

THE ART OF **INNOVATION**



Quarterly Report- September 30, **2024**

 TPL Corp



TPLCorp
Quarterly Report 2024 - 25

The Art of Innovation

At TPL, we blend vision and technique to achieve extraordinary outcomes, much like the creative process in art. Combining strategic foresight with innovation, we deliver impactful solutions across various sectors. Just as talented artists bring unique perspectives to life, TPL transforms ideas into reality, driving growth, adaptability, and sustainability. Each project reflects our commitment to turning creative concepts into tangible results and keeping forward-thinking at our core.

Cover art by: **Hamra Abbas**
Green Flag



Shahzia Sikander
Double Sight

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Imran Qureshi
This Leprous Brightness

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



Ghulam Rasul
Autumn in Saidpur

Group Profile

TPL Corp

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.

TPL Properties

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 its head office. The company is focused on sustainable development and is using the US Green Building Council's LEED certification to measure this across its portfolio. The company's projects focus on preserving Pakistan's heritage and integrating with coastal ecosystems. By partnering with top international and local design and engineering firms to deliver developments of the highest quality, TPL Properties is setting new standards in Pakistan's real estate sector.

TPL Developments

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.

TPL RMC

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

TPL Investment

TPL Investment Management Ltd., an ADGM FSRA regulated fund management business is a wholly owned subsidiary of TPL REIT Management Company. The company advises on and manages investment funds in emerging and frontier markets, with a focus on real estate and infrastructure.

TPL Trakker

TPL Trakker Limited, Pakistan's leading telematics and IoT provider, boasts 25 years of expertise. As the first company to receive vehicle tracking license in 1999, TPL Trakker offers comprehensive Vehicle, Personal, and Asset Tracking solutions, featuring advanced container tracking, providing real-time visibility and enhanced security, optimizing operational efficiency. Its innovative suite also features IoT-based services such as Fuel Monitoring, Vehicle Video Surveillance, and Smart Farm Systems. Known for tailored solutions that meet unique client needs, TPL Trakker is the only Pakistani firm in this sector to expand into the UAE, earning recognition for its innovation and leadership.

TPL Insurance

Founded in 2005 as Pakistan's first Direct Insurance Company, TPL Insurance has reinsurance agreements with Hannover Re and holds an AA rating from PACRA. Leading the industry with advanced Insurtech, TPL Insurance offers a 24/7 Contact Center for claims and EVAC Roadside Assistance. Its comprehensive range includes Auto, Fire, Marine, Crop and Livestock, and Solar Insurance, with both Conventional and Takaful solutions. Known for fast claims and hassle-free processes, TPL Insurance also provides Buy Now, Pay Later Auto Insurance with interest-free installments and a digital app for easy claim filing.



Dar Es Salaam Textile Mills Limited* stands at the forefront of Pakistan's Insurtech landscape, delivering innovative life and global health insurance solutions that enhance quality of life and safeguard economic well-being. Its commitment to advanced technology and exploration of new market segments has led to the introduction of unique, tech-driven products, significantly boosting insurance penetration in Pakistan. Dar Es Salaam Textile Mills Limited's digital app ensures a seamless customer experience, while the Muavin Program empowers individuals to become virtual life insurance agents, paving the way for financial independence.

*Name to be changed to TPL Life Insurance Limited upon SECP's approval.



TPL Maps, a pioneering Pakistani tech startup, is dedicated to redefining the way businesses understand and use location data. By leveraging the power of AI and location intelligence, TPL Maps helps enterprises streamline their operations, make smarter decisions, and ultimately boost profitability. Our mission is to bring the value of location data and intelligence to the forefront, providing businesses with insights that drive real-world impact and success. At TPL Maps, we believe that understanding location data is key to unlocking new opportunities and fostering innovation across Pakistan's business landscape.

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 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.



Adeela Suleman
Strike for him when he cannot himself-2 (series)

Geographical Presence

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

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

Fax: +92-22-2783154

Hyderabad



Pakistan

TPL Trakker Office: Plot 18-B, 3rd Floor East Side, Chohan Plaza, G-8 Markaz, Islamabad.

TPL Insurance Office: CBC Building Plot No. 12-A, 2nd Floor (East Side), G-8 Markaz, Islamabad.

Islamabad

Tower 75, 4th Floor, L Block, Gulberg III, Kalma Chowk, Main Ferozpur Road, Lahore.

UAN: +92-42-111-000-300

Lahore

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

UAN: +92-41-111-000-300

Faisalabad

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

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

Multan

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

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

Phone: +92-21-37130227

Fax: +92-21-35184064

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

Phone: +92-21-37130227

Fax: +92-21-35184064

TPL Security Services Office: Bungalow No. R L/34 Block 2 & 8 Parsa Tower Street, Main Shahra-e-Faisal, Karachi.

Phone: +92-21-35316040

Karachi



United Arab Emirates

TME Office: Office No: 17, 1st Floor, Plot 05, Al Ain Property, Mussafah-35, Abu Dhabi.

Phone: +971-2-6767779

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

Phone: +971-2-5832189

Abu Dhabi

TME Office: 1805, Sidra Tower, Al Sufouh 1, Dubai.

Phone: +971-4-3927710

TPL IM Office: The Offices 5, Suite 103, One Central, DWTC, Dubai.

Phone: +971-4-8828500

Dubai



Abdullah M. I. Syed
Currency of Love, Composition-II

Company Information

Board of Directors

Mr. Jameel Yusuf S.St.

Non-Executive Director/Chairman

Major General (R) Syed Zafar-ul-Hasan Naqvi

Non-Executive Director

Mr. Ali Jameel

Executive Director/CEO

Mr. Bilal Alibhai

Non-Executive Director

Ms. Sabiha Sultan Ahmad

Non-Executive Director

Mr. Mark Dean Rousseau

Independent Director

Vice Admiral (R) Muhammad Shafi HI(M)

Non-Executive Director

Mr. Nadeem Arshad Elahi

Independent Director

Chief Executive Officer

Mr. Ali Jameel

Chief Financial Officer

Mr. Junaid Jalil Khan

Company Secretary

Ms. Shayan Mufti

Chief Operating Officer

Mr. Sajid Farooqi

Legal Advisor

Mohsin Tayebali & Co

Auditor

M/s BDO Ebrahim & Co.
Chartered Accountants

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

Conventional Banks

Askari Bank Ltd
Bank AL Habib Ltd
Habib Metropolitan Bank Ltd
JS Bank Ltd
National Bank of Pakistan
Silk Bank Ltd
Soneri Bank Ltd
Summit Bank
The Bank of Punjab
Bank Alfalah Limited

Islamic Banks

Al Baraka Bank (Pakistan) Ltd
Bank Islami Pakistan 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: cst@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



Adeel uz Zafar
Drawing Appendage- Conjunctive Symbiosis (Octopus)

Board of Directors



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



Mr. Ali Jameel
Executive Director
Chief Executive Officer



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

Directors' Report

On behalf of the Board of Directors of TPL Corp Limited (the "Company"), we are pleased to present the condensed interim financial statements and the performance review of your Company for the quarter ended September 30, 2024.

1. PAKISTAN ECONOMIC OUTLOOK

Pakistan's economy displayed encouraging signs of recovery in the first quarter of FY25, with most economic indicators reflecting improvement. Inflation has fallen to single digit, industrial output has risen, and key export sectors have experienced growth, suggesting a positive outlook for exports. The current account deficit has narrowed, and the fiscal sector has remained robust, thanks largely to prudent measures. This positive trend is anticipated to continue in the coming months.

The Consumer Price Index (CPI) inflation dropped to 6.9% year-on-year in September 2024, the lowest in 34 months, compared to 31.4% in the same month last year. With easing inflationary pressures and increased business confidence, the State Bank of Pakistan (SBP) has cut the policy rate by 300 basis points to 17.5% since July 2024. Unless there are significant external shocks, we expect inflation to remain contained due to lower commodity prices and weak domestic demand, potentially paving way to further interest rate reductions in upcoming monetary policy meetings.

On the external front, the current account balance improved, with a deficit of USD 98 million in the first quarter (July-September 2024), a significant reduction from a USD 1.2 billion deficit in the same period last year. This improvement is largely due to a 7.4% increase in goods and services exports, supported by favorable export conditions and a stable exchange rate. Additionally, the net SBP reserves reached USD 10.7 billion, marking a 41% increase compared to the same month last year.

The recent approval of the IMF's 37-month, \$7 billion Extended Fund Facility in September 2024 has greatly enhanced the economic outlook. This three-year program aims to strengthen the external sector, address monetary challenges, and encourage investment inflows. Furthermore, the anticipated decrease in inflation and lower interest rates are expected to enhance economic stability, laying a solid foundation for sustained growth in the upcoming quarter.

2. FINANCIAL HIGHLIGHTS

A brief highlight of the Group performance for the quarter ended September 30, 2024 is as follows:

	Consolidated	
	Three-month period ended	
	30-Sep-24	30-Sep-23
	----- PKR. In 000's -----	
TPL Trakker	676,096	849,442
TPL Insurance	849,765	753,741
TPL Life	46,939	107,389
TPL Security Services	80,703	55,976
TPL Properties	216,984	165,474
Total Revenue	1,870,488	1,932,022
Gross Profit	636,408	692,132
Profit/(Loss) before Tax	(1,531,091)	515,188
Profit/(Loss) after Tax	(1,570,924)	418,412
Earnings/(Loss) Per Share	(3.49)	0.28

The Group achieved a consolidated revenue of PKR 1,870 million during the quarter ended September 30, 2024, reflecting a decrease of approximately PKR 61 million, or 3%, compared to the corresponding period last year. The decrease is attributable to the topline reduction in TPL Trakker, and TPL Life, while on the percentage basis a reduction of 20% and 56% was witnessed ins the same respectively.

During the first quarter FY25, the Company on standalone basis, incurred a loss amounting to PKR 449.3 million (Sept 2023: PKR 61.2 million), resultantly, its accumulated losses as at year-end amounted to PKR 3,812.38 million (June 2024: PKR 3,363.01 million). Therefore, the total equity reduced to a negative PKR 106.39 million (June 2024: PKR 805.21 million). Further, the current liabilities of the Company exceeded its current assets by PKR 2,876.32 million (June 2024: PKR 2,412.87 million).

The Company has entered into a Share Purchase Agreement along with Abhi (Private) Ltd. to acquire majority shareholding in the FINCA Microfinance Bank.

3. GROUP PERFORMANCE

a. TPL Trakker Limited

Financial Performance

A performance summary for the quarter ended September 30, 2024 is as follows:

	Consolidated	
	Three-month period ended	
	30-Sep-24	30-Sep-23
	----- PKR. In 000's -----	
Revenue	709,809	859,543
Gross Profit	287,292	398,805
Operating Profit	82,272	166,581
Profit/(Loss) before Tax	(18,273)	32,414
Profit/(Loss) after tax	(37,540)	8,769

For the quarter ended September 30, 2024, the Company achieved a consolidated revenue of PKR 709.8 million, reflecting a decline of 17% from the corresponding period last year, this translated to a 28% decline in gross profit to PKR 287.2 million compared to PKR 398.8 million for the same period last year. The Company reported a loss of PKR 18.2 million before tax compared to a pre-tax profit of PKR 32.4 million during the same quarter last year.

