

Date: April 30, 2020

Form-8

**The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.**

Subject: Transmission of Quarterly Report for the Period Ended March 31, 2020

Dear Sir,

We have to inform you that the Quarterly Report of the Company for the period ended March 31, 2020 has been transmitted through PUCARS and is also available on Company's Website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,



**Danish Qazi
Company Secretary**



Quarterly Report
Q1 Ended
31st March, 2020

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Company Information

BOARD OF DIRECTORS

Mr. Jameel Yusuf (S.St.)
Mr. Muhammad Ali Jameel
Ms. Naila Kassim
Mr. Andrew Borda
Mr. Rana Assad Amin
Mr. Waqar Ahmed Malik
Syed Nadir Shah

Chairman
Director
Director
Director
Director
Director
Director

Mr. Muhammad Aminuddin

Chief Executive Officer

BOARD COMMITTEES

Ethics, Human Resources, Remuneration & Nomination Committee

Syed Nadir Shah
Mr. Muhammad Ali Jameel
Mr. Rana Assad Amin
Mr. Waqar Ahmed Malik
Mr. Nader Nawaz

Chairman
Member
Member
Member
Secretary

Investment Committee

Mr. Muhammad Ali Jameel
Mr. Andrew Borda
Mr. Waqar Ahmed Malik
Mr. Muhammad Aminuddin
Syed Kazim Hasan

Chairman
Member
Member
Member
Secretary

Audit Committee

Syed Nadir Shah
Mr. Rana Assad Amin
Mr. Andrew Borda
Mr. Yousuf Zohaib Ali

Chairman
Member
Member
Secretary

MANAGEMENT COMMITTEES:

Risk Management and Compliance Committee

Mr. Waqar Ahmed Malik
Mr. Muhammad Aminuddin
Syed Kazim Hasan
Ms. Shayan Mufti

Chairman
Member
Member
Secretary

Underwriting Committee

Mr. Andrew Borda
Syed Kazim Hasan
Mr. Altaf Ahmed Siddiqi
Mr. Shumail Iqbal

Chairman
Member
Member
Secretary

Claim Settlement Committee

Mr. Muhammad Aminuddin
Syed Ali Hassan Zaidi
Syed Kazim Hasan
Mr. Ovais Alam

Chairman
Member
Member
Secretary

Reinsurance & Co-insurance Committee

Mr. Andrew Borda
Syed Kazim Hasan
Mr. Altaf Ahmed Siddiqi
Ms. Shadab Khan

Chairman
Member
Member
Secretary

BANKERS

Al-Baraka Bank Pakistan Ltd.
Bank Al Habib Ltd.
Bank Islami Pakistan Ltd.
Dubai Islamic Bank Pakistan Ltd.
Faysal Bank Ltd.
Habib Bank Ltd.
Habib Metropolitan Bank Ltd.
JS Bank Ltd.
MCB Bank Ltd.
Meezan Bank Ltd.
Mobilink Micro Finance Bank Ltd.
National Bank of Pakistan
Silk Bank Ltd.
Summit Bank Ltd.
Telenor Micro Finance Bank Ltd.
United Bank Ltd.
Samba Bank Ltd.
MCB Islamic Bank Ltd.

AUDITORS

EY Ford Rhodes
Chartered Accountants

LEGAL ADVISOR

Lari & Co.
Maritime & Insurance Advocates

SHARE REGISTRAR

THK Associates (Pvt) Limited
1st Floor, 40-C, Block-6, P.E.C.H.S.
Karachi-75400, Pakistan.
Tel: 021.34168270
UAN: 021.111.000.322
Fax: 021.34168271

REGISTERED OFFICE

11th & 12th Floor, Centrepont,
Off Shaheed-e-Millat Expressway,
Adjacent KPT Interchange Flyover,
Karachi, Postal Code: 74900
Fax: 021.35316032
UAN: 021.111.000.301
Tel: 021.37130223

WEB PRESENCE

www.tplinsurance.com



Geographical Presence

Karachi Head Office

11th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Adjacent K.P.T. Interchange, Karachi - 74900
Tel: 021.37130223 Fax: 021.35316031-2
UAN: 021.111.000.30

Export Processing Zone (EPZ)

Branch Office
EPZ Landhi, Plot # N-4, Sector B-III, Phase-1, Export Processing Zone, Landhi, Karachi.

Lahore Branch Office

51-M, Denim Road, Quaid-e-Azam Industrial Estate, Kot Lakhpat, Lahore.
Tel: 042-35209000 UAN: 042.111.000.301
Fax: 042.35157233

Islamabad Branch Office

55-B, 10th Floor (South) ISE Tower, Jinnah Avenue, Blue Area, Islamabad.
UAN: 051.111.000.301 Fax: 051.2895073

Faisalabad Branch Office

Oce No. 4-02, 4th floor Meezan Executive Tower, Civil Lines, Faisalabad.
UAN: 051.111.000.301 Tel: 041.8501471-3
Fax: 041.8501470

Multan Branch Office

Haider Street, Shalimar Colony
Northern Bypass-Boson Road Multan.
UAN: 061.111.000.301 Fax: 061.44243451

Hyderabad Branch Office

A-8, District Council Complex, Hyderabad.
Tel: 022.2728676 Fax: 022.2783154

Directors' Report

For the three months period ended 31st March 2020

On behalf of the Board of Directors, I am pleased to present the condensed interim financial statements of the Company for the three months period ended March 31, 2020.

During the period, the Company reported Gross Written Premium of Rs. 659 million Vs Rs. 621 million at Q1 2019 (including Window Takaful Operations), registering growth of 6%. During the quarter, COVID 19 pandemic caused country wide lock downs, closure of businesses across the country and halted the economic activity. Closure of motor assembling plants and show rooms mean no fresh sales during the last two weeks of the quarter. Despite these, motor portfolio reported the GWP at Rs. 537 million compared to Q1 2019 of Rs. 542 million. Property and Miscellaneous classes reported growth of 30% at Rs. 51 million (Q1 2020: Rs. 39 million), while health business reported growth of Rs. 40 compared to same period last year. Despite current challenging conditions, the Company has reported profit before tax of Rs. 17 million (Q1 2019: Rs. 3 million), including results of Window Takaful operations.

Given current challenging economic environment due to COVID 19 pandemic, we have activated our contingency plans. Our digitization initiatives are paying off and we are able to serve our customer through our digital channels. We have initiated a multi-faceted strategy to engage with our business partners and customers to assure them of our availability for any support or business requirements that they may have from the company. We would like to thank all our stakeholders, business partners, Pakistan Stock Exchange, SECP and staff for their continued support.

For and on behalf of the Board of Directors



Muhammad Aminuddin
Chief Executive Officer
April 28, 2020

ڈائریکٹرز رپورٹ:

31 مارچ 2020 کو ختم ہونے والی سہ ماہی کے لئے

بورڈ آف ڈائریکٹرز کی طرف سے میں 31 مارچ 2020 کو ختم ہونے والی سہ ماہی کے لئے کمپنی کے کنڈیشنڈ میوری مالیاتی گوشوارے پیش کرنے پر خوشی محسوس کر رہا ہوں۔

اس مدت کے دوران کمپنی نے کل تحریر کردہ پرمیٹ 659 ملین روپے حاصل کیا جو کہ مالی سال 2019 کی پہلی سہ ماہی میں 621 ملین روپے (بشمول شراکت و ونڈو تکفل آپریشنز) اور 6 فیصد نمو ظاہر کر رہا ہے۔ سہ ماہی کے دوران COVID-19 وباء کی وجہ سے ملک گیر لاک ڈاؤن، پورے ملک میں کاروبار بند اور اقتصادی سرگرمیاں روک دی گئیں۔ موٹر اسمبلنگ پلانٹس اور شورومز کی بندش کا مطلب سہ ماہی کے آخری دو ہفتوں کے دوران کوئی نئی سیلز نہیں ہوئی۔ اس کے باوجود، موٹر پورٹ فولیو نے مالی سال 2019 کی پہلی سہ ماہی کی 542 ملین روپے کے مقابلے 537 ملین روپے GWP درج کرایا ہے۔ پراپرٹی اور متفرق کلاسوں نے 30 فیصد شرح پر 51 ملین روپے (مالی سال 2020 کی پہلی سہ ماہی: 39 ملین روپے) کی نمود درج کرائی، جبکہ ہیلتھ بزنس نے گزشتہ سال کی اسی مدت کے مقابلے 40 روپے کی نمود درج کوائی ہے۔ موجودہ مشکل حالات کے باوجود، کمپنی نے، بشمول ونڈو تکفل آپریشنز کے نتائج 17 ملین روپے (3: Q1 2019 ملین روپے) کا ٹیکس سے قبل منافع درج کیا ہے۔

