

Quarterly Report

March 2024



 TPL Corp

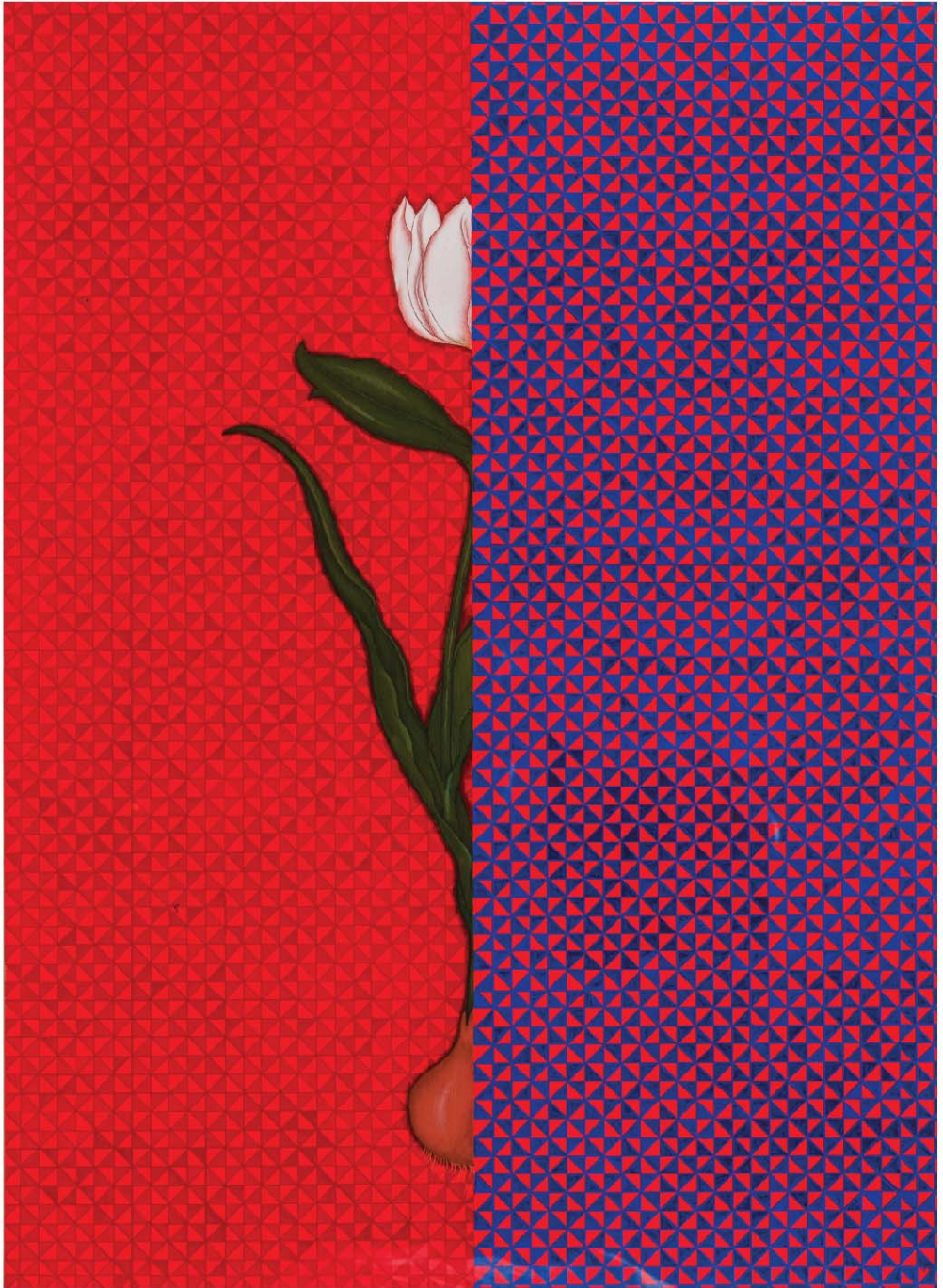
At TPL, we embrace the dynamic and creative aspects of business, recognizing that it's more than just a rigid science filled with ROIs and ratios. Our approach is akin to art, driven by inspiration and passion. Our team at TPL Corp does not rely solely on business acumen; we also draw from our emotions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

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

Cover Art by

Zahoor Ul Akhlaq

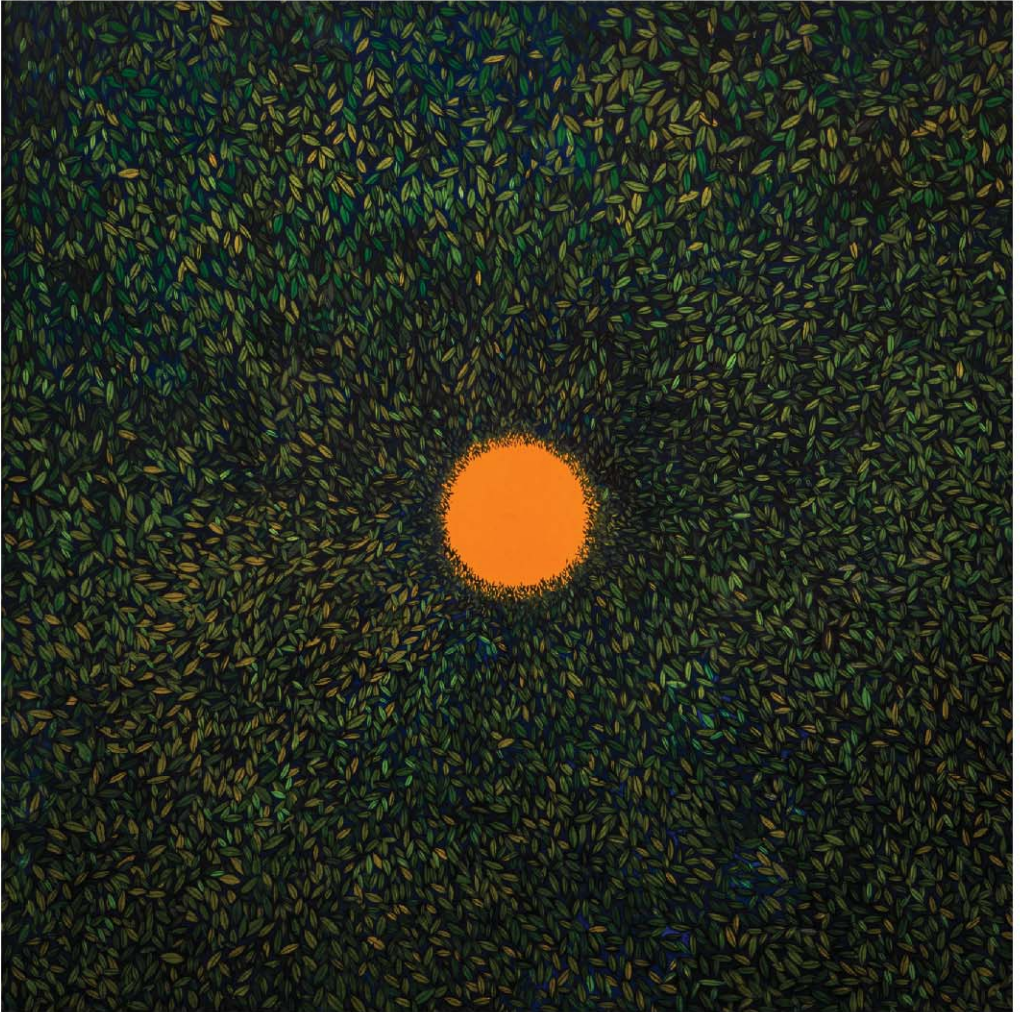
Fragmentation



Aisha Khalid
Unfold Your Own Myth

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Vision

Tomorrow delivered today.

Mission

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

Core Values

Take Ownership | Pledge to Learn | Lead with Compassion



Wardha Shabbir

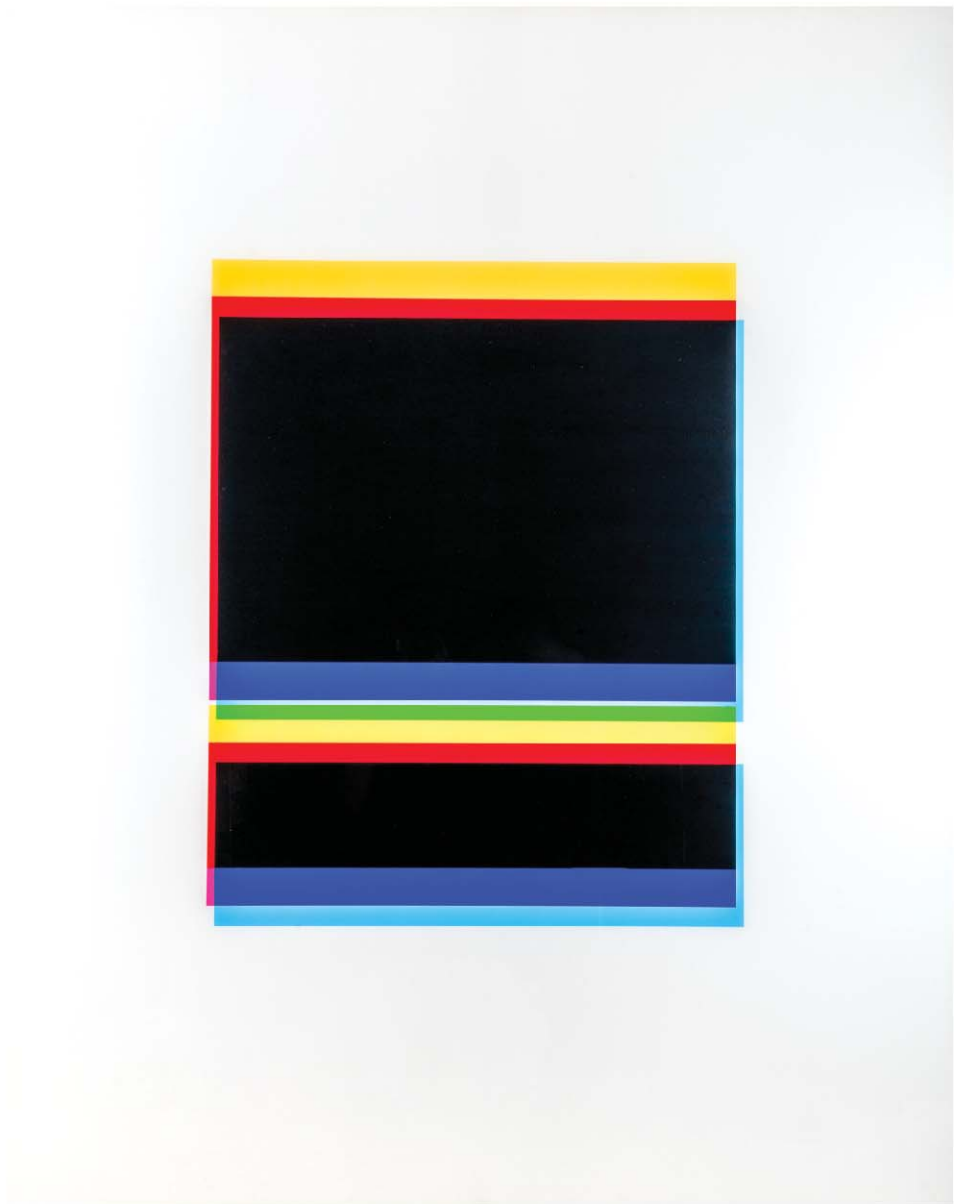
A Color of Infinity (Diptych)