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

With the recent decline in interest rates and a surge in motor vehicle production, we foresee an uptick in demand within the telematics sector. Furthermore, we are strategically expanding our market presence in the IoT industry through the introduction of cutting-edge solutions and intricate analytics.

The company is working on improving customer experience and accessibility by setting up facilitation centers across Pakistan. These centers will allow customers to visit on a walk-in basis and receive service based on availability and convenience. To determine the best locations for these centers, the company conducted a detailed mapping of existing customers. As a result, five facilitation centers have been launched in Karachi, with plans for further expansion across Pakistan.

Trakker Middle East (TME)

During the period under review, TME successfully secured significant deals in the IoT segment, allowing the company to exceed its performance from the previous year (27% increase in Revenue as compared to corresponding period last year). Furthermore, the Company anticipates continued growth as a result of our synergy with the Gargash Group.

The legal process for the equity injection by the Gargash Group is currently in progress and is expected to be completed by November 2024.

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

We are pleased to report achievement of certain milestones in Q1 FY25, in terms of enhanced product offerings, strategic collaborations, and an expanded client base. The commitment to innovation and growth has led to the successful onboarding of key clients in the banking sector and food industry, further strengthening our position as a leader in the Location Intelligence (LI) and Location-Based Services (LBS) industry. The company also focused on advancing its product offerings, including substantial updates to our network.

The company also launched a groundbreaking tree plantation platform adding the ability to pay online to donate a tree, in a strategic collaboration with TPL Properties, further demonstrating an innovative approach to addressing sustainability and environmental challenges. The company also continued to expand its client portfolio across various industries, showcasing the ability to deliver tailored solutions to both corporate and SME clients. This includes maintaining a diverse sales channel through local reseller-partners in technology industry which has further increased market reach and customer touchpoints.

Overall, the efforts in Q1FY25 have been centered around driving growth, innovation, and customer satisfaction. As the company moves forward, the dedication to leveraging the power of location data and fostering strategic collaborations remains steadfast driving further use cases within the LI platform.

Despite a slow start in Q1 2025 sales, better performance is expected going forward. This is premised on company's confidence that the initiatives taken will continue to drive business value for its clients and solidify the leadership in the LI and LBS space.

b. TPL Insurance Limited

A performance summary for the quarter ended September 30, 2024 is as follows:

	Three-month period ended	
	30-Sep-24	30-Sep-23
	----- PKR. In 000's -----	
Gross Written Premium	1,340,028	1,183,860
Net Premium	882,177	752,576
Profit before Tax	(2,929)	52,534
Profit/(Loss) after Tax	(20,737)	25,261

During the period, the Company reported Gross Written Premium (GWP) of PKR 1.34 billion Vs PKR 1.18 billion in the first quarter last year (including Window Takaful Operations), registering 13% growth. Motor portfolio reported the GWP at PKR 791 million compared to PKR 691 million same period last year. The Company continued to expand its footprint in other lines of business. Property portfolio registered a growth of 12% reaching PKR 271 Million (Q1 2024: PKR. 242 Million). The Company recorded loss before tax of PKR 3 million (Q1 2024: profit of PKR 1,114 million), including results of Window Takaful operations. Q1 2024 profit includes one off surplus on merger with the Pakistan branch of New Hampshire Insurance Company amounting to PKR 1,119 million.

Future Outlook

The future presents both exciting opportunities and significant challenges. Technological advancements offer immense potential. Continued investment in InsurTech can transform customer experience, enable data-driven underwriting, and unlock new markets through micro-insurance and niche offerings. However, subdued growth, high inflation, fiscal constraints, and political uncertainty pose short-to-medium-term challenges. Additionally, cybersecurity threats and climate change require proactive measures.

The Company's future hinges on our ability to adapt to the changing environment. Embracing technology, diversifying offerings, and navigating industry shifts will be crucial for maintaining our growth trajectory and emerge as a stronger, more resilient insurance industry player in the years to come.

c. TPL Properties Limited

Financial Performance

A performance summary for the quarter ended September 30, 2024 is as follows:

	Consolidated	
	Three-month period ended	
	30-Sep-24	30-Sep-23
	----- PKR. In 000's -----	
(Loss) /Income		
TPL RMC	127,809	113,583
TPL Developments	82,925	45,641
TPL Property Management	6,250	6,250
Sub Total	216,984	165,474
(Loss)/Profit before tax	(1,030,804)	(324,019)
(Loss)/Profit after tax	(1,040,805)	(332,241)

The consolidated income for the period stood at PKR 217 million, as compared to PKR 165 million registered same period last year, recording a growth of 31%. This income was majorly supported by revenues from consolidating entities - TPL RMC PKR 127 million (Sep 2023: PKR. 113 million) and TPL Developments PKR 83 million (Sep 2023: PKR. 45 million). The consolidated finance cost for the quarter was PKR 171 million as compared to PKR 143 million of corresponding period which also attributed to the overall loss.

d. TPL Life Insurance

A performance summary for the quarter ended September 30, 2024 is as follows:

	Three-month period ended	
	30-Sep-24	30-Sep-23
	----- PKR. In 000's -----	
Gross Written Premium	68,042	114,840
Net Premium	43,552	63,379
(Loss) before Tax	(68,571)	(22,148)
(Loss) after Tax	(68,747)	(24,678)

Gross premium for TPL Life decreased by 41%, mainly because of 87% decline in the corporate segment, while the retail segment saw a 22% decline compared to the corresponding period of last year. Premium earned also decreased, as a consequence of the decrease in gross premium.

Claims expenses increased in line with the expanding retail portfolio, which is mostly retained by the company, while the acquisition costs rose due to the introduction of unit-linked products in the Takaful segment.

Administrative expenses for the quarter increased, primarily due to a PKR 14 million rise in legal costs associated with the Scheme of Arrangement entered with Dar-es-Salaam Textile Mills Limited.

TPL e-Ventures

TPL e-Ventures (TPLV) focused on calibrating its key investments during the quarter. Abhi, TPLV's pivotal fintech investment has continued to show improvements post its expansion in the Bangladesh and UAE markets.

Abhi Pakistan, gross revenue for the quarter ended Sep'24 decreased by 8%, which was primarily due to 30% retraction in income from investments owing to interest rate cycle reversing. However, the transaction income for the Company soared by 163%. The Company showed improvement in the EWA segment as well, where the EWA transaction soared by 70% to ~453K as compared to ~267K same quarter last year.

e. TPL Security Services

For the quarter ended September 30, 2024, the Company generated revenue of PKR 85 million, marking a 22% increase compared to the same period last year. Similarly, gross profit rose by 135% to PKR 18.6 million from of PKR 7.9 million in the same period last year. The loss after tax was reduced by 171% to a profit of PKR 2.1 million from a loss of PKR 2.8 million recorded the previous year, indicating substantial progress towards improvement.

4. Environmental Social and Governance

The Company has an Environmental, Social, and Governance ("ESG") policy explicating its responsible and impact investing, thereby demonstrating its commitment to sustainability and responsible governance. An ESG focused committee is being constituted together with development of frameworks to ensure the effective implementation in furtherance of these cardinal principles.

The Company possesses and has implemented a comprehensive Anti-Harassment policy to ensure a safe, respectful, and inclusive work environment for all employees irrespective of gender. A dedicated committee has also been established to oversee its enforcement and address any related issues that may arise. We are continuously working to enhance the frameworks and procedures in order to ensure that all reports of harassment are handled anonymously.

5. CREDIT RATING

TPL Corp Limited has been assigned a long-term entity rating of "A" (Single A) and a short-term entity rating of A1 (A one) by Pakistan Credit Rating Agency Limited (PACRA). These ratings indicate the Company's strong credit quality and a stable outlook.

6. ACKNOWLEDGEMENT

We would like to thank our esteemed shareholders for their confidence in our Company. We also acknowledge the Government of Pakistan and the State Bank of Pakistan for their ongoing efforts in policy development. Our appreciation extends to the Securities and Exchange Commission of Pakistan, the Federal Board of Revenue, and the Pakistan Stock Exchange for their valued support and guidance. We would like to also thank our dedicated employees, strategic partners, reliable vendors, and loyal customers for their steadfast support in our pursuit of corporate objectives.

ڈائریکٹرز کی رپورٹ

ٹی بی ایل کارپ لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم کہنی کے 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے کنڈینسڈ عبوری مالیاتی گوشوارے اور کہنی کی کارکردگی کا جائزہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

1۔ پاکستان کا اقتصادی نقطہ نظر

پاکستان کی معیشت نے مالی سال 25 کی پہلی سہ ماہی میں بحالی کے حوصلہ افزاء اشارے ظاہر کئے، زیادہ تر معاشی اشارے بہتری کی عکاسی کرتے ہیں۔ افراط زر واحد عدد تک کم ہو گیا ہے، صنعتی پیداوار میں اضافہ ہوا ہے، اور اہم برآمدی شعبوں نے نمو کا تجربہ کیا ہے، جو برآمدات کے لئے مثبت نقطہ نظر کی نشاندہی کرتا ہے۔ کرنٹ اکاؤنٹ خسارے میں کمی آئی ہے اور مالیاتی شعبہ مستحکم رہا ہے جس کی بڑی وجہ دانشمندانہ اقدامات ہیں۔ توقع ہے کہ یہ مثبت رجحان آئندہ مہینوں میں بھی جاری رہے گا۔

کنٹر پورم پرائس انڈیکس (سی پی آئی) افراط زر ستمبر 2024 میں سال بہ سال 6.9 فیصد تک کم ہو گیا، جو گزشتہ سال کے اسی مہینے میں 31.4 فیصد کے مقابلے میں 34 ماہ میں سب سے کم ہے۔ افراط زر کے دباؤ میں کمی اور کاروباری اعتماد میں اضافے کے ساتھ اسٹیٹ بینک آف پاکستان (ایس بی پی) نے جولائی 2024 سے پالیسی ریٹ میں 300 بیسس پوائنٹس کی کمی کر کے 17.5 فیصد کر دی ہے۔ جب تک اہم بیرونی کشیدگی نہیں ہوتی، ہم توقع کرتے ہیں کہ اجناس کی قیمتوں میں کمی اور کمزور مقامی طلب کے باعث افراط زر پر قابو پایا جائے گا، جس سے ممکنہ طور پر آئندہ مانیٹری پالیسی اجلاسوں میں شرح سود میں مزید کمی کی راہ ہموار ہوگی۔

بیرونی محاذ پر کرنٹ اکاؤنٹ بیلنس میں بہتری آئی اور پہلی سہ ماہی (جولائی تا ستمبر 2024) میں 98 ملین ڈالر کا خسارہ درج ہوا جو گزشتہ سال کے اسی عرصے میں 1.2 ارب ڈالر کے خسارے سے نمایاں کمی ہے۔ یہ بہتری بڑی حد تک اشیاء اور خدمات کی برآمدات میں 7.4 فیصد اضافے کی وجہ سے ہے، جو سازگار برآمدی حالات اور مستحکم شرح تبادلہ کی معاون ہے۔ مزید برآں اسٹیٹ بینک کے خالص ذخائر 10.7 بلین ڈالر تک پہنچ گئے جو گزشتہ سال کے اسی مہینے کے مقابلے میں 41 فیصد زیادہ ہیں۔