یہ کمی موٹر انٹرنس سیکٹ سے منسوب ہے جو بے مثال (Unprecedented) مشکلات کا سامنا کر رہا ہے۔ ڈسکاؤنٹ شرح میں اضافہ، نئی گاڑیاں خریدنے کے لئے نان فالمر پر پابندی، اور روپیہ کی قدر میں کمی کے سبب گاڑیوں کی قیمتوں میں اضافہ نے نئی گاڑیوں کی طلب کو کم کر دیا ہے اور نتیجتاً موٹر انٹرنس کی پورٹ فولیو متاثر ہوئی ہے، جو اب بھی ہماری بک کا بہت اہم حصہ ہے۔ کمرشل لائسنز آف بزنس (فاٹر، میرین، ٹریول اور ہیلتھ) 79 ملین روپے کے کل تحریر کردہ پرمیٹ کے ساتھ مستحکم رہا (Q1 2018: 78 ملین روپے) ہے۔

COVID-19 وبائی مرض کی وجہ سے موجودہ چیلنجنگ معاشی ماحول کے پیش نظر، ہم نے اپنے ہنگامی منصوبوں کو فعال کر دیا ہے۔ ہمارے ڈیجیٹائزیشن اقدامات کئے گئے ہیں اور ہم اپنے ڈیجیٹل پھیلتو کے ذریعہ اپنے صارف کی خدمت کرنے کے اہل ہیں۔ ہم نے اپنے کاروباری شراکت داروں اور صارفین کے ساتھ مشغول ہونے اور تاکہ انہیں کمپنی کی طرف سے ان کی کسی بھی مدد یا کاروباری ضروریات کے لئے اپنی دستیابی کو یقینی بنانے کے لئے ایک تیز لچکتی حکمت عملی کا آغاز کیا ہے۔

ہم اپنے تمام اسٹیک ہولڈرز، کاروباری شراکت دار، پاکستان اسٹاک ایکسچینج، SECP اور اسٹاف کا مسلسل مدد کرنے پر شکر یہ ادا کرنا چاہتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

محمد امین الدین

چیف ایگزیکٹو آفیسر

28 اپریل 2020ء

FINANCIAL

STATEMENTS

Condensed Interim Statement of Financial Position (Unaudited)

As at 31 March 2020

		Unaudited 31 March 2020	Audited 31 December 2019
		(Rupees)	
ASSETS	Note		
Property and equipment	6	418,714,749	419,574,248
Intangible assets		8,996,250	9,565,236
Investments			
Equity securities and mutual fund units	7	85,351,718	88,701,696
Government Securities	8	95,969,678	95,677,804
Debt securities	9	200,000,000	125,000,000
Term deposits	10	445,000,000	420,000,000
Loans and other receivables	11	153,097,719	287,866,809
Insurance / reinsurance receivables		387,136,461	308,341,598
Reinsurance recoveries against outstanding claims		57,492,154	34,249,686
Salvage recoveries accrued		84,169,624	55,541,409
Deferred commission expense		157,026,573	156,754,128
Deferred taxation		51,519,998	44,064,267
Prepayments		207,333,426	218,325,462
Cash and bank balances		746,162,689	702,441,602
Total assets		3,097,971,039	2,966,103,945
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital		938,662,610	938,662,610
Share premium - net of share issuance cost		8,033,837	8,033,837
Accumulated losses		(131,634,832)	(114,008,588)
Available-for-sale reserve		(39,539,231)	(29,742,761)
Total Equities		775,522,384	802,945,098
Participant's Takaful Fund			
Ceded Money		2,000,000	2,000,000
Accumulated deficit		(21,978,558)	(50,891,618)
Available-for-sale reserve		447,867	-
		(19,530,691)	(48,891,618)
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		335,041,580	252,522,221
Unearned premium reserves		1,235,450,831	1,211,232,507
Unearned reinsurance commission		43,626,714	41,427,063
Premium received in advance		11,242,023	15,653,265
Insurance / reinsurance payables		190,328,762	206,886,319
Other creditors and accruals	12	258,818,788	193,713,970
Lease liability against right-of-use asset		260,097,359	276,621,459
Taxation - provision less payment		7,373,289	13,993,661
Total Liabilities		2,341,979,346	2,212,050,465
Total equity and liabilities		3,097,971,039	2,966,103,945
Contingencies and commitment	13		


The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Director


Chief Executive Officer


Chairman

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Three Months Period Ended 31 March 2020

		31 March 2020	31 March 2019 (Restated - Note 2.3)
	Note	(Rupees)	
Net insurance premium	14	549,796,670	527,903,050
Net Insurance claims	15	(251,900,774)	(225,867,616)
Net commission expense	16	(61,083,031)	(67,195,799)
Insurance claims and commission expense		(312,983,805)	(293,063,415)
Management expenses		(208,736,069)	(220,660,598)
Underwriting results		28,076,796	14,179,037
Investment income	17	27,152,806	18,863,129
Other income		24,049,938	16,398,424
Other expenses		(52,528,072)	(45,914,151)
Results of operating activities		26,751,468	3,526,439
Financial charges		(9,772,150)	(115,909)
Profit before tax for the period		16,979,318	3,410,530
Income tax expense		(5,692,502)	(5,313,441)
Profit / (loss) after tax		11,286,816	(1,902,911)
Other comprehensive income:			
Unrealised gain / (loss) on available-for-sale investments during the period - net		(13,349,978)	2,966,047
Less: net (gain) / loss transferred to profit and loss on disposal / redemption / Impairment of investment		-	(1,753,037)
		(13,349,978)	1,213,010
Related tax impact		4,001,375	(537,495)
Other comprehensive income / (loss) for the period		(9,348,603)	675,515
Total comprehensive income / (loss) for the period		1,938,213	(1,227,396)
Loss (after tax) per share - Rupees		(0.19)	(0.14)
Net loss attributable to shareholders' Fund		(17,626,244)	(13,023,309)
Net surplus attributable to Participants' Takaful Fund		28,913,060	11,120,398
		11,286,816	(1,902,911)
Other comprehensive income / (loss) attributable to Shareholders' Fund		(9,796,470)	39,168
Other comprehensive income attributable to Participants' Takaful Fund		447,867	636,347
		(9,348,603)	675,515

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Director


Chief Executive Officer

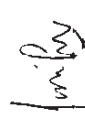

Chairman

Condensed Interim Statement of Changes in Equity (Unaudited)

For the Three Months Period Ended 31 March 2020

	Share capital	Reserves					Total
		Capital reserve		Revenue reserves			
		Share premium	Share issuance cost	Net share premium	Unappropriated profit / (accumulated loss)	Revaluation loss on available-for- sale investments	
(Rupees)							
Shareholders' Equity:							
Balance as at January 1, 2019	938,662,610	16,936,998	(8,903,161)	8,033,837	16,898,950	(26,697,564)	(9,798,614)
Net loss for the period	-	-	-	-	(13,023,309)	-	(13,023,309)
Change in fair value of available for sale investments	-	-	-	-	-	39,168	39,168
Total comprehensive income / (loss) for the period	-	-	-	-	(13,023,309)	39,168	(12,984,141)
Balance as at March 31, 2019	938,662,610	16,936,998	(8,903,161)	8,033,837	3,875,641	(26,658,396)	923,913,692
Balance as at January 1, 2020	938,662,610	16,936,998	(8,903,161)	8,033,837	(114,008,588)	(29,742,761)	(143,751,349)
Net loss for the period	-	-	-	-	(17,626,244)	-	(17,626,244)
Change in fair value of available for sale investments	-	-	-	-	-	(9,796,470)	(9,796,470)
Total comprehensive loss for the period	-	-	-	-	(17,626,244)	(9,796,470)	(27,422,714)
Balance as at March 31, 2020	938,662,610	16,936,998	(8,903,161)	8,033,837	(131,634,832)	(39,539,231)	(171,174,063)


Chief Financial Officer


Director


Director


Chief Executive Officer


Chairman

Condensed Interim Statement of Changes in Equity (Unaudited) - Continued

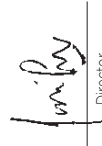
For the Three Months Period Ended 31 March 2020

	Ceded money	Accumulated deficit	Unrealized gain on revaluation of investments - net of tax	Total
----- (Rupees) -----				
Participants' Takaful Fund:				
Balance as at January 1, 2019	2,000,000	(173,589,343)	1,311,533	(170,277,810)
Surplus for the period	-	11,120,398	-	11,120,398
Change in fair value of available for sale investments	-	-	636,347	636,347
Total comprehensive surplus for the period	-	11,120,398	636,347	11,756,745
Balance as at March 31, 2019	2,000,000	(162,468,945)	1,947,880	(158,521,065)
Balance as at January 1, 2020	2,000,000	(50,891,618)	-	(48,891,618)
Surplus for the period	-	28,913,060	-	28,913,060
Change in fair value of available for sale investments	-	-	447,867	447,867
Total comprehensive surplus for the period	-	28,913,060	447,867	29,360,927
Balance as at March 31, 2020	2,000,000	(21,978,558)	447,867	(19,530,691)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Director



