. The judgment includes external factors e.g. treatment of one-off occurrence claims, changes in market factors, economic conditions, etc. During the year, the Group has not changed its assumptions for the insurance contracts.

50.6.5 Sensitivity analysis

The risks associated with the insurance contracts are complex and subject to a number of variables which complicate quantitative sensitivity analysis. The Group makes various assumptions and techniques based on past claims development experience. This includes indications such as average claims cost, ultimate claims numbers and expected loss ratios. The Group considers that the liability for claims recognized in the statement of financial position is adequate. However, actual experience may differ from the expected outcome.

The claim liabilities are sensitive to the incidence of insured events and severity / size of claims. As the Group enters into short term insurance contracts, it does not assume any significant impact of changes in market conditions on unexpired risks. However, some results of sensitivity testing are set out below, showing the impact on profit before tax net of reinsurance. The impact of 10 percent increase / decrease in incidence of insured events on loss before tax and shareholder's equity is as follows:

	Loss before tax		Shareholder's equity	
	2023	2022	2023	2022
	---------- (Rupees) ----------			
Average claim cost				
Fire and property damage	1,548,611	783,756	1,099,514	555,467
Marine, aviation and transport	685,770	399,709	486,896	283,793
Motor business	102,024,328	99,415,092	72,437,273	70,584,715
Health	36,296,196	26,154,325	25,770,299	18,569,571
Miscellaneous	4,076,990	2,327,273	2,894,663	1,652,364
	144,631,895	129,080,155	102,688,645	91,645,910

50.6.6 Concentration of risk

To optimize benefits from the principle of average and law of large numbers, geographical spread of risk is of extreme importance. There are a number of parameters which are significant in assessing the accumulation of risk with reference to the geographical location, the most important of which is risk survey.

Risk surveys are carried out on a regular basis for the evaluation of physical hazards associated with the insured property.

The adequate event limit is a multiple of the treaty capacity or the primary recovery from excess of loss treaty, which is very much in line with the risk management philosophy of the Group.

Reinsurance ceded does not relieve the Group from its obligation towards policy holders and, as a result the Group remains liable for the portion of outstanding claims reinsured to the extent that reinsurer fails to meet the obligation under the reinsurance agreements.

The Group minimises its exposure to significant losses by obtaining reinsurance from a number of reinsurers, who are dispersed over several geographical regions. The concentration of risk by type of contracts based on single risk with maximum exposure is summarised below:

	Gross sum insured		Reinsurance		Net	
	2023	2022	2023	2022	2023	2022
	------------- (Rupees) -------------		------------- (Rupees) -------------		------------- (Rupees) -------------	
Fire and property damage	18,017,520,000	18,017,520,000	17,987,520,000	17,987,520,000	30,000,000	30,000,000
Marine, aviation and transport	1,658,646,278	1,658,646,278	1,638,646,278	1,638,646,278	20,000,000	20,000,000
Motor business	67,077,050	67,770,050	46,229,769	46,229,769	20,847,281	21,540,281
Health	1,800,000	-	-	-	1,800,000	-
Miscellaneous	2,646,000,000	800,000,000	2,593,080,000	797,600,000	52,920,000	2,400,000
	22,391,043,328	20,543,936,328	22,265,476,047	20,469,996,047	125,567,281	73,940,281

50.7 Risk related to life insurance business

The Group's overall risk management seeks to minimize potential adverse effects on the Group's financial performance of such risk. The Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. There are Board Committees and Management Committees for developing risk management policies and its monitoring.

The risks involved with financial instruments and the Group’s approach to managing such risks are discussed below.

50.7.1 Insurance risk

The risk under an insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable. The principal risk that the Group faces under such contracts is that the occurrence of the insured events and the severity of reported claims. The Group’s risk profile is improved by diversification of these risks of losses to a large portfolio of contracts as a diversified portfolio is less likely to be affected by an unexpected event in single subset.

50.7.2 Individual life unit linked

The risk underwritten is mainly death and sometimes disability and/or critical illness. The risk of death and disability will vary from region to region. The Group may get exposed to poor risks due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims, a catastrophe or poor persistency. The Group may also face the risk of poor investment return, inflation of business expenses and liquidity issues on monies invested in the fund. The Group faces the risk of under-pricing particularly due to the fact that these contracts are long term. Additionally, the risk of poor persistency may result in the Group being unable to recover expenses incurred at policy acquisition.

The Group manages these risks through its underwriting, reinsurance, claims handling policy and other related controls. The Group has a well defined medical under-writing policy and avoids selling policies to high risk individuals. This puts a check on anti-selection. Profit testing is conducted on an annual basis to ensure reasonableness of premiums charged. Reinsurance contracts have been purchased by the Group to limit the maximum exposure on any one policyholder. To avoid poor persistency the Group applies quality controls on the standard of service provided to policyholders and has placed checks to curb mis-selling and improvement in standard of service provided to the policyholders. For this, a regular monitoring of lapsation rates is conducted. On the claims handling side, the Group has procedures in place to ensure that payment of any fraudulent claims is avoided. For this, claims committee with variable materiality limits review all claims for verification and specific and detailed investigation of all apparently doubtful claims (particularly of high amounts) is conducted. The Group maintains adequate liquidity in each unit fund to cater for potentially sudden and high cash requirement. The Group reserves the right to review the charges deductible under the contracts, thus limiting the risk of under-pricing.

a) Frequency and severity of claims

The Group charges for mortality risk on a monthly basis for all insurance contracts. It has the right to alter these charges based on its mortality experience and hence minimises its exposure to mortality risk. Delays in implementing increases in charges and market or regulatory restraints over the extent of the increases may reduce its mitigating effect. The Group manages these risks through its underwriting strategy and reinsurance arrangements.

b) Sources of uncertainty in the estimation of future benefit payments and premium receipts

Uncertainty in the estimation of future benefit payments and premium receipts for long-term unit linked insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and variability in policyholder's behavior.

c) Process used to decide on assumptions

For long-term unit linked insurance contracts, assumptions are made in two stages. At inception of the contract, the Group determines assumptions on future mortality, persistency, administrative expenses and investment returns. At regular intervals, profit testing is conducted on main policies.

d) Changes in assumptions

There has been no change in assumptions during the year.

50.7.3 Group life

The main risk written by the Group is mortality. The Group may be exposed to the risk of unexpected claim severity or frequency. This can be a result of writing business with higher than expected mortality (such as mining or other hazardous industries), writing high cover amounts without adequate underwriting, difficulty of verification of claims, fraudulent claims or a catastrophe. The Group also faces risk such as that of under-pricing to acquire business in a competitive environment and of non-receipt of premium in due time. There also exists a potential risk of asset liability term mismatch due to liabilities being very short term in nature.

The Group manages these risks through underwriting, reinsurance, effective claims handling and other related controls. The Group has a well defined medical under-writing policy and avoids writing business for groups with overly hazardous exposure. Pricing is done in line with the actual experience of the Group. The premium charged takes into account the actual experience of the client and the nature of mortality exposure the group faces. The rates are certified by the appointed actuary for large groups. The Group also maintains an MIS to track the adequacy of the premium charged. Reinsurance contracts have been purchased by the Group to limit the maximum exposure to any life. At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Group ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor claim experience. Writing business of known hazardous groups is also avoided. On the claims handling side, the Group ensures that payment of any fraudulent claims is avoided. For this, a claims committee reviews all large claims for verification. Strict monitoring is in place in order to keep the outstanding balances of premium at a minimum, especially the ones that are overdue. The bulk of the assets held against liabilities of this line of business have a short duration, thus mitigating the risk of asset value deterioration.

a) Frequency and severity of claims

The risk is affected by several factors e.g. age, occupation, benefit structure and life style. The Group attempts to manage this risk through its underwriting, claims handling and reinsurance policy. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country.

b) Sources of uncertainty in the estimation of future benefits payments and premium receipts

Other than conducting a liability adequacy for Unexpired Risk Reserves (URR), there is no need to estimate mortality for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

Statistical methods are used to adjust the rates to a best estimate of mortality. Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the group's experience.

d) Changes in assumptions

There has been no change in assumptions during the year.

50.7.4 Accident and health

The main risk written by the Group is morbidity. The Group may be exposed to the risk of unexpected claim severity or frequency. This can be a result of high exposure in a particular geographical areas, medical expense inflation, fraudulent claims and catastrophic event. The Group potentially faces the risk of lack of adequate claims control (such as for very large groups). The Group also faces a risk of under-pricing to acquire business in a competitive environment and of non-receipt of premium in due time.

The Group manages these risks through its underwriting, reinsurance, claims handling policy and other related controls. The Group has a well defined medical under-writing policy and avoids writing business for groups with potentially high health related risk exposure such as Government Schemes. Any pre-existing conditions are screened at this stage. Pricing is done as per actual experience of the Group's portfolio. The premium charged takes into account the actual experience of the client and an MIS is maintained to track the adequacy of the premium charged.

a) Frequency and severity of claims.

Group measures risk accumulation in terms of potentially high exposure concentration in a particular geographical area (such as micro insurance policy in northern areas).

b) Sources of uncertainty in the estimation of future benefit payments and premium receipts

Other than conducting a liability adequacy for Unexpired Risk Reserves (URR), there is no need to estimate morbidity for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

An investigation into Group's experience is performed periodically, and statistical methods are used to adjust the rates to a best estimate of morbidity. Where data is sufficient to be statistically credible, the statistics generated by the data are assigned appropriate credibility factors to account for the group's experience.

d) Changes in assumptions

There has been no change in assumptions.

Reserve risks are controlled by constantly monitoring the provisions for insurance claims that have been submitted but not yet settled and by amending the provision, if deemed necessary. There are several variable factors that affect the amount and timing of recognized claim liabilities. However the management considers that uncertainty about the amount and timing of claim payments is generally resolved within a year. As the Group enters into short term insurance contracts, it does not assume any significant impact of changes in market conditions on unexpired risks. However, some results of sensitivity testing are set out below:

	Change in claims assumption	Impact on loss before taxation Rupees
June 30, 2023		
Provision for current claims	+10%	4,141,000
	-10%	(4,141,000)
June 30, 2022		
Provision for current claims	+10%	7,394,028
	-10%	(7,394,028)

50.8 Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business sustain future development of the business and maximize shareholders value. No changes were made in the objectives, policies or processes during the year ended June 30, 2023. The parent Group is committed to provide full support to the Group, as and when required. The Group manages its capital structure and makes adjustment to it in the light of changes in economic conditions. The Group monitors capital using a debt equity ratio, which is net debt divided by total capital plus net debt. Equity comprises of share capital and revenue reserves. The gearing ratio as at June 30, 2023 and 2022 are as follows:

	Note	2023 Rupees	2022 Rupees
Long-term financings	28	6,399,040,864	6,678,797,564
Lease liabilities	29	577,681,901	650,774,613
Long-term loans	29	-	6,128,661,693
Accrued mark-up	32	476,041,677	186,046,282
Short-term financings	33	1,991,047,151	485,897,200
Running finance under mark-up arrangements	36	794,368,862	767,102,058
Due to related parties	38	1,945,500,582	165,955,140
Total debts		12,183,681,038	15,063,234,550
Less: Cash and bank balances	24	(4,027,903,925)	(3,642,228,889)
Net debt		8,155,777,113	18,705,463,439
Share capital	26	2,672,977,630	2,672,977,630
Reserves - total		973,151,051	1,103,678,454
Participants' Takaful Fund (PTF)		(36,166,743)	(88,103,930)
Total equity		3,609,961,938	3,688,552,154
Total capital		11,765,739,051	22,394,015,593
Gearing ratio		69.32%	83.53%

51 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in these consolidated financial statements for the year are as follows:

	Chief Executive		Directors		Executives	
	2023	2022	2023	2022	2023	2022
	Rupees		Rupees		Rupees	
Basic salary	38,712,276	38,712,276	3,074,400	-	300,911,057	420,277,842
Allowances and benefits						
-House rent allowance	17,420,400	17,420,400	1,388,676	-	170,833,095	189,125,031
-Medical	3,867,324	3,867,324	308,286	-	1,902,859	41,872,670
-Vehicle allowances	-	-	-	-	29,103,757	77,570,828
Provision for ESOP	-	(23,875,000)	-	-	(28,337,141)	(33,425,000)
Bonus	11,250,000	-	-	-	48,391,000	36,727,500
Staff retirement benefits	3,224,736	3,224,736	257,062	-	21,341,308	33,043,545
Others	-	-	-	-	33,337,532	-
	74,474,736	39,349,736	5,028,424	-	577,483,467	765,192,416
Number of person(s)	1	1	1	1	159	111

51.1 In addition, the Chief Executive, directors and certain executives of the Group have also been provided with the Group owned and maintained cars and other benefits in accordance with their entitlements as per rules of the Group.