ستمبر 2024 میں آئی ایم ایف کی 37 ماہ کی 7 بلین ڈالر کی توسیعی فنڈ سہولت کی حالیہ منظوری نے معاشی منظر نامہ کو بہت بہتر بنا دیا ہے۔ اس تین سالہ پروگرام کا مقصد بیرونی شعبے کو مضبوط بنانا، مالیاتی مشکلات پر قابو پانا اور سرمایہ کاری کے بہاؤ کی حوصلہ افزائی کرنا ہے۔ مزید برآں، افراط زر میں متوقع کمی اور کم شرح سود سے معاشی استحکام میں اضافہ متوقع ہے، جو آئندہ سہ ماہی میں پائیدار نمو کے لئے ٹھوس بنیاد رکھتا ہے۔

2۔ مالی جھلکیاں

30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لئے گروپ کی کارکردگی کا مختصر جائزہ حسب ذیل ہے:

مجموعی		
مختتمہ سہ ماہی		
30 ستمبر 2023	30 ستمبر 2024	
(روپے ہزاروں میں)		
849,442	676,096	ٹی بی ایل ٹریڈر لمیٹڈ
753,741	849,765	TPL انشورنس لمیٹڈ
107,389	46,939	ٹی بی ایل لائف انشورنس لمیٹڈ
55,976	80,703	ٹی بی ایل سیکیورٹی سروسز
165,474	216,984	ٹی بی ایل پراپرٹیز لمیٹڈ
1,932,022	1,870,488	کل آمدنی
692,132	636,408	مجموعی منافع
515,188	(1,531,091)	منافع/(نقصان) ٹیکس سے پہلے
418,412	(1,570,924)	ٹیکس کے بعد منافع/(نقصان)
0.28	(3.49)	آمدنی/(نقصان) فی شیئر

گروپ نے 30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے دوران 1,172 ملین پاکستانی روپے کی مجموعی آمدنی حاصل کی، جو گزشتہ سال کی اسی مدت کے مقابلے تقریباً 773 ملین پاکستانی روپے، یا 40% کی کمی کو ظاہر کرتی ہے۔ اس کی کوئی پی ایل ٹریڈنگ، ٹی پی ایل لائف اور ٹی پی ایل پرائیویٹ میں ٹاپ لائن کمی سے منسوب ہے جہاں فیصد کی بنیاد پر کمی بالترتیب 20 فیصد، 56 فیصد اور 368 فیصد دیکھی گئی۔ ٹی پی ایل پرائیویٹ میں نمایاں کمی دیکھی گئی جو بنیادی طور پر بیو ایٹن کے طریقہ کار میں تبدیلی کے باعث ٹی پی ایل آرایف آئی میں سرمایہ کاری پر غیر حقیقی نقصان کی وجہ سے تھی۔ اس عرصے کے دوران مجموعی منافع میں کمی واقع ہوئی جو گزشتہ سال کے اسی عرصے کے 706 ملین روپے (مجموعی مارجن: 36.3 فیصد ستمبر-23) کے مقابلے میں 124 ملین روپے (مجموعی مارجن: 11 فیصد ستمبر-24) تک پہنچ گئی۔ کمپنی کو ستمبر-24 میں 1,562 ملین روپے کا بعد از ٹیکس نقصان ہوا جبکہ گزشتہ سال کے اسی عرصے میں اسے 418 ملین روپے کا بعد از ٹیکس منافع حاصل ہوا تھا۔

مالی سال 25ء کی پہلی سہ ماہی کے دوران کمپنی کو 449.3 ملین روپے (ستمبر 2023: 61.2 ملین روپے) کا نقصان ہوا، جس کے نتیجے میں سال کے اختتام پر اس کا مجموعی نقصان 3,812.38 ملین روپے (جون 2024: 3,363.01 ملین روپے) رہا۔ اس طرح مجموعی ایکویٹی منفی 106.39 ملین روپے (جون 2024: 805.21 ملین روپے) تک کم ہو گئی۔ مزید برآں کمپنی کے موجودہ واجبات اس کے موجودہ اثاثوں سے 2,876.32 ملین روپے (جون 2024: 2,412.87 ملین روپے) زیادہ ہیں۔

3۔ گروپ کی کارکردگی

a۔ ٹی پی ایل ٹریڈنگ لیونڈ

مالی کارکردگی

30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لئے کارکردگی کا خلاصہ حسب ذیل کے مطابق ہے:

مجموعی		
تختہ سہ ماہی		
30 ستمبر 2023	30 ستمبر 2024	
(روپے ہزاروں میں)		
859,543	709,809	آمدنی
398,805	287,292	مجموعی منافع
166,581	82,272	آپریٹنگ منافع
32,414	(18,273)	ٹیکس سے قبل منافع / (نقصان)
8,769	(37,540)	ٹیکس کے بعد منافع / (نقصان)

30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لیے، کمپنی نے 709.8 ملین روپے کی مجموعی آمدنی حاصل کی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 17% کی کمی کی نمائندگی کرتی ہے، اس کے نتیجے مجموعی منافع میں گزشتہ سال کی اسی مدت کے لئے 398.8 ملین روپے کے مقابلے میں 287.2 ملین روپے یعنی 28% کی کمی ہوئی ہے۔ کمپنی نے پچھلے سال کی اسی مدت کے دوران 32.4 ملین روپے قبل از ٹیکس منافع کے مقابلے میں 18.2 ملین روپے قبل از ٹیکس نقصان درج کیا ہے۔

مستقبل کا نقطہ نظر۔ ٹیلی مینیکس، IIoT اور ڈیٹا سٹریم انجینئرنگ (TME) ایسٹ ایل ایل سی

شرح سود میں حالیہ کمی اور موٹر گاڑیوں کی پیداوار میں اضافے کے ساتھ، ہم ٹیلی مینیکس کے شعبے کی طلب میں اضافے کی توقع کرتے ہیں۔ مزید برآں، ہم جدید ترین حل اور پیچیدہ تجزیات کے تعارف کے ذریعے آئی اوٹی صنعت میں اپنی مارکیٹ موجودگی کو اسٹریٹجک طور پر بڑھا رہے ہیں۔ کمپنی پاکستان بھر میں سہولت مراکز قائم کر کے صارفین کے تجربے اور رسائی کو بہتر بنانے پر کام کر رہی ہے۔ یہ مراکز صارفین

کوواک ان کی بنیاد پر جانے اور دستیابی اور سہولت کی بنیاد پر خدمات حاصل کرنے کی اجازت دیں گے۔ ان مراکز کے لئے بہترین مقامات کا تعین کرنے کے لئے، کمپنی نے موجودہ گاہکوں کی تفصیلی نقشہ سازی کی ہے۔ اس کے نتیجے میں کراچی میں پانچ سہولت مراکز کا آغاز کیا گیا ہے جن کو پاکستان بھر میں مزید توسیع دینے کا منصوبہ ہے۔

ٹریڈر مل ایسٹ (TME)

زیر جائزہ مدت کے دوران، TME نے IOT ایگمنٹ میں کامیابی سے اہم سودے حاصل کیے، جس سے کمپنی کو پچھلے سال کے مقابلے میں اپنی کارکردگی سے تجاوز کرنے کی اجازت ملی (پچھلے سال کی اسی مدت کے مقابلے میں آمدنی میں ۲۷ فیصد اضافہ)۔ مزید برآں، کمپنی گرگاش گروپ کے ساتھ ہماری ہم آہنگی کے نتیجے میں مسلسل ترقی کی توقع کرتی ہے۔ گرگاش گروپ کے ذریعہ ایکویٹی انجکشن کے لئے قانونی عمل فی الحال جاری ہے اور نومبر ۲۰۲۴ تک مکمل ہونے کی توقع ہے۔

مستقبل کا نقطہ نظر - ڈیجیٹل میپنگ اور لوکیشن - بیسڈ سروسز (LBS)

ہمیں مالی سال 25 کی پہلی سہ ماہی میں حاصل کردہ اہم سنگ میل کی اطلاع دیتے ہوئے خوشی ہو رہی ہے جس میں مصنوعات کی پیش کش، اسٹریٹجک تعاون اور کلائنٹ بیس کی توسیع شامل ہیں۔ جدت طرازی اور ترقی کے عزم کی وجہ سے بیکار کی شے اور نوڈ چین میں کلیدی کلائنٹس کی کامیابی کے ساتھ آن بورڈنگ ہوئی ہے، جس سے لوکیشن انٹیلی جنس (LI) اور لوکیشن بیسڈ سروسز (LBS) صنعت میں رہتہا کی حیثیت سے اس کی پوزیشن مزید مستحکم ہوئی ہے۔ کمپنی نے اپنی مصنوعات کی پیش کشوں کو وسعت دینے پر بھی توجہ مرکوز کی، جس میں ہمارے نیٹ ورک میں کافی اپ ڈیٹس بھی شامل ہیں۔

کمپنی نے TPL پراپرٹیز کے ساتھ اسٹریٹجک تعاون میں درخت عطیہ کرنے کے لئے آن لائن ادائیگی کرنے کی صلاحیت کا اضافہ کرتے ہوئے ایک سنگ بنیاد شجر کاری پلیٹ فارم کا بھی آغاز کیا، جس نے پائیداری اور ماحولیاتی چیلنجز سے نمٹنے کے لئے ایک جدید نقطہ نظر کا مظاہرہ کیا۔

کمپنی نے مختلف صنعتوں میں اپنے کلائنٹ پورٹ فولیو کو بڑھانا بھی جاری رکھا، جس میں دونوں کارپوریٹ اور SME کسٹمرز کو موزوں حل فراہم کرنے کی صلاحیت کا مظاہرہ کیا گیا۔ اس میں ٹیکنالوجی کی صنعت میں مقامی ری سیلر پارٹنرز کے ذریعے متنوع سبز چینل کو برقرار رکھنا شامل ہے جس نے مارکیٹ تک رسائی اور کسٹمر پوائنٹس میں مزید اضافہ کیا گیا ہے۔

مجموعی طور پر مالی سال 25 کی پہلی سہ ماہی میں کی جانے والی کوششیں ترقی، جدت طرازی اور صارفین کے اطمینان پر مرکوز رہی ہیں۔ جیسے جیسے کمپنی آگے بڑھ رہی ہے، لوکیشن ڈیٹا کی طاقت سے فائدہ اٹھانے اور اسٹریٹجک شراکت داری کو فروغ دینے کی لگن LI پلیٹ فارم کے اندر مزید استعمال کے معاملات کو وسعت دینے کے لئے ثابت قدم ہے۔