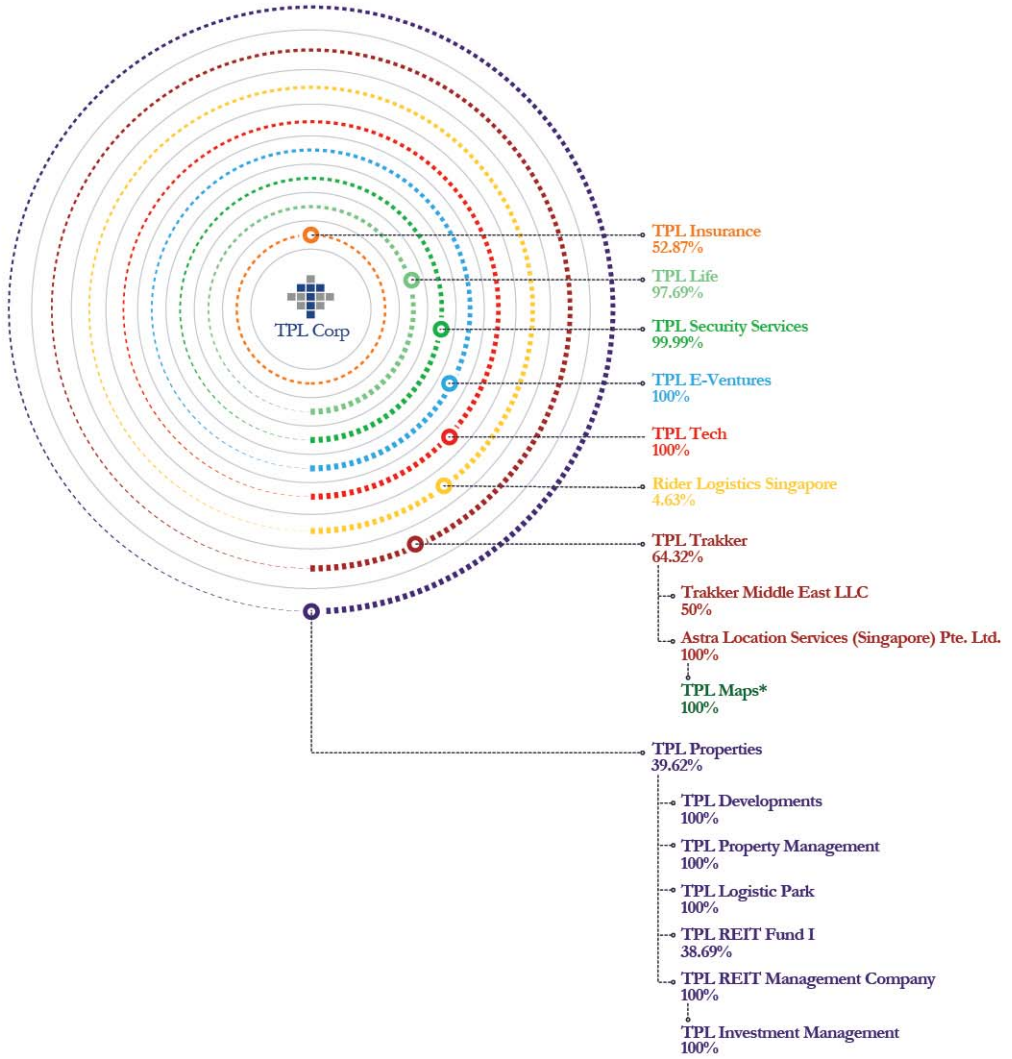
Ayaz Jokhio

Hunt in the Forest by Paolo Uccello



Hamra Abbas
Picture as a Misprint-2

Our Architecture

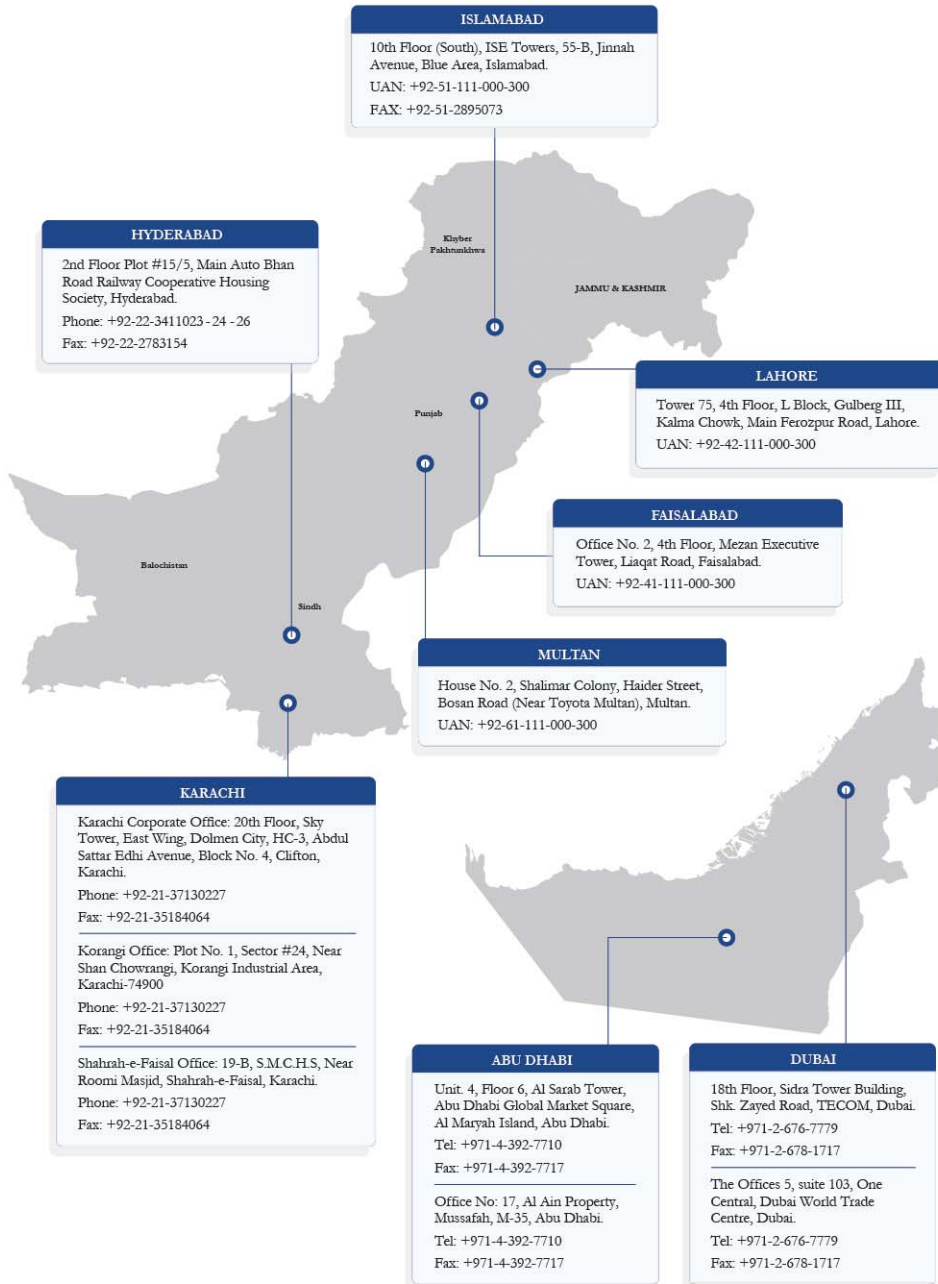


*Astra Location Services (Pvt.) Ltd.



Naiza Khan
Kurrachee, Past, Present and Future

Geographical Presence





Abdullah M. I. Syed

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

Company Information

Board of Directors

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

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. Amjad Waqar

Company Secretary

Ms. Shayan Mufti

Auditor

M/s BDO Ebrahim & Co.
Chartered Accountants

Legal Advisor

Mohsin Tayebali & Co

Human Resource and Remuneration Committee

Mr. Nadeem Arshad Elahi
Chairman

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

Mr. Ali Jameel
Member

Mr. Nader Bashir Nawaz
Secretary

Audit Committee

Mr. Nadeem Arshad Elahi
Chairman

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

Mr. Mark Dean Rousseau
Member

Mr. Hashim Sadiq Ali
Secretary

Share Registrar

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

Bankers

Bank Makramah Limited
JS Bank Limited
Askari Bank Limited
Bank AL Habib Limited
Silkbank Limited
The Bank of Punjab
Habib Metropolitan Bank Ltd
National Bank of Pakistan
Soneri Bank Ltd
Bank Alfalah

Registered Office

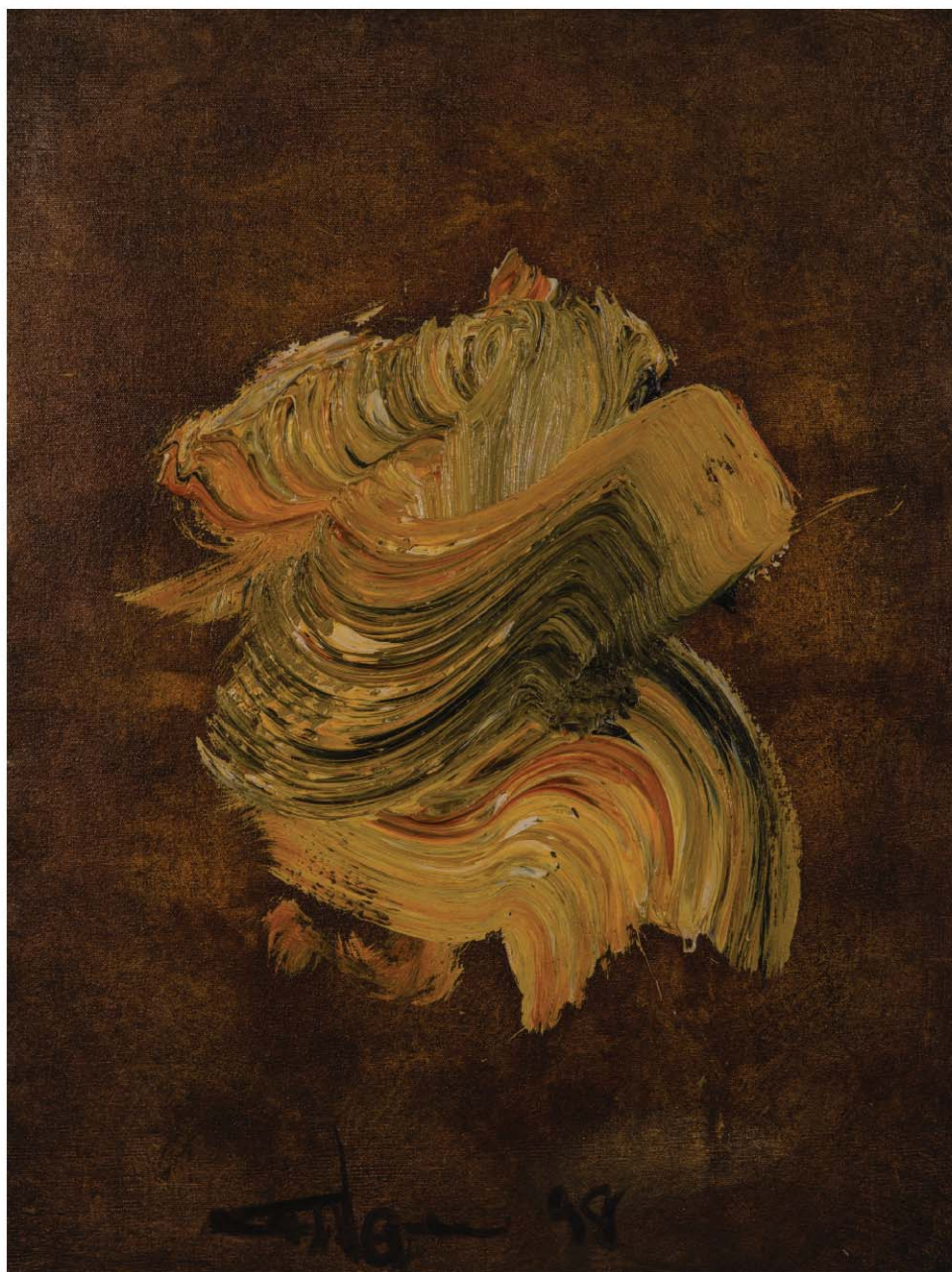
20th Floor, Sky Tower East Wing,
Dolmen City, HC-3, Abdul Sattar
Edhi Avenue, Block No. 4, Clifton,
Karachi.