51.2 During the year, the Group has paid Rs. 9.380 million (2022: Rs. 5.3 million) to the non-executive directors on account of board meeting fees.

52 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of ultimate parent company, subsidiaries, associated 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 other than those disclosed elsewhere in these consolidated financial statements are as follows:

	2023	2022
	Rupees	Rupees
TPL Holdings (Private) Limited (Ultimate Parent Company)		
Net amount received by the Holding Company, TPL T and TPLP	2,477,759,888	1,132,061,180
Expenditure incurred / paid by Holding Company & TPL T on behalf of TPLH	20,906,119	40,962,338
Mark-up Payable to TPLH	133,697,209	130,498,287
Mark-up Receivable from TPLH	142,077,515	-
Expenditure paid by TPLH on behalf of the Company	-	2,991,781
Settlement of amount receivable by the TPLH with TPLC	400,000,000	
Amount paid / repaid / settled by the Holding Company and TPLT	436,957,341	1,220,342,807
Trakker Direct Finance Private) Limited (Common directorship)		
Mark-up on current account	163,365	104,353
Virtual World (Private) Limited		
Services received during the year from TIL	-	28,335,537
Outsourcing expense paid during the year to TIL	-	26,661,546
Gate Capital		
Amount received by TPL P	54,338,000	-
Staff retirement benefits		
Employer contribution	54,524,994	31,836,230
Key management personnel		
Salaries and other benefits	123,553,764	128,294,234
Post employment benefits	3,929,982	5,984,004
Loan received by TME from a Director	-	47,024,131
Loan received by TPLP from a Director	76,264,000	-

52.1 All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Holding Group. The related parties' status of outstanding receivables and payables as at June 30, 2023 and 2022 are disclosed in respective notes to these consolidated financial statements.

52.2 Certain employees of the group companies provides services to the Holding Company, subsidiaries and associates and accordingly, their cost are proportionately charged 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.

53 CASH AND CASH EQUIVALENTS

	Note	2023 Rupees	2022 Rupees
Cash and bank balances	24	4,027,903,925	3,642,228,889
Running finance under mark-up arrangements	36	(794,368,862)	(767,102,058)
		3,233,535,063	2,875,126,831

54 INFORMATION ABOUT OPERATING SEGMENTS

54.1 For management purposes, the activities of the Group are organised into business units based on their services, nature of the products, risks and returns, services, organisational and management structure and internal financial reporting systems. The operating interests of the Group are confined to Pakistan and UAE in terms of its business operations. Accordingly, the information and figures reported in these consolidated financial statements are related to the Group's reportable segment in Pakistan and UAE. The Group has three reportable operating segments as follows:

- The 'Tracking and other digital services' segment relates to installation and sales of tracking devices, vehicle tracking and fleet management and services of monitoring, navigation and e-ticketing.

- The 'Insurance' segment includes activities relating to general and life insurance business.

- The 'Real estate and related services' includes premises given on rent and its related maintenance, electricity and air conditioning services provided to tenants.

- Other segments represents security services and road side assistance services of providing vehicle assistance in emergency.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on certain key performance indicators, including business volume, gross and operating profit and reduction in operating cost.

54.2 Geographical information

	2023 Rupees	2022 Rupees
Revenues		
Pakistan	11,803,063,443	11,759,790,070
United Arab Emirates	390,953,311	236,018,924
	12,194,016,754	11,995,808,994

54.2.1 The revenue information is based on the location of customers.

54.2.2 Non-current assets

	2023 Rupees	2022 Rupees
Pakistan	20,689,055,604	14,669,831,373
United Arab Emirates	88,165,557	60,599,418
	20,777,221,161	14,730,430,791

54.2.3 Non-current assets of the Group are confined within Pakistan and UAE, and consist of property, plant and equipment, intangibles assets, right-of-use assets, long-term loans and deposits.

54.3 No customer of the Group constitutes more than 10% of the Group's total revenue relating to aforesaid segments.

54.4 The segment wise break-up are as follows:

June 30, 2023	Tracking and other digital services	Insurance	Real estate and related services	Others	Total
	---------- (Rupees) ----------				
TURNOVER - NET	2,731,709,576	3,318,598,230	5,508,494,800	197,787,645	11,756,590,252
RESULT - (segment results)	(161,989,002)	32,106,191	3,352,503,729	(1,433,962,377)	1,788,658,542
Taxation					(413,306,005)
Profit for the year					1,375,352,537
OTHER INFORMATION					
Total capital expenditure	501,262,816	32,761,235	100,220,861	3,949,167	638,194,079
Total depreciation and amortisation	295,558,108	101,946,611	113,812,641	72,155,523	583,472,883
ASSETS AND LIABILITIES					
Total segment assets	5,348,903,938	5,350,282,671	14,155,138,878	8,153,475,922	33,007,801,410
Total segment liabilities	4,637,722,776	4,530,461,822	5,288,237,103	6,497,638,203	20,954,059,904

June 30, 2022	Tracking and other digital services	Insurance	Real estate and related services	Others	Total
	---------- (Rupees) ----------				
TURNOVER - NET	2,137,596,769	2,927,994,286	5,955,748,989	600,435,017	11,621,775,061
RESULT - (segment results)	(87,777,227)	(209,781,921)	4,985,361,646	(676,930,897)	4,010,871,601
Taxation					5,172,840
Profit for the year					4,016,044,441
OTHER INFORMATION					
Total capital expenditure	347,879,985	165,146,962	264,990,772	43,821,339	821,839,058
Total depreciation and amortisation	313,409,056	120,660,867	61,733,983	109,323,680	605,127,586
ASSETS AND LIABILITIES					
Total segment assets	6,240,115,768	4,900,298,779	14,756,862,286	1,873,545,283	27,770,822,116
Total segment liabilities	4,412,695,970	3,433,630,837	2,432,212,181	5,456,395,292	15,734,934,280

Segment assets and liabilities

Segment assets include all operating assets by a segment and consist principally of property and equipment, stock-in-trade, trade debts and loans and advances net of impairment and provisions, if any. Segment liabilities include all operating liabilities and consist principally of trade and other payables.

55 SUBSEQUENT EVENTS

55.1 TPLP announced shares buyback of up to 50 million ordinary shares in the meeting of Board of Directors dated June 14, 2023 which was subsequently approved by the shareholders in the Extra Ordinary General Meeting (EOGM) dated July 26, 2023. The said purchase of the shares commenced from August 02, 2023, and will continue till January 29, 2024, in accordance with the regulatory guidelines of the Securities Exchange Commission of Pakistan (SECP).

55.2 The Board of the Directors of the TPLI, in terms of its meeting dated May 26, 2023 has approved the draft of the Scheme of Arrangement, under Section 279 to Section 282 and Section 285 of the Companies Act, 2017 intended to be sanctioned by the High Court, for the acquisition of the assets and liabilities of the Pakistani branch of New Hampshire Insurance Company ("NHIC"). Subsequently, the shareholders of the TPLI in Extraordinary General Meeting dated June 27, 2023 have approved the same.

By virtue of the Scheme of Arrangement, the assets and liabilities of NHIC shall stand transferred and vested with and into the TPLI. The Scheme of Arrangement remains subject to obtaining all necessary regulatory approvals, and the sanction of the same by the High Court along with fulfilment of related legal formalities. It is intended that the Scheme of Arrangement shall be sanctioned and the transaction will be consummated by September 30, 2023.

56 NUMBER OF EMPLOYEES

Number of employees as at June 30, 2023 were 1,527 (2022: 2,000) and average number of employees during the year was 1,598 (2022: 1,931).

57 GENERAL

57.1 Corresponding figures have been re-arranged, where necessary, for the purpose of comparison, however there is no material reclassification to report.

57.2 All figures were been rounded off to the nearest rupee, unless otherwise stated.

58 DATE OF AUTHORISATION OF ISSUE

These consolidated financial statements were authorised for issue on September 15, 2023 by the Board of Directors of the Holding Company.