2025 کی پہلی سہ ماہی میں فروخت کے سست آغاز کے باوجود توقع کی جاتی ہے کہ کارکردگی مزید بہتر ہوگی۔ جیسا کہ کمپنی کو یقین ہے کہ اٹھائے گئے اقدامات اپنے صارفین کے لئے کاروباری قدر کو بڑھانا جاری رکھیں گے اور LI اور LBS سب سے زیادہ مہم میں قیادت کو مستحکم کریں گے۔

TPPL انشورنس لمیٹڈ

30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لئے کارکردگی کا خلاصہ حسب ذیل ہے:

تختہ سہ ماہی		
30 ستمبر 2023	30 ستمبر 2024	
(روپے ہزاروں میں)		
1,183,860	1,340,028	مجموعی تحریری پریئم
752,576	882,177	خالص پریئم
52,534	(2,929)	ٹیکس سے قبل منافع
25,261	(20,737)	ٹیکس کے بعد منافع / (نقصان)

اس عرصے کے دوران کمپنی نے 1.34 بلین روپے کا مجموعی تحریری پریہیم (جی ڈبلیو پی) درج کیا جو گزشتہ سال کی پہلی سہ ماہی میں 1.18 بلین روپے تھا (بشمول ونڈو ٹکافل آپریشنز)۔ موٹر پورٹ فویونے جی ڈبلیو پی 791 ملین روپے درج کرایا جو گزشتہ سال کے اسی عرصے میں 691 ملین روپے تھا۔ کمپنی نے کاروبار کی دیگر لائنوں میں اپنے قدموں کو بڑھانا جاری رکھا۔ پراپرٹی پورٹ فویو میں 12 فیصد اضافہ درج کیا گیا اور یہ 271 ملین روپے (2024 کی پہلی سہ ماہی: 242 ملین روپے) تک پہنچ گیا۔ کمپنی نے 3 بلین روپے (2024 کی پہلی سہ ماہی: 1,114 ملین روپے) کا قیل از ٹیکس نقصان درج کیا، جس میں ونڈو ٹکافل آپریشنز کے نتائج بھی شامل ہیں۔ سال 2024 کی پہلی سہ ماہی کے منافع میں نیوہیمپشائر انشورنس کمپنی کی پاکستان برانچ کے ساتھ انضمام پر 1,119 ملین روپے کا سرپلس بھی شامل ہے۔

مستقبل کا نقطہ نظر۔

مستقبل دونوں دلچسپ اور اہم مواقع کی پیش کش کرتا ہے۔ تکنیکی نموبے پناہ امکانات کی پیش کش کرتی ہے۔ انسورٹیک میں مسلسل سرمایہ کاری صارفین کے تجربے کو تبدیل کر سکتی ہے، ڈیٹا سے چلنے والی انڈر رائڈنگ کو ممکن بنا سکتی ہے، اور مائیکرو انشورنس اور مخصوص پیشکشوں کے ذریعے نئی مارکیٹوں کو کھول سکتی ہے۔ تاہم کم شرح نمو، افراط زر میں اضافہ، مالی رکاوٹیں اور سیاسی غیر یقینی صورتحال مختصر سے درمیانی مدت کی مشکلات کا باعث ہیں۔ مزید برآں، سائبر سیکورٹی کے خطرات اور آب و ہوا کی تبدیلی کے لئے فعال اقدامات کی ضرورت ہے۔ ٹی پی ایل کا مستقبل بدلتے ہوئے ماحول کے مطابق ڈھلنے کی ہماری صلاحیت پر منحصر ہے۔ ٹیکنالوجی کو اپنانا، پیشکشوں کو متنوع بنانا، اور صنعت کی تبدیلیوں کو نیوگیٹ کرنا ہماری ترقی کے راستے کو برقرار رکھنے کے لئے اہم ہوگا اور آئندہ سالوں میں ایک مضبوط، زیادہ لچکدار انشورنس انڈسٹری پلیئر کے طور پر ابھرے گا۔

c۔ ٹی پی ایل پراپرٹیز لمیٹڈ

مالی کارکردگی

30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لئے کارکردگی کا خلاصہ حسب ذیل ہے:

مجموعی		
مختتمہ سہ ماہی		
30 ستمبر 2023	30 ستمبر 2024	
(روپے ہزاروں میں)		
		(نقصان)/آمدنی
113,583	127,809	ٹی پی ایل آرایم سی
45,641	82,925	ٹی پی ایل ڈویلپمنٹ
6,250	6,250	ٹی پی ایل پراپرٹی مینجمنٹ
165,474	216,984	سب ٹوٹل
(324,019)	(1,030,804)	(نقصان)/آمدنی قیل از ٹیکس
(332,241)	(1,040,805)	(نقصان)/آمدنی بعد از ٹیکس

اس عرصے کے دوران مجموعی نقصان 480 ملین روپے رہا جس کی بڑی وجہ اکاؤنٹنگ ویلیو ایڈجسٹمنٹ کے طریقہ کار میں تبدیلی کی وجہ سے ٹی پی ایل آرایف آئی میں سرمایہ کاری پر غیر حقیقی نقصان ہے۔ یہ نقصان جزوی طور پر مجموعی اداروں سے 217 ملین روپے (ستمبر 2023: 165 ملین روپے) کی مشترکہ آمدنی کی وجہ سے ہوا۔ ٹی پی ایل آرایم سی 127 ملین روپے (جون 2023: 113 ملین روپے)، ٹی پی ایل ڈویلپمنٹ 83 ملین روپے (ستمبر 2023: 45 ملین روپے)۔ مزید برآں ٹی پی ایل پراپرٹیز میں تنخواہوں کے اخراجات میں کمی کی وجہ سے ایڈمن اور جنرل اخراجات میں ایک فیصد کمی دیکھی گئی ہے۔ سہ ماہی کے دوران مجموعی مالیاتی لاگت 171 ملین روپے رہی جبکہ اسی عرصے میں یہ 143 ملین روپے تھی جو مجموعی نقصان کی وجہ بھی ہے۔

d۔ ٹی بی ایل لائف انشورنس لمیٹڈ

30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لیے کارکردگی کا خلاصہ حسب ذیل کے مطابق ہے:

مختتمہ سہ ماہی		
30 ستمبر 2023	30 ستمبر 2024	
(روپے ہزاروں میں)		
114,840	68,042	مجموعی تحریری پریئم
63,379	43,552	خالص پریئم
(22,148)	(68,571)	ٹیکس سے قبل (نقصان)
(24,678)	(68,747)	ٹیکس کے بعد (نقصان)

ٹی بی ایل لائف کے لئے مجموعی پریئم میں 41 فیصد کمی واقع ہوئی جس کی بنیادی وجہ کارپوریٹ سیگمنٹ میں 87 فیصد کمی ہے جبکہ ریٹیل سیگمنٹ میں گزشتہ سال کی اسی مدت کے مقابلے میں 22 فیصد کمی دیکھی گئی۔ مجموعی پریئم میں کمی کے نتیجے میں حاصل کردہ پریئم میں بھی کمی واقع ہوئی۔

سرمایہ کاری کی آمدنی میں نمایاں اضافہ ہوا کیونکہ سہ ماہی کے دوران اسٹیٹ بینک پاکستان کے پاس رکھی گئی ڈیپازٹ جاری کی گئی اور پی آئی بی/سلوک میں سرمایہ کاری کی گئی۔ پچھلے سال کے مقابلے میں زیادہ شرح سود کے نتیجے میں دیگر آمدنی میں اضافہ ہوا۔ بڑھتے ہوئے ریٹیل پورٹ فولیو کے مطابق کلیمز کے اخراجات میں اضافہ ہوا، جسے زیادہ تر کمپنی نے برقرار رکھا، جبکہ تکافل سیگمنٹ میں یونٹ سے منسلک مصنوعات متعارف کروانے کی وجہ سے حصول کے اخراجات میں اضافہ ہوا۔

سہ ماہی کے دوران انتظامی اخراجات میں بنیادی طور پر ریورس انضمام کے نتیجے میں قانونی اخراجات میں 14 بلین روپے کا اضافہ ہوا، جبکہ مالی چارجز بنیادی طور پر ABHI کے ذریعے پے رول فنانسنگ سے متعلق ہیں۔

e۔ ٹی بی ایل ای وی پی

ٹی بی ایل ای وی پی (TPLV) نے سہ ماہی کے دوران اپنی کلیدی سرمایہ کاری کو برقرار رکھنے پر پوری توجہ مرکوز رکھی۔ ای بھی، ٹی بی ایل وی کی اہم fintech سرمایہ کاری، نے پاکستان میں اپنی پوزیشن کو مضبوط بناتے ہوئے بنگلہ دیش اور متحدہ عرب امارات کی مارکیٹوں میں اپنی موجودگی کو حکمت عملی کے ساتھ وسعت دی ہے۔

ستمبر 24 کو ختم ہونے والی سہ ماہی کے دوران Abhi پاکستان کی مجموعی آمدنی میں 8 فیصد کمی واقع ہوئی جس کی بنیادی وجہ شرح سود میں تبدیلی کی وجہ سے سرمایہ کاری سے حاصل ہونے والی آمدنی میں 30 فیصد کمی ہے۔ تاہم کمپنی کی ٹرانزیکشن آمدنی میں 163 فیصد اضافہ ہوا۔ کمپنی نے EWA سیگمنٹ میں بھی بہتری دکھائی، جہاں EWA ٹرانزیکشن گزشتہ سال کی اسی سہ ماہی کی 267 ہزار کے مقابلے میں 70 فیصد اضافے کے ساتھ 453 ہزار تک پہنچ گئی۔

f۔ ٹی بی ایل سکیورٹی سروسز

30 ستمبر 2024 کو ختم ہونے والی سہ ماہی کے لیے، کمپنی نے 85 بلین روپے کی آمدنی حاصل کی، جو پچھلے سال کی اسی مدت کے مقابلے میں 22% زیادہ ہے۔ اسی طرح، مجموعی منافع پچھلے سال کی اسی مدت میں 7.9 بلین روپے سے 135% بڑھ کر 18.6 بلین روپے ہو گیا۔ پچھلے سال 2.8 بلین روپے درج شدہ ٹیکس کے بعد نقصان سے 171% کم ہو کر 2.1 بلین روپے منافع ہوا، جو بہتری کی طرف کافی پیش رفت کی نشاندہی کرتا ہے۔

4۔ کریڈٹ ریٹنگ

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

اظہار تشکر

ہم کمپنی کے شیئر ہولڈرز کا کمپنی پر اعتماد کا شکریہ ادا کرتے ہیں۔ ہم سیکورٹیز 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