Director



Chief Executive Officer



Chairman

Condensed Interim Statement of Cash Flow (Unaudited)

For the Three Months Period Ended 31 March 2020

	31 March 2020	31 March 2019
	(Rupees)	
Operating cash flow		
(a) Underwriting activities		
Insurance premium received	575,900,693	624,255,741
Reinsurance premium paid	(100,675,801)	(98,845,832)
Claims paid	(288,822,993)	(259,379,382)
Reinsurance and other recoveries received	67,570,896	88,804,249
Commission paid	(47,525,315)	(76,568,813)
Commission received	22,344,087	15,569,510
Management and other expenses paid	(157,997,060)	(280,136,278)
Net cash flow from underwriting activities	70,794,507	13,699,195
(b) Other operating activities		
Income tax paid	(15,900,859)	(8,278,201)
Other operating receipts / (payments)	6,548,752	(72,744,248)
Loans advanced	(408,216)	(1,927,393)
Loan repayment received	642,159	1,511,011
Net cash used in other operating activities	(9,118,164)	(81,438,831)
Total cash generated from all operating activities	61,676,343	(67,739,636)
Investment activities		
Profit / return received	28,665,648	18,084,424
Dividend received	-	59,000
Payment for investments	(144,986,866)	(273,062,800)
Proceeds from investments	174,636,758	348,167,926
Fixed capital expenditure	(6,937,090)	(16,878,957)
Total cash generated from investing activities	51,378,450	76,369,593
Financing activities		
Lease obligation paid	(42,530,810)	-
Financial charges paid	(1,802,896)	(115,909)
Total cash used in financing activities	(44,333,706)	(115,909)
Net cash generated from all activities	68,721,087	8,514,048
Cash and cash equivalents at beginning of period	1,122,441,602	601,924,040
Cash and cash equivalents at end of period	1,191,162,689	610,438,088

Condensed Interim Statement of Cash Flow (Unaudited)

For the Three Months Period Ended 31 March 2020

	31 March 2020	31 March 2019
	----- (Rupees) -----	
Reconciliation to profit and loss account		
Operating cash flows	61,676,343	(67,739,636)
Depreciation / amortization / bad debt expense	(67,809,456)	(12,048,654)
Income tax paid	15,900,859	8,278,201
Provision for taxation	(5,692,502)	(5,313,441)
Financial charges	(9,772,150)	(115,909)
Investment Income	27,152,806	18,863,129
(Increase) / decrease in assets other than cash	(126,198,701)	185,415,567
(Increase) / decrease in liabilities other than borrowings	116,029,617	(129,242,168)
Profit after taxation	11,286,816	(1,902,911)

Cash comprises of cash in hand, policy stamps, bank balances and term deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Director

Director

Chief Executive Officer

Chairman

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

TPL Insurance Limited (the Company) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Company was allowed to work as Window Takaful Operator on 04 September 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Company is listed at Pakistan Stock Exchange Limited. The principal office of the Company is located at 12th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, Pakistan. The Company is owned 73.38% by TPL Corp Limited.

2 BASIS OF PREPARATION

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under Companies Act 2017; and
- Provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017.

Where the provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 differ with the requirements of IAS 34, the provisions and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 have been followed."

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2019.

2.3 In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company are required to be presented as a single line item in the balance sheet and profit and loss account of the Company. Further, the PTF is not required to be consolidated with the conventional insurance business. The similar requirements have been prescribed by General Takaful Accounting Regulations 2019 issued by SECP. However, as per SECP letter number ID/MDPR/GTAR/2020/760 dated 19 February 2020, 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) upto the period ending 31 December 2020. Accordingly, these condensed interim financial statements represent the consolidated condensed interim financial position, results of operations and cashflows of the conventional business and WTO (including PTF) for the period ended 31 March 2020. Comparative figures have also been restated to correspond to current period's presentation.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

- 2.4** A separate set of condensed interim financial statements of the General Takaful operations has been annexed to these financial statements as per the requirements of the Takaful Rules 2012.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of these condensed interim financial statements are consistent with those disclosed in the annual financial statements of the Company as at and for the year ended 31 December 2019.

3.1 Amendment to IFRS 17 "Insurance Contracts" - Applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts"

The company has taken the benefit of temporary exemption of applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS.

- 3.2** There are certain new standards, amendments to the approved accounting standards and new interpretations that are mandatory for current accounting period. However, these do not have any significant impact on the Company's financial reporting and therefore have not been detailed in these condensed interim financial information.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The estimates / judgments and associated assumptions used in the preparation of the condensed interim financial statements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5 FINANCIAL AND INSURANCE RISK MANAGEMENT

The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements as at and for the year ended 31 December 2019.

		Note	(Unaudited) 31 March 2020	(Audited) 31 December 2019
			----- (Rupees) -----	
6	PROPERTY AND EQUIPMENT			
	Operating Assets	6.1	107,323,962	110,855,162
	Capital work-in-progress		3,407,392	2,609,412
	Right of use Assets	6.2	307,983,395	306,109,674
			418,714,749	419,574,248

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

	(Unaudited) 31 March 2020	(Audited) 31 December 2019
	----- (Rupees) -----	
6.1 Operating Assets		
Written down value at the beginning of the period / year	110,855,162	112,939,896
Additions and transfers during the period / year - at cost		
- Leasehold improvements	1,148,325	6,095,685
- Furniture and fixtures	-	1,561,912
- Computer equipments	2,625,538	24,425,514
- Office equipments	620,928	36,300
- Motor vehicles	1,400,000	1,855,000
	5,794,791	33,974,411
Written down value of disposals / write-offs during the period / year	(91,833)	(217,990)
Depreciation for the period / year	(9,234,158)	(35,841,155)
	(9,325,991)	(36,059,145)
Written down value at the end of the period / year	107,323,962	110,855,162
6.2 Right of use Assets		
Written down value at the beginning of the period	306,109,674	195,957,178
Additions and transfers during the period - at cost		
- Building	-	197,964,281
- Tracking devices	58,535,714	129,580,800
	58,535,714	327,545,081
Depreciation for the period	(56,661,993)	(217,392,585)
Written down value at the end of the period	307,983,395	306,109,674

7 INVESTMENT IN EQUITY SECURITIES AND MUTUAL FUNDS

- Available-for-Sale

	----- (Unaudited) ----- 31 March 2020			----- (Audited) ----- 31 December 2019		
	Cost	Impairment / Revaluation	Carrying Value	Cost	Impairment / Revaluation	Carrying Value
	----- (Rupees) -----					
Related party						
Listed shares						
TPL Properties Limited (3% holding)	100,000,000	(57,195,280)	42,804,720	100,000,000	(42,544,000)	57,456,000
	100,000,000	(57,195,280)	42,804,720	100,000,000	(42,544,000)	57,456,000
Others						
Listed shares						
Business Industrial Insurance Company	251,260	(251,260)	-	251,260	(251,260)	-
Bank of Punjab Limited	357,727	(298,508)	59,219	357,727	(270,135)	87,592
Hub Power Company Limited	357,000	325,700	682,700	357,000	576,500	933,500
Bank of Khyber	162,975	45,651	208,626	162,975	43,069	206,044
Summit Bank Limited	514,765	(485,966)	28,799	514,765	(496,205)	18,560
	1,643,727	(664,382)	979,345	1,643,727	(398,031)	1,245,696
Mutual funds						
Askari Sovereign Yield Enhance	30,000,000	1,119,787	31,119,787	30,000,000	-	30,000,000
AKD Islamic Stock Fund	10,000,000	447,866	10,447,866	-	-	-
	40,000,000	1,567,653	41,567,653	30,000,000	-	30,000,000
	141,643,727	(56,292,009)	85,351,718	131,643,727	(42,942,031)	88,701,696