Web Presence

www.tplcorp.com

Bankers Islamic

Bank Islami Pakistan Limited
Al Baraka Bank (Pakistan) Limited



Ismail Gulgee
Untitled

Board of Directors



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



Mr. Ali Jameel
Executive Director/CEO



Ms. Sabiha Sultan Ahmad
Non-Executive Director



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



Mr. Bilal Alibhai
Non-Executive Director



Mr. Mark Dean Rousseau
Independent Director



Mr. Nadeem Arshad Elahi
Independent Director



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

Directors' Report

On behalf of the Board of Directors of TPL Corp Limited, we are pleased to present the condensed interim financial statements and the performance review of the Company for the nine months ended March 31, 2024.

1. ECONOMIC OUTLOOK

Pakistan's economy remained resilient in Q3FY24, dictated by prudent policy management, fiscal consolidation measures, IMF's monetary support, and resumption of inflows from international partners.

The IMF completed the final review of the \$3 billion SBA in March 2024, which shall lead to the release of the \$1.1 billion tranche in coming weeks. The government, reiterating its commitment to revive the beleaguered economy and to overcome external and structural weaknesses, has expressed interest in a successive medium-term EFF program. The implementation of the new EFF is likely to begin next fiscal year, which would help the country further unlock external inflows while alleviating pressure on foreign reserves.

In 3QFY24, average YoY inflation stood at 24.0%, improving from an average of 28.6% recorded in 2QFY24. Despite the deceleration in inflation, SBP remained cautious of the potential risks from energy price hikes and strict fiscal measures that could keep prices elevated. Therefore, remaining cautious, the SBP maintained the policy rate at 22%.

On the external front, the current account posted a deficit of \$0.5 billion for 9MFY24, an 87% reduction compared to a deficit of \$4.1 billion for 9MFY23. Total exports reached \$28.8 billion for the same period, indicating a 7% increase from 9MFY23 while total imports for 9MFY24 totaled \$46.2 billion, declining 4% compared to 9MFY23 levels. SBP's foreign exchange reserves reached \$8.0 billion at the end of 3QFY24, marginally declining by 2.3% since 1HFY24, the exchange rate closed at 278 PKR/USD at the end of the quarter, appreciating 2.9% since the beginning of FY24.

The incumbent government's measures on economic reforms, coupled with a nod from the IMF over Pakistan's latest SBA program and improving macroeconomic indicators, turned investor confidence positive. As a result, the KSE100 Index surpassed the 67,000 mark, showing an impressive 62% increase since the start of FY24.

Moving forward, we expect inflation to trend downwards due to better agricultural output and a high base effect. Similarly, CAD is expected to remain contained on the back of subdued agri-imports and supportive commodity prices. Further, the government's negotiations on the new EFF program with the IMF will significantly shape market dynamics for 4QFY24, particularly impacting the upcoming budget.

2. FINANCIAL HIGHLIGHTS

A brief highlight of the Group performance for the nine months ended at March 31, 2024, is as follows:

	Consolidated	
	Nine-month period ended	
	31-Mar-24	31-Mar-23
	----- PKR In 000's -----	
Revenue	4,447,367	9,094,715
Gross Profit	616,375	5,656,338
(Loss)/ Profit before tax	(2,553,167)	2,404,075
(Loss)/ Profit after tax	(2,745,091)	2,289,529
(Loss)/ Earnings per share	(7.09)	0.80

The Group's consolidated revenue for the nine months ended March 31, 2024, was PKR 4,447 million, reflecting a decrease of approximately PKR 4,647 million or 51% compared to the same period last year. The decline is primarily in TPL Properties Limited's revenue due to a PKR 1.78 per unit decline in the NAV of REIT units, while TPL Trakker's revenue increased by PKR 360 million and TPL Insurance Limited's Gross Written Premium (GWP) increased by ~PKR 413 million, there is a slight decline of ~PKR 3.37 million in Gross Written Premium (GWP) of TPL Life Insurance Limited. The Group incurred a loss before tax of PKR 2,553 million compared to a profit before tax of PKR 2,404 million in the corresponding period last year. The operating expenses increased in line with inflationary environment. This has resulted in the Group reporting loss per share of Rs.7.09 as compared to earnings per share of Rs. 0.80 in the corresponding period last year.

The Company is jointly exploring the potential acquisition of a majority shareholding in FINCA Microfinance Bank Limited along with Abhi (Private) Limited.

3. GROUP PERFORMANCE

a. TPL Trakker Limited

A brief performance summary for the nine months ended at March 31, 2024, is as follows:

	Consolidated	
	Nine-month period ended	
	31-Mar-24	31-Mar-23
	----- PKR In 000's -----	
Revenue	2,400,993	2,041,095
Gross Profit	1,030,473	754,387
(Loss) Before Tax	(43,601)	(163,898)
(Loss) After Tax	(115,751)	(195,673)

During the period, the Company achieved consolidated revenue of PKR 2,401 million, representing a growth of 18% compared to the corresponding period last year. The Company also witnessed an improvement in its gross and operating profits by 37% and 158%, respectively, when compared with the corresponding period last year on a consolidated basis. The Company reported operating profits of PKR 427 million and PKR 351 million on an unconsolidated and consolidated basis, respectively.

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

In the IoT industry, the Company has actively expanded its market presence by offering increasingly advanced solutions and analytics, yielding significant results. Specifically, it has introduced Genset solutions tailored for financial institutions, retail businesses, and other corporate entities. Its fuel monitoring solutions have been customized to meet the needs of large corporations managing fleets of vehicles, such as distribution houses, logistics firms, and utility companies. As a result, its IoT revenue has experienced manifold growth over the year.

However, the high-interest rate environment and the increase in the cost of production continue to impact the automotive industry, leading to a downturn in the Telematics sector.

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

As part of its ongoing efforts to expand market reach and enhance revenue streams, the Company has focused on several key areas to drive growth and strengthen its position in the industry.

A key highlight this quarter for Astra Location Services was initiating the partner reseller program, with a select group of resellers on board to promote and distribute its products and services. This strategic move leverages partners' expertise and networks to reach a broader audience and drive sales growth. Partnering with prominent names in the retail industry like Al Fatah and Naheed, the company aims to optimize retail operations and enhance customer experiences through location-based services.

The introduction of innovative solutions, especially location intelligence, which plays a pivotal role in services including site selection, network mapping, and risk modeling, has contributed to broadening its revenue base. At the same time, the company is gaining promising traction across various sectors, including corporate, banking, e-commerce, and retail. This diversified revenue stream enhances resilience and positions it for sustained future growth.

Moving forward, Astra Location Services is committed to drive innovation, fostering strategic partnerships, and delivering exceptional value to its clients in the dynamic landscape of location intelligence and services.

b. TPL Insurance Limited

A brief performance summary for the nine months ended at March 31, 2024, is as follows:

	Nine-month period ended	
	31-Mar-24	31-Mar-23
	----- PKR In 000's -----	
Gross Written Premium	3,459,149	3,045,792
Net Premium	2,312,298	2,326,155
Profit Before Tax	1,047,485	152,498
Profit After Tax	1,036,176	81,926

In the nine months ended, the Company's Gross Written Premium (GWP) stood at PKR 3,459 million, marking a 14% increase from PKR 3,046 million in the same period last year, including Window Takaful Operations.

The motor insurance portfolio reported a GWP of PKR 2,230 million compared to PKR 2,136 million last year, with continued expansion in the non-motor portfolio. GWP from the Property business rose to PKR 590 million from PKR 426 million, and Health class reported PKR 436 million compared to PKR 317 million in 2023. Profit before tax reached PKR 1,047 million, a significant increase from PKR 153 million last year, attributed to a surplus from the merger with the Pakistan Branch of New Hampshire Insurance Company.

During the period, The High Court of Sindh, Karachi, sanctioned a scheme under Sections 279-282 & 285(8) of the Companies Act, 2017, transferring all assets and liabilities of New Hampshire Insurance Company's (NHIC) Pakistan Branch to TPL Insurance Company Limited as of September 22, 2023. Consequently, NHIC's registration with the SECP was revoked, ceasing its operations in Pakistan. The transaction generated a surplus of PKR 1,079 million, recognized in the income statement.

During the period, the Company paid an interim cash dividend of 30%, PKR 3 per share.

Future Outlook

The future presents both opportunities and challenges. Technological advancements offer potential, with InsurTech investment transforming customer experience and enabling data-driven underwriting. However, subdued growth, high inflation, and political uncertainty pose short-to-medium-term challenges. Cybersecurity threats and climate change require proactive measures. TPL's future relies on adapting to change, embracing technology, diversifying offerings, and navigating industry shifts to maintain growth and resilience.

c. TPL Properties Limited

A brief performance summary for the nine months ended at March 31, 2024, is as follows:

	Consolidated	
	Nine-month period ended	
	31-Mar-24	31-Mar-23
	----- PKR In 000's -----	
(Loss)/ Income	(690,780)	4,481,982
(Loss)/Profit Before Tax	(2,160,959)	3,413,180
(Loss)/Profit After Tax	(2,196,967)	3,203,453

The consolidated loss for the period was PKR 690 million, primarily due to a PKR 1.78 per unit decline in the NAV of REIT units resulting from the issuance of additional units at par value. Revenue from TPL RMC, TPL Developments, and TPL Property Management totaled PKR 565.6 million (compared to PKR 339.1 million in the same period last year). Last year's income was higher due to a PKR 4,141 million unrealized gain on REIT unit investments. Additionally, administrative and general expenses decreased by 1% despite inflation. The consolidated finance cost rose to PKR 436 million from PKR 97 million last year, further contributing to the loss.