جمیل یوسف (ایس ایس ٹی)
ڈائریکٹر

علی جمیل
چیف ایگزیکٹو آفیسر

Condensed Interim Unconsolidated Statement of Financial Position

As at September 30, 2024

		September 30, 2024	June 30, 2024
		(Un-audited)	(Audited)
	Note	(Rupees)	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	116,754,534	133,980,560
Long-term investments	6	5,740,948,422	6,203,180,728
Long-term deposit		14,600,000	14,600,000
		<u>5,872,302,956</u>	<u>6,351,761,288</u>
CURRENT ASSETS			
Loans and advances		94,459,720	94,131,968
Trade deposits and prepayments	7	85,825,965	68,994,289
Interest accrued		14,353,821	13,997,979
Due from related parties	8	139,521,543	107,695,169
Taxation – net		17,966,136	17,897,222
Cash and bank balances		12,799,151	16,795,770
		<u>364,926,336</u>	<u>319,512,397</u>
TOTAL ASSETS		<u><u>6,237,229,292</u></u>	<u><u>6,671,273,685</u></u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized capital			
330,000,000 (2023: 330,000,000) ordinary shares of Rs. 10 each		<u>3,300,000,000</u>	<u>3,300,000,000</u>
Issued, subscribed and paid-up capital		2,672,977,630	2,672,977,630
Capital reserve		60,855,762	60,855,762
Revenue reserve		(3,812,387,736)	(3,363,010,319)
Other component of equity		(1,027,843,794)	(565,611,485)
Subordinated Loan From Parent Company		<u>2,000,000,000</u>	<u>2,000,000,000</u>
		<u>(106,398,138)</u>	<u>805,211,588</u>
NON-CURRENT LIABILITIES			
Long-term financing	9	3,035,842,301	3,047,911,512
Lease liabilities	10	66,529,224	85,763,167
		<u>3,102,371,525</u>	<u>3,133,674,679</u>
CURRENT LIABILITIES			
Trade and other payables		471,629,980	432,108,268
Accrued mark-up	11	665,516,514	550,576,432
Short-term financing	12	85,352,223	85,352,223
Current portion of non-current liabilities		1,638,771,002	1,634,929,512
Due to related parties	13	375,256,603	24,691,400
Unclaimed dividend		1,729,583	1,729,583
Dividend payable		3,000,000	3,000,000
		<u>3,241,255,905</u>	<u>2,732,387,418</u>
TOTAL EQUITY AND LIABILITIES		<u><u>6,237,229,292</u></u>	<u><u>6,671,273,685</u></u>
CONTINGENCIES AND COMMITMENTS			
	14		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

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

For The Period Ended September 30, 2024

	September 30, 2024	September 30, 2023
	Note	(Rupees)
Dividend income	-	314,676,709
Administrative expenses	(34,607,925)	(38,291,376)
Operating profit / (loss)	(34,607,925)	276,385,333
Finance cost	(394,150,238)	(295,823,651)
Other expenses	(21,434,600)	-
Other income	815,348	6,117,873
Loss before taxation	(449,377,416)	(13,320,446)
Taxation	-	(47,913,783)
(Loss) for the period	(449,377,416)	(61,234,229)
Other comprehensive income not to be reclassified to (loss) or profit in subsequent periods, net of tax		
Fair value loss on equity instruments designated at fair value through other comprehensive income (FVTOCI)	(462,232,306)	(508,562,373)
Total comprehensive loss for the year	(911,609,722)	(569,796,602)
Loss per share - basic & diluted	(1.68)	(0.23)

The annexed notes from 1 to 41 form an integral part of these unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

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

For The Period Ended September 30, 2024

Note	September 30, 2024	September 30, 2023
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(449,377,416)	(13,322,446)
Adjustment for non cash charges and other items:		
Depreciation	17,226,026	17,419,888
Finance costs	397,799,182	300,921,684
	<u>415,025,209</u>	<u>318,341,572</u>
Operating profit / (loss) before working capital changes	(34,352,207)	305,019,126
(Increase) / decrease in current assets		
Advances	(327,752)	55,230,000
Trade deposits and prepayments	(16,831,676)	474,865
Interest accrued	(355,842)	(3,916,939)
Due from related parties	(31,826,374)	12,075,528
	(49,341,644)	63,863,454
(Decrease)/ increase in current liabilities		
Trade and other payables	37,233,273	9,477,174
Due to related parties	350,565,203	(42,849,263)
	<u>387,798,476</u>	<u>(33,372,089)</u>
Cash flows from operations	304,104,625	335,510,490
Payments for:		
Finance costs	(276,921,723)	(260,310,812)
Income taxes – net	(68,913)	(48,092,590)
	<u>(276,990,636)</u>	<u>(308,403,402)</u>
Net cash generated from operating activities	27,113,989	27,107,089
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances given for future issuance of ordinary shares - TPL Life Insurance Limited	-	(55,000,000)
Net cash flows used in investing activities	-	(55,000,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term financing	-	3,720,009
Lease Liabilities	(19,166,400)	(17,424,000)
Long-term financing – net	(11,944,208)	(11,859,680)
Net cash flows used in financing activities	(31,110,608)	(25,563,671)
Net increase / (decrease) in cash and cash equivalents	(3,996,619)	(53,456,582)
Cash and cash equivalents at the beginning of the period	16,795,770	172,928,957
Cash and cash equivalents at the end of the period	<u>12,799,155</u>	<u>119,472,380</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

Condensed Interim Unconsolidated Statement of Changes In Equity (Un-audited)

For The Period Ended September 30, 2024

	Issued subscribed and paid-up capital	Capital reserve Created under Scheme Arrangement	Revenue reserve Unappropriated profit	Fair value reserve of financial assets designated at FVOCI	Transferred to subordinated loan	Total equity
----- (Rupees) -----						
Balance as at July 01, 2023	2,672,977,630	60,855,762	(1,964,145,454)	3,370,367,314	-	4,140,055,252
Loss for the period	-	-	(61,236,229)	-	-	(61,236,229)
Other comprehensive income for the period, net of tax	-	-	-	(508,562,373)	-	(508,562,373)
Total comprehensive loss for the period	-	-	(61,236,229)	(508,562,373)	-	(569,798,602)
Balance as at September 30, 2023	<u>2,672,977,630</u>	<u>60,855,762</u>	<u>(2,025,381,683)</u>	<u>2,861,804,941</u>	<u>-</u>	<u>3,570,256,650</u>
Balance as at July 01, 2024	2,672,977,630	60,855,762	(3,363,010,320)	(565,611,488)	2,000,000,000	(805,211,584)
Loss for the period	-	-	(449,377,416)	-	-	(449,377,416)
Other comprehensive income for the period, net of tax	-	-	-	(462,232,306)	-	(462,232,306)
Addition/ (Settlement)	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(449,377,416)	(462,232,306)	-	(911,609,722)
Balance as at September 30, 2024	<u>2,672,977,630</u>	<u>60,855,762</u>	<u>(3,812,387,736)</u>	<u>(1,027,843,794)</u>	<u>2,000,000,000</u>	<u>(106,398,138)</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

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

For The Period Ended September 30, 2024

1. LEGAL STATUS AND OPERATIONS

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

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

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

1.3. TPL Holdings (Private) Limited is the Parent Company, which holds 166,830,401 (2023: 166,830,401) ordinary shares of the Company representing 62.41 percent (2023: 62.41 percent) shareholding as of the reporting date

1.4. "During the period, the Company has incurred loss amounting to Rs. 449.3 million (Sept 2023: Rs. 61.2million), its accumulated losses as at period end amounting to Rs. 3,812.38 million (June 2024: Rs. 3,363.01 million) and total negative equity of Rs. 106.39 million (June 2024: Rs. 805.21 million). Further, the current liabilities of the Company exceeded its current assets by Rs. 2,876.32 million (June 2024: Rs. 2,412.87 million).

These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The management is of the view that sufficient cashflows shall be available from strategic financing/ divestment initiatives to meet the obligations. Accordingly, these financial statements have been prepared on a going concern basis.

1.5. These condensed interim financial statements are the separate condensed interim financial statements of the Company, in which investments in the below mentioned subsidiaries and associates have been accounted for at fair value and cost less accumulated impairment losses, if any, respectively.

As of reporting date, the Company has the following subsidiaries and associates:

Subsidiaries	% of shareholding	
	September 30, 2024	June 30, 2024
TPL Insurance Limited [TPLI]	52.87	52.87
TPL Security Services (Private) Limited [TPLSS]	99.99	99.99
Dar-Es-Salaam Textile Mills Limited	94.20**	94.20**
TPL E-Ventures (Private) Limited [TPLE]	100.00	100.00
TPL Trakker Limited [TPLT]	64.32**	64.32**
Trakker Middle East LLC (subsidiary of TPLT) [TME]	19.09**	19.09**
Astra Location Services (Private) Limited	64.32**	64.32**
TPL Properties Limited [TPLP]	39.26*	39.26*
TPL Property Management (Private) Limited (subsidiary of TPLP) [TPL PM]	39.26*	39.26*
TPL Developments (Private) Limited (subsidiary of TPLP) [TPL Developments]	39.26*	39.26*
TPL Logistic Park (Private) Limited (subsidiary of TPL P) [TPL LP]	39.26*	39.26*
TPL REIT Management Company Limited (subsidiary of TPLP) [TPL REIT]	39.26*	39.26*

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

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

Associates

Compareon Pakistan (Private) Limited

* Associated companies by virtue of 22.35% & 37.7% of holdings of TPLP

** Name to be changed to TPL Life Insurance Limited upon SECP approval

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

For The Period Ended September 30, 2024

2. STATEMENT OF COMPLIANCE

These unconsolidated condensed interim financial statements for the quarter ended September 30, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed."

3. BASIS OF PREPARATION

3.1. These unconsolidated condensed interim financial statements have been prepared under the 'historical cost' convention, unless otherwise specifically stated. These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual unconsolidated financial statements, and should be read in conjunction with the unconsolidated financial statements of the Company for the year ended June 30, 2024.

3.2. This condensed interim financial information comprises of the condensed interim statement of financial position as at September 30, 2024, condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity for the three months period ended September 30, 2024.

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

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements for the year ended June 30, 2024.

5. PROPERTY, PLANT AND EQUIPMENT

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

Opening balance - at written down value (WDV)
Addition during the period / year
Diposals/ Transfer NBV
Depreciation charge for the period / year
Closing balance - at WDV

	September 30, 2024 (Un-audited)	June 30, 2023 (Audited)
	(Rupees)	
	116,754,534	133,980,560
	133,980,560	203,849,638
	-	-
	-	-
	(17,226,026)	(69,869,078)
	116,754,534	133,980,560

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

For The Period Ended September 30, 2024

6. LONG-TERM INVESTMENTS

Investment designated at FVTOCI

Subsidiary companies:

Quoted Subsidiaries

TPL Insurance Limited [TPLI]
 TPL Properties Limited [TPLP]
 TPL Trakker Limited [TPLT]
 Dar-Es-Salaam Textile Mills Limited*

Unquoted Subsidiaries

TPL Security Services (Private) Limited [TPLSS]
 TPL E-Ventures (Private) Limited [TPLE]
 TPL Tech Pakistan (Private) Limited

Others:

Rider Logistics (Singapore) Pte. Ltd [Rider]

	September 30, 2024	June 30, 2023
	(Un-audited)	(Audited)
	(Rupees)	
	1,066,747,267	1,504,145,114
	1,611,747,514	1,942,989,418
	1,053,872,644	746,744,045
	1,527,001,120	1,527,001,120
	<u>5,259,368,545</u>	<u>5,720,879,697</u>
	126,111,255	126,111,255
	351,447,514	351,447,514
	100	100
	<u>477,558,869</u>	<u>477,558,869</u>
	<u>5,736,927,414</u>	<u>6,198,438,566</u>
	4,021,007	4,742,161
	<u>4,021,007</u>	<u>4,742,161</u>
	<u><u>5,740,948,422</u></u>	<u><u>6,203,180,728</u></u>

Name to be changed to TPL Life Insurance Limited upon SECP approval

- 6.1. During the period, the Company has recognised net loss of Rs. 462.232 million on its equity investments designated at FVTOCI in other comprehensive income, which will not be reclassified to profit or loss in subsequent periods.