Chief Executive Officer	**Director**	**Chief Financial Officer**

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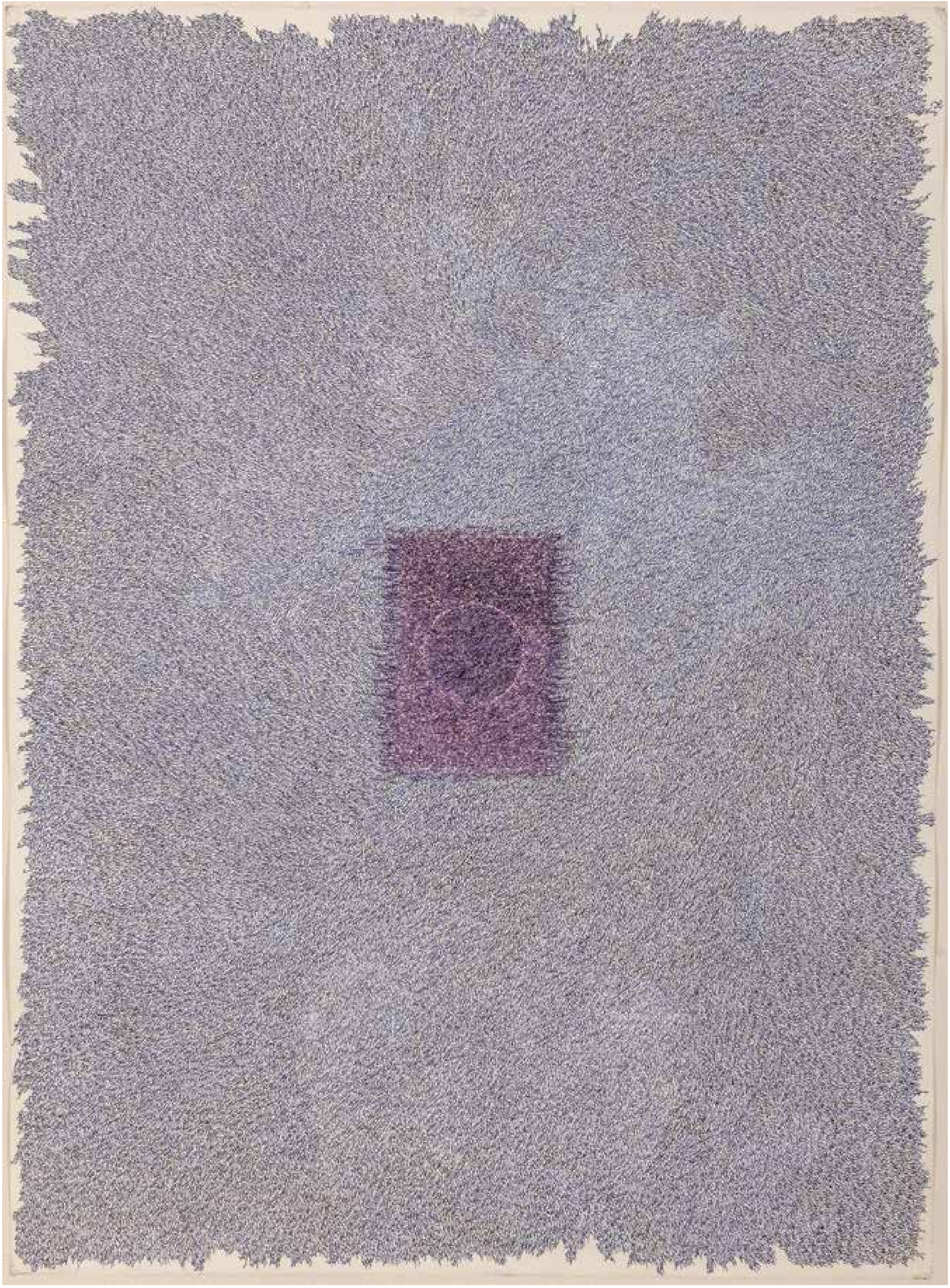

Ghulam Mohammad

Untitled- II

Notice of Annual General Meeting

For the year ended June 30, 2023

Notice is hereby given that the Annual General Meeting ("AGM") of TPL Corp Limited ("Company") will be held on Monday, October 23, 2023 at 12:00 Noon at PSX Auditorium, Stock Exchange Building, Exchange Road, Karachi, to transact the following business:

ORDINARY BUSINESS:

1. To approve the minutes of the Annual General Meeting held on October 27, 2022.

   RESOLVED THAT the minutes of Annual General Meeting of TPL Corp Limited held on October 27, 2022 at 01:15 pm be and are hereby approved.

2. To receive, consider and adopt the Annual Standalone and Consolidated Audited Financial Statements of the Company together with the Directors', Auditors' and Chairman's Review Report thereon for the year ended June 30, 2023.

   RESOLVED THAT the Annual Audited Financial Statements of TPL Corp Limited, together with the Chairman's Review Report, Directors' and Auditors' Report thereon for the year ended 30 June 2023 be and are hereby approved.

3. To appoint Auditors for the year ending June 30, 2024 and fix their remuneration. M/s. BDO Ebrahim & Co., Chartered Accountants retire and being eligible, have offered themselves for re-appointment.

   RESOLVED THAT M/s. BDO Ebrahim & Co., Chartered Accountants be and are hereby appointed as Auditors of M/s. TPL Corp Limited on the basis of consent received from them, at a fee mutually agreed for the period ending June 30, 2024.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017 to authorize the Company for equity investment of up to Rs. 350 Million and an advance of up to Rs. 150 Million to the subsidiary company, TPL Life Insurance Limited.

   RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for equity investment of up to Rs. 350 Million and an advance of up to Rs. 150 Million to the subsidiary company, TPL Life Insurance Limited.

5. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for the renewal of an advance of up to Rs.500 Million to the holding company, TPL Holdings (Private) Limited.

   RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for the renewal of an advance of up to Rs.500 Million to the holding company i.e. TPL Holdings (Private) Limited.

6. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for the renewal of an advance of up to Rs 500 Million to the Subsidiary company, TPL Trakker Limited.

   RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for the renewal of an advance of up to Rs.500 Million to TPL Trakker Limited.

7. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for the renewal of advances and/or equity investment of up to Rs 250 Million in the subsidiary company, TPL E-Ventures (Private) Limited.

   RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for the renewal of an advance and/or equity investment of up to Rs. 250 Million in TPL E-Ventures (Private) Limited.

8. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for advance and/or equity investment up to Rs. 150 Million to the subsidiary, TPL Security Services (Private) Limited.

   RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for advance and/or equity investment of up to Rs.150 Million to TPL Security Services (Private) Limited.

9. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for the renewal of an advance of up to Rs.50 Million to the subsidiary company, TPL Tech Pakistan (Private) Limited.

   RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for the renewal of an advance of up to Rs. 50 Million in TPL Tech Pakistan (Private) Limited.

10. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for the renewal of an advance of up to Rs.50 Million to the associated company, TPL REIT Management Company Limited.

    RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for the renewal of an advance of up to Rs. 50 Million to TPL REIT Management Company Limited.

11. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for the renewal of an advance up to Rs. 200 Million to the subsidiary company, TPL Insurance Limited.

    RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for the renewal of advance up to Rs. 200 Million to TPL Insurance Limited.

12. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for the renewal of an advance up to Rs.200 Million to the subsidiary company, TPL Properties Limited.

    RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for the renewal of an advance up to Rs.200 Million to TPL Properties Limited.

13. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for the renewal of an advance of up to Rs.100 Million to the associated company, TPL Logistics (Private) Limited.

    RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for the renewal of an advance of up to Rs. 100 Million to TPL Logistics (Private) Limited.

14. To consider and if thought fit, to pass the following resolution in pursuance of S.R.O. 389 (I)/2023 dated March 21, 2023 issued by the Securities and Exchange Commission of Pakistan ("the SECP"), to authorize the Company to circulate the annual audited financial statements to its members through QR enabled code and weblink.

    RESOLVED THAT pursuant to S.R.O. 389 (I)/2023 of the SECP, the Company be and is hereby authorized to circulate the annual report, including the annual audited financial statements, auditor's report, Directors' report, Chairman's review report and other reports contained therein, to its members through QR enabled code and weblink, and that the practice of circulation of the annual report through CD/USB be discontinued.

ANY OTHER BUSINESS:

15. To transact any other business with the permission of the Chairman.

By Order of the Board

Shayan Mufti
Company Secretary

Karachi, October 2, 2023

Notes:

1. Registration to attend Annual General Meeting through Electronic Means:

a. In the light of relevant guidelines issued by the Securities and Exchange Commission of Pakistan (SECP) from time to time, including vide letter No. SMD/SE/2/(20)/2021/117 date December 15, 2021, members are encouraged to participate in the Annual General Meeting ("AGM") through electronic facility organized by the Company.

To attend the AGM through electronic means, the Members are requested to register themselves by providing the following information through email at company.secretary@tplholdings.com at least forty-eight (48) hours before the AGM.

Name of Shareholder	CNIC/NTN No.	Folio No/CDC A/c No.	Cell Number	Email Address

b. Members will be registered, after necessary verification as per the above requirement, and will be provided a video-link by the Company via email.

c. The login facility will remain open from 11:50 a.m. till the end of AGM.

2. Closure of Share Transfer Books:

The Share Transfer Book of the Company will remain closed from October 16, 2023 to October 23, 2023 (both days inclusive). Share Transfers received at THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan by the close of business hours (5:00 PM) on October 13, 2023, will be treated as being in time for the purpose of above entitlement to the transferees.

3. Participation in the AGM:

All members, whose names appear in the register of members of the Company as on October 13, 2023, are entitled to attend (in person or by video link facility or through Proxy) the AGM and vote there at. A proxy duly appointed shall have such rights as respect to the speaking and voting at the AGM as are available to a member. Duly filled and signed Proxy Form must be received at the Registrar of the Company, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan, not less than 48 hours before the AGM.

4. For Attending the AGM:

i. In case of individual, the Account holder and/or Sub-account holder whose registration details are uploaded as per the CDC regulations, shall authenticate his/her identity by providing copy of his/her valid CNIC or passport along with other particulars (Name, Folio/CDS Account Number, Cell Phone Number) via email to aforementioned ID and in case of proxy must enclose copy of his/her CNIC or passport.

ii. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be provided via email to aforementioned ID.

5. Change of Address:

Members are requested to immediately notify the change, if any, in their registered address to the Share Registrar, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan.

6. Conversion of Physical Shares into the Book Entry Form:

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

The shareholders of the Company having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, THK Associates (Private) Limited.

7. Video Conferencing Facility

The Company shall provide video conference facility to its members for attending the AGM at places other than the town in which the AGM is taking place, provided that if members, collectively holding 10% (ten percent) or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video conference at least 7 days prior to date of the AGM, the Company shall arrange video conference facility in that city, subject to availability of such facility in that city.

In this regard, please fill the enclosed form and submit the same to the registered address of the Company 7 days before holding of the AGM. The Company will, if such facility is available, intimate members regarding venue of video conference facility at least 5 days before the date of AGM along with complete information necessary to enable them to access such facility.

8. For Voting for Special Agenda Items:

a. Voting through Ballot Paper:

In accordance with regulation 8(2) of the Companies (Postal Ballot) Regulations, 2018, Members have the option to cast their votes using the enclosed ballot paper, a copy of which is also accessible on the Company's website. The duly filled in ballot paper should reach the chairman of the meeting through email at chairman@tplcorp.com or through post to 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, no later than one day prior to the AGM, during working hours.

b. Electronic Voting:

In accordance with Regulation 4(4) of the Companies (Postal Ballot) Regulations, 2018, Members also have the option to cast their votes through e-voting. To facilitate this, THK Associates (Private) Limited, the e-voting service provider, will send an email on October 18, 2023, to members containing the web address, login details, password, and other necessary information. The facility for e-voting shall open on October 18, 2023 and shall close at 1700 hours (Pakistan Standard Time) on October 22, 2023.

Statement of Material Facts

under Section 134(3) of the Companies Act, 2017 relating to the said Special Business

Agenda Item No. 4 to 13:

Equity investment of up to PKR 350 Million and advance of up to 150 Million to TPL Life Insurance Limited:

The Company is desirous of making an equity investment of up to Rs. 350 Million and advance of up to Rs. 150 Million in TPL Life Insurance Limited. The same has been approved/recommended by the Board of Directors of the Company in its meeting held on September 15, 2023.