Future Outlook

TPL Properties Limited's current structure primarily consists of investments in REIT funds through its wholly-owned subsidiary, TPL REIT Management Company Limited (RMC). Projects are developed by another subsidiary, TPL Developments (Private) Limited. The company aims to expand its expertise in REITs and real estate development through partnerships to boost revenue.

TPL Properties holds a significant 38.69% stake in TPL REIT Fund I, Pakistan's first Shariah Compliant Sustainable Development Impact REIT Fund, focusing on sustainable projects across various asset classes in Pakistan.

Projects under TPL REIT Fund I are progressing well. One Hoshang, Pakistan's inaugural LEED Gold residential project, integrates a historic 130-year-old facade with modern amenities and architecture. Construction is underway and expected to finish by June 2026.

On the Mangroves, a mixed-use development covering 40 acres of waterfront property, has completed detailed master planning by SSH International, seamlessly integrating with the natural terrain. A mangrove biodiversity park is set to be completed by mid-May 2024.

TPL Properties plans to diversify its real estate development and fund management into international markets through TPL RMC's wholly owned UAE-based subsidiary, TPL Investment Management, marking the first instance of a Pakistani investment firm operating internationally under a 3-C license regulated by Abu Dhabi Global Markets.

d. TPL Life Insurance

A brief performance summary for the nine months ended at March 31, 2024, is as follows:

	Nine-month period ended	
	31-Mar-24	31-Mar-23
	----- PKR In 000's -----	
Gross Written Premium	306,460	309,831
Net Premium	193,736	147,980
Loss Before Tax	(190,157)	(165,714)
Loss After Tax	(192,832)	(167,427)

During the period, the Company recorded Gross Written Premium (GWP) at PKR 306.5 million, down by 1% in the corresponding period in FY23. The blend of business between Health and Life is 63% and 37%, respectively. Furthermore, the split between Retail and Corporate stood at 83% and 17%, compared to last year's 52% and 48%, respectively. The drop in corporate business is attributable to management's decision to mitigate risks that negatively impact bottom line.

The Takaful line of business contributed 18% of the total premium revenue. The Company expects this contribution to increase in the coming year due to the inherent need for Shariah-based Takaful solutions in both the retail and corporate sectors. The claims ratio rose to 37% from last year's 21%, mainly due to losses in the health business. Meanwhile, acquisition and other expenses have increased by 10% compared to last year, reaching PKR 356 million. The after-tax loss for the nine months ended March 31, 2024, showed a 15% increase, reaching PKR 192.8 million compared to PKR 167.4 million in the corresponding period last year.

During the period, the Company issued 11.5 million Right shares at PKR 10 per share, totaling PKR 115 million, to TPL Corp Ltd. to meet the solvency and working capital requirements.

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

Scheme of Arrangement

The Board of Directors of TPL Life Insurance Limited, a subsidiary of TPL Corp Limited, had approved the draft Scheme of Arrangement under Sections 279 to 283 and 285

of the Companies Act, 2017, pursuant to which it was filed before the High Court of Sindh at Karachi, for, inter alia, the merger, by way of amalgamation, of the entire business and undertaking of TPL Life (including all its assets, rights, liabilities and obligations) with and into Dar Es Salaam Textile Mills Limited, a company listed on Pakistan Stock Exchange.

It is anticipated that the Scheme of Arrangement shall be sanctioned, and the transaction is expected to be consummated by the next date of hearing

Future Outlook

Currently, the most significant challenge for the life insurance industry is the levy of provincial sales taxes on life and health insurance businesses and insurance agents' commissions. The Company, along with other life insurers, has filed a constitutional petition and writ petition, respectively, in the Sindh High Court and the Lahore High Court, challenging the imposition of sales tax on life and health premiums.

TPLL continues to invest resources into Tech & Core Systems. It completed the deployment & enhancement of its Core Life & Health Administration Systems, which will support its future growth through retail distribution lines, including conventional & takaful unit-linked businesses.

e. TPL e-Ventures

For the quarter ending March 2024, TPL e-ventures (TPLV) maintained its investment portfolio. The investee companies are formulating strategies to navigate through challenges of a high-interest rate environment coupled with rising costs.

Abhi, one of TPLV's Fintech investments, aggressively pursues its global expansion plan and is moving its headquarters to the UAE. Abhi demonstrated robust 5x revenue and transaction volume growth in the Earned Wage Access (EWA) category for 9MFY24 compared to 9MFY23.

f. TPL Security Services

During the period, the Company achieved a significant 44% increase in revenue, reaching PKR 262 million, while gross profit surged by 43% to PKR 40 million compared to the corresponding period last year. However, the after-tax loss increased by 5.3% compared to the corresponding period last year, amounting to PKR 9.5 million.

4. CREDIT RATING

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

5. 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.

On behalf of the Directors



Ali Jameel
CEO



Jameel Yusuf Ahmed S.St.
Chairman

ڈائریکٹرز کی رپورٹ

ٹی بی ایل کارپ لیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم کہتی ہیں کہ 31 مارچ 2024 کو ختم ہونے والی نو ماہی کے کنڈیزیشنڈ عبوری مالیاتی گوشوارے اور کئی فی کارکردگی کا جائزہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

1- اقتصادی نقطہ نظر

مالی سال 24 کی تیسری سہ ماہی میں پاکستان کی معیشت مستحکم رہی، جو کہ دانشورانہ پالیسی بیبنٹ، مالی استحکام کے اقدامات، IMF کی مالیاتی معاونت اور بین الاقوامی شرکت داروں کی جانب سے ترسیلات زر کی بحالی سے ہوئی۔

IMF نے مارچ 2024 میں 13 ارب ڈالر کے SBA حتمی جائزہ مکمل کیا جس کے نتیجے میں آئندہ ہفتوں میں 1.1 ارب ڈالر کی قسط جاری کر دی جائے گی۔ حکومت نے مشکلات کا حکم معیشت کی بحالی اور بیرونی اور داخلی ضروریوں پر قابو پانے کے عزم کا اعادہ کرتے ہوئے مسلسل درمیانی مدت کے EFF پروگرام میں دلچسپی کا اظہار کیا ہے۔ نئے EFF پر عمل درآمد آئندہ مالی سال سے شروع ہونے کا امکان ہے جس سے ملک کو بیرونی ترسیلات زر مزید کھولنے میں مدد ملے گی جبکہ زرمبادلہ کے ذخائر پر یادگام ہوگا۔

مالی سال 24 کی تیسری سہ ماہی میں اوسط افراط زر 24.0 فیصد رہا جو مالی سال 24 کی دوسری سہ ماہی میں اوسط 28.6 فیصد ریکارڈ کیا گیا تھا۔ افراط زر میں کمی کے باوجود اسٹیٹ بینک کو توانائی کی قیمتوں میں اضافے اور سخت مالیاتی اقدامات سے ممکنہ خطرات کے بارے میں محتاط رہا جس سے قیمتوں میں اضافہ ہو سکتا ہے۔ لہذا محتاط رہنے ہوئے اسٹیٹ بینک نے پالیسی ریٹ 22 فیصد پر برقرار رکھا۔

بیرونی مخازن پر کرنٹ اکاؤنٹ سے مالی سال 24 کی نو ماہی میں 0.5 ارب ڈالر کا خسارہ ریکارڈ کیا، جو مالی سال 23 کی نو ماہی کے 4.1 ارب ڈالر کے خسارے کے مقابلے میں 87 فیصد کم ہے۔ اسی عرصے کے دوران مجموعی برآمدات 28.8 ارب ڈالر تک پہنچ گئیں جو مالی سال 23 کی نو ماہی کے مقابلے میں 7 فیصد اضافے کو ظاہر کرتی ہیں جبکہ مالی سال 24 کی نو ماہی کے دوران مجموعی درآمدات 46.2 بلین ڈالر رہیں جو مالی سال 23 کی نو ماہی کی سطح کے مقابلے میں 4 فیصد کم ہیں۔ اسٹیٹ بینک پاکستان کے زرمبادلہ کے ذخائر مالی سال 24 کی تیسری سہ ماہی کے اختتام پر 8.0 بلین ڈالر تک پہنچ گئے جو مالی سال 24 کی پہلی ششماہی کے مقابلے میں 2.3 فیصد کم ہیں، سہ ماہی کے اختتام پر شرح تبادلہ 278 روپے/ امریکی ڈالر پر بند ہوئی جو مالی سال 24 کے آغاز سے اس کا 2.9 فیصد اضافہ ہے۔

موجودہ حکومت کی جانب سے معاشی اصلاحات کی بابت اٹھائے گئے اقدامات اور پاکستان کے تازہ ترین SBA پروگرام پر IMF کی منظوری اور دیگر واکاٹا اشاروں میں بہتری نے سرمایہ کاروں کے اعتماد کو بحال کیا ہے۔ اس کے نتیجے میں KSE-100 انڈیکس 67 ہزار کی حد سے تھوڑا گر گیا جو مالی سال 24 کے آغاز سے اس کا 62 فیصد اضافہ برآ کر ہے۔

2- مالی جھلکیاں

31 مارچ 2024 کو ختم ہونے والی نو ماہی کے لئے گروپ کی کارکردگی کی مختصر جھلکیاں درج ذیل ہیں:

کنسولیدیشنڈ		
مختصر نو ماہی		
2023 مارچ 31	2024 مارچ 31	
(روپے ہزاروں میں)		
9,094,715	4,447,367	آمدنی
5,656,338	616,375	مجموعی منافع
2,404,075	(2,553,167)	ٹیکس سے پہلے (نقصان)/ منافع
2,289,529	(2,745,091)	بعد از ٹیکس (نقصان)/ منافع
0.80	(7.09)	(نقصان) فی حصص آمدنی

31 مارچ 2024 کو ختم ہونے والی نو ماہی میں گروپ کی مجموعی آمدنی 4,447 بلین روپے رہی جو گزشتہ سال کے اسی عرصے کے مقابلے میں تقریباً 4,647 بلین روپے یا 51 فیصد کم ہے۔ اس کی بنیادی وجہ REIT انڈیکس کی NAV میں 1.78 روپے فی یونٹ کمی کے باعث ٹی بی ایل پراپرٹی لیٹڈ کی آمدنی میں کمی ہے، جبکہ TPL ٹریڈنگ کی آمدنی 360 بلین روپے تک اور TPL انشورنس لیٹڈ کا مجموعی تحریری پریئم (GWP) 413 بلین روپے تک بڑھ گیا، TPL انشورنس لیٹڈ کے مجموعی تحریری پریئم (GWP) میں 3.37 بلین روپے کی معمولی کمی ہوئی ہے۔ گروپ کو 2,553 بلین روپے کا قبل از ٹیکس نقصان ہوا جبکہ گزشتہ سال کے اسی عرصے میں اسے 2,404 بلین روپے کا قبل از ٹیکس منافع حاصل ہوا تھا۔ افراط زر کے ماحول کے مطابق پرائیونگ اخراجات بڑھ گئے۔ اس کے نتیجے میں گروپ نے گزشتہ سال کی اسی مدت میں آمدنی فی شیئر 0.80 روپے کے مقابلے میں 7.09 روپے درج کر لیا ہے۔