7. TRADE DEPOSITS AND PREPAYMENTS

This includes security deposits on future transaction on shares of TPL Properties Limited amounting to Rs. 57.981 million & JS Global (MFS) of amounting to Rs.23.150 million.

	September 30, 2024	June 30, 2024
	(Un-audited)	(Audited)
	(Rupees)	
- Security deposits	81,431,702	66,931,702
- Prepayments	4,394,263	2,062,587
	<u>85,825,965</u>	<u>68,994,289</u>

8. DUE FROM RELATED PARTIES - unsecured, considered good

Subsidiary Companies & Others:

- TPL Trakker Limited
 - TPL Tech Pakistan (Private) Limited
 - TPL E-Ventures (Private) Limited

Current Account Balances:

- TPL Security Services (Private) Limited
 - Dar-Es-Salaam Textile Mills Limited
 - TPL Insurance Limited
 - TPL Properties Limited
 - TPL REIT Management Company Limited
 - Astra Location Services (Private) Limited

	7,728,336	2,478,603
	720,056	720,056
	99,900	-
	<u>8,548,292</u>	<u>3,198,659</u>
	88,892,620	86,482,669
	6,281,682	2,224,962
	-	-
	10,814,064	-
	20,396,521	12,733,184
	4,588,363	3,055,695
	<u>139,521,543</u>	<u>107,695,170</u>

8.1

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

For The Period Ended September 30, 2024

8.1. There are no major changes in the terms and conditions as disclosed in the annual unconsolidated financial statement for the year ended June 30, 2024.

	September 30, 2024	June 30, 2024
	(Un-audited)	(Audited)
	(Rupees)	
9. LONG-TERM FINANCING – secured		
Term Loan	187,500,000	203,125,000
Term Finance Certificates	2,248,971,424	2,247,496,793
Sukuk	2,161,405,949	2,158,762,106
Diminishing musharikha	3,157,243	3,594,925
	<u>4,601,034,616</u>	<u>4,612,978,824</u>
Less: Current portion shown under current liabilities	<u>(1,565,192,315)</u>	<u>(1,565,067,312)</u>
	<u><u>3,035,842,301</u></u>	<u><u>3,047,911,512</u></u>

9.1. There are no major changes in the terms and conditions as disclosed in the annual unconsolidated financial statement for the year ended June 30, 2024.

	September 30, 2024	June 30, 2024
	(Un-audited)	(Audited)
	(Rupees)	
10. Lease Liabilities		
Lease Liabilities	140,107,911	155,625,367
Less: Lease Liabilities Current portion	<u>(73,578,687)</u>	<u>(69,862,200)</u>
	<u>66,529,224</u>	<u>85,763,167</u>
Maturity analysis - contractual cashflows		
Less than one year	73,578,687	69,862,200
One to five year	66,529,224	85,763,167
Net present value	<u>140,107,911</u>	<u>155,625,367</u>

10.1. There are no major changes in the terms and conditions as disclosed in the annual unconsolidated financial statement for the year ended June 30, 2024.

	September 30, 2024	June 30, 2024
	(Un-audited)	(Audited)
	(Rupees)	
11. ACCRUED MARK-UP		
Long term financing	24,157,536	33,310,333
Short term financing	47,106,228	41,752,055
Due to related parties	594,252,749	473,225,610
	<u>665,516,514</u>	<u>548,287,998</u>
12. SHORT TERM FINANCING		
Unsecured		
Payroll Financing - Abhi	85,352,223	85,352,223
TPL P Ready Future	-	-
	<u>85,352,223</u>	<u>85,352,223</u>

12.1. This represents the payroll financing obtained by the Company from a Fintech Company, Abhi Limited. It carries mark-up at the rate of 22% per annum.

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

For The Period Ended September 30, 2024

13. DUE TO RELATED PARTIES - unsecured	Note	September 30, 2024	June 30, 2024
		(Un-audited)	(Audited)
		(Rupees)	
Other than Current Account Balances:			
- TPL Holdings (Private) Limited [TPLH]		358,826,430	5,157,129
Current Account Balances:			
- TPL Property Management (Private) Limited [TPLPM]		16,330,329	16,330,329
- TPL Insurance Limited [TPLI]		99,844	2,616,175
- TPL Properties Limited		-	587,767
13.1.		<u>375,256,603</u>	<u>24,691,400</u>

13.1. There are no major changes in the terms and conditions as disclosed in the annual unconsolidated financial statement for the year ended June 30, 2024.

14. CONTINGENCIES AND COMMITMENTS

There are no major changes in the contingencies and commitments as disclosed in the annual unconsolidated financial statement for the year ended June 30, 2024.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or a liability can be settled, between knowledgeable willing parties in an arm's length transaction. The carrying amounts of all the financial instruments reflected in these financial statements approximate to their fair value.

15.1. Fair value hierarchy

Financial Instruments carried at fair value are categorized as follows:

Level 1 : Quoted market price.

Level 2 : Valuation techniques (market observable)

Level 3 : Valuation techniques (non-market observables)

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

Financial assets - Designated at FV	Total	Level 1	Level 2	Level 3
	----- Rupees -----			
September 30, 2024	<u>5,740,948,422</u>	<u>3,732,367,425</u>	<u>351,447,514</u>	<u>1,657,133,483</u>
June 30, 2024	<u>6,203,180,728</u>	<u>4,193,878,577</u>	<u>356,189,776</u>	<u>1,657,854,637</u>

16. TRANSACTIONS WITH RELATED PARTIES

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

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

For The Period Ended September 30, 2024

Name / Relationship	Three months ended	
	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
	(Rupees)	
TPL Holdings (Private) Limited – (Holding company)		
Mark-up on current account	121,027,142	5,202,935
Mark-up paid on current account	-	10,352,940
Amount received by the Company from TPL Holding (Private) Limited	486,669,301	143,440,000
Amount paid by the Company to TPL Holding (Private) Limited	133,000,000	188,000,000
TPL Security Services (Private) Limited – (Subsidiary Company)		
Amount received by the Company from TPLSS	-	1,000,000
Amount paid by the Company to TPLSS	-	1,000,000
Expenses incurred by the Company on behalf of TPLSS	2,409,951	3,927,230
TPL Insurance Limited – (Subsidiary Company)		
Expense incurred by the Company on behalf of TPLI	12,214,377	14,706,073
Expenses incurred by TPLI on behalf of the Company	-	25,024
Amount paid by the Company to TPLI	15,000,000	6,975,283
Amount received by the Company from TPLI	24,698,046	27,528,986
Dar-Es-Salaam Textile Mills Limited - (Subsidiary Company)		
Amount received by the Company from DSML	-	2,400,000
Amount paid by the Company to DSML	2,400,000	2,500,000
Expense incurred by the Company on behalf of DSML	1,656,720	2,077,920
TPL Trakker Limited - (Subsidiary Company)		
Expenses incurred by TPLT on behalf of the Company	760,761	910,791
Expenses incurred by the Company on behalf of TPLT	6,510,494	11,079,504
Amount received by the Company from TPLT	3,000,000	29,400,000
Mark-up on current account	355,842	-
Amount paid by the Company to TPLT	2,500,000	200,000
TPL Properties Limited - (Subsidiary Company)		
Expense incurred by the Company on behalf of TPLP	11,450,832	9,929,273
Expenses incurred by TPLP on behalf of the Company	49,001	122,200
Amount received by the Company	-	5,297,200
TPL Tech Pakistan (Private) Limited - (Common directorship)		
Expenses incurred by the Company on behalf of TPL Tech	-	83,200
TPL REIT Management Company Limited (sub-subsidiary) [TPL REIT]		
Amount received by the Company	-	11,912,019
Expense incurred by the Company on behalf of TPL REIT	7,663,337	4,288,473
TPL E-Venture (Private) Limited - (Subsidiary Company)		
Expense paid / payable on behalf of TPLE	99,900	81,000
Mark up on current account	-	3,916,939
Astra Location Services (Private) Limited – (sub-subsidiary) [TPL Trakker]		
Expenses incurred by the Company on behalf of Astra Location	1,532,668	3,055,695

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

For The Period Ended September 30, 2024

Name / Relationship	Three months ended	
	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
	(Rupees)	
TPL Property Management – (sub-subsidiary) [TPL Properties]		
Expenses incurred by the Company on behalf of the TPL Property	-	15,000
Key management personnel		
Salaries and other benefits	4,765,038	19,060,150
Post-employment benefits	206,376	825,505
Retirement funds		
Staff retirement Fund (Employer contribution)	4,128,231	16,512,923

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

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

17. DATE OF AUTHORISATION OF ISSUE

This condensed interim financial Information was authorised for issue on October 30, 2024 by the Board of Directors of the Company.

18. GENERAL

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

Condensed Interim Consolidated Statement of Financial Position

As at September 30, 2024

		September 30, 2024	June 30, 2024
	Note	(Un-audited) (Rupees)	(Audited) (Rupees)
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	5.	1,142,265,271	1,232,616,712
Intangible assets	6.	3,192,390,343	3,169,190,113
Right-of-use asset		396,175,107	429,749,991
		<u>4,730,830,721</u>	<u>4,831,556,816</u>
Due from related parties		600,799,000	600,799,000
Long-term Investments		10,501,823,356	11,057,245,022
Long-term loans		65,252,183	59,531,312
Long-term deposits		68,455,236	76,664,236
Deferred tax asset - net		90,836,376	77,698,146
		<u>11,327,166,151</u>	<u>11,871,937,716</u>
CURRENT ASSETS			
Stock-in-trade		216,079,884	278,381,452
Trade debts		857,688,832	786,682,575
Loans and advances		923,790,027	871,774,668
Trade deposits and prepayments		1,058,410,522	894,586,514
Interest accrued		537,891,110	494,125,635
Other receivables		896,876,376	1,216,704,430
Insurance and reinsurance receivables		1,831,960,722	1,855,996,868
Short-term investments		1,646,223,758	1,591,705,751
Due from related parties	7.	483,124,697	452,935,332
Deferred commission expense		284,267,519	281,387,017
Taxation – net		-	-
Cash and bank balances		4,321,992,874	4,639,723,502
		<u>13,058,306,320</u>	<u>13,364,003,744</u>
TOTAL ASSETS		<u><u>29,116,303,192</u></u>	<u><u>30,067,498,276</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
330,000,000 (June 30, 2024: 330,000,000) ordinary shares of Rs.10/- each		<u>3,300,000,000</u>	<u>3,300,000,000</u>
Issued, subscribed and paid-up capital		2,672,977,630	2,672,977,630
Capital reserves		60,855,762	60,855,762
Revenue reserves		(3,302,872,647)	(2,370,030,778)
Other components of equity		35,931,159	30,881,869
Subordinated loan from parent company		2,000,000,000	2,000,000,000
		<u>1,466,891,904</u>	<u>2,394,684,483</u>
Non-controlling interest		5,543,688,866	6,193,107,362
		<u>7,010,580,770</u>	<u>8,587,791,845</u>
Participants' Takaful Fund		(25,338,888)	(33,683,652)
		<u>6,985,241,882</u>	<u>8,554,108,193</u>