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

S.No.	Requirement	Information
i.	Name of the associated company or associated undertaking	TPL Life Insurance Limited
ii.	Basis of relationship	Subsidiary Company
iii.	Earnings / (Loss) per share for the last three years of the Associated Company	FY2022-23: PKR. (1.05) per share FY2021-22: PKR. (3.07) per share FY2020-21: PKR. (2.94) per share
iv.	Break-up value per share, based on latest reviewed financial statements	As at June 30, 2023: PKR. 1.43 per share
v.	Financial position (main items of statement of financial position and profit and loss account on the basis of latest financial statements) of the associated company	The extracts of the reviewed balance sheet and profit and loss account of the associated company as at and for the period ended June 30, 2023 is as follows:

Balance Sheet	Rupees
Non-current assets	46,736,636
Other assets	1,056,104,121
Total Assets	**1,102,840,757**
Total Liabilities	**816,635,887**
Represented by :Paid up capital	1,995,000,000
Advance against right shares	55,000,000
Capital Reserve	-
Accumulated (loss)	(1,763,795,130)
Surplus on Revaluation of Fixed Assets	
Equity	**286,204,870**
Profit and Loss	
(Loss) before interest and taxation	(199,712,082)
Financial charges	(7,603,359)
(Loss) before taxation	(207,315,441)
Taxation	(1,871,078)
(Loss) after taxation	**(209,186,519)**

S.No.	Requirement	Information
vi.	In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required: a) a description of the project and its history since conceptualization; b) starting date and expected date of completion; c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	TPL Life has already commenced its operations; accordingly, this section is not applicable.
vii.	Maximum amount of investment to be made	PKR. 350M as Equity (including conversion of advance amounting up to PKR. 40M into equity) & PKR. 150 as Advance
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	**Purpose:** To meet the equity requirement of the subsidiary for the following; ● expansion and growth through new products ● digital transformation ● to comply with the minimum solvency requirement as per the insurance Rules 2017 **Benefits:** Value appreciation of the investment
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (I) justification for investment through borrowings; (II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) cost benefit analysis;	Own and/or borrowed: I) TPL Corp limited being holding company, has to inject equity in the subsidiary in the initial year of operation II) Shares of group companies III) a). Estimated 3 month KIBOR + 2.5%; b). markup equivalent to borrowing cost + projected returns in shape of dividend and/or value appreciation is expected to be much higher
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and TPL Life Insurance Limited on September 15, 2023 for the renewal of an equity investment of PKR 350 Million and renewal of Advance of PKR 150 Million as per the rate given at serial No. XXII, repayable as per repayment schedule given at serial No. XXV of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties. In case of any dispute between the Companies, the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940.

<table>
<tr><th>S.No.</th><th>Requirement</th><th>Information</th></tr>
<tr><td>xi.</td><td>Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/undertaking or the transaction under consideration</td><td>The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company.

Following are the common directors of TPL Life Insurance and the Company:
<table><tr><th>Name of Director</th><th>Shareholding in TPLC</th><th>Shareholding in TPL LI</th></tr><tr><td>Jameel Yusuf</td><td>0</td><td>500</td></tr><tr><td>Ali Jameel</td><td>0</td><td>500</td></tr></table></td></tr>
<tr><td>xii.</td><td>In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write offs; and</td><td>Equity Investment 2022-23: PKR. 180 Million

Advances as at June 30, 2023 PKR. 38 Million

Performance Review:

● Technological & Business developments: Muavin virtual agent platform launched - 75,000+ sign ups within first six month of launch

Also refer to Serial # V above

Impairment/Write-Off: NIL</td></tr>
<tr><td>xiii.</td><td>Any other important details necessary for the members to understand the transaction;</td><td>No additional information</td></tr>
<tr><td>xiv.</td><td>maximum price at which securities will be acquired;</td><td>At par value</td></tr>
<tr><td>xv.</td><td>In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof</td><td>At Par value</td></tr>
<tr><td>xvi.</td><td>maximum number of securities to be acquired</td><td>35 Million shares</td></tr>
<tr><td>xvii.</td><td>number of securities and percentage thereof held before and after the proposed investment</td><td>Before : 199,996,000 shares (97.5%)
After: 234,996,000 shares (97.9%)</td></tr>
<tr><td>xviii.</td><td>Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities;</td><td>Not Applicable as the investment/advance is proposed in an unlisted company</td></tr>
<tr><td>xix.</td><td>Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities</td><td>PKR. 11.8 per share</td></tr>
<tr><td>xx.</td><td>Category-wise amount of investment;</td><td>Equity Investment: Upto PKR. 350 Million
Advances: Up to PKR. 150 Million</td></tr>
<tr><td>xxi.</td><td>Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period</td><td>The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum</td></tr>
<tr><td>xxii.</td><td>Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;</td><td>Equity Investment: NIL
Advances: Markup / Profit @ 3 months KIBOR + 2.5% per annum</td></tr>
</table>

S.No.	Requirement	Information
xxiii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxiv.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	Equity: None, as the approval is to directly inject into equity/purchase shares of investee company Advances: Can be converted into equity at par value, subject to the approvals (if any) and at the option of investing company
xxv.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company
xxvi.	Sources of funds from where loans or advances will be given	Own and/or borrowed funds
xxvii.	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	a. TPL Corp limited being holding company, has to inject equity in the subsidiary in the initial year of operation b. Shares of group companies c. Quarterly payments
xxviii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The loan/advance is unsecured
xxix.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	Advances: Can be converted into equity at par value, subject to the approvals (if any) and at the option of investing company
xxx.	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Renewal of an Advance of up to Rs. 500 Million to TPL Holdings (Private) Limited:

TPL Corp Limited (the "Company") is desirous to renew advance to TPL Holdings (Private) Limited. The advance of up to Rs. 500 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on September 15, 2023.

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

S.No.	Requirement	Information
i.	Name of the associated company or associated undertaking	TPL Holdings (Private) Limited
ii.	Basis of relationship	Holding Company
iii.	Earnings / (Loss) per share for the last three years of the Associated Company	FY2022-23: PKR. 6.19 per share; FY-2021-22: PKR. (34.90) per share; FY-2020-21: PKR. (40.48) per share
iv.	Break-up value per share, based on latest financial statements	As at June 30, 2023: PKR. 143.80 per share
v.	Financial position of the associated company	The extracts of the balance sheet and profit and loss account of the associated company as at and for the period ended June 30, 2023 is as follows

Balance Sheet	Rupees
Non-current assets	1,585,893,684
Other assets	2,499,464,466
Total Assets	**4,085,358,150**
Total Liabilities	**3,211,868,585**
Represented by:	
Paid up capital	60,744,000
Share Premium Reserve	232,300,000
Capital Reserve	11,336,269
Accumulated (loss)	569,109,296
Equity	**873,489,565**
Profit and Loss	
Profit/(Loss) before interest and taxation	432,929,993
Financial charges	(390,120,445)
(Loss) before taxation	42,809,548
Taxation	(5,205,168)
Profit/(Loss) after taxation	**37,604,380**

S.No.	Requirement	Information
vi.	In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required: a) a description of the project and its history since conceptualization; b) starting date and expected date of completion; c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	TPL Holdings (Private) Limited has already commenced its operations, accordingly this section is not applicable.
vii.	Maximum amount of investment to be made	PKR. 500 Million
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	**Purpose:** To make investments **Benefits:** Markup on advances at the rate of 6 month KIBOR + 3% per annum
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (I) justification for investment through borrowings; (II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) cost benefit analysis;	Own and/or borrowed: I) To bridge the funding requirement gap / timing difference for operational requirements II) Shares of group companies III) a). Estimated 3 month KIBOR + 2.5%; b). Estimated Markup/Profit on advances at the rate of 6 month KIBOR + 3%
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and TPL Holdings (Private) Limited on September 15, 2023 for the renewal of Advance of PKR 500 Million as per the rate given at serial No. XVI, repayable as per repayment schedule given at serial No. XIX of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties. In case of any dispute between the Companies, the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/undertaking or the transaction under consideration	The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company. Following are the common directors of TPL Holdings (Private) Limited and the Company: 1. Jameel Yusuf 2. Muhammad Ali Jameel

S.No.	Requirement	Information
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write offs; and	No such investment has been made during the year
xiii.	Any other important details necessary for the members to understand the transaction;	no other information
xiv.	Category-wise amount of investment;	Advances: PKR. 500 Million
xv.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum
xvi.	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	Advances: Estimated Markup/profit @ 6 months KIBOR + 3% per annum
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investment does not carry conversion feature
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company
xx.	Sources of funds from where loans or advances will be given	Own and/or borrowed funds
xxi.	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	a. To bridge the funding requirement gap / timing difference for operational requirements b. Shares of group companies c. Quarterly Payments
xxii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	Advance is unsecured
xxiii.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature
xxiv.	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Renewal of Advance of up to Rs. 500 Million to TPL Trakker Limited:

TPL Corp Limited (the "Company") is desirous to renew advance to TPL Trakker Limited. The advance of up to Rs. 500 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on September 15, 2023.

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

<table>
<tr><th>S.No.</th><th>Requirement</th><th>Information</th></tr>
<tr><td>i.</td><td>Name of the associated company or associated undertaking</td><td>TPL Trakker Limited</td></tr>
<tr><td>ii.</td><td>Basis of relationship</td><td>Subsidiary Company</td></tr>
<tr><td>iii.</td><td>Earnings / (Loss) per share for the last three years of the Associated Company</td><td>FY-2022-23: PKR. (0.23) per share
FY-2021-22: PKR. 1.05 per share
FY-2020-21: PKR. (0.42) per share</td></tr>
<tr><td>iv.</td><td>Break-up value per share, based on latest audited financial statements</td><td>As at June 30, 2023: PKR. 12.67 per share</td></tr>
<tr><td>v.</td><td>Financial position of the associated company</td><td>The extracts of the Audited balance sheet and profit and loss account of the associated company as at and for the period ended June 30, 2023 is as follows:
<table>
<tr><th>Balance Sheet</th><th>Rupees</th></tr>
<tr><td>Non-current assets</td><td>3,686,141,998</td></tr>
<tr><td>Other assets</td><td>2,663,574,111</td></tr>
<tr><td>Total Assets</td><td>6,349,716,109</td></tr>
<tr><td>Total Liabilities</td><td>3,977,462,680</td></tr>
<tr><td>Represented by:</td><td></td></tr>
<tr><td>Paid up capital</td><td>1,872,630,930</td></tr>
<tr><td>Capital Reserve</td><td>202,650,046</td></tr>
<tr><td>Accumulated (loss) / Profit</td><td>296,972,453</td></tr>
<tr><td>Equity</td><td>2,372,253,429</td></tr>
<tr><td>Profit and Loss</td><td></td></tr>
<tr><td>(Loss) before interest and taxation</td><td>536,869,682</td></tr>
<tr><td>Financial charges</td><td>(535,751,382)</td></tr>
<tr><td>(Loss) before taxation</td><td>1,118,300</td></tr>
<tr><td>Taxation</td><td>(43,392,313)</td></tr>
<tr><td>Profit/(Loss) after taxation</td><td>(42,274,013)</td></tr>
</table></td></tr>
<tr><td>vi.</td><td>In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required:

a) a description of the project and its history since conceptualization;
b) starting date and expected date of completion; c) time by which such project shall become commercially operational;

d) expected return on total capital employed in the project; and</td><td>TPL Trakker has already commenced its operations, accordingly this section is not applicable.</td></tr>
</table>