کئی Abhi (پرائیویٹ) لیٹڈ کے ساتھ ساتھ دیگر ذمہ دار ٹیکس لیٹڈ میں اکثریتی حصص کے تمام حصول کی متلاشی ہے۔

3 گروپ کی کارکردگی

a۔ ٹی ٹی ایل بزنس گریڈ

31 مارچ 2024 کو ختم ہونے والے ششماہی کے لئے کارکردگی کا مختصر خلاصہ درج ذیل ہے:

اس عرصے کے دوران، کمپنی نے 2,401 ملین روپے کی مجموعی آمدنی حاصل کی جو گزشتہ سال کے اسی عرصے کے مقابلے میں 18 فیصد زیادہ ہے۔ کمپنی کے مجموعی منافع اور آپریٹنگ منافع میں بالترتیب 37 فیصد اور 158 فیصد اضافہ بھی دیکھا گیا۔ کمپنی نے فیبر مجموعی اور مجموعی بنیادوں پر بالترتیب 427 ملین روپے اور 351 ملین روپے کا آپریٹنگ منافع درج کرایا۔

کنسولیدیشن		
مختصر نو ماہی		
31 مارچ 2023	31 مارچ 2024	
(روپے ہزاروں میں)		
2,041,095	2,400,993	آمدنی
754,387	1,030,473	مجموعی منافع
(163,898)	(43,601)	ٹیکس سے پہلے (نقصان) / منافع
(195,673)	(115,751)	بعد از ٹیکس (نقصان)

مستقبل کا نقطہ نظر - IIoT، ٹیلی ٹیکس اینڈ ٹریڈنگ مڈل ایسٹ ایل ایل سی (TME)

IIoT صنعت میں، کمپنی نے تیزی سے جدید عمل اور تجربات پیش کر کے اپنی مارکیٹ میں موجودگی کو فعال طور پر بڑھایا ہے، جس سے نمایاں نتائج برآمد ہوئے ہیں۔ خاص طور پر، اس نے مالیاتی اداروں، خوردہ کاروباروں اور دیگر کارپوریٹ اداروں کے لئے تیار کردہ Genset عمل متعارف کرائے ہیں۔ اس کے تیز ترین مگرانی کے عمل کا ڈیڑھوں کا انتظام کرنے والی بڑی کارپوریٹیشن جیسے کہ ڈسٹری بیوشن ہاؤسز، لاجسٹکس فرمز اور یوٹیلیٹی کمپنیوں کی ضروریات کو پورا کرنے کے لئے اگلی مرضی کے مطابق بنائے گئے ہیں۔ نتیجتاً، اس کی IIoT آمدنی میں سال کے دوران کئی گنا اضافہ ہوا ہے۔

تاہم، بڑی اضافہ شروع ہونے کے معاملے اور پیچیدہ اداری الگت میں اضافے کی وجہ سے، آٹوموٹو انڈسٹری متاثر ہوئی ہے، جس سے ٹیلی ٹیکس کے شعبے میں مندی آئی ہے۔

مستقبل کا نقطہ نظر - ڈیجیٹل میپنگ اور لوکیشن پینٹی خدمات (انسٹرا لوکیشن سروسز)

مارکیٹ رسائی کو وسعت دینے اور آمدنی کے سلسلے کو بڑھانے کے لیے اپنی جاری کوششوں کے ایک حصے کے طور پر، کمپنی نے نمو بڑھانے اور صنعت میں اپنی پوزیشن کو مضبوط کرنے کے لیے کئی اہم شعبوں پر توجہ مرکوز کی ہے۔

انسٹرا لوکیشن سروسز کے لیے اس سماہی میں ایک اہم چیز پائٹرنری سیلر پروگرام کا آغاز کرنا تھا، جس میں ری سیلرز کے ایک منتخب گروپ کو اپنی مصنوعات اور خدمات کو فروغ دینے اور تقسیم کرنے کے لیے بورڈ میں شامل کیا گیا۔ یہ ایسٹریٹیجک اقدام جامع سامعین تک پہنچنے اور فروخت میں اضافے کے لیے شرکت داروں کی مہارت اور ذہن و کس کا فائدہ اٹھا رہا ہے۔ خوردہ صنعت میں اٹلج اور ناہیڈ جیسے نمایاں ناموں کے ساتھ شرکت داری، کمپنی کے مقرر شدہ ٹیلی آپریٹنگ کو بہتر بنانا اور لوکیشن پینٹی خدمات کے ذریعے صارفین کے تجربات کو بڑھانا ہے۔

جدید طیلوں کے تعارف، خاص طور پر لوکیشن اٹیلیٹس، جو سائٹ کے انتخاب، مینجمنٹ، ورک پیکنگ، اور رسک مڈلنگ سمیت خدمات میں ایک اہم کردار ادا کرتی ہے، نے اس کے ریونیو میں کو وسعت دینے میں اہم کردار ادا کیا ہے۔ اسی اثناء میں، کئی مختلف شعبوں بشمول کارپوریٹ، بینکنگ، ای کامرس، اور ٹیلی میں امید افزا مڈلنگ حاصل کر رہی ہے۔ یہ متنوع آمدنی کا سلسلہ لچک کو بڑھاتا اور اسے مستقبل کی پائیدار مجموعی پوزیشن کو بہتر بناتا ہے۔

آگے بڑھتے ہوئے Astra لوکیشن سروسز جدت کو بڑھانے، سٹریٹیجک شرکت داری کو فروغ دینے، اور لوکیشن کی ذہانت اور خدمات کے متحرک منظر نامہ میں اپنے صارفین کو غیر معمولی قدر فراہم کرنے کے لیے پُر عزم ہے۔

b۔ ٹی بی ایل انشورنس لمیٹڈ

31 مارچ 2024 کو ختم ہونے والی نو ماہی کے لئے کارکردگی کا مختصر خلاصہ درج ذیل ہے:

مختصر نو ماہی		
31 مارچ 2023	31 مارچ 2024	
(روپے ہزاروں میں)		
3,045,792	3,459,149	مجموعی تحریری پرییم
2,326,155	2,312,298	خالص پرییم
152,498	1,047,485	ٹیکس سے قبل منافع
81,926	1,036,176	ٹیکس کے بعد منافع

ختم ہونے والی نو ماہی میں، کمپنی نے دنگ ونگا فل آپریشن (WTO) سمیت گزشتہ سال کی اسی مدت میں 3,046 ملین روپے سے 14 فیصد زیادہ 3,459 ملین روپے کا مجموعی تحریری پرییم (GWP) حاصل کیا۔

موبل انشورنس پورٹ فولیو نے نان موبل پورٹ فولیو میں مسلسل توسیع کے ساتھ گزشتہ سال 2,136 ملین روپے کے مقابلے 2,230 ملین روپے کا GWP درج کیا۔ پراپرٹی کے کاروبار سے GWP 426 ملین روپے سے بڑھ کر 590 ملین روپے ہو گیا، اور دیکلٹو کا اس نے 2023 میں 317 ملین روپے کے مقابلے 436 ملین روپے درج کیا۔ نیو پیماٹرا انشورنس کمپنی کی پاکستان براؤچ کے ساتھ انضمام سے ایک اضافی رقم کی وجہ سے قس اڈیکس منافع گزشتہ سال 153 ملین سے بڑھ کر 1,047 ملین روپے تک پہنچ گیا، جو کہ نمایاں طور پر زیادہ ہے۔

اس مدت کے دوران، سندھ ہائی کورٹ، کراچی ٹیکنیٹرا ایکٹ 2017 کے سیکشن 282 اور 279 (8) کے تحت ایک اکتیم کی منظوری دی، جس میں نیو پیماٹرا انشورنس کمپنی (NHIC) پاکستان براؤچ کے تمام اثاثوں اور واجبات 22 ستمبر 2023 کو TPL انشورنس کمپنی لمیٹڈ کو منتقل کیا گیا۔ نتیجتاً SECP کے ہاں NHIC کی رجسٹریشن منسوخ کر دی گئی، پاکستان میں اس کا کام بند ہو گیا۔ لیکن دین سے 1,079 ملین کا سرپلس پیدا ہوا جس کو نوکم ٹینٹ میں تسلیم کیا گیا ہے۔

اس عرصے کے دوران کمپنی نے 30 فیصد کا عبوری نقد منافع ادا کیا جو کہ 3 روپے فی شخص کے مساوی ہے۔

مستقبل کا نقطہ نظر

مستقبل دونوں مواقع اور مشکلات کی پیش گوئی کرتا ہے۔ تکنیکی پیش رفت اہم امکانات پیش کرتی ہے، جس میں انشورٹیک میں سرمایہ کاری مہم صاف کرنے کے تجربات کو بہتر، ڈیٹا سے چلنے والی انڈر رائٹنگ کو کمزور بناتی ہے۔ تاہم شرح نمو، افراط زر میں اضافہ اور سیاسی غیر یقینی صورتحال جیسے چیلنجز قبیل سے درمیانی مدت میں برقرار رہتے ہیں۔ سائبر سیکورٹی کے خطرات اور آب و ہوا کی تبدیلی کے لئے فعال اقدامات ضروری ہیں۔ TPL کا مستقبل تہیجی کو اپنانے، بینکاروں کو اپنانے، پیشکشوں کو متنوع بنانے اور ترقی اور ٹیک کو برقرار رکھنے کے لئے صنعت کی تبدیلیوں کو نیوگیٹ کرنے پر منحصر ہے۔

c۔ ٹی بی ایل پرائیمری لمیٹڈ

31 مارچ 2024 کو ختم ہونے والی نو ماہی کے لئے کارکردگی کا مختصر خلاصہ درج ذیل ہے:

کنسولیڈیٹڈ		
مختصر نو ماہی		
31 مارچ 2023	31 مارچ 2024	
(روپے ہزاروں میں)		
4,481,982	(690,780)	(نقصان)/آمدنی
3,413,180	(2,160,959)	ٹیکس سے قبل (نقصان)/منافع
3,203,453	(2,196,967)	ٹیکس کے بعد (نقصان)/منافع

اس عرصے میں مجموعی نقصان 690 ملین روپے تھا، جس کی بنیادی وجہ سرمایہ قیمت پر اضافی پینس کے اجراء کے نتیجے میں REIT پینس کی NAV میں 1.78 روپے فی یونٹ کمی ہے۔ TPL آر ایم سی، TPL ڈیپٹمنٹس اور TPL پراپرٹی ٹرسٹس سے مجموعی طور پر 565.6 ملین روپے (گزشتہ سال کے اسی عرصے میں 339.1 ملین روپے کے مقابلے میں) کی آمدنی ہوئی۔ گزشتہ سال کی آمدنی REIT یونٹ کی سرمایہ کاری پر 4.141 ملین روپے فی یونٹ منصفیہ منافع کی وجہ سے زیادہ تھی۔ مزید برآں، افراط زر کے باوجود انتظامی اور عمومی اخراجات میں 1 فیصد کمی واقع ہوئی۔ مجموعی مالیاتی لاگت گزشتہ سال کے 97 ملین روپے سے بڑھ کر 436 ملین روپے ہو گئی، جس سے نقصان میں مزید اضافہ ہوا۔