Condensed Interim Consolidated Statement of Financial Position

As at September 30, 2024

	September 30, 2024	June 30, 2024
	(Un-audited) (Rupees)	(Audited) (Rupees)
NON - CURRENT LIABILITIES		
Long-term financing	3,831,753,042	3,668,851,644
Liabilities against assets subject to finance lease	314,650,064	320,185,877
Deferred liabilities	61,505,281	60,020,597
	4,207,908,387	4,049,058,118
CURRENT LIABILITIES		
Trade and other payables	5,194,031,318	5,653,561,116
Accrued mark-up	1,034,453,774	843,522,558
Short-term financing	2,344,652,866	2,340,663,471
Liabilities against insurance contracts	2,409,130,329	2,131,005,560
Underwriting provisions	2,607,450,115	2,432,686,343
Running finance under mark-up arrangements	790,421,064	732,104,955
Current portion of non-current liabilities	2,454,972,505	2,598,671,055
Due to related parties	868,841,230	553,771,129
Taxation – net	72,225,136	75,438,142
Unclaimed dividend	2,805,229	4,316,598
Unpaid dividend	3,000,000	3,000,000
Advance monitoring fees	141,169,357	95,591,038
	17,923,152,923	17,464,331,965
TOTAL EQUITY AND LIABILITIES	29,116,303,192	30,067,498,276

CONTINGENCIES AND COMMITMENTS

9.

The annexed notes from 1 to 14 form an integral part of these unaudited consolidated condensed interim financial information.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

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

For The Period Ended September 30, 2024

		September 30, 2024	September 30, 2023
	Note	----- (Rupees) -----	
Turnover – net	12	1,870,488,433	1,932,022,250
Cost of sales		(1,234,080,483)	(1,239,890,657)
Gross profit		636,407,951	692,131,593
Distribution expenses		(94,037,088)	(71,147,877)
Administrative expenses		(720,801,963)	(763,131,929)
Operating (loss)		(178,431,100)	(142,148,213)
Other expense		(119,262,369)	(60,301,012)
Finance cost		(665,578,830)	(574,799,395)
Other (loss) / income	12	(559,473,441)	1,306,119,234
(Less) Share of PTF		(8,344,764)	(13,683,004)
(Loss) / profit before taxation		(1,531,090,503)	515,187,609
Taxation		(39,833,530)	(96,775,265)
(Loss) / profit for the period		(1,570,924,033)	418,412,344
Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods, (net of tax)			
Fair value (loss)/gain on equity instruments designated at fair value through other comprehensive income (FVTOCI)		(7,399,083)	(1,675,723)
Other comprehensive loss to be reclassified to profit or loss in subsequent periods (net of tax)			
Exchange differences on translation of foreign operations		1,112,042	(5,858,006)
Total comprehensive income / (loss) for the period		(1,577,211,074)	410,878,615
Earning / (loss) per share - basic and diluted		(3.49)	0.28
Profit / (loss) for the period attributable to:			
Owners of the Holding Company		(932,841,869)	74,144,810
Non-controlling interest		(638,082,164)	344,267,534
		(1,570,924,033)	418,412,344
Total comprehensive profit / (loss) for the period attributable to:			
Owners of the Holding Company		(927,792,579)	70,933,476
Non-controlling interest		(649,418,495)	339,945,139
		(1,577,211,074)	410,878,615



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

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

For The Period Ended September 30, 2024

	Revenue reserves							Surplus on revaluation of property, plant and equipment	Non-controlling interest	Total Equity
	Capital reserves	Revenue reserves	Fair value reserve of financial assets designated at FVOCI	Foreign Exchange Translation reserve	Revenue reserves- unappropriated profits	Other capital reserve	Reserve created under Scheme of Arrangement			
Balance as at July 01, 2023		890,897,919	32,918,187	(11,520,817)	-	60,855,762	2,672,977,630	973,151,051	8,443,779,568	12,089,908,249
(Loss)/profit for the period		74,144,810	-	-	-	-		74,144,810	344,267,534	418,412,344
Other comprehensive income for the period, net of tax		-	(3,211,334)	-	-	-		(3,211,334)	(432,239)	(7,533,729)
Total comprehensive income / (loss) for the period		74,144,810	(3,211,334)	-	-	-		-	339,945,139	410,878,615
Dividend Paid		-	-	-	-	-		-	(280,509,930)	(280,509,930)
Shareholding change in subsidiaries due to change in non-controlling interest		-	-	-	-	-		-	-	-
Balance as at September 30, 2023		965,042,729	29,706,853	(11,520,817)	-	60,855,762	2,672,977,630	1,044,084,527	8,503,214,777	12,220,276,934
Balance as at July 01, 2024		(2,370,030,778)	42,402,686	(11,520,817)	-	60,855,762	2,672,977,630	(2,278,293,147)	6,193,107,362	8,587,791,845
Profit for the period		(932,841,869)	-	-	-	-		(932,841,869)	(638,082,164)	(1,570,924,033)
Other comprehensive income for the period, net of tax		-	4,334,025	715,265	-	-		5,049,290	(11,336,332)	(6,287,041)
Total comprehensive income / (loss) for the period		(932,841,869)	4,334,025	715,265	-	-		(927,792,579)	(649,418,495)	(1,577,211,074)
Dividend paid		-	-	-	-	-		-	-	-
Balance as at September 30, 2024		(3,302,872,647)	46,736,711	(10,805,552)	-	60,855,762	2,672,977,630	(3,206,085,726)	5,543,688,866	7,010,580,770

The annexed notes from 1 to 14 form an integral part of these unaudited consolidated condensed interim financial information.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

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

For The Period Ended September 30, 2024

	Participants' Takaful Fund		
	Ceded money	Accumulated (deficit) / surplus	Other comprehensive deficit attributable to PTF Total
	----- Rupees -----		
Participants' Takaful Fund:			
Balance as at July 1, 2023	2,000,000	(38,166,743)	- (36,166,743)
Total deficit for the period	-	13,683,004	- 13,683,004
	-	13,683,004	- 13,683,004
Balance as at September 30, 2023	2,000,000	(24,483,739)	- (22,483,739)
Balance as at July 1, 2024	2,000,000	(35,683,652)	- (33,683,652)
Total Surplus for the period	-	8,344,764	- 8,344,764
	-	8,344,764	- 8,344,764
Balance as at September 30, 2024	2,000,000	(27,338,888)	- (25,338,888)

The annexed notes from 1 to 14 form an integral part of these unaudited consolidated condensed interim financial information.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

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

For The Period Ended September 30, 2024

	September 30, 2024	September 30, 2023
	(Un-audited)	(Un-audited)
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(1,531,090,503)	515,187,609
Adjustment for non cash charges and other items:		
Depreciation	99,275,026	111,307,956
Depreciation on ROUA	33,574,884	29,752,437
Amortisation	3,090,063	3,410,709
Share of PTF - net	8,344,764	13,683,004
Provision for doubtful debts	-	10,363,319
Finance costs	665,578,830	574,799,395
Gain/(Loss) on revaluation of investments	-	(14,200,000)
Realised gain on disposal of investments	-	4,352,636
Exchange (Gain)/loss	(2,546,933)	1,897,101
(Gain)/loss on disposal of property, plant and equipment	(4,062,760)	(14,333)
	<u>803,253,874</u>	<u>735,352,224</u>
Operating loss / profit before working capital changes	(727,836,629)	1,250,539,833
(Increase) / decrease in current assets		
Stock-in-trade	62,301,568	41,692,389
Trade debts	(71,006,257)	65,080,856
Loans and advances	(52,015,359)	(1,820,900)
Trade deposits and prepayments	(163,824,008)	(182,873,525)
Other receivables	319,828,054	(32,542,211)
Insurance and reinsurance receivables	24,036,146	(216,046,312)
Due from related parties	(30,189,365)	135,478,340
Interest accrued	(43,765,474)	(38,370,283)
Deferred commission expense	(2,880,502)	(8,641,766)
	<u>42,484,803</u>	<u>(238,043,412)</u>
Increase / (decrease) in current liabilities		
Trade and other payables	(459,529,798)	(164,584,488)
Advance monitoring fees	45,578,319	9,190,739
Due to related parties	315,070,101	(923,063,200)
Liabilities against insurance contracts	278,124,769	73,663,586
Underwriting provisions	174,763,772	228,379,113
	<u>354,007,163</u>	<u>(776,414,250)</u>
Cash flows from operations	(331,344,663)	236,082,171
Finance costs paid	(474,647,614)	(533,844,851)
Long-term deposits	-	(24,899)
Income taxes paid	(56,184,767)	139,703,011
	<u>(530,832,381)</u>	<u>(394,166,739)</u>
Net cash flows (used in) from operating activities	(862,177,044)	(158,084,568)

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

For The Period Ended September 30, 2024

	September 30, 2024	September 30, 2023
	(Un-audited)	(Un-audited)
Note	-----	-----
	(Rupees)	
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of - property, plant and equipment	(7,483,755)	(41,103,300)
- capital work-in-progress – net	(3,000,000)	-
- intangible assets	(26,290,293)	(20,252,623)
Sale proceed from disposals of property, plant and equipment	5,622,930	-
Long term investments	550,569,516	134,702,558
Short term investments	(54,518,007)	(464,831,578)
Long-term deposits	8,209,000	-
Long-term loans	(5,720,871)	2,300,156
Net cash flows generated / (used in) from investing activities	467,388,520	(389,184,787)
CASH FLOWS FROM FINANCING ACTIVITIES		
Obligation under finance lease - net	(13,379,051)	(49,085,485)
Short-term financing - net	3,989,395	397,018,020
Long term financing	27,046,086	(104,815,319)
Dividend Paid	(1,511,369)	(156,141,122)
Deferred liabilities	1,484,684	2,507,589
Net cash flows generated from financing activities	17,629,745	89,483,683
	(377,158,779)	(457,785,672)
Net (decrease) / increase in cash and cash equivalents	3,907,618,547	3,233,535,063
Cash and cash equivalents at the beginning of the period	1,112,042	(1,897,101)
Net foreign exchange differences	3,531,571,810	2,773,852,290
Cash and cash equivalents at the end of the period		

The annexed notes from 1 to 14 form an integral part of these unaudited consolidated condensed interim financial information.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

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

For The Period Ended September 30, 2024

1 LEGAL STATUS AND OPERATIONS OF THE GROUP

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

1.1. Holding Company

TPL Holdings (Private) Limited is the Parent Company, which holds 166,830,401 (2023: 166,830,401) ordinary shares of the Company representing 62.41 percent (2023: 62.41 percent) shareholding as of the reporting date.