S.No.	Requirement	Information
	e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	
vii.	Maximum amount of investment/Advance to be made	PKR. 500 Million
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To facilitate the subsidiary company, meet its operating requirements **Benefits:** Markup on advances at the rate of 3 month KIBOR + 2.5% and/or Value appreciation
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (I) justification for investment through borrowings; (II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) cost benefit analysis;	Own and/or borrowed: I) To facilitate the subsidiary company, meet its operating requirements II) Shares of group companies III) a. Estimated 3 month KIBOR + 2.5%; b. markup equivalent to borrowing cost + projected returns in shape of dividend or value appreciation is expected to be much higher
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and TPL Trakker Limited on September 15, 2023 for the renewal of Advance of PKR 500 Million as per the rate given at serial No. XVI, repayable as per repayment schedule given at serial No. XIX of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties. In case of any dispute between the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/undertaking or the transaction under consideration	The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company. **Name of Director** / **Shareholding in TPLC** / **Shareholding in TPL LI** Jameel Yusuf / 0 / 1
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write offs; and	Advances 2022-23: PKR. 14Million; TPL Trakker along with its subsidiary companies has managed to register revenue growth of ~20%, despite severe economic challenges. Operating profit has improved by 115% compared to previous year. Significant progress has been made not only on clientele front but it also introduced new technological products and features, positive results of which are yet to reap in upcoming years. Also refer to Serial # V above Impairment/Write-Off: NIL

S.No.	Requirement	Information
xiii.	Any other important details necessary for the members to understand the transaction;	No additional information
xiv.	Category-wise amount of investment;	Advance: PKR. 500 Million
xv.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum
xvi	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	3 months KIBOT + 2.5% per annum
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investment does not carry conversion feature
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company
xx.	Sources of funds from where loans or advances will be given	Owned and/or borrowed
	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	A. To facilitate the subsidiary company, meet its operating requirements B. Shares of group companies C. Quarterly Payments
xxi.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The loan is unsecured
xxii.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature
xxiii.	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Renewal of Advance and/or investment of up to PKR 250 Million in TPL E-Ventures (Private) Limited:

The Company is desirous to renew advances and/or investment in TPL E-Ventures (Private) Limited. The renewal of advances and/or investment of upto Rs.250 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on September 15, 2023.

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

S.No.	Requirement	Information
i.	Name of the associated company or associated undertaking	TPL E-Ventures Private Limited
ii.	Basis of relationship	Subsidiary Company
iii.	Earnings / (Loss) per share for the last three years of the Associated Company	FY-2022-23: PKR. 0.56 per share FY-2021-22: PKR. 0.534 per share FY-2020-21: PKR. (1.74) per share
iv.	Break-up value per share, based on latest financial statements	PKR. 13.70 per share
v.	Financial position (main items of statement of financial position and profit and loss account on the basis of latest financial statements) of the associated company	The extracts of the balance sheet and profit and loss account of the associated company as at and for the period ended June 30, 2023 is as follows:

Balance Sheet	Rupees
Non-current assets	204,773,344
Other assets	33,224,708
Total Assets	**237,998,052**
Total Liabilities	**92,111,737**
Represented by:	
Paid up capital	106,499,380
Advance against right shares	
Capital Reserve	-
Accumulated (loss)/profit	39,386,934
Surplus on Revaluation of Fixed Assets	
Equity	**145,886,314**
Profit and Loss	
(Loss) before interest and taxation	17,481,720
Financial charges	(11,547,030)
(Loss) before taxation	
Taxation	**5,934,690**
(Loss) after taxation	5,934,690

S.No.	Requirement	Information
vi.	In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required: a) a description of the project and its history since conceptualization; b) starting date and expected date of completion; c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	TPL E-Venture has already commenced its operations, accordingly this section is not applicable.
vii.	Maximum amount of investment to be made	PKR. 250 Million (including conversion of advance & outstanding amounts up to PKR. 90 Million into equity)
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	**Purpose:** To make investment in Startups **Benefits:** Value appreciation of the investment; Markup equivalent to the borrowing cost of the investing company
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- I) justification for investment through borrowings; II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) cost benefit analysis;	Own and/or borrowed: I) To facilitate the subsidiary company, meet its investing/operational requirements II) Shares of group companies III) a. Estimated 3 month KIBOR + 2.5%; b. markup equivalent to borrowing cost + projected returns in shape of dividend or value appreciation is expected to be much higher
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and TPL E-Ventures (Private) Limited on September 15, 2023 for the renewal of Advance and or investment of PKR 250 Million as per the rate given at serial No. XXII, repayable as per repayment schedule given at serial No. XXV of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties and agreement also includes a conversion feature. In case of any dispute between the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/undertaking or the transaction under consideration	The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company. There is no common directorship

S.No.	Requirement	Information
xii	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write offs; and	**Equity Investment 2022-23: PKR. 17.5 Million** **Advances 2022-23:** PKR. 60.3Million Markup Earned as of now: PKR. 29.7Million During the year, TPL E-Venture opted careful strategy (in line with the ongoing economic situations) and instead of making new investments, it has decided to make on follow-on investments in existing portfolios, which has resulted in the significant growth shown by the respective investee companies. Also refer to serial # V above Impairment/Write-Off: NIL
xiii.	Any other important details necessary for the members to understand the transaction;	No additional information
xiv.	maximum price at which securities will be acquired;	At Par Value
xv.	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	At Par value
xvi	maximum number of securities to be acquired	25 Million Shares
xvii.	number of securities and percentage thereof held before and after the proposed investment	Before: 10,649,918 shares (100%) After: 35,649,918 shares (100%)
xviii.	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities;	Not Applicable as the investment/advance is proposed in an unlisted company
xix.	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	PKR. 110.98 per share
xx.	Category-wise amount of investment;	Equity and/or Advance: PKR. 250 Million
xxi.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum
xxii.	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	Equity Investment: NIL Advances: Markup / Profit @ 3 months KIBOR + 2.5% per annum
xxiii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxiv.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	Advances: Can be converted into equity at par value, subject to the approvals (if any) and at the option of investing company
xxv.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

S.No.	Requirement	Information
xxvi.	Sources of funds from where loans or advances will be given	Own and/or borrowed
xxvii.	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	I) To facilitate the subsidiary company, meet its investing/operational requirements II) Shares of group companies III) Quarterly Payments
xxviii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxix.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	Advances: Can be converted into equity at par value, subject to the approvals (if any) and at the option of investing company
xxx.	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Advance and/or Equity of up to Rs. 150 Million to TPL Security Services (PVT) Limited:

TPL Corp Limited (the "Company") is desirous to advance to TPL Security Services (PVT) Limited. Advance and/or Equity of up to Rs. 150 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on September 15, 2023.

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

S.No.	Requirement	Information
i.	Name of the associated company or associated undertaking	TPL Security Services (PVT) Limited
ii.	Basis of relationship	Subsidiary Company
iii.	(Loss) per share for the last three years of the Associated Company	FY-2022-23: PKR. (3.19) per share FY-2021-22: (9.97) per share FY-2020-21: (6.01) per share
iv.	Break-up value per share, based on latest financial statements	PKR. (30.06) per share

<table>
<tr><th>S.No.</th><th>Requirement</th><th>Information</th></tr>
<tr><td>v.</td><td>Financial position of the associated company</td><td>The extracts of the balance sheet and profit and loss account of the associated company as at and for the period ended June 30, 2023 is as follows:
<table>
<tr><th>Balance Sheet</th><th>Rupees</th></tr>
<tr><td>Non-current assets</td><td>12,188,147</td></tr>
<tr><td>Other assets</td><td>97,732,565</td></tr>
<tr><td>Total Assets</td><td>109,920,712</td></tr>
<tr><td>Total Liabilities</td><td>173,050,755</td></tr>
<tr><td>Represented by:</td><td></td></tr>
<tr><td>Paid up capital</td><td>21,000,000</td></tr>
<tr><td>Capital Reserve</td><td></td></tr>
<tr><td>Accumulated (loss)</td><td>(84,130,043)</td></tr>
<tr><td>Equity</td><td>(63,130,043)</td></tr>
<tr><td>Profit and Loss</td><td></td></tr>
<tr><td>(Loss) before interest and taxation</td><td>(3,736,439)</td></tr>
<tr><td>Financial charges</td><td>(2,929,637)</td></tr>
<tr><td>(Loss) before taxation</td><td>(6,666,076)</td></tr>
<tr><td>Taxation</td><td>(22,733)</td></tr>
<tr><td>Profit/(Loss) after taxation</td><td>(6,688,809)</td></tr>
</table></td></tr>
<tr><td>vi.</td><td>In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required:
a) a description of the project and its history since conceptualization;
b) starting date and expected date of completion;
c) time by which such project shall become commercially operational;
d) expected return on total capital employed in the project; and
e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;</td><td>TPL Security Services (Private) Limited has already commenced its operations, accordingly this section is not applicable.</td></tr>
<tr><td>vii.</td><td>Maximum amount of investment to be made</td><td>PKR. 150 Million (including conversion of advance of PKR. 96 Million into equity.</td></tr>
</table>

S.No.	Requirement	Information
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To facilitate the subsidiary company, meet its operating requirements **Benefits:** Markup on advances at the rate of 3 month KIBOR + 2.5% per annum and/or Value appreciation
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (I) justification for investment through borrowings; (II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) cost benefit analysis;	Own and/or borrowed: I) To facilitate the subsidiary company, meet its operating requirements II) Shares of group companies III) a. Estimated 3 month KIBOR + 2.5%; b. markup equivalent to borrowing cost + projected returns in shape of dividend or value appreciation is expected to be much higher
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and TPL Security Services (Private) Limited on September 15, 2023 for the renewal of Advance of PKR 150 Million as per the rate given at serial No. XXII, repayable as per repayment schedule given at serial No. XXV of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties and agreement also includes a conversion feature. In case of any dispute between the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/undertaking or the transaction under consideration	The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company. **Name of Director** / **Shareholding in TPLC** / **Shareholding in TPL LI** Ali Jameel / 0 / 98
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write offs; and	**Advances 2022-23:** PKR. 95 Million TPL Security Services Limited has registered a revenue growth of 38% compared to previous year. Not only the product range is expanded but also the company has explored new business avenues including government and private tenders. Also refer to Serial # V above Impairment/Write-Off: NIL
xiii.	Any other important details necessary for the members to understand the transaction;	No other information
xiv.	maximum price at which securities will be acquired;	At par value
xv.	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	At par value

S.No.	Requirement	Information
xvi.	maximum number of securities to be acquired	15 Million shares
xvii.	number of securities and percentage thereof held before and after the proposed investment	Before: 2,100,000 (100%) After: 17,100,000 (100%)
xviii.	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities;	Not Applicable, as the company is an unlisted entity
xix.	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	PKR. 60.05 per share
xx.	Category-wise amount of investment;	PKR. 150 Million (including conversion of advance of PKR. 96 Million into equity,)
xxi.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum
xxii.	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	3 months KIBOR + 2.5% per annum
xxiii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxiv	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	Advances: Can be converted into equity at par value, subject to the approvals (if any) and at the option of investing company
xxv	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company
	Sources of funds from where loans or advances will be given	Owned and/or borrowed
	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	I) To facilitate the subsidiary company, meet its operating requirements II) Shares of group companies III) Quarterly Payments
xxvi	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxvii	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	Advances: Can be converted into equity at par value, subject to the approvals (if any) and at the option of investing company
xxviii	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Renewal of an advance of up to Rs. 50 Million to TPL Tech Pakistan (Private) Limited:

TPL Corp Limited (the "Company") is desirous to renew advance to TPL Tech Pakistan (Private) Limited. The advance of up to Rs. 50 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on September 15, 2023