مستقبل کا نقطہ نظر

TPL پراپرٹی ٹریڈنگ (TPL) کے موجودہ ڈھانچے میں بنیادی طور پر REIT فنڈز میں TPL REIT ٹریڈنگ کمپنی لمیٹڈ (RMC) جیسے مکمل ملکیتی ماتحت اداروں کی سرمایہ کاری شامل ہے۔ منصوبے ایک اور ماتحت ادارہ TPL ڈیپٹمنٹس (پرائیویٹ) لمیٹڈ کے ذریعے تیار کیے گئے ہیں۔ کمپنی کا مقصد آمدنی کو بڑھانے کے لئے شرکت داری کے ذریعے REITس اور ریکل اسٹیٹ ڈیپٹمنٹس میں اپنی مہارت کو بڑھانا ہے۔

TPL پراپرٹی ٹریڈنگ TPL REIT فنڈ میں 38.69 فیصد حصص رکھتا ہے، جو پاکستان کا پہلا شریعہ کیپلائٹ سسٹم ایبل ڈیپٹمنٹ امپلیکٹ REIT فنڈ ہے۔ یہ فنڈ پاکستان بھر میں مختلف اثاثہ کاروں میں پائیدار منصوبوں پر توجہ مرکوز کرتا ہے۔

TPL REIT فنڈ 1 کے تحت منصوبے جاری ہیں۔ ون ہوٹل، پاکستان کا افتتاحی LEED گولڈ رینج منسوب 130 سال پرانے تاریخی احاطے کو جدید سہولیات اور فن تعمیر سے ہم آہنگ کرتا ہے۔ تعمیر جاری ہے اور جون 2026 تک مکمل ہونے کی توقع ہے۔

میٹرو ویز پر، جو 140 ایکڑ واٹر فرنٹ پراپرٹی پر محیط ایک مملووا استعمال کی ڈیپٹمنٹ ہے، نے SSH انٹرنیشنل کے ذریعے تفصیلی ماسٹر پلاننگ مکمل کی ہے، جس میں قدرتی علاقے کے ساتھ بغیر کسی رکاوٹ کے انتظام کیا گیا ہے۔ میٹرو ویز پانچویں ایمریٹی پارک میں 2024 کے وسط تک مکمل ہونے کی امید ہے۔

TPL پراپرٹی ٹریڈنگ TPL RMC کے متعدد عرب امارات میں واقع ماتحت ادارہ TPL انویسٹمنٹ ٹریڈنگ کے ذریعے اپنی ریکل اسٹیٹ ڈیپٹمنٹ اور فنڈ ٹریڈنگ کو بین الاقوامی منڈیوں میں متنوع بنانے کا ارادہ رکھتی ہے، جو پانچ گھنٹے مارکیٹس کے ذریعے انتظام C-3 انڈیکس کے تحت بین الاقوامی سطح پر کام کرنے والی کسی پاکستانی سرمایہ کاری فرم کی پہلی مثال ہے۔

d. ٹی ٹی ایل انٹرفورس

31 مارچ 2024 کو ختم ہونے والی نو ماہی کے لئے کارکردگی کا مختصر خلاصہ درج ذیل ہے:

مختصر نو ماہی		
31 مارچ 2023	31 مارچ 2024	
(روپے ہزاروں میں)		
309,831	306,460	مجموعی تحریری پریمیم
147,980	193,736	خالص پریمیم
(165,714)	(190,157)	ٹیکس سے قبل (نقصان)
(167,427)	(192,832)	ٹیکس کے بعد (نقصان)

اس عرصے کے دوران کمپنی نے مجموعی تحریری پریمیم (GWP) 306.5 ملین روپے درج کیا جو مالی سال 2023 کے اسی عرصے سے 1 فیصد کم ہے۔ صحت اور زندگی کے درمیان کاروبار کا مرکب بالترتیب 63 فیصد اور 37 فیصد ہے۔ مزید برآں، ریشیل اور کارپوریٹ کے درمیان تقسیم بالترتیب 83 فیصد اور 17 فیصد رہی جبکہ گزشتہ سال یہ شرح بالترتیب 52 فیصد اور 48 فیصد تھی۔ کارپوریٹ کاروبار میں گراؤت انتظامیہ کے ان خطرات کو کم کرنے کے لیے کیلے کی وجہ سے ہے جو چیلنجی سفر پر مبنی اثرا لاتے ہیں۔

ہیکل ایل این آف بزنس ڈیکل پریمیم آمدنی کا 18 فیصد حصہ 18 کینی کوٹو ہے کہ دونوں ریشیل اور کارپوریٹ شعبوں میں شریعت پر مبنی ہیکل ایل کی فطری ضرورت کی وجہ سے آئندہ سال میں اس شرکت میں اضافہ ہوگا۔ گلیو کا تناسب گزشتہ سال کے 21 فیصد سے بڑھ کر 37 فیصد ہو گیا جس کی بنیادی وجہ صحت کے کاروبار میں نقصانات ہیں۔ دریں اثناء، حصول اور دیگر اخراجات میں گزشتہ سال کے مقابلے میں 10 فیصد اضافہ ہوا ہے اور یہ 356 ملین روپے تک پہنچ گئے ہیں۔ 31 مارچ 2024 کو ختم ہونے والی نو ماہی کے دوران بعد از ٹیکس خسارہ 15 فیصد اضافے کے ساتھ 192.8 ملین روپے تک پہنچ گیا جو گزشتہ سال کے اسی عرصے میں 167.4 ملین روپے تھا۔

اس عرصے کے دوران کینی نے TPL کارپوریشن لیٹڈ کو 115 ملین روپے فی حصص کے حساب سے 11.5 ملین رامنٹ شیئرز جاری کیے تاکہ مالویشی اور ورکنگ کپٹل کی ضروریات کو پورا کیا جاسکے۔ کینی نے PACRA کی جانب سے دی گئی کینی کی A (سنگل اے) کی IFS (انٹرنیشنل فنانشل اسٹریٹجی) ریٹنگ برقرار رکھی ہے۔

TPL کارپوریشن لیٹڈ کے ماتحت ادارہ TPL انٹرنیشنل لیٹڈ کے بورڈ آف ڈائریکٹرز کے ممبرانے 2017 کی دفعات 279، 283F اور 285 کے تحت معاہدے کی ایکٹیم کے سوسے کی منظوری دی تھی جس کے مطابق TPL انٹرنیشنل کے تمام کاروبار اور اداروں (بشمول اس کے تمام اثاثے، حقوق، ذمہ داریاں اور مدداریاں) کو پاکستان اسٹاک ایکچینج میں مندرج کینی دارالاسلام بینکنگ ملز لیٹڈ کے ساتھ انضمام کے ذریعے انضمام کے لیے سندھ ہائی کورٹ کراچی میں درخواست دائر کی گئی تھی۔

توقع ہے کہ انتظامات کی ایکٹیم منظوری جائے گی، اور سہولت کی اگلی تاریخ تک لین دین مکمل ہونے کی توقع ہے۔

مستقبل کا نقطہ نظر

فی الحال، لائف انٹرنیشنل سٹری کے لیے سب سے بڑا چیلنج لائف اینڈ ہیلتھ انشورنس کے کاروبار اور انشورنس ایجنٹس کے کیشیفلو پر مبنی سٹریٹجی کے حصول ہے۔ کینی نے دیگر لائف انشورنس کمپنیوں کے ساتھ مل کر سندھ ہائی کورٹ اور لاہور ہائی کورٹ میں باہر تہ تیغ آئینی درخواست اور رٹ پیشین دائر کی ہے، جس میں لائف اور ہیلتھ پریمیم ریٹریگولیشن کے نفاذ کو چیلنج کیا گیا ہے۔

TPL ایک اینڈ کو سٹریٹجی میں وسائل کی سرمایہ کاری جاری رکھے ہوئے ہے۔ اس نے اپنے کو لائف اینڈ ہیلتھ ایڈمنسٹریٹو سٹریٹجی کو تین ماہ کے نفاذ کو مکمل کیا ہے، جو روایتی اور نفاذ ٹیٹل سے منسلک کاروباروں سمیت خوردہ تہ تیغ لائسنس کے ذریعے اس کی مستقبل کی ترقی میں مدد کرے گا۔

e-TPL ای ڈیپنڈ

مارچ 2024 کو ختم ہونے والی سہ ماہی کے لئے TPL ای ڈیپنڈ (TPLV) نے اپنے سرمایہ کاری پورٹ فولیو کو برقرار رکھا۔ سرمایہ کاری کمپنیاں بڑھتی ہوئی لاگت کے ساتھ ساتھ زیادہ شرح سود کے ماحول کے چیلنجوں سے نمٹنے کے لئے صحت عملی تیار کر رہی ہیں۔

TPLV، Abhi کی فنڈنگ سرمایہ کاری میں سے ایک، جارحانہ طور پر اپنے عالمی توسیعی منصوبے کو آگے بڑھا رہا ہے اور اپنا ہیڈ کوارٹرز متحدہ عرب امارات منتقل کر رہا ہے۔ Anhi نے مالی سال 23 کی نو ماہی کے مقابلے میں مالی سال 24 کی نو ماہی کے لئے اربو ڈیجیٹل سیکس (EWA) ٹیکنالوجی میں 5 گنا آمدنی اور لین دین کے حجم میں زبردست اضافہ کا مظاہرہ کیا۔

f-TPL سیکورٹی سروسز


اس عرصے کے دوران کینی نے آمدنی میں 44 فیصد کا نمایاں اضافہ حاصل کیا اور 262 ملین روپے تک پہنچ گئی جبکہ مجموعی منافع گزشتہ سال کے اسی عرصے کے مقابلے میں 43 فیصد اضافے کے ساتھ 40 ملین روپے تک پہنچ گیا۔ تاہم بعد ازین خسارہ گزشتہ سال کے اسی عرصے کے مقابلے میں 5.3 فیصد بڑھ کر 9.5 ملین روپے تک پہنچ گیا۔

4- کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لیٹڈ (PACRA) کی جانب سے ٹی بی ایل کارپوریشن لیٹڈ کو "اے" (سنگل اے) کی طویل مدتی ریٹنگ اور A1 (اے دن) کی قلیل مدتی ریٹنگ تفویض کی گئی ہے۔ یہ درجہ بندی کینی کے مضبوط کریڈٹ معیار اور مستحکم نقطہ نظر کی نشاندہی کرتی ہے۔