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

		(Unaudited) 31 March 2020	(Audited) 31 December 2019	
		----- (Rupees) -----		
8	INVESTMENT IN GOVERNMENT SECURITIES	Note		
	Held to maturity			
	Pakistan Investment Bonds (PIBs)	8.1	95,969,678	95,677,804
			95,969,678	95,677,804
8.1	These represent five and ten years Pakistan Investment Bonds having face value of Rs. 101 million (market value of Rs. 99.899 million) [31 December 2019: Rs. 101 million (market value of Rs. 95.763 million)]. These carry mark-up ranging from 7.75% to 12% (31 December 2019: 7.75% to 12%) per annum and will mature between 18 August 2021 to 12 July 2023. These have been deposited with the State Bank of Pakistan (SBP) as statutory deposit in accordance with the requirements of Section 29 of the Insurance Ordinance 2000 and circular No. 15 of 2008 dated 7 July 2008 issued by the Securities and Exchange Commission of Pakistan.			
		(Unaudited) 31 March 2020	(Audited) 31 December 2019	
		----- (Rupees) -----		
9	INVESTMENT IN DEBT SECURITIES			
	- Available For Sale			
	Sukuks			
	- Dubai Islamic Bank Pakistan Limited	-	50,000,000	
	Term Finance Certificates			
	- JS Bank Limited	9.1	150,000,000	25,000,000
	- Habib Bank Limited	9.1	50,000,000	50,000,000
			200,000,000	75,000,000
			200,000,000	125,000,000
9.1	These carry mark-up ranging from 3 months KIBOR+1.60% to 6 months KIBOR+2.25% per annum.			
		(Unaudited) 31 March 2020	(Audited) 31 December 2019	
		----- (Rupees) -----		
10	TERM DEPOSITS	Note		
	Deposits maturing within 12 months	10.1	445,000,000	420,000,000
10.1	These carry profit rate ranging from 12% per annum (2019: 12% per annum).			
		(Unaudited) 31 March 2020	(Audited) 31 December 2019	
		----- (Rupees) -----		
11	LOANS AND OTHER RECEIVABLES			
	Advance to a related party	50,000,000	70,000,000	
	Receivable from related parties	42,281,832	36,149,399	
	Deposit for hospital enlistment	5,290,000	5,290,000	
	Accrued investment income	14,937,835	12,666,006	
	Loan and advance to employees	2,148,447	2,158,328	
	Placement with a company	25,000,000	25,000,000	
	Advance Ijara Rentals	7,600,000	7,600,000	
	Security Deposit	4,116,198	3,048,920	
	Receivable from broker	-	124,636,758	
	Other receivable	1,723,407	1,317,398	
		153,097,719	287,866,809	

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

12 OTHER CREDITORS AND ACCRUALS

	(Unaudited) 31 March 2020	(Audited) 31 December 2019
	----- (Rupees) -----	
Commission payable	70,421,973	35,116,516
Creditors	30,220,644	26,537,573
Federal Insurance Fee	4,393,097	2,429,958
Federal Excise Duty (FED) - net	42,905,994	29,530,489
Margin deposit from customers	1,379,911	1,379,911
Security deposit from customers	3,000,000	3,000,000
Withholding tax payable	20,563,073	24,100,662
Advance tax on premium	3,050,779	3,734,315
Accrued Expenses	68,109,894	56,636,544
Dividend Payable	1,527,468	1,527,468
Payable to Provident Fund	4,151,482	1,581,599
Payable to a related party	-	213,612
Others	9,094,473	7,925,323
	258,818,788	193,713,970

13 CONTINGENCIES AND COMMITMENT

There is no change in the status of the contingencies and commitments and is same as disclosed in the financial statements of the Company as at and for the year ended 31 December 2019.

14 NET INSURANCE PREMIUM

	(Unaudited) 31 March 2020	31 March 2019
	----- (Rupees) -----	
Written net premium	659,241,198	621,155,959
Add: Unearned premium reserve opening	1,211,232,507	1,147,809,592
Less: Unearned premium reserve closing	(1,235,450,831)	(1,170,501,621)
Premium earned	635,022,874	598,463,930
Less: Reinsurance premium ceded	84,252,652	114,097,610
Add: Prepaid reinsurance premium opening	158,195,967	127,304,702
Less: Prepaid reinsurance premium closing	(157,222,415)	(170,841,432)
Reinsurance expense	85,226,204	70,560,880
Net insurance Premium	549,796,670	527,903,050

15 NET INSURANCE CLAIMS EXPENSE

Claims paid/ payable	288,822,994	259,379,382
Add: Outstanding claims including IBNR closing	335,041,580	310,032,867
Less: Outstanding claims including IBNR opening	(252,522,221)	(275,414,335)
Claims expense	371,342,353	293,997,914
Less: Reinsurance and other recoveries received	67,570,896	88,804,249
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	141,661,778	106,100,419
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(89,791,095)	(126,774,370)
Reinsurance and other recoveries revenue	119,441,579	68,130,298
Net insurance claims expense	251,900,774	225,867,616

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

	(Unaudited) 31 March 2020	(Unaudited) 31 March 2019
16 NET COMMISSION EXPENSE	----- (Rupees) -----	
Commissions paid or payable	82,830,772	73,950,048
Add: Deferred commission - opening	156,754,128	164,770,392
Less: Deferred commission - closing	(157,026,573)	(159,597,735)
Commission expense	82,558,327	79,122,705
Less: Commission from reinsurers		
Commission received or receivable	23,674,947	18,402,410
Add: Deferred commission - opening	41,427,063	24,233,783
Less: Deferred commission - closing	(43,626,714)	(30,709,287)
Commission from reinsurance	21,475,296	11,926,906
Net Commission expense	61,083,031	67,195,799
17 INVESTMENT INCOME		
Dividend and Mark-Up Income		
Dividend Income	427,864	685,932
Return on Debt Securities	13,913,783	8,161,443
Return on Term Deposits	12,980,762	8,275,673
	27,322,409	17,123,048
Net realized gains on investments - Available-for-sale		
Gain on disposal/redemption of mutual funds	-	1,753,037
Total investment income	27,322,409	18,876,085
Less: Investment related Expenses	(169,603)	(12,956)
	27,152,806	18,863,129

18 TRANSACTIONS WITH RELATED PARTIES

18.1 The related parties comprise Parent Company, associated undertakings, common directorships, employees provident fund, directors and key management personnel. The balances with / due from and transactions with related parties are as follows:

	(Unaudited) 31 March 2020	(Unaudited) 31 March 2019
18.2 Balances and transactions with related parties	----- (Rupees) -----	
TPL Trakker Limited - (associated company)		
Opening balance - receivable	287,376	69,336,860
Interest charged during the period	16,782,827	10,903,894
Net expenses charged - group shared costs	1,245,291	5,458,856
Rent and other services on tracking units	(62,141,965)	(40,874,355)
Net payment made by the Company	49,619,105	86,165,326
Closing balance - receivable	5,792,634	130,990,581
Advance to TPL Trakker Limited - (associated company)		
Balance at the beginning of the period - receivable	70,000,000	200,000,000
Payment received	(20,000,000)	-
Balance at the end of the period - receivable	50,000,000	200,000,000

This represents advance to a related party. A special resolution of the shareholders authorising the Company to extend advance upto Rs.300 million was passed in Annual General Meeting of the Company held on 21 April, 2019. The balance carries interest at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

18.2 Balances and transactions with related parties (continued)

	(Unaudited) 31 March 2020	(Unaudited) 31 March 2019
	----- (Rupees) -----	
TPL Properties Limited- common directorship		
Opening balance - receivable	6,169,128	5,215,569
Rent invoices received during the period	(40,482,018)	(54,467,546)
Payment made during the period	40,000,000	27,233,773
Expenses incurred by the company	-	196,878
Closing balance - receivable	5,687,110	(21,821,326)
Virtual World (Private) Limited - common directorship		
Opening accrued outsourcing expenses	10,198,176	10,000,000
Services received during the period	6,783,439	5,532,022
Payments made during the period	(6,409,904)	(9,442,845)
Closing accrued outsourcing expenses	10,571,711	6,089,177
TRG Pakistan Limited		
Balance at the beginning and end of the period - receivable	-	884,936
Provision for doubtful debt	-	(884,936)
Centrepont Management Services (Private) Limited - common directorship		
Opening balance - payable	5,838,687	660,043
Maintenance charges expensed during the period	1,847,311	10,275,751
Maintenance charges paid during the period	-	(10,275,751)
Services received during the period	206,761	2,808,998
Net payment made during the period	1,387,543	-
Closing balance - payable	9,280,302	3,469,041
TPL Security Services (Private) Limited - common directorship		
Opening balance - receivable	794,655	1,934,239
Expenses incurred by the company	300,000	335,527
Services received during the period	(594,000)	(566,500)
Closing balance - receivable	500,655	1,703,266
TPL Direct Insurance Limited Employees Provident Fund		
Opening balance - payable	1,581,599	4,770,815
Charge for the period	6,848,537	7,165,310
Contribution made during the period	(4,278,654)	(9,935,995)
Closing balance - payable	4,151,482	2,000,130
TPL Life Insurance Limited - common directorship		
Opening balance - payable	(213,612)	(896,108)
Expenses incurred on behalf of the company	1,506,173	2,109,925
Services received from the company	-	(4,252,344)
Other movement during the period	-	(223,937)
Net payments made during the period	-	7,012,858
Closing balance - receivable	1,292,561	3,750,394
TPL Maps - common directorship (Amalgamated with TPL Trakker Limited w.e.f. 1 July 2019)		
Opening balance - receivable	-	1,186,671
Expenses incurred on behalf of the company	-	58,318
Closing balance - receivable	-	1,244,989
TPL Rupiya - common directorship (Amalgamated with TPL Trakker Limited w.e.f. 1 July 2019)		
Balance at the beginning and end of the period	-	43,662
TPL Corp - parent company		
Opening balance - receivable	28,809,083	129,577
Expenses incurred on behalf of the company	110,632	624,996
Closing balance - receivable	28,919,715	754,573
TPL e-Venture Pvt. Limited - common directorship		
Balance at the beginning and end of the period	89,157	-

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

18.3 Remuneration to the key management personnel are in accordance with the terms of their employment. Contribution to the provident fund is in accordance with the Company's staff services rules and other transactions with the related parties are in accordance with the agreed terms.