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

Subsidiaries	% of shareholding	
	September 30, 2024	June 30, 2024
TPL Insurance Limited	52.87	52.87
TPL Properties Limited	41.19	41.19
TPL Technology Zone Phase-1 (Pvt.) Limited		
TPL Property Management (Private) Limited	41.19*	41.19*
TPL REIT Management Company Limited	41.19*	41.19*
TPL Developments (Private) Limited	41.19*	41.19*
TPL Logistic Park (Private) Limited	41.19*	41.19*
TPL Investment Management Limited	41.19*	41.19*
TPL Security Services (Private) Limited	100.00	100.00
Dar-es-Salam Textile Mill Limited	94.20	94.20
TPL E-Ventures (Private) Limited	100	100
TPL Trakker Limited	64.32	64.32
Trakker Middle East LLC	19.09**	19.09**
Astra location Services (Private) Limited	64.32**	64.32**
Associates		
Compareon Pakistan (Private) Limited	37.70***	37.70***

* Sub-subsidiary of TPLT as at reporting date.

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

*** Indirect associates by virtue of TPLE

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, read with SECP Circular 25 of 2015 dated July 09, 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company were presented as a single line item in the condensed interim Statement of Final and profit and loss account of the Company for the year ended December 31, 2018 respectively. Further, the PTF was not consolidated with the conventional insurance business. The similar requirements have been prescribed by General Takaful Accounting Regulations 2020 issued by SECP. However, as per SECP letter number ID/PRDD/ GTR/2024/3161 dated April 15, 2024, the Company has been granted relaxation from the above requirements and has been allowed line by line consolidation of financial statements of conventional and WTO (including PTF) unto the period ended December 31, 2024. Accordingly, these condensed interim financial statements represent the consolidated financial position, results of operations and cash flows of the conventional business and WTO (including PTF) for the period ended September 30, 2024.

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

For The Period Ended September 30, 2024

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 52.9 percent (2023: 56.27 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, 2024, the Holding Company continues to account for TPLP as it's subsidiary in these consolidated financial statements.

1.3.2.1 TPL Technology Zone Phase-1 (Pvt.) Limited

TPL TZ was incorporated in Pakistan as a private limited company on April 12, 2018 under the Act for the purpose of property development. As of the reporting date, TPL TZ has commenced its operations. During the year, the Company has changed its name from G-18 (Private) Limited to TPL Technology Zone Phase-I (Private) Limited. The subsidiary has been classified as held for sale for the year ended June 30, 2022.

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 (the Company) was incorporated in Pakistan on April 13, 2022 as a Private Company, limited by shares under the Companies Act, 2017 (the Act). The principal business of the entity is to carry on the business of providing all types of facilities management, maintenance and execution of contracts of all kinds and of structure including but not limited to residential, commercial, mixed use, hotel or any other real estate developments. The registered office of the Company is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

1.3.2.4 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.

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

For The Period Ended September 30, 2024

1.3.4 Dar-es-Salam Textile Mill Limited [DSML]

Dar Es Salaam Textile Mills Limited (the Company) was incorporated in Pakistan on September 28, 1989 as public listed company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Pursuant to the Scheme of arrangement dated November 29, 2023 duly sanctioned by the Honorable high court of Sindh under order dated June 10, 2024, all assets, rights liabilities, and obligations of TPL Life Insurance Limited, here now been an transferred to and vested in Dar Es Salaam Textile Mills Limited. TPL Life Insurance Limited was incorporated on March 19, 2008 under the Repealed Companies Ordinance, 1984 (now Companies Act, 2017) as public limited company and is registered as a life insurance company by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000. The Company obtained license to carry on life and related lines of insurance business on March 2, 2009. The registered office of the Company is situated at 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block-4, Abdul Sattar Edhi Avenue, Clifton – Karachi. The Company is a subsidiary of TPL Corp Limited - the Holding Company. The Company is owned 94.21% by TPL Corp Limited.

During the year, TPL Life entered into a reverse merger with the company, resulting in the full integration of TPL Life's entire business operations, assets, liabilities, and obligations into the company as of the Effective Date, June 10, 2024. This merger was executed through the transfer, merger, and vesting of TPL Life into the company in exchange for shares allotted and issued to TPL Life's shareholders based on the swap ratio as per the Scheme of Arrangement. The scheme has been duly approved and sanctioned by the Honorable High Court.

As consideration for the amalgamation, the company issued shares, credited as fully paid, to the shareholders of TPL Life on a 1:1 swap ratio, meaning 1 share of the company for every 1 share of TPL Life with a face value of PKR 10/- each. This ratio was approved by the Boards of Directors of both the company and TPL Life.

Following the merger, the company's principal line of business, memorandum of association, and financial year have been revised to align with those of TPL Life. Consequently, TPL Life has ceased operations, and all future activities will be conducted under the company name. The financial year-end for the company has also been changed from June 30 to December 31.

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

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

1.3.6 TPL Trakker Limited [TPLT]

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

1.3.6.1 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 & location based services.

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

For The Period Ended September 30, 2024

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 Avenue, 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
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
Dar-es-Salam Textile Mills 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	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi
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.

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

For The Period Ended September 30, 2024

1.4 During the period, the Company has incurred loss amounting to Rs. 449.3 million (Sept 2023: Rs. 61.2million), its accumulated losses as at period end amounting to Rs. 3,812.38 million (June 2024: Rs. 3,363.01 million) and total negative equity of Rs. 106.39 million (June 2024: Rs. 805.21 million). Further, the current liabilities of the Company exceeded its current assets by Rs. 2,876.32 million (June 2024: Rs. 2,412.87 million).

These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The management is of the view that sufficient cashflows shall be available from strategic financing/ divestment initiatives to meet the obligations. Accordingly, these financial statements have been prepared on a going concern basis.

2. STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements for the quarter ended September 30, 2023 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed."

3. BASIS OF PREPARATION

This unaudited consolidated condensed interim financial statements have been prepared under the 'historical cost' convention, except for certain financial instruments which are measured in accordance with the requirements of International Financial Reporting Standard (IFRS-9) "Financial Instruments".

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of this unaudited consolidated condensed quarter financial information is the same as those applied in preparing the consolidated financial statements for the year ended June 30, 2024.

5. PROPERTY, PLANT AND EQUIPMENT

Operating Fixed Assets
Capital work-in-progress

Note	September 30, 2024 (Un-audited)	June 30, 2023 (Audited)
	(Rupees)	
5.1.	937,585,656	1,030,937,097
	204,679,615	201,679,615
	<u>1,142,265,271</u>	<u>1,232,616,712</u>

5.1. Operating fixed assets

The following is the movement in operating fixed assets during the period:

Opening balance

Add: Additions during the period

Less: Disposals during the period (WDV)

Depreciation charge for the period

Operating fixed assets (WDV)

1,030,937,097	1,217,790,972
7,483,755	149,555,200
<u>1,038,420,852</u>	<u>1,367,346,172</u>
1,560,170	46,030,745
<u>99,275,026</u>	<u>290,378,330</u>
<u>100,835,195</u>	<u>336,409,075</u>
<u>937,585,656</u>	<u>1,030,937,097</u>

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

For The Period Ended September 30, 2024

	September 30, 2024	June 30, 2023
	(Un-audited)	(Audited)
6. INTANGIBLE ASSETS	(Rupees)	
Note		
Opening balance	3,169,190,113	3,079,974,570
Add: Additions/ transfers during the period	26,290,293	103,128,363
	3,195,480,406	3,183,102,933
Less: Amortisation charge for the period	3,090,063	13,912,820
Intangible assets (WDV)	3,192,390,343	3,169,190,113

7. DUE FROM RELATED PARTIES - unsecured, considered good

Ultimate parent company

TPL Holdings (Private) Limited

	September 30, 2024	June 30, 2023
7.1.	256,957,181	254,957,181
Associated companies		
TPL Direct Finance (Private) Limited	850,070	850,070
TPL Logistics Pvt Limited	-	1,342,635
TPL Rupiyah (Private) Limited	-	1,000
TPL REIT FUND I	215,937,000	186,404,000
TRG Pakistan Limited	9,380,446	9,380,446
7.1.	226,167,516	197,978,151
	483,124,697	452,935,332

7.1. There are no major changes in the terms and conditions as disclosed in the annual financial statement (consolidated) for the year ended June 30, 2023.

	September 30, 2024	June 30, 2023
	(Un-audited)	(Audited)
8. DUE TO RELATED PARTIES - UNSECURED	(Rupees)	
Note		
Ultimate parent company		
TPL Holdings (Private) Limited	754,405,230	409,157,129
Gate Capital Limited	-	54,338,000
Directors remuneration payable	87,936,000	90,276,000
National Management & Consultancy Services (Pvt) Ltd	26,500,000	-
	868,841,230	553,771,129

8.1. There are no major changes in the terms and conditions as disclosed in the annual financial statement (consolidated) for the year ended June 30, 2024.

9. CONTINGENCIES AND COMMITMENTS

There are no major changes in the contingencies and commitments as disclosed in the annual financial statement for the year ended June 30, 2024

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

For The Period Ended September 30, 2024

10. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Group comprise of ultimate parent company, associates, suppliers, directors and key management personnel. Transactions with related parties and associated undertakings during the period, other than those which have been disclosed elsewhere in this consolidated condensed interim financial information, are as follows:

Name / Relationship	Three months ended	
	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
(Rupees)		
TPL Holdings (Private) Limited – (Holding company)		
Amount received by the Company	489,669,301	1,434,400,000
Expenses paid by the Company	-	489,660
Payment made by the Company	143,421,200	1,009,625,000
Mark-up paid on current account	-	10,352,940
Mark-up on current account charged by TPLH	135,784,949	26,566,745
Staff retirement benefit		
Employer's Contribution	9,344,307	19,390,836

11. CASH AND CASH EQUIVALENTS

Cash and bank balances	4,321,992,874	3,561,155,330
Running finance under mark-up arrangements	(790,421,064)	(787,303,042)
	3,531,571,810	2,773,852,288

12. RECLASSIFICATION OF STATEMENT OF PROFIT AND LOSS

Following reclassifications have been made for better presentation and understanding. These adjustments do not impact the overall net income for the period ending September 30, 2023.

	Impact of change in statement of profit & loss		
	September 30, 2023	Adjustments Made	September 30, 2023
	As previously reported		After Reclassification
Turnover – net	1,946,222,250	(14,200,000)	1,932,022,250
Gross profit	706,331,593	(14,200,000)	692,131,593
Operating (loss)	(127,948,213)	(14,200,000)	(142,148,213)
Other (loss) / income	1,291,919,234	14,200,000	1,306,119,234

12. DATE OF AUTHORISATION FOR ISSUE

This unaudited consolidated condensed interim financial information was authorised for issue on October 30, 2024 by the Board of Directors of the Company.

13. GENERAL

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER



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