5 اظہار تشکر

ہم اپنی کینی میں ہمتاء کے لئے اپنے معزز حصص داروں کا شکریہ ادا کرتے ہیں۔ ہم پالیسی کی ترقی میں جاری کوششوں پر حکومت پاکستان اور اسٹیٹ بینک آف پاکستان کا بھی شکریہ ادا کرتے ہیں۔ ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پیڈرل بورڈ آف ریونیو اور پاکستان اسٹاک ایکچینج کو ان کی قابل قدر حمایت اور رہنمائی پر خراج تحسین پیش کرتے ہیں۔ ہم کارپوریٹ مقاصد کے حصول میں ان کی ثابت قدم حمایت کے لئے اپنے مخلص ملازمین، اسٹریٹجک شراکت داروں، قابل اعتماد پیڈرز اور وفادار گاہکوں کے بھی شکریہ ادا کرتے ہیں۔



S. St. Jamil
جلیل یوسف احمد
(چیئرمین)



علی جمیل
(سی ای او)

UNCONSOLIDATED
FINANCIAL STATEMENTS OF
TPL CORP LIMITED

Condensed Interim Unconsolidated Statement of Financial Position As At March 31, 2024 (Un-audited)

		March 31, 2024	June 30, 2023
		(Un-audited) Rupees	(Audited) Rupees
ASSETS			
NON-CURRENT ASSETS			
	4	20,551,683	29,521,489
	5	130,746,108	174,328,150
		14,600,000	14,600,000
	6	8,880,698,580	9,853,459,528
		<u>9,046,596,371</u>	<u>10,071,909,167</u>
CURRENT ASSETS			
	7	2,345,342	58,458,092
	8	64,806,404	52,264,546
		10,397,150	29,684,455
	9	176,160,657	261,753,542
		20,160,419	17,419,562
		14,289,036	172,928,957
		<u>288,159,007</u>	<u>592,509,154</u>
		<u>9,334,755,378</u>	<u>10,664,418,321</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
330,000,000 (June 30, 2023: 330,000,000)			
ordinary shares of Rs. 10/- each			
		<u>3,300,000,000</u>	<u>3,300,000,000</u>
		2,672,977,630	2,672,977,630
		60,855,762	60,855,762
		(2,923,274,752)	(1,964,145,451)
		2,111,906,366	3,370,367,315
		<u>1,922,465,006</u>	<u>4,140,055,256</u>
NON-CURRENT LIABILITIES			
	10	3,802,948,819	4,581,656,889
	11	104,548,207	155,625,366
		<u>3,907,497,026</u>	<u>4,737,282,255</u>
CURRENT LIABILITIES			
	12	387,510,736	322,044,362
		422,974,927	276,701,543
		110,662,351	88,236,381
		873,281,150	120,190,029
	13	1,705,634,598	975,178,912
		1,729,583	1,729,583
		3,000,000	3,000,000
		<u>3,504,793,344</u>	<u>1,787,080,810</u>
		<u>9,334,755,378</u>	<u>10,664,418,321</u>
TOTAL EQUITY AND LIABILITIES			
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 Nine Months Ended March 31, 2024**

Note	Nine months ended		Quarter ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(Un-audited)		(Un-audited)	
	(Rupees)		(Rupees)	
Dividend Income	314,674,709	-	-	-
Administrative expenses	(126,191,384)	(138,543,667)	(43,087,874)	(43,247,419)
Operating profit / (loss)	188,483,325	(138,543,667)	(43,087,874)	(43,247,419)
Finance costs	(1,097,850,221)	(692,418,974)	(373,708,077)	(233,968,307)
Other Expenses	(19,270,106)	(32,317,733)	(23,551,945)	-
Other income	15,618,358	50,478,471	4,793,358	(478,961)
(Loss) before taxation	(913,018,644)	(812,801,904)	(435,554,538)	(277,694,686)
Taxation	(46,110,654)	7,704,319	-	-
(Loss) for the period	(959,129,298)	(805,097,584)	(435,554,538)	(277,694,686)
Other comprehensive income				
<i>Other comprehensive loss not to be reclassified to profit or loss in subsequent periods (net of tax)</i>				
Realised loss / gain on investments designated at fair value through other comprehensive income (FVTOCI)	-	(2,970,386)	-	1,269,000
Unrealised (loss)/gain on revaluation of investments at FVOCI	(1,258,460,948)	(1,190,164,501)	(717,871,395)	(365,688,232)
	(1,258,460,948)	(1,193,134,887)	(717,871,395)	(364,419,232)
Total comprehensive loss for the year	(2,217,590,246)	(1,998,232,471)	(1,153,425,933)	(642,113,918)
(Loss) Per Share - Basic & Diluted	(3.59)	(3.01)	(1.63)	(1.04)

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 Condensed Statement of
Cash Flows (Un-audited)
For the Nine Months Ended March 31, 2024

	March 31, 2024	March 31, 2023
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before taxation	(913,018,644)	(812,801,904)
Adjustment for non-cash charges and other items:		
Depreciation	52,551,849	52,785,660
Finance costs	1,112,078,411	710,237,121
	1,164,630,260	763,022,781
Operating profit / (loss) before working capital changes	251,611,617	(49,779,123)
(Increase) / decrease in current assets		
Loans and advances	56,112,751	(64,836,213)
Trade deposits and prepayment	(12,541,858)	(37,899,375)
Interest accrued	19,287,305	(8,535,798)
Short Term Investment	-	8,827,500
Due from related parties	84,340,911	(129,143,991)
	147,199,109	(231,587,877)
(Decrease) / increase in current liabilities		
Trade and other payables	65,466,373	180,430,816
Due to related parties	731,576,369	742,173,776
	797,042,742	922,604,592
Cash flows generated from / (used in) operations	1,195,853,468	641,237,593
Payments for:		
Finance costs	(951,576,840)	(709,920,926)
Long term deposits and prepayments	-	(200,000)
Taxes paid	(48,851,512)	2,967,521
	(1,000,428,352)	(707,153,405)
Net cash flows from operating activities	195,425,116	(65,915,812)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of - property and equipment	-	(706,200)
Right subscription to TPLE for shares	(115,700,000)	(17,500,000)
Disposal of TPLP shares	-	95,647,791
Purchase of TPLL shares	(170,000,000)	(90,000,000)
Purchase of TPLP shares	-	(55,321,530)
Net cash flows used in investing activities	(285,700,000)	(67,879,939)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term financing	22,425,971	(139,250,004)
Lease liabilities	(55,176,000)	(50,160,000)
Long term financing	(35,746,301)	50,652,597
Net cash flows used in financing activities	(68,496,330)	(138,757,407)
Net increase / (decrease) in cash and cash equivalents	(158,639,922)	(272,553,158)
Cash and cash equivalents at the beginning of the period	172,928,957	301,357,432
Cash and cash equivalents at the end of the period	14,289,035	28,804,274

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 Nine Month Period Ended March 31, 2024

	Capital reserves		Revenue reserves		Fair value reserve of financial assets designated at FVOCI		Total reserves	Total equity
	Issued, subscribed and paid-up capital	Reserve created under Scheme of Arrangement	Accumulated losses	Reserve created under Scheme of Arrangement	Reserve of financial assets designated at FVOCI	Total reserves		
Rupees								
Balance as at July 01, 2022 (Audited)	2,672,977,630	60,855,762	(1,175,020,165)	4,759,690,535	3,645,526,132	6,318,503,762		
Loss for the period	-	-	(805,097,584)	-	(805,097,584)	(805,097,584)		
Transfer to revenue reserve on disposal	-	-	74,580,000	-	(74,580,000)	-		
Other comprehensive loss - net of tax	-	-	-	(1,193,134,887)	(1,193,134,887)	(1,193,134,887)		
Total comprehensive loss for the period	-	-	(730,517,584)	(1,267,714,887)	(1,998,232,471)	(1,998,232,471)		
Balance as at March 31, 2023	<u>2,672,977,630</u>	<u>60,855,762</u>	<u>(1,905,537,749)</u>	<u>3,491,975,648</u>	<u>1,647,293,661</u>	<u>4,320,271,291</u>		
Balance as at July 01, 2023	2,672,977,630	60,855,762	(1,964,145,454)	3,370,367,314	1,467,077,622	4,140,055,252		
Loss for the period	-	-	(959,129,298)	-	(959,129,298)	(959,129,298)		
Other comprehensive loss for the period - net of tax	-	-	-	(1,258,460,948)	(1,258,460,948)	(1,258,460,948)		
Total comprehensive loss for the period	-	-	(959,129,298)	(1,258,460,948)	(2,217,590,246)	(2,217,590,246)		
Balance as at March 31, 2024	<u>2,672,977,630</u>	<u>60,855,762</u>	<u>(2,923,274,752)</u>	<u>2,111,906,366</u>	<u>(750,512,624)</u>	<u>1,922,465,006</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 Nine Months Ended March 31, 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). During 2009, the Company was converted into a public company and got listed on Pakistan Stock Exchange Limited effective from July 16, 2012. The name of the Company was changed to TPL Corp Limited effective from November 24, 2017. The registered office of the Company is located at 20th Floor, Sky Tower, East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi.

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

Location	Address
a) Corporate office, Karachi	20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4, Clifton, Karachi.

1.3. TPL Holdings (Private) Limited is the parent company, which holds 166,830,401 (June 30, 2023: 166,830,401) ordinary shares of the Company representing 62.41 percent (June 30, 2023: 62.41 percent) shareholding at the reporting date. The principal activity of the Company is to make investments in the group companies.

1.4. These unconsolidated condensed interim financial statements are the separate condensed interim financial statements of the Company, in which investments in the below mentioned subsidiaries and associates have been accounted for at fair value through other comprehensive income (FVOCI). As of reporting date, the Company has the following subsidiaries and associates

	% of shareholding	
	March 31, 2024	June 30, 2023
Subsidiaries		
TPL Insurance Limited	52.87	52.87
TPL Properties Limited	39.62*	39.01*
TPL Life Insurance Limited	97.61	97.49
TPL Trakker Limited	64.32	64.32
TPL Security Services (Private) Limited	99.99	99.99
TPL E-Ventures (Private) Limited	100	100
TPL Tech Pakistan (Private) Limited	100	100
* Subsidiary by virtue of defacto control by majority shareholding of 52.94%		
Associates		
Rider Logistics (Singapore) Pte. Ltd	4.63	4.63

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For the Nine Months Ended March 31, 2024

- 1.5. As at the reporting date, the company current liabilities exceed current assets by Rs. 3,216 million (June 30, 2023: 1,194 million). The Company has incurred a loss in the current period and its accumulated losses amount to Rs. 2,923 million (June 30, 2023: 1,964 million).

These matters may cast significant doubt about the ability of the Company to continue to meet its obligations, however, no material uncertainty exists in respect of going concern as management is of the view that sufficient cash flows shall be available from investment activities to meet the obligations as demonstrated through the forward looking financial projections prepared by management and approved by the Board.

- 1.6. The Board of the Directors of the TPL Life Insurance Limited, a subsidiary of TPL Corp Limited, has approved the draft Scheme of Arrangement under Sections 279 to 283 and 285 of the Companies Act, 2017 ("Scheme"), for, inter alia, the merger, by way of amalgamation, of the entire business and undertaking of TPL Life (including all its assets, rights, liabilities and obligations) with and into Dar Es Salam Textile Mills Limited ("DSML").