19 SEGMENT REPORTING

(Unaudited)						
For the three months period ended 31 March 2020						
Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate	
(Rupees)						
Gross Written Premium (Inclusive of Administrative Surcharge)	36,426,558	8,733,118	537,365,168	62,331,858	14,384,496	659,241,198
Gross Direct Premium	36,241,957	8,508,584	519,514,919	62,277,821	13,344,993	639,888,274
Facultative Inward Premium	-	-	-	-	-	-
Administrative Surcharge	184,601	224,534	17,850,249	54,037	1,039,503	19,352,924
Insurance premium earned	37,190,407	14,154,914	541,562,838	32,933,379	9,181,336	635,022,874
Insurance premium ceded to reinsurers	(29,297,118)	(5,658,181)	(44,839,608)	-	(5,431,296)	(85,226,204)
Net Insurance premium	7,893,289	8,496,733	496,723,230	32,933,379	3,750,040	549,796,670
Commission income	5,984,718	1,357,637	11,993,489	-	2,139,452	21,475,296
Net underwriting income	13,878,007	9,854,370	508,716,719	32,933,379	5,889,492	571,271,966
Insurance claims	(23,217,338)	(1,664,311)	(291,739,688)	(38,648,188)	(16,072,828)	(371,342,353)
Insurance claims recovered from reinsurers / salvage	19,268,623	1,776,866	86,942,413	-	11,453,677	119,441,579
Net Claims	(3,948,715)	112,555	(204,797,275)	(38,648,188)	(4,619,151)	(251,900,774)
Commission expense	(5,637,179)	(2,446,156)	(66,570,406)	(5,548,433)	(2,356,153)	(82,558,327)
Management expenses	(11,533,770)	(2,765,174)	(170,146,364)	(19,736,186)	(4,554,575)	(208,736,069)
Net Insurance claims and expenses	(21,119,664)	(5,098,775)	(441,514,045)	(63,932,807)	(11,529,879)	(543,195,170)
Underwriting result	(7,241,657)	4,755,595	67,202,674	(30,999,428)	(5,640,387)	28,076,796
Investment income						27,152,806
Other income						24,049,938
Other expenses						(52,528,072)
Results of operating activities						26,751,468
Financial charges						(9,772,150)
Profit before tax for the period						16,979,318

(Unaudited) -----						
For the three months period ended 31 March 2019						
Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate	
(Rupees) -----						
Gross Written Premium (inclusive of Administrative Surcharge)	30,137,901	16,254,352	542,165,093	23,408,979	9,189,635	621,155,960
Gross Direct Premium	29,935,298	16,043,812	523,477,388	22,391,915	8,942,422	600,790,835
Facultative Inward Premium						
Administrative Surcharge	202,603	210,540	18,687,705	1,017,064	247,213	20,365,125
Insurance premium earned	21,714,102	16,189,108	509,835,776	44,312,763	6,412,181	598,463,930
Insurance premium ceded to reinsurers	(19,495,764)	(5,542,853)	(42,714,055)	-	(2,808,208)	(70,560,880)
Net insurance premium	2,218,338	10,646,255	467,121,721	44,312,763	3,603,973	527,903,050
Commission income	3,118,595	869,345	7,734,699	-	204,267	11,926,906
Net underwriting income	5,336,933	11,515,600	474,856,420	44,312,763	3,808,240	539,829,956
Insurance claims	(19,181,828)	(7,644,410)	(251,321,237)	(15,433,261)	(417,178)	(293,997,914)
Insurance claims recovered from reinsurers / salvage	17,376,193	2,079,424	48,576,400	-	98,281	68,130,298
Net Claims	(1,805,635)	(5,564,986)	(202,744,837)	(15,433,261)	(318,897)	(225,867,616)
Commission expense	(3,414,477)	(2,279,384)	(54,293,876)	(17,441,423)	(1,693,545)	(79,122,705)
Management expenses	(10,706,244)	(5,774,226)	(192,599,735)	(8,315,849)	(3,264,544)	(220,660,598)
Net insurance claims and expenses	(15,926,356)	(13,618,596)	(449,638,448)	(41,190,533)	(5,276,986)	(525,650,919)
Underwriting result	(10,589,423)	(2,102,996)	25,217,972	3,122,230	(1,468,746)	14,719,037
Investment income						18,863,129
Other income						16,398,424
Other expenses						(45,914,151)
Results of operating activities						3,526,439
Financial charges						(115,909)
Profit before tax for the period						3,410,530

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

20 GENERAL

Figures have been rounded off to the nearest Rupee.

21 DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 28 April 2020 by the Board of Directors of the Company.



Chief Financial Officer



Director



Director



Chief Executive Officer



Chairman

ANNEXURE A

WINDOW TAKAFUL OPERATIONS

Window Takaful Operations


Condensed Interim Statement of Financial Position (Unaudited)

As at 31 March 2020

	Note	Operator's Fund		Participants' Takaful Fund	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2020	31 December 2019	31 March 2020	31 December 2019
----- (Rupees) -----					
ASSETS					
Equipment	6	-	-	107,030,389	74,314,193
Investments					
Mutual Funds	7	-	-	10,447,867	-
Debt securities		-	-	-	20,000,000
Term deposits		-	-	325,000,000	400,000,000
		-	-	335,447,867	420,000,000
Other receivables including Qard-e-Hasna to PTF of Rs. 103.9 million (2019 : Rs. 203.9 million)	8	104,363,840	213,792,768	-	-
Accrued Investment Income		-	-	4,026,370	6,369,609
Takaful/ retakaful receivable		-	-	161,687,781	152,214,531
Retakaful recoveries against outstanding claims		-	-	2,260,750	3,197,486
Salvage recoveries accrued		-	-	42,069,500	31,602,072
Deferred Wakala expense		-	-	186,649,465	150,405,253
Deferred commission expense		97,820,386	97,920,467	-	-
Prepayments		-	-	33,993,611	29,588,678
Bank balances		1,450,809	1,760,494	131,041,866	149,719,050
Total assets		203,635,035	313,473,729	1,004,207,599	1,017,410,872
EQUITY AND LIABILITIES					
RESERVES ATTRIBUTABLE TO:					
- OPERATOR'S FUND (OF)					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated losses		(327,204,351)	(264,072,288)	-	-
		(277,204,351)	(214,072,288)	-	-
- WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed money		-	-	2,000,000	2,000,000
Accumulated deficit		-	-	(21,978,558)	(50,891,618)
Unrealized gain on available-for-sale investments		-	-	447,867	-
Balance of WAQF / PTF		-	-	(19,530,691)	(48,891,618)
LIABILITIES					
PTF Underwriting provisions					
Outstanding claims (including IBNR)		-	-	165,056,085	128,760,879
Unearned contribution reserve		-	-	575,697,675	588,641,251
Unearned retakaful commission		-	-	2,259,526	2,358,385
Unearned Wakala Fee		186,649,465	150,405,253	-	-
Qard-e-Hasna	5	-	-	103,900,000	203,900,000
Contribution received in advance		-	-	6,412,649	7,552,870
Takaful / retakaful payable		-	-	57,266,292	57,530,032
Other creditors and accruals	9	62,719,920	18,853,352	112,456,332	76,932,995
Payable to TPL Insurance Limited		230,507,378	356,847,364	689,731	626,078
Taxation - provision less payments		962,623	1,440,048	-	-
Total Liabilities		480,839,386	527,546,017	1,023,738,290	1,066,302,490
Total fund and liabilities		203,635,035	313,473,729	1,004,207,599	1,017,410,872

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Director


Chief Executive Officer



Chairman

Window Takaful Operations
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the Three Months Period Ended 31 March 2020