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

S.No.	Requirement	Information
i.	Name of the associated company or associated undertaking	TPL Tech Pakistan (Private) Limited
ii.	Basis of relationship	Subsidiary Company
iii.	Earnings / (Loss) per share for the last three years of the Associated Company	FY-2022-23: PKR. (830,288) per share FY-2021-22: PKR. (535,808) FY-2020-21: PKR. (630,388)
iv.	Break-up value per share, based on latest financial statements	As at June 30, 2023: (6,806,574) per share
v.	Financial position of the associated company	The extracts of the balance sheet and profit and loss account of the associated company as at and for the period ended June 30, 2023 is as follows:

Balance Sheet	Rupees
Non-current assets	-
Other assets	18
Total Assets	**18**
Total Liabilities	**68,065,755**
Represented by:	
Paid up capital	100
Capital Reserve	
Accumulated (loss)	(68,065,837)
Equity	**(68,065,737)**
Profit and Loss	
(Loss) before interest and taxation	(40,365)
Financial charges	(8,262,515)
(Loss) before taxation	(8,302,880)
Taxation	
Profit/(Loss) after taxation	**(8,302,880)**

S.No.	Requirement	Information
vi	In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required: a) a description of the project and its history since conceptualization; b) starting date and expected date of completion; c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	Not Applicable
vii.	Maximum amount of investment to be made	PKR. 50 Million
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To facilitate the associated company, meet its operating requirements
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (I) justification for investment through borrowings; (II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) cost benefit analysis;	Own and/or borrowed: I) To facilitate the associated company, meet its operating requirements II) Shares of group companies III) a. Estimated 3 month KIBOR + 2.5%; b. markup equivalent to borrowing cost + projected returns in shape of dividend or value appreciation is expected to be much higher
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and TPL Tech Pakistan (Private) Limited on September 15, 2023 for the renewal of Advance of PKR 50 Million as per the rate given at serial No. XVI, repayable as per repayment schedule given at serial No. XIX of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties. In case of any dispute between the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/undertaking or the transaction under consideration	The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company. There is no common director
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write offs; and	Advance at the end of the year PKR. 636,856 Also refer serial # V above Impairment/Write-Off: NIL

S.No.	Requirement	Information
xiii.	Any other important details necessary for the members to understand the transaction;	No additional information
xiv.	Category-wise amount of investment;	Advance: PKR. 50 Million
xv.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum
xvi	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	3 months KIBOR + 2.5% per annum
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investment does not carry conversion feature
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company
xx.	Sources of funds from where loans or advances will be given	Owned and/or borrowed
	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	I) To facilitate the subsidiary company, meet its operating requirements II) Shares of group companies III) Quarterly Payments
xxi.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxii.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	No such feature is available
xxiii.	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Renewal of an Advance of up to Rs. 50 Million to TPL REIT Management Company Limited:

TPL Corp Limited (the "Company") is desirous to renew advance to TPL REIT Management Company Limited. The renewal of advance of up to Rs. 50 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on September 15, 2023.

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

<table>
<tr><th>S.No.</th><th>Requirement</th><th>Information</th></tr>
<tr><td>i.</td><td>Name of the associated company or associated undertaking</td><td>TPL REIT Management Company Limited</td></tr>
<tr><td>ii.</td><td>Basis of relationship</td><td>Associated Company</td></tr>
<tr><td>iii.</td><td>Earnings per share for the last three years of the Associated Company</td><td>FY-2022-23: PKR. 6.59 per share
FY-2021-22: PKR. 5.89 per share
FY-2020-21: PKR. 1.24 per share</td></tr>
<tr><td>iv.</td><td>Break-up value per share, based on latest audited financial statements</td><td>As at June 30, 2023: PKR. 24.72 per share</td></tr>
<tr><td>v.</td><td>Financial position of the associated company</td><td>The extracts of the audited balance sheet and profit and loss account of the associated company as at and for the period ended June 30, 2023 is as follows:
<table>
<tr><th>Balance Sheet</th><th>Rupees</th></tr>
<tr><td>Non-current assets</td><td>1,222,567,272</td></tr>
<tr><td>Other assets</td><td>858,114,465</td></tr>
<tr><td>Total Assets</td><td>2,080,681,737</td></tr>
<tr><td>Total Liabilities</td><td>717,631,610</td></tr>
<tr><td>Represented by:</td><td></td></tr>
<tr><td>Paid up capital</td><td>551,300,000</td></tr>
<tr><td>Advance Against shares</td><td>305,000,000</td></tr>
<tr><td>Accumulated (loss)</td><td>506,750,127</td></tr>
<tr><td>Equity</td><td>1,363,050,127</td></tr>
<tr><td>Profit and Loss</td><td></td></tr>
<tr><td>(Loss) before interest and taxation</td><td>553,918,715</td></tr>
<tr><td>Financial charges</td><td>(176,374)</td></tr>
<tr><td>Profit /(Loss) before taxation</td><td>553,742,341</td></tr>
<tr><td>Taxation</td><td>(190,165,000)</td></tr>
<tr><td>Profit/(Loss) after taxation</td><td>363,577,341</td></tr>
</table></td></tr>
</table>

S.No.	Requirement	Information
vi. vii.	In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required: a) a description of the project and its history since conceptualization; b) starting date and expected date of completion; c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	TPL REIT Management Company Limited has already launched REIT Fund, accordingly this section is not applicable.
viii.	Maximum amount of investment to be made	PKR. 50 Million
ix.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To facilitate the Associated company, meet its operating requirements
x.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (I) justification for investment through borrowings; (II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (III) cost benefit analysis;	Own and/or borrowed: I) To facilitate the Associated company, meet its operating requirements II) Shares of group companies III) a. Estimated 3 month KIBOR + 2.5%; b. markup equivalent to borrowing cost + projected returns in shape of dividend or value appreciation is expected to be much higher
xi.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and TPL REIT Management Company Limited on September 15, 2023 for the renewal of Advance of PKR 50 Million as per the rate given at serial No. XIV, repayable as per repayment schedule given at serial No. XIX of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties. In case of any dispute between the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940
	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/undertaking or the transaction under consideration	The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company. Following are the common directors of TPL RMC and the Company: **Name of Director** / **Shareholding in TPLC** / **Shareholding in TPL LI** Muhammad Ali Jameel / 0 / 1

S.No.	Requirement	Information
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write offs; and	Advance 2022-23: PKR. 10.2 Million Total income of the company increased to PKR 1,052 million compared to PKR 459 million during the comparative period last year. Also refer to serial # V above Impairment/Write-Off: NIL
xiii.	Any other important details necessary for the members to understand the transaction;	No additional information
xiv.	Category-wise amount of investment;	Advance: PKR. 50 Million
xv.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum
xvi	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	3 months KIBOR + 2.5% per annum
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investment does not carry conversion feature
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company
xx.	Sources of funds from where loans or advances will be given	Owned and/or borrowed
	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	I) To facilitate the subsidiary company, meet its operating requirements II) Shares of group companies III) Quarterly Payments
xxi.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxii.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature
xxiii.	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Renewal of an Advance of up to Rs. 200 Million to TPL Insurance Limited:

The Company is desirous to renew advance to TPL Insurance Limited. The renewal of advance of up to Rs. 200 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on September 15, 2023

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

S.No.	Requirement	Information
i.	Name of the associated company or associated undertaking	TPL Insurance Limited
ii.	Basis of relationship	Subsidiary Company
iii.	Earnings per share for the last three years of the Associated Company	FY-2022-23: PKR. 0.89 per share FY-2021-22: PKR. 0.03 per share FY-2020-21: PKR. 0.66 per share
iv.	Break-up value per share, based on latest audited financial statements	As at June 30, 2023: PKR. 11.13 per share
v.	Financial position (main items of statement of financial position and profit and loss account on the basis of latest financial statements) of the associated company	The extracts of the audited balance sheet and profit and loss account of the associated company as at and for the period ended June 30, 2023 is as follows:

Balance Sheet	Rupees
Non-current assets	2,506,718,948
Other assets	3,616,801,829
Total Assets	**6,123,520,777**
Total Liabilities	**3,915,833,554**
Represented by:	
Paid up capital	1,983,944,624
Share Premium	42,798,044
Capital Reserve	
Accumulated (loss)	124,635,000
Other comprehensive income reserve	92,476,296
Participant's Takaful Fund	(36,166,742)
Equity	**2,207,687,222**
Profit and Loss	
Profit before interest and taxation	282,587,938
Financial charges	(19,117,416)
(Loss) before taxation	263,470,522
Taxation	(86,867,400)
(Loss) after taxation	176,603,122

<table>
<tr><th>S.No.</th><th>Requirement</th><th>Information</th></tr>
<tr><td>vi.</td><td>In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required:

a) a description of the project and its history since conceptualization;

b) starting date and expected date of completion;

c) time by which such project shall become commercially operational;

d) expected return on total capital employed in the project; and

e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;</td><td>TPL Insurance Limited has already commenced its operations, accordingly this section is not applicable.</td></tr>
<tr><td>vii.</td><td>Maximum amount of investment to be made</td><td>PKR. 200 Million</td></tr>
<tr><td>viii.</td><td>Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;</td><td>To facilitate the Subsidiary company, meet its operating requirements</td></tr>
<tr><td>ix.</td><td>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds, -

(i) justification for investment through borrowings;

(ii) Detail of collateral, guarantees provided and assets pledged for obtaining such funds; and

(iii) cost benefit analysis;</td><td>Own and/or borrowed:

I) To facilitate the Subsidiary company, meet its operating requirements

II) Shares of group companies

III) a. Estimated 3 month KIBOR + 2.5%;

b. markup equivalent to borrowing cost + projected returns in shape of dividend or value appreciation is expected to be much higher</td></tr>
<tr><td>x.</td><td>Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;</td><td>The Agreement was executed between TPL Corp Limited and TPL Insurance Limited on September 15, 2023 for the renewal of Advance of PKR 200 Million as per the rate given at serial No. XXII, repayable as per repayment schedule given at serial No. XXV of this material fact.

The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties.

In case of any dispute between the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940</td></tr>
<tr><td>xi.</td><td>Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/undertaking or the transaction under consideration</td><td>The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company.