		31 March 2020	31 March 2019
	Note	----- (Rupees) -----	
Participants' Takaful Fund			
Contribution earned net of wakala fee		217,320,587	192,120,253
Less: Contribution ceded to retakaful		(12,575,828)	(22,764,932)
Net takaful contribution	10	204,744,759	169,355,321
Net claims - reported / settled		(150,758,463)	(126,968,973)
- IBNR		(3,000,000)	-
	11	(153,758,463)	(126,968,973)
Other direct expenses		(28,447,358)	(36,750,000)
Surplus before investment income		22,538,938	5,636,348
Investment income		13,244,702	7,834,357
Less: Modarib's share of investment income		(3,973,411)	(2,350,307)
Financial charges		(2,897,169)	-
Surplus for the period		28,913,060	11,120,398
Other comprehensive income :			
-Unrealised gain on available-for-sale investments		447,867	2,336,031
-Realized gain transferred to profit for the period upon sale / redemption of available-for-sale investments		-	(1,699,684)
Total other comprehensive income		447,867	636,347
Total comprehensive income for the period		29,360,927	11,756,745
Operator's Fund			
Wakala fee		80,398,574	69,398,214
Commission expense	12	(47,556,143)	(31,930,137)
Management expenses		(74,204,137)	(64,208,814)
		(41,361,706)	(26,740,737)
Modarib's share of PTF investment income		3,973,411	2,350,307
Investment income		43,474	4,977
		(37,344,821)	(24,385,453)
Other expenses		(24,521,010)	(20,765,491)
Loss before taxation		(61,865,831)	(45,150,944)
Taxation - net		(1,266,232)	(896,919)
Loss after tax for the period		(63,132,063)	(46,047,863)
Other comprehensive income			
		-	-
Total comprehensive loss for the period		(63,132,063)	(46,047,863)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Director


Chief Executive Officer


Chairman

Window Takaful Operations
Condensed Interim Statement of Changes In Fund (Unaudited)
For the Three Months Period Ended 31 March 2020

Attributable to Operator of the Company			
Statutory Fund	Accumulated profit / (loss)	Unrealized gain on revaluation of available for sale investments - net of tax	Total

(Rupees)

Balance as at 1 January 2019	50,000,000	(50,801,948)	-	(801,948)
Net loss for the period	-	(46,047,863)	-	(46,047,863)
Balance as at 31 March 2019	50,000,000	(96,849,811)	-	(46,849,811)
Balance as at 1 January 2020	50,000,000	(264,072,288)	-	(214,072,288)
Net loss for the period	-	(63,132,063)	-	(63,132,063)
Balance as at 31 March 2020	50,000,000	(327,204,351)	-	(277,204,351)

Attributable to Participants of the PTF			
Seed Money	Accumulated deficit	Unrealized gain on revaluation of available for sale investments - net of tax	Total

(Rupees)

Balance as at 1 January 2019	2,000,000	(173,589,343)	1,311,533	(170,277,810)
Surplus for the period	-	11,120,398	-	11,120,398
Unrealized gain on revaluation of - available-for-sale investments	-	-	636,347	636,347
Total comprehensive surplus for the period	-	11,120,398	636,347	11,756,745
Balance as at 31 March 2019	2,000,000	(162,468,945)	1,947,880	(158,521,065)
Balance as at 1 January 2020	2,000,000	(50,891,618)	-	(48,891,618)
Surplus for the period	-	28,913,060	-	28,913,060
Unrealized gain on revaluation of - available-for-sale investments	-	-	447,867	447,867
Total comprehensive surplus for the period	-	28,913,060	447,867	29,360,927
Balance as at 31 March 2020	2,000,000	(21,978,558)	447,867	(19,530,691)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Director


Chief Executive Officer


Chairman

Window Takaful Operations
Condensed Interim Statement of Cash Flow (Unaudited)
For the Three Months Period Ended 31 March 2020

	Operator's Fund		Participants' Takaful Fund	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	----- (Rupees) -----			
Operating activities				
(a) Takaful activities				
Contributions received	-	-	274,174,503	280,042,914
Retakaful contribution paid	-	-	(17,328,889)	(33,004,714)
Claims paid	-	-	(146,456,652)	(122,298,877)
Retakaful and other recoveries received	-	-	19,462,703	38,869,146
Commission paid	(5,714,585)	(14,341,815)	-	-
Wakala fees paid by PTF	116,800,000	87,602,398	(116,800,000)	(87,602,398)
Mudarib fees paid by PTF	5,100,000	-	(5,100,000)	-
Net cash inflow from takaful activities	116,185,415	73,260,583	7,951,665	76,006,071
(b) Other operating activities				
Income tax paid	(1,877,284)	(270,034)	-	-
Direct expenses paid	-	-	(2,992,443)	(40,968,816)
Management and other expenses paid	(88,321,304)	(35,148,330)	-	-
Other operating receipts / (payments)	(126,339,986)	(39,926,665)	63,653	23,076,506
Net cash outflow from other operating activities	(216,538,574)	(75,345,029)	(2,928,790)	(17,892,310)
Total cash generated from / (used in) all operating activities	(100,353,159)	(2,084,446)	5,022,875	58,113,761
Investment activities				
Profit / return received	43,474	29,287	14,587,941	7,130,740
Payment for investment in Mutual Funds	-	-	(10,000,000)	(25,000,000)
Qard e Hasna returned by PTF	100,000,000	-	(100,000,000)	-
Proceeds from Mutual Funds	-	-	-	158,333,943
Proceeds from sale of Term Finance Certificates	-	-	20,000,000	-
Total cash (used in) / generated from investing activities	100,043,474	29,287	(75,412,059)	140,464,683
Financing activities				
Lease obligation paid	-	-	(23,288,000)	-
Total cash used in financing activities	-	-	(23,288,000)	-
Net cash generated from all activities	(309,685)	(2,055,159)	(93,677,184)	198,578,444
Cash and cash equivalent at beginning of the period	1,760,494	5,046,670	549,719,050	243,824,559
Cash and cash equivalent at end of the period	1,450,809	2,991,511	456,041,866	442,403,003

Window Takaful Operations

Condensed Interim Statement of Cash Flow (Unaudited)


For the Three Months Period Ended 31 March 2020

	Operator's Fund		Participants' Takaful Fund	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	----- (Rupees) -----			
Reconciliation to profit and loss account				
Operating cash flows	(100,353,159)	(2,084,446)	5,022,875	58,113,761
Depreciation	(11,958,501)	(3,434,909)	(21,553,358)	-
Amortization	(473,671)	(317,304)	-	-
Bad debt expense	-	-	(1,000,000)	-
Income tax paid	1,877,284	270,034	-	-
Provision for taxation	(1,266,232)	(896,919)	-	-
Investment Income	43,474	4,977	13,244,702	7,834,357
Financial charges expense	-	-	(2,897,169)	-
Increase / (decrease) in assets other than cash	2,769,536	26,905,740	59,653,087	27,727,701
(Increase) / decrease in liabilities	46,229,206	(66,495,036)	(23,557,077)	(82,555,421)
Surplus / (Deficit) after taxation	(63,132,063)	(46,047,863)	28,913,060	11,120,398

Definition of cash

Cash comprises of cash in hand, policy stamps, bank balances and term deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.


Chief Financial Officer


Director


Director


Chief Executive Officer


Chairman

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

1 STATUS AND NATURE OF BUSINESS

- 1.1** TPL Insurance Limited (the Company or the Operator) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Operator was allowed to work as Window Takaful Operator (the Operator) on 04 September 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Operator is listed at Pakistan Stock Exchange Limited. The principal office of the Operator is located at 12th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, Pakistan.
- 1.2** For the purpose of carrying on the takaful business, the Operator formed a Waqf / Participant Takaful Fund (PTF) on 20 August 2014 under the Waqf deed. The Waqf deed governs the relationship of Operator and Participants for management of takaful operations.

2 BASIS OF PREPARATION

- 2.1** These condensed interim financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan for interim financial reporting. The approved accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under Companies Act 2017; and
 - Provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, SECP Takaful Rules 2012 and SECP General Takaful Accounting Regulations 2019.

Where the provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2012 and SECP General Takaful Accounting Regulations 2019 differ with the requirements of IAS 34, the provisions and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017, Takaful Rules 2012 and SECP General Takaful Accounting Regulations 2019 have been followed.

- 2.2** These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.
- 2.3** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2019.

Window Takaful Operations
Notes to the Condensed Interim Financial Statements (Unaudited)
For the Three Months Period Ended 31 March 2020

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of these condensed interim financial statements are consistent with those disclosed in the annual financial statements of the Operator as at and for the year ended 31 December 2019.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Operator's accounting policies. The estimates / judgments and associated assumptions used in the preparation of the condensed interim financial statements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

		(Unaudited) 31 March 2020	(Audited) 31 December 2019
5 QARD-E-HASNA	Note	----- (Rupees) -----	
Balance as at the beginning of the period / year		203,900,000	246,900,000
Qard-e-Hasna transferred from OPF during the period		-	-
Qard-e-Hasna returned by PTF during the period / year		(100,000,000)	(43,000,000)
Balance as at the end of the period / year		103,900,000	203,900,000

In accordance with the Takaful Rules, 2012, if at any point in time, assets in Participants' Takaful Fund are not sufficient to cover its liabilities, the deficit shall be funded by way of an interest free loan (Qard-e-Hasna) from Operator Fund. In the event of future surplus in the Participants' Takaful Fund to which a Qard-e-Hasna has been made, the Qard-e-Hasna shall be repaid prior to distribution of surplus to participants. The Operator has prepared financial projections of Participants' Takaful Fund and based on such financial projections believes that the Participant Takaful Fund would be able to repay Qard-e-Hasna to Operator's Fund.

		(Unaudited) 31 March 2020	(Audited) 31 December 2019
6 EQUIPMENT - PTF	Note	----- (Rupees) -----	
Operating Assets		-	-
Right of use Assets	6.1	107,030,389	74,314,193
		107,030,389	74,314,193

6.1 Right of use Assets - Tracking Devices

Written down value at the beginning of the period / year		74,314,193	88,463,922
Additions and transfers during the period / year - at cost		54,269,554	84,706,556
Depreciation for the period / year		(21,553,358)	(98,856,285)
Written down value at the end of the period / year		107,030,389	74,314,193

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

7 INVESTMENT IN MUTUAL FUNDS -Available- For-Sale

PTF	31 March 2020			31 December 2019		
	Cost	Unrealized Gain	Carrying Value	Cost	Unrealized Gain	Carrying Value
(Rupees)						
Mutual funds						
AKD Islamic Stock Fund	10,000,000	447,867	10,447,867	-	-	-
	10,000,000	447,867	10,447,867	-	-	-

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	(Rupees)		(Rupees)	

8 OTHER RECEIVABLE

OPF

Wakala fee	169,770	326,984	-	-
Mudarib fee	7,122	1,133,711	-	-
Taxes and Duties receivable	286,948	8,432,073	-	-
Gard e Hasna	103,900,000	203,900,000	-	-
	104,363,840	213,792,768	-	-

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	(Rupees)		(Rupees)	

9 OTHER CREDITORS AND ACCRUALS

Creditors	1,944,687	1,954,068	-	-
Wakala fee payable	-	-	169,770	326,984
Modarib fee payable	-	-	7,122	1,133,711
Federal Insurance Fee	-	-	1,795,477	998,338
Federal Excise Duty (FED) - net	1,743,577	1,613,465	22,409,365	11,725,008
Commission payable	54,380,612	11,209,416	-	-
Taxes and duties payable	-	-	286,948	8,432,073
Lease obligation against right-of-use assets	-	-	75,335,330	41,456,607
Withholding tax payable	2,775,431	2,909,058	5,397,599	6,265,959
Others	1,875,613	1,167,345	7,054,721	6,594,315
	62,719,920	18,853,352	112,456,332	76,932,995

Window Takaful Operations
Notes to the Condensed Interim Financial Statements (Unaudited)
For the Three Months Period Ended 31 March 2020

	(Unaudited) 31 March 2020	(Unaudited) 31 March 2019
	------(Rupees)-----	
10 NET TAKAFUL CONTRIBUTION		
Written Gross contribution	284,775,585	274,322,299
Less: Wakala Fee	(116,642,786)	(74,820,107)
Contribution Net of Wakala Fee	168,132,799	199,502,192
Add: Unearned contribution reserve opening net of deferred wakala fee	438,235,998	390,582,198
Less: Unearned contribution reserve closing net of deferred wakala fee	(389,048,210)	(397,964,137)
Contribution Earned	217,320,587	192,120,253
Retakaful contribution ceded	17,052,761	46,540,192
Add: Prepaid retakaful contribution opening	19,058,346	34,510,941
Less: Prepaid retakaful contribution closing	(23,535,279)	(58,286,201)
Retakaful expense	12,575,828	22,764,932
Net Contribution	204,744,759	169,355,321
11 NET CLAIMS EXPENSE		
Claims paid	146,456,652	122,298,877
Add: Outstanding claims including IBNR closing	165,056,085	176,954,694
Less: Outstanding claims including IBNR opening	(128,760,879)	(139,070,744)
Claims expense	182,751,858	160,182,827
Retakaful and other recoveries received	19,462,703	38,869,146
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing	44,330,250	53,402,072
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening	(34,799,558)	(59,057,364)
Retakaful and other recoveries revenue	28,993,395	33,213,854
Net takaful claims expense	153,758,463	126,968,973
12 COMMISSION EXPENSE		
Commissions paid or payable	48,885,781	35,590,536
Add: Deferred commission - opening	97,920,467	73,685,941
Less: Deferred commission - closing	(97,820,386)	(75,173,350)
Commission expense	48,985,862	34,103,127
Commission received	1,330,860	2,832,900
Add: Unearned commission - opening	2,358,385	4,727,505
Add: Unearned commission - closing	(2,259,526)	(5,387,415)
Commission income	1,429,719	2,172,990
Net Commission expense	47,556,143	31,930,137

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

13 SEGMENT INFORMATION

13.1 Participants' Takaful Fund

Gross Written Contribution
(Inclusive of Administrative Surcharge)
Gross Direct Contribution
Facultative Inward Premium
Administrative Surcharge

Gross Wakala Fees during the period

Takaful contribution earned net of wakala fee expense

Takaful contribution ceded to retakaful operators
Net takaful contribution

Takaful claims

Retakaful claims and other recoveries

Net Claims

Direct expenses

Surplus / (deficit) before investment income

Investment income

Less: Modarib's share of investment income

Financial Charges

Surplus transferred to balance of PTF

Corporate segment assets
Corporate unallocated assets

Total assets

Corporate segment liabilities
Corporate unallocated liabilities

Total liabilities

13.2 Operator's Fund

Wakala fee

Net Commission expense

Management expenses

Modarib's share of PTF investment income

Investment income

Other expenses

Loss before taxation

Corporate segment assets
Corporate unallocated assets

Total assets

Corporate segment liabilities
Corporate unallocated liabilities

Total liabilities

(Unaudited)					
For the three months period ended 31 March 2020					
Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
(Rupees)					
4,912,112	2,691,580	270,156,705	6,652,343	362,845	284,775,585
4,865,738	2,614,697	261,303,566	6,621,919	350,093	275,756,013
-	-	-	-	-	-
46,374	76,884	8,853,139	30,424	12,752	9,019,573
(1,992,669)	(1,122,762)	(113,374,565)	-	(152,789)	(116,642,786)
6,749,123	2,283,894	193,070,296	15,138,331	78,943	217,320,587
(5,218,399)	(2,017,512)	(5,339,917)	-	-	(12,575,828)
1,530,724	266,382	187,730,379	15,138,331	78,943	204,744,759
(1,360,929)	(463,992)	(153,373,341)	(27,392,796)	(160,800)	(182,751,858)
211,208	548,793	28,233,394	-	-	28,993,395
(1,149,721)	84,801	(125,139,948)	(27,392,796)	(160,800)	(153,758,463)
-	-	(28,447,358)	-	-	(28,447,358)
381,003	351,184	34,143,073	(12,254,465)	(81,857)	22,538,938
Investment income					13,244,702
Less: Modarib's share of investment income					(3,973,411)
Financial Charges					(2,897,169)
Surplus transferred to balance of PTF					28,913,060
14,885,022	1,582,910	517,092,540	-	131,024	533,691,496
Corporate unallocated assets					470,516,103
Total assets	14,885,022	1,582,910	517,092,540	131,024	1,004,207,599
16,844,636	1,735,273	815,862,936	471,873,372	397,341	892,027,558
Corporate unallocated liabilities					141,710,732
Total liabilities	16,844,636	1,735,273	815,862,936	471,873,372	1,023,738,290
1,957,174	1,257,301	77,136,529	-	47,571	80,398,574
(206,746)	(297,205)	(45,778,518)	(1,259,576)	(14,097)	(47,556,143)
(1,279,952)	(701,347)	(70,394,887)	(1,733,405)	(94,547)	(74,204,137)
470,476	258,749	(39,036,877)	(2,992,981)	(61,073)	(41,361,706)
Modarib's share of PTF investment income					3,973,411
Investment income					43,474
Other expenses					(24,521,010)
Loss before taxation					(61,865,831)
1,556,022	232,362	93,876,606	2,122,459	32,937	97,820,386
Corporate unallocated assets					105,814,649
Total assets	1,556,022	232,362	93,876,606	2,122,459	203,635,035
4,177,043	481,384	181,860,014	-	131,024	186,649,465
Corporate unallocated liabilities					294,189,921
Total liabilities	4,177,043	481,384	181,860,014	-	480,839,386