Following are the common directors of TPL Insurance Limited and the Company:

<table><tr><th>Name of Director</th><th>Shareholding in TPLC</th><th>Shareholding in TPL LI</th></tr><tr><td>Jameel Yusuf</td><td>0</td><td>837</td></tr><tr><td>Muhammad Ali Jameel</td><td>0</td><td>837</td></tr></table></td></tr>
</table>

S.No.	Requirement	Information
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write offs; and	Advance 2022-23: PKR. 4 Million TPL Insurance Limited registered a revenue growth of 8% compared to previous year, while the profit before tax has registered a growth of 3x. Increase in interest rates and resultantly investment income has also contributed in profitability growth. Also refer to serial # V above Impairment/Write-Off: NIL
xiii.	Any other important details necessary for the members to understand the transaction;	No additional information
xiv.	maximum price at which securities will be acquired;	Not applicable as the approval is for Advance only.
xv.	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not applicable as the approval is for Advance only.
xvi	maximum number of securities to be acquired	Not applicable as the approval is for Advance only.
xvii.	number of securities and percentage thereof held before and after the proposed investment	Not applicable as the approval is for Advance only.
xviii.	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities;	Current market price (as at June 27th 2023): PKR. 20.71 per share Weighted Average Price (for preceding 12 weeks): PKR. 20.2 per share
xix.	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Not applicable as this is a listed entity
xx.	Category-wise amount of investment;	Advance: PKR. 200 Million
xxi.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum
xxii	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	3 months KIBOR + 2.5% per annum
xxiii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxiv.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investment does not carry conversion feature
xxv.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

S.No.	Requirement	Information
xxvi.	Sources of funds from where loans or advances will be given	Owned and/or borrowed
xxvii.	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	I) To facilitate the subsidiary company, meet its operating requirements II) Shares of group companies III) Quarterly Payments
xxviii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxix.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature
xxx.	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Renewal of an Advance of up to Rs. 200 Million to TPL Properties Limited:

TPL Corp Limited (the "Company") is desirous to renew advance to TPL Properties Limited. The renewal of advance of up to Rs. 200 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on September 15, 2023

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

S.No.	Requirement	Information
i.	Name of the associated company or associated undertaking	TPL Properties Limited
ii.	Basis of relationship	Subsidiary Company
iii.	Earnings per share for the last three years of the Associated Company	FY-2022-23: PKR. 7.50 per share FY-2021-22: PKR. 12.29 per share FY-2020-21: PKR. 2.23 per share
iv.	Break-up value per share, based on latest audited financial statements	As at June 30, 2023: PKR. 24.09 per share

<table>
<tr><th>S.No.</th><th>Requirement</th><th>Information</th></tr>
<tr><td>v.</td><td>Financial position of the associated company</td><td>The extracts of the Audited balance sheet and profit and loss account of the subsidiary as at and for the period ended June 30, 2023 is as follows:
<table>
<tr><th>Balance Sheet</th><th>Rupees</th></tr>
<tr><td>Non-current assets</td><td>14,968,012,605</td></tr>
<tr><td>Other assets</td><td>3,156,540,028</td></tr>
<tr><td>Total Assets</td><td>18,124,552,633</td></tr>
<tr><td>Total Liabilities</td><td>4,397,968,327</td></tr>
<tr><td>Represented by:</td><td></td></tr>
<tr><td>Paid up capital</td><td>5,698,065,702</td></tr>
<tr><td>Capital Reserve</td><td>(313,065,756)</td></tr>
<tr><td>Accumulated (loss)/profit</td><td>8,341,584,360</td></tr>
<tr><td>Equity</td><td>13,726,584,306</td></tr>
<tr><td>Profit and Loss</td><td></td></tr>
<tr><td>(Loss) before interest and taxation</td><td>4,451,533,719</td></tr>
<tr><td>Financial charges</td><td>(160,558,096)</td></tr>
<tr><td>(Loss) before taxation</td><td>4,290,975,623</td></tr>
<tr><td>Taxation</td><td>(20,110,705)</td></tr>
<tr><td>(Loss) after taxation</td><td>4,270,864,918</td></tr>
</table></td></tr>
<tr><td>vi.</td><td>In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required:
a) a description of the project and its history since conceptualization;
b) starting date and expected date of completion; c) time by which such project shall become commercially operational;
d) expected return on total capital employed in the project; and
e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;</td><td>TPL Properties has already commenced its operations, accordingly this section is not applicable.</td></tr>
<tr><td>vii.</td><td>Maximum amount of investment to be made</td><td>PKR. 200 Million</td></tr>
<tr><td>viii.</td><td>Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;</td><td>To facilitate the Subsidiary company, meet its operating requirements</td></tr>
</table>

<table>
<tr><th>S.No.</th><th>Requirement</th><th>Information</th></tr>
<tr><td>ix.</td><td>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,-

(I) justification for investment through borrowings;

(II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and

(III) cost benefit analysis;</td><td>Own and/or borrowed:

I) To facilitate the Subsidiary company, meet its operating requirements

II) Shares of group companies

III) a. Estimated 3 month KIBOR + 2.5%;

b. markup equivalent to borrowing cost + projected returns in shape of dividend or value appreciation is expected to be much higher</td></tr>
<tr><td>x.</td><td>Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;</td><td>The Agreement was executed between TPL Corp Limited and TPL Properties Limited on September 15, 2023 for the renewal of Advance of PKR 200 Million as per the rate given at serial No. XVI, repayable as per repayment schedule given at serial No. XIX of this material fact.

The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties.

In case of any dispute between the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940</td></tr>
<tr><td>xi.</td><td>Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/undertaking or the transaction under consideration</td><td>The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company.

Following are the common directors of TPL Properties Limited and the Company:

<table>
<tr><th>Name of Director</th><th>Shareholding in TPLC</th><th>Shareholding in TPL LI</th></tr>
<tr><td>Jameel Yusuf</td><td>0</td><td>3,035,775</td></tr>
<tr><td>Ali Jameel</td><td>0</td><td>50,175014</td></tr>
<tr><td>Sabhia Sultan</td><td>0</td><td>0</td></tr>
<tr><td>Muhammad Shafi</td><td>1</td><td>1</td></tr>
</table></td></tr>
<tr><td>xii.</td><td>In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write offs; and</td><td>Advance 2022-23: PKR. 4 Million

Also refer to serial # V above

Impairment/Write-Off: NIL</td></tr>
<tr><td>xiii.</td><td>Any other important details necessary for the members to understand the transaction;</td><td>No Additional information</td></tr>
<tr><td>xiv.</td><td>Category-wise amount of investment;</td><td>Advance: PKR. 200 Million</td></tr>
<tr><td>xv.</td><td>Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period</td><td>The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum</td></tr>
<tr><td>xvi.</td><td>Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;</td><td>3 months KIBOR + 2.5% per annum</td></tr>
</table>

S.No.	Requirement	Information
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investment does not carry conversion feature
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company
xx.	Sources of funds from where loans or advances will be given	Owned and/or borrowed
	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	I) To facilitate the subsidiary company, meet its operating requirements II) Shares of group companies III) Quarterly payments
xxi.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxii.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature
xxiii.	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Renewal of an Advance of amount up to Rs. 100 Million to TPL Logistics (Private) Limited:

TPL Corp Limited (the "Company") is desirous to renew advance to TPL Logistic Park (Private) Limited. The renewal of advance of up to Rs. 100 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on September 15, 2023

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

S.No.	Requirement	Information
i.	Name of the associated company or associated undertaking	TPL Logistics(Private) Limited
ii.	Basis of relationship	Associated Company
iii.	Earnings / (Loss) per share for the last three years of the Associated Company	FY-2022-23: PKR. (36.49) per share FY-2021-22: PKR. (25.29) per share FY-2020-21: PKR. (9.52) per share
iv.	Break-up value per share, based on latest financial statements	As at June 30, 2023: PKR. 5.44 per share

<table>
<tr><th>S.No.</th><th>Requirement</th><th>Information</th></tr>
<tr><td>v.</td><td>Financial position of the associated company</td><td>The extracts of the balance sheet and profit and loss account of the associated company as at and for the period ended June 30, 2023 is as follows:
<table>
<tr><th>Balance Sheet</th><th>Rupees</th></tr>
<tr><td>Non-current assets</td><td>222,800,255</td></tr>
<tr><td>Other assets</td><td>203,485,125</td></tr>
<tr><td>Total Assets</td><td>426,285,380</td></tr>
<tr><td>Total Liabilities</td><td>370,569,850</td></tr>
<tr><td>Represented by:</td><td></td></tr>
<tr><td>Paid up capital</td><td>102,395,640</td></tr>
<tr><td>Share premium</td><td>54,675,988</td></tr>
<tr><td>Advance Against shares</td><td>642,638,792</td></tr>
<tr><td>Accumulated (loss)</td><td>(761,121,871)</td></tr>
<tr><td>Loan From RP</td><td>17,126,981</td></tr>
<tr><td>Equity</td><td>55,715,530</td></tr>
<tr><td>Profit and Loss</td><td></td></tr>
<tr><td>Profit/(Loss) before interest and taxation</td><td>(343,479,453)</td></tr>
<tr><td>Financial charges</td><td>(19,995,741)</td></tr>
<tr><td>Profit /(Loss) before taxation</td><td>(363,475,194)</td></tr>
<tr><td>Taxation</td><td>(10,165,360)</td></tr>
<tr><td>Profit/(Loss) after taxation</td><td>(373,640,554)</td></tr>
</table></td></tr>
<tr><td>vi.</td><td>In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required:
a) a description of the project and its history since conceptualization;
b) starting date and expected date of completion; c) time by which such project shall become commercially operational;
d) expected return on total capital employed in the project; and
e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;</td><td>TPL Logistics (Private) Limited has already commenced its operations, accordingly this section is not applicable.</td></tr>
<tr><td>vii.</td><td>Maximum amount of investment to be made</td><td>PKR. 100 Million</td></tr>
</table>

<table>
<tr><th>S.No.</th><th>Requirement</th><th>Information</th></tr>
<tr><td>viii.</td><td>Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;</td><td>To facilitate the Associated company, meet its operating requirements</td></tr>
<tr><td>ix.</td><td>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,-

(I) justification for investment through borrowings;

(II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and

(III) cost benefit analysis;</td><td>Own and/or borrowed:

I) To facilitate the Associated company, meet its operating requirements

II) Shares of group companies

III) a. Estimated 3 month KIBOR + 2.5%;

b. markup equivalent to borrowing cost + projected returns in shape of dividend or value appreciation is expected to be much higher</td></tr>
<tr><td>x.</td><td>Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;</td><td>The Agreement was executed between TPL Corp Limited and TPL Logistic (Private) Limited on September 15, 2023 for the renewal of Advance of PKR 100 Million as per the rate given at serial No. XVI, repayable as per repayment schedule given at serial No. XIX of this material fact.

The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties.

In case of any dispute between the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940</td></tr>
<tr><td>xi.</td><td>Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/undertaking or the transaction under consideration</td><td>The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company.

Following are the common directors of TPL Logistics (Private) Limited and the Company:

<table><tr><th>Name of Director</th><th>Shareholding in TPLC</th><th>Shareholding in TPL Logistic</th></tr><tr><td>Muhammad Ali Jameel</td><td>0</td><td>1</td></tr></table></td></tr>
<tr><td>xii.</td><td>In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information / justification for any impairment or write offs; and</td><td>Advance 2022-23: PKR. Nil

Also refer to serial # V above

Impairment/Write-Off: NIL</td></tr>
<tr><td>xiii.</td><td>Any other important details necessary for the members to understand the transaction;</td><td>No additional Information</td></tr>
<tr><td>xiv.</td><td>Category-wise amount of investment;</td><td>Advance: PKR. 100 Million</td></tr>
<tr><td>xv.</td><td>Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period</td><td>The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum</td></tr>
<tr><td>xvi</td><td>Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;</td><td>3 months KIBOR + 2.5% per annum</td></tr>
<tr><td>xvii.</td><td>Particulars of collateral or security to be obtained in relation to the proposed investment;</td><td>The advance is unsecured</td></tr>
</table>

S.No.	Requirement	Information
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investment does not carry conversion feature
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company
xx.	Sources of funds from where loans or advances will be given	Owned and/or borrowed
	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	I) To facilitate the Associated company, meet its operating requirements II) Shares of group companies III) Quarterly Payment
xxi.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxii.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature
xxiii.	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Agenda Item No. 14:

To circulate the annual audited financial statements to its members through QR enabled code and weblink:

In pursuance of S.R.O. 389 (I)/2023 dated March 21, 2023 of the Securities and Exchange Commission of Pakistan ("the SECP"), the members are requested to authorize the Company to circulate the annual audited financial statements to its members through QR enabled code and weblink.