Window Takaful Operations

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended 31 March 2020

(Unaudited)						
For the three months period ended 31 March 2019						
	Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
(Rupees)						
13.3 Participants' Takaful Fund						
Gross Written Contribution (inclusive of Administrative Surcharge)	4,986,581	2,968,631	261,482,623	2,134,642	2,749,822	274,322,299
Gross Direct Contribution	4,927,576	2,879,742	252,608,173	2,130,642	2,741,242	265,287,375
Facultative Inward Premium	-	-	-	-	-	-
Administrative Surcharge	59,005	88,889	8,874,450	4,000	8,580	9,034,924
Gross Wakala Fees during the period	1,290,899	808,825	72,026,493	-	693,891	74,820,107
Takaful contribution earned net of wakala fee expense	5,475,178	2,576,294	172,774,125	11,018,379	276,277	192,120,253
Takaful contribution ceded to retakaful operators	(8,016,413)	(2,439,095)	(12,309,424)	-	-	(22,764,932)
Net takaful contribution	(2,541,235)	137,199	160,464,701	11,018,379	276,277	169,355,321
Takaful claims	(9,024,240)	-	(140,488,383)	(10,550,397)	(119,807)	(160,182,827)
Retakaful claims and other recoveries	8,214,861	-	24,998,993	-	-	33,213,854
Net Claims	(809,379)	-	(115,489,390)	(10,550,397)	(119,807)	(126,968,973)
Direct expenses	-	-	(36,750,000)	-	-	(36,750,000)
Surplus / (deficit) before investment income	(3,350,614)	137,199	8,225,311	467,982	156,470	5,636,348
Investment income						7,834,357
Less: Modarib's share of investment income						(2,350,307)
Surplus transferred to balance of PTF						11,120,398
Corporate segment assets	27,614,282	3,900,863	424,633,278	-	600,373	456,748,796
Corporate unallocated assets						523,271,645
Total assets	27,614,282	3,900,863	424,633,278	-	600,373	980,020,440
Corporate segment liabilities	23,632,665	1,694,341	733,924,278	27,171,266	2,478,592	788,901,142
Corporate unallocated liabilities						191,119,298
Total liabilities	23,632,665	1,694,341	733,924,278	27,171,266	2,478,592	980,020,440
13.4 Operator's Fund						
Wakala fee	1,884,065	947,654	66,465,822	-	100,673	69,398,214
Net Commission expense	142,291	(613,552)	(30,658,859)	(794,936)	(5,081)	(31,930,137)
Management expenses	(1,167,176)	(694,848)	(61,203,515)	(499,642)	(643,633)	(64,208,814)
	859,180	(360,746)	(25,396,552)	(1,294,578)	(548,041)	(26,740,737)
Modarib's share of PTF investment income						2,350,307
Investment income						4,977
Other expenses						(20,765,491)
Loss before taxation						(45,150,944)
Corporate segment assets	1,499,570	254,224	72,354,353	1,025,861	39,342	75,173,350
Corporate unallocated assets						319,675,315
Total assets	1,499,570	254,224	72,354,353	1,025,861	39,342	394,848,665
Corporate segment liabilities	2,929,936	361,085	122,312,202	-	600,373	126,203,596
Corporate unallocated liabilities						268,645,070
Total liabilities	2,929,936	361,085	122,312,202	-	600,373	394,848,665

Window Takaful Operations
Notes to the Condensed Interim Financial Statements (Unaudited)
For the Three Months Period Ended 31 March 2020

	(Unaudited) 31 March 2020	(Unaudited) 31 March 2019
14 TRANSACTIONS WITH RELATED PARTIES - PTF		
TPL Insurance Limited		
Opening balance - payable	626,078	18,706,959
Rental and other services charges	29,110,000	37,900,000
Payments made by PTF - net	(29,046,347)	(43,268,816)
Closing balance - payable	689,731	13,338,143
Operator's Fund		
Opening balance - payable (including Qard-e-Hasna)	213,792,768	292,842,057
Wakala fee charged during the period	116,642,786	74,820,107
Modarib Fee charged during the period	3,973,411	2,350,307
Taxes and other movement	34,278,327	24,022,351
Payments made during the period	(264,323,452)	(82,602,398)
Closing balance - payable (including Qard-e-Hasna)	104,363,840	311,432,424

15 GENERAL

15.1 Figures have been rounded off to the nearest Rupee.

16 DATE OF AUTHORIZATION FOR ISSUE

These financial statements have been authorised for issue on 28 April 2020 by the Board of Directors of the Operator.


Chief Financial Officer


Director


Director


Chief Executive Officer


Chairman

OTHER

INFORMATION

PATTERN OF SHAREHOLDING

AS OF 31 MARCH 2020

No. of Shareholders	From	To	Shares Held	Percentage
224	1	100	1422	0.0015
38	101	500	10701	0.0114
101	501	1000	63613	0.0678
103	1001	5000	207009	0.2205
16	5001	10000	106009	0.1129
11	10001	15000	134602	0.1434
6	15001	20000	103283	0.11
3	20001	25000	72603	0.0773
1	25001	30000	29905	0.0319
2	30001	35000	65406	0.0697
2	35001	40000	74763	0.0796
1	40001	45000	43307	0.0461
1	45001	50000	48064	0.0512
1	55001	60000	59790	0.0637
3	60001	65000	184485	0.1965
1	75001	80000	80000	0.0852
1	95001	100000	96500	0.1028
1	120001	125000	124300	0.1324
1	125001	130000	128357	0.1367
1	175001	180000	177188	0.1888
1	355001	360000	358641	0.3821
1	370001	375000	373290	0.3977
1	400001	405000	400020	0.4262
1	405001	410000	405919	0.4324
1	515001	520000	519654	0.5536
1	535001	540000	535620	0.5706
1	650001	655000	654000	0.6967
1	675001	680000	676970	0.7212
1	750001	755000	750483	0.7995
1	2495001	2500000	2500000	2.6634
1	3125001	3130000	3128397	3.3328
1	3995001	4000000	4000000	4.2614
1	5995001	6000000	6000000	6.3921
1	8875001	8880000	8876000	9.456
1	12795001	12800000	12800000	13.6364
1	13740001	13745000	13740363	14.6382
1	36335001	36340000	36335597	38.71
535	Company Total		93866261	100

CATEGORY OF SHAREHOLDING

AS OF 31 MARCH 2020

Particulars	No of Folio	Balance Shares	Percentage
Directors, CEO & their Spouse and Minor Children	6	17,481	0.019
MR. JAMEEL YOUSUF		620	0.001
MR. ALI JAMEEL		620	0.001
MR. ANDREW BORDA	1	0.000	
SYED NADIR SHAH		620	0.001
MR. WAQAR AHMED MALIK		620	0.001
MR. MUHAMMAD AMINUDDIN		15000	0.016
Associated Companies	6	69,952,950	74.524
TPL Corp Limited		68,875,960	73.377
TPL Holdings Pvt. Ltd.		1,076,990	1.147
BANKS, DFI & NBFI	3	12,876,500	13.718
NATIONAL BANK OF PAKISTAN		8,876,000	9.456
ARIF HABIB LIMITED		4,000,000	4.261
PEARL SECURITIES LIMITED - MF		500	0.001
Mutual Funds	7	8,021,790	8.546
CDC - TRUSTEE PICIC INVESTMENT FUND		535,620	0.571
CDC - TRUSTEE PICIC GROWTH FUND		750,483	0.800
CDC - TRUSTEE AKD OPPORTUNITY FUND		3,128,397	3.333
CDC - TRUSTEE NBP STOCK FUND		2,500,000	2.663
CDC - TRUSTEE HBL - STOCK FUND		654,000	0.697
CDC - TRUSTEE HBL EQUITY FUND		80,000	0.085
CDC - TRUSTEE GOLDEN ARROW STOCK FUND		373,290	0.398
General Public (Local)	494	2,422,823	2.581
General Public (Foreign)	4	874	0.001
Others	15	573,843	0.553
TOYOTA HYDERABAD MOTORS		33,412	0.036
BONUS FRACTION B-2018		189	0.000
CDC STAY ORDER CASES WITH FRACTON		405,919	0.432
BONUS FRACTION B-2019		168	0.000
SARFRAZ MAHMOOD (PVT.) LTD		500	0.001
HABIB SUGAR MILLS LTD		60062	0.064
MAPLE LEAF CAPITAL LIMITED		1	0.000
FAWAD YUSUF SECURITIES (PVT.) LIMITED		329	0.000
FEDERAL BOARD OF REVENUE		16,734	0.018
SHERMAN SECURITIES (PRIVATE) LIMITED		367	0.000
NCC - PRE SETTLEMENT DELIVERY ACCOUNT		1000	0.001
TOPLINE SECURITIES LIMITED		1	0.000
FALCON-I (PRIVATE) LIMITED		1	0.000
TOYOTA SAHARA MOTORS (PVT) LTD		38,038	0.041
PARADIGM FACTORS (PRIVATE) LIMITED		17,122	0.018
Company Total	535	93,866,261	100

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