Considering the optimum use of advancements in technology and in order to fulfil the Company's corporate social responsibility to the environment and sustainability, the Company seeks to discontinue the circulation of the Annual Report through CDs in the future. Consequently, the Board of Directors of the Company has recommended that the ordinary resolution, as set out in the notice, be passed by the members for approving the circulation of the Annual Report (including annual audited financial statements and other reports contained therein) to the members of the Company through QR enabled code and weblink.

It is pertinent to mention that if any member seeks to obtain a hard copy of the Annual Report, such member will be provided a printed version of the same free of cost in accordance with the aforementioned SRO. No change to that right / privileged is being proposed.

None of the Directors of the Company have any personal interest in the aforesaid special business, except in their capacity as members and Directors of the Company.

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Form of Proxy

Annual General Meeting of TPL Corp Limited

I/We ______________________________ S/o / D/o / W/o ______________________________ resident of (full address)

____ being a member(s) of **TPL Corp Limited**, holding

______________ ordinary shares, hereby appoint ____________________ S/o / D/o / W/o ________________________

resident of (full address) ____________________________________ or failing him / her ____________________

S/o / D/o / W/o ____________________________ resident of (full address) ______________________________ as my / our

proxy in my / our absence to attend and vote for me / us on my / our behalf at Annual General Meeting of the Company to be held on

Monday, 23 October, 2023 and/or adjournment thereof.

As witness my / our hand (s) seal this on the ___________ day of ______________ 2023.

Signed by the said:

Folio No. / CDC Account No.

Signature on Revenue Stamp of Appropriate Value.

The signature should agree with the specimen registered with the Company.

In presence of:

1. Signature: __________________________
   Name: __________________________
   Address: __________________________
   CNIC or Passport No: ______________

2. Signature: __________________________
   Name: __________________________
   Address: __________________________
   CNIC or Passport No: ______________

Important Instructions:

1. The Proxy form, duly completed and signed, must be received at the Registrar's Office of the Company not less than forty eight (48) hours before the time of holding the meeting.
2. If a member appoints more than one proxy and more than one instrument of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
3. In case of a proxy for an individual CDC shareholder, attested copies of CNIC or the passport, account and participant's ID number of the beneficial owner and along with the proxy is required to be furnished with the proxy form.
4. In case of a corporate entity, the Board of Directors' resolution / power of attorney with the specimen signature shall be submitted (unless it has been provided earlier) along with the proxy form of the Company.

پراکسی فارم

سالانہ اجلاس عام ٹی پی ایل کارپ لمیٹڈ

میں/ہم ____________ ولد/بنت/زوجہ ____________ ساکن (مکمل پتہ)

____________ بحثیت رکن/ارکان ٹی پی ایل کارپ لمیٹڈ کے

____________ عمومی شیئرز کے حامل ہیں، بذریعہ ہذا محترم/محترمہ ____________ ولد/بنت/زوجہ ____________

ساکن (مکمل پتہ) ____________ یا ان کی غیر موجودگی میں محترم/محترمہ ____________

ولد/بنت/زوجہ ____________ ساکن (مکمل پتہ) ____________ کو میرا/ہمارا

پراکسی مقرر کرتے ہیں جنہیں کمپنی کے سالانہ اجلاس عام مورخہ 23 اکتوبر 2023 بروز پیر، میں میری/ہماری جانب سے بحثیت مختار (پروکسی) حاضر ہونے، بولنے اور ووٹ دینے کا اختیار ہوگا اور اجلاس ملتوی ہونے کی صورت میں بھی یہی میرے مختار (پروکسی) ہونگے۔

آج بروز ____________ مورخہ ____________ 2023 کو بطور گواہ دستخط کئے۔

فولیو نمبر/CDC اکاؤنٹ نمبر

مناسب مالیت کے ریوینیو اسٹیمپ پر دستخط

دستخط کمپنی کے پاس جمع کرائے گئے دستخط کے نمونہ سے ملنا ضروری ہے۔

گواہ:

1۔ دستخط ____________

نام: ____________

پتہ: ____________

کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر ____________

2۔ دستخط ____________

نام: ____________

پتہ: ____________

کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر ____________

نوٹ:

1۔اس فارم کو مکمل اور دستخط کرنے کے بعد اجلاس شروع ہونے سے کم از کم 48 گھنٹے قبل کمپنی کے شیئر رجسٹرار کے آفس کے پتے پر ارسال کر دیں۔

2۔اگر کوئی ممبر ایک سے زیادہ پراکسی اور ایک ممبر ایک سے زیادہ پراکسی فارم کمپنی میں جمع کراتا ہے تو ایسے تمام پراکسی فارم باطل ہو جائیں گے۔

3۔اگر پراکسی ایک انفرادی CDC شیئر ہولڈر ہے تو CNIC یا پاسپورٹ کی مصدقہ نقل، انتفاعی مالک اور پراکسی کا اکاؤنٹ اور شریک کار ID نمبر پراکسی فارم کے ساتھ پیش جائیں گے۔

4۔کارپوریٹ انٹیٹی کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد/مختیارنامہ بمع نمونہ دستخط پراکسی فارم کے ساتھ کمپنی کو پیش کئے جائیں گے (اگر پہلے فراہم نہ کئے گئے ہوں)۔

Postal Ballot Paper

Postal Ballot Paper for Special Business Items to be transacted at the Annual General Meeting ("AGM") of TPL Corp Limited ("Company") to be held on Monday, October 23rd, 2023 at 12:00 PM. at PSX Auditorium, Stock Exchange Building, Exchange Road, Karachi.

This is in accordance with regulation 8(2) of the Companies (Postal Ballot) Regulations, 2018. Members have the option to cast their votes using the ballot paper, a copy of which is also accessible on the Company's website. The duly filled in ballot paper should reach the chairman of the meeting through email at chairman@tplcorp.com or through post to 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, no later than one day prior to the AGM, during working hours.

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolution through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (?) mark in the appropriate box below (delete as appropriate):

Sr. No.	Nature and Description of resolution	No. of ordinary shares for which votes cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1	To consider and if thought fit, to pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017 to authorize the Company for equity investment of up to Rs. 350 Million and an advance of up to Rs. 150 Million to the subsidiary company, TPL Life Insurance Limited. ***RESOLVED THAT*** pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for equity investment of up to Rs. 350 Million and of an advance of up to Rs. 150 Million to the subsidiary company, TPL Life Insurance Limited.			
2	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for the renewal of an advance of up to Rs.500 Million to the holding company, TPL Holdings (Private) Limited. ***RESOLVED THAT*** pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for the renewal of an advance of up to Rs.500 Million to the holding company i.e. TPL Holdings (Private) Limited.			

Sr. No.	Nature and Description of resolution	No. of ordinary shares for which votes cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
3	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for the renewal of an advance of up to Rs 500 Million to the Subsidiary company, TPL Trakker Limited. ***RESOLVED THAT*** pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for the renewal of an advance of up to Rs.500 Million to TPL Trakker Limited.			
4	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for the renewal of advances and/or equity investment of up to Rs 250 Million in the subsidiary company, TPL E-Ventures (Private) Limited. ***RESOLVED THAT*** pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for the renewal of an advance and/or equity investment of up to Rs. 250 Million in TPL E-Ventures (Private) Limited.			
5	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize and/or equity investment the Company for the renewal of an advances and/or equity investment up to Rs. 150 Million to the subsidiary, TPL Security Services (Private) Limited. ***RESOLVED THAT*** pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for advance and/or equity investment of up to Rs.150 Million to TPL Security Services (Private) Limited.			
6	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for the renewal of an advance of up to Rs.50 Million to the subsidiary company, TPL Tech Pakistan (Private) Limited. ***RESOLVED THAT*** pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for the renewal of an advance of up to Rs. 50 Million in TPL Tech Pakistan (Private) Limited.			

Sr. No.	Nature and Description of resolution	No. of ordinary shares for which votes cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
7	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for the renewal of an advance of up to Rs.50 Million to the associated company, TPL REIT Management Company Limited. ***RESOLVED THAT*** pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for the renewal of an advance of up to Rs. 50 Million to TPL REIT Management Company Limited.			
8	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for the renewal of an advance up to Rs. 200 Million to the subsidiary company, TPL Insurance Limited. ***RESOLVED THAT*** pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for the renewal of advance up to Rs. 200 Million to TPL Insurance Limited.			
9	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for the renewal of an advance up to Rs.200 Million to the subsidiary company, TPL Properties Limited. ***RESOLVED THAT*** pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for the renewal of an advance up to Rs.200 Million to TPL Properties Limited.			
10	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for the renewal of an advance of up to Rs.100 Million to the associated company, TPL Logistics (Private) Limited. RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for the renewal of an advance of up to Rs. 100 Million to TPL Logistics (Private) Limited.			

Sr. No.	Nature and Description of resolution	No. of ordinary shares for which votes cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
11	To consider and if thought fit, to pass the following resolution in pursuance of S.R.O. 389 (I)/2023 dated March 21, 2023 issued by the Securities and Exchange Commission of Pakistan ("the SECP"), to authorize the Company to circulate the annual audited financial statements to its members through QR enabled code and weblink. ***RESOLVED THAT*** pursuant to S.R.O. 389 (I)/2023 of the SECP, the Company be and is hereby authorized to circulate the annual report, including the annual audited financial statements, auditor's report, Directors' report, Chairman's review report and other reports contained therein, to its members through QR enabled code and weblink, and that the practice of circulation of the annual report through CD/USB be discontinued.			

____

Signature of shareholder(s)

Place: _______________

Date: ________________

Notes:

1. Dully filled postal ballot should be sent to chairman at chairman@tplcorp.com or through post to Mr. Jameel Yusuf, TPL Corp Limited, 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block Abdul Sattar Edhi Avenue, Clifton, Karachi.

2. Copy of CNIC should be enclosed with the postal ballot form.

3. Postal ballot forms should reach chairman of the meeting on or before October 22, 2023. Any postal ballot received after this date, will not be considered for voting.

4. Signature on postal ballot should match with signature on CNIC.

5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

Video Conferencing Facility Request Form

For Annual General Meeting of TPL Corp Limited

I/We ______________________________ S/o / D/o / W/o ____________________________ resident of (full address)

____ being a member(s) of **TPL Corp Limited** ("the Company),

holding ____________ ordinary shares, hereby opt for video conference facility at ___________ to attend the Annual General

Meeting of the Company to be held on **Monday, 23 October, 2023** and/or adjournment thereof.

Folio No. / CDC Account No.

Signature on Revenue Stamp of Appropriate Value.

The signature should agree with the specimen registered with the Company.

TPLCorp

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

+92-21-37130227 info@tplcorp.com www.tplcorp.com

TPL Corp tpl_corp TPL Corp Ltd. TPL_Corp TPL Corp