In terms of the Scheme, contingent to the all requisite approvals, the name of DSML shall stand altered to "TPL Life Insurance Limited", and the principal line of business shall be changed accordingly. As a consequence of the merger, DSML shall issue shares to the shareholders of TPL Life based on a swap ratio of 1 (one) ordinary share of DSML for every 1 (one) ordinary share of TPL Life held by its shareholders.

It is anticipated that the Scheme of Arrangement shall be sanctioned and the transaction is to be consummated by the next date of hearing.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For the Nine Months Ended March 31, 2024

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

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual unconsolidated financial statements and should be read in conjunction with the Company's annual unconsolidated audited financial statements for the year ended June 30, 2023.

The figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the nine months ended March 31, 2024 and notes forming part thereof have not been reviewed by the statutory auditors of the Company.

3. ACCOUNTING ESTIMATES AND JUDGMENTS

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

Estimates and judgements made by management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the audited annual unconsolidated financial statements for the year ended June 30, 2023.

The Company's financial risk management objectives and policies are also consistent with those disclosed in the annual audited unconsolidated financial statements of the Company as at and for the year ended June 30, 2023.

		March 31, 2024	June 30, 2023
		(Un-audited)	(Audited)
		(Rupees)	(Rupees)
4. PROPERTY AND EQUIPMENT	Note		
Operating fixed assets	4.1	20,551,683	29,521,489
4.1.	The movement in operating fixed assets during the period / year are as follows:		
Opening balance - at written down value (WDV)		29,521,489	40,400,488
Addition during the period / year	4.1.1	-	1,413,667
Disposals during the period / year		-	-
Depreciation charge for the period / year	4.1.2	8,969,806	(12,292,666)
Closing balance - at WDV		20,551,683	29,521,489

Notes to the Unconsolidated Condensed Interim
Financial Statements (Un-audited)
For the Nine Months Ended March 31, 2024

	March 31, 2024 (Un-audited) (Rupees)	June 30, 2023 (Audited) (Rupees)
4.1.1. Additions during the period / year are as follows:		
Laptops	-	1,278,667
Electrical equipment	-	135,000
	-	1,413,667
4.1.2. Depreciation charge for the period has been allocated to administrative expenses.		
5. RIGHT OF USE ASSET		
Right of use asset	5.1 130,746,108	174,328,150
5.1 The movement in right of use asset during the period / year are as follows:		
Opening balance - at written down value (WDV)	174,328,150	232,437,537
Addition during the period / year	-	-
Depreciation charge for the period / year	(43,582,042)	(58,109,386)
Closing balance - at WDV	130,746,108	174,328,150
6. LONG-TERM INVESTMENTS		
Investment designated at FVTOCI		
Subsidiary companies:		
Quoted Subsidiaries		
TPL Insurance Limited (TPLI)	1,518,829,934	2,172,304,415
TPL Properties Limited (TPLP)	2,478,756,523	2,769,982,625
TPL Trakker Limited (TPLT)	756,379,452	1,064,712,478
	4,753,965,909	6,006,999,518
Unquoted Subsidiaries		
TPL Life Insurance Limited (TPLL)	2,515,351,200	2,345,351,200
TPL E-Ventures (Private) Limited (TPLE)	1,297,653,866	1,181,953,866
TPL Security Services (Private) Limited (TPLSS)	126,111,255	126,111,255
TPL Tech Pakistan (Private) Limited	100	100
	3,939,116,421	3,653,416,421
	8,693,082,330	9,660,415,939
Others:		
Rider Logistics (Singapore) Pte. Ltd (Rider)	187,616,250	193,043,589
	187,616,250	193,043,589
	8,880,698,580	9,853,459,528

Notes to the Unconsolidated Condensed Interim
Financial Statements (Un-audited)
For the Nine Months Ended March 31, 2024

		March 31, 2024	June 30, 2023
	Note	(Un-audited) (Rupees)	(Audited) (Rupees)
7	LOANS AND ADVANCES		
	Advances to related parties		
	- TPL Life Insurance Limited	-	55,000,000
	- TPL Logistics (Private) Limited	1,953,120	1,953,120
		1,953,120	56,953,120
	Other advances		
	- Suppliers	27,002	789,752
	- Employees	365,220	715,220
		392,222	1,504,972
		2,345,342	58,458,093

7.1. This advance of Rs. 55 Million is against equity for the issuance of shares.

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

- Security deposits	60,431,702	49,781,702
- Prepayments	4,374,702	2,482,844
	64,806,404	52,264,546

**9. DUE FROM RELATED PARTIES
unsecured, considered good**

Subsidiary company

- TPL Trakker Limited [TPLT]	9.1	69,463,593	14,229,380
- TPL Life Insurance Limited [TPLL]	9.1	1,004,317	38,072,748
- TPL Properties Limited [TPLP]	9.1	14,145,701	38,871,474
- TPL Insurance Limited [TPLI]	9.1	417,078	4,161,717
- TPL E-Ventures (Private) Limited (TPLE)	9.1	-	60,272,036
- TPL Security Services (Private) Limited [TPLSS]	9.1	84,003,566	95,377,078
		169,034,255	250,984,434

Others

- TPL REIT Management Company Limited [TPL REIT]	9.1	4,911,048	10,132,252
- TPL Tech Pakistan (Private) Limited [TPL Tech]	9.1	720,056	636,856
- Astra Location Services (Private) Limited [TPL Maps]	9.1	1,495,297	-
		7,126,401	10,769,108
		176,160,657	261,753,542

Notes to the Unconsolidated Condensed Interim
Financial Statements (Un-audited)
For the Nine Months Ended March 31, 2024

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

		March 31, 2024	June 30, 2023
		(Un-audited) (Rupees)	(Audited) (Rupees)
10. LONG-TERM FINANCING – secured	Note		
Conventional			
Term Finance Certificate	10.1	2,246,038,192	2,241,630,328
Term Loan National Bank of Pakistan (NBP)		203,125,000	250,000,000
		<u>2,449,163,192</u>	<u>2,491,630,328</u>
Islamic			
Sukuk	10.1	2,156,147,003	2,148,244,598
Diminishing Musharika	10.1	4,664,066	5,845,636
		<u>2,160,811,069</u>	<u>2,154,090,234</u>
		<u>4,609,974,261</u>	<u>4,645,720,562</u>
Less: Current portion shown under current liabilities			
Conventional			
Term Finance Certificate		(377,500,000)	-
Term Loan National Bank of Pakistan (NBP)		(62,500,000)	(62,500,000)
		<u>(440,000,000)</u>	<u>(62,500,000)</u>
Islamic			
Sukuk		(365,000,000)	-
Diminishing Musharika		(2,025,442)	(1,563,673)
		<u>(367,025,442)</u>	<u>(1,563,673)</u>
Less: Current portion shown under current liabilities	10.1	<u>(807,025,442)</u>	<u>(64,063,673)</u>
Long Term Financing		<u>3,802,948,819</u>	<u>4,581,656,889</u>

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

Notes to the Unconsolidated Condensed Interim
Financial Statements (Un-audited)
For the Nine Months Ended March 31, 2024

11. LEASE LIABILITIES	Note	March 31, 2024 (Un-audited) (Rupees)	June 30, 2023 (Audited) (Rupees)
Lease Liabilities		170,803,913	211,751,722
Less: Current portion shown under current liabilities		(66,255,706)	(56,126,356)
		<u>104,548,207</u>	<u>155,625,367</u>
Reconciliation of total lease liabilities:			
Opening balance		211,751,722	256,174,048
Additions for the year - net		-	-
Interest expense for the year		14,228,190	23,161,674
Payments / adjustments made during the year		(55,176,000)	(67,584,000)
Closing balance		<u>170,803,913</u>	<u>211,751,722</u>

The following are the amount recognized in the profit or loss in respect of lease:

Depreciation expense on the right-of-use asset	43,582,041	58,109,388
Interest expense on lease liability	14,228,190	23,161,674
Total amount recognized in profit or loss	<u>57,810,231</u>	<u>81,271,062</u>

12. TRADE AND OTHER PAYABLES

This includes Rs. 64.61 million (June 2023: 40.87 million) payable against financial obligation for the purchase of TPL Properties Limited Shares in future market.

13. DUE TO RELATED PARTIES, unsecured

Subsidiary companies

- TPL Property Management (Private) Limited	12.1	16,330,329	16,345,330
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Holding company

- TPL Holdings (Private) Limited		1,689,304,269	958,833,582
		<u>1,705,634,598</u>	<u>975,178,912</u>

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

Notes to the Unconsolidated Condensed Interim
Financial Statements (Un-audited)
For the Nine Months Ended March 31, 2024

14. CONTINGENCIES AND COMMITMENTS

There are no major changes in the contingencies and commitments as disclosed in the annual financial statement (unconsolidated) for the year ended June 30, 2023

15. ADMINISTRATIVE EXPENSES

This mainly includes salaries, wages and benefits amounting to Rs. 69.671 million (March 31, 2023: Rs. 73.594 million) and legal and professional charges amounting to Rs. 18.911 million (March 31, 2023: Rs. 18.307 million).

16. FINANCE COSTS	Note	March 31, 2024 (Un-audited) (Rupees)	March 31, 2023 (Un-audited) (Rupees)
Mark-up on:			
- Long term financing		467,682,351	348,118,739
- Short term financing		24,930,878	14,565,169
- Due to related parties		201,726,531	27,076,965
Profit on:			
islamic financing		403,499,522	302,633,089
		1,097,839,282	692,393,962
Bank and other charges		10,939	25,012
		1,097,850,222	692,418,974

17. 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.

17.1. 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)

Notes to the Unconsolidated Condensed Interim
Financial Statements (Un-audited)
For the Nine Months Ended March 31, 2024

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

	Total	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----			
Financial assets designated at FVTOCI				
March 31, 2024				
Designated at FVOCI	<u>8,880,698,580</u>	<u>4,753,965,909</u>	<u>1,485,270,116</u>	<u>2,641,462,555</u>
June 30, 2023				
Designated at FVOCI	<u>9,853,459,528</u>	<u>6,006,999,518</u>	<u>1,374,997,455</u>	<u>2,471,462,555</u>

18. **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 unconsolidated condensed interim financial statements, are as follows:

	Nine months ended	
	March 31, 2024	March 31, 2023
Name / Relationship	(Un-audited) (Rupees)	(Un-audited) (Rupees)
TPL Holdings (Private) Limited – (Holding company)		
Mark-up on current account	201,726,529	73,971,620
Mark-up paid by the company to TPL Holdings (Private) Limited	10,352,940	-
Expenses incurred by TPL Holdings (Private) Limited on behalf of the Company	-	-
Expense incurred by the Company on behalf of TPL Holding (Private) Limited	20,000	7,484,454
Amount received by the Company from TPL Holding (Private) Limited	1,086,090,170	2,602,802,143
Amount paid by the Company to TPL Holding (Private) Limited	<u>355,599,483</u>	<u>1,836,798,583</u>
TPL Security Services (Private) Limited – (Subsidiary Company)		
Amount paid by the Company to TPL Security Services (Private) Limited	2,100,000	135,354
Amount received by the Company from TPL Security Services (Private) Limited	24,375,000	-
Expenditure incurred by the Company on behalf of TPL Security Services (Private) Limited	<u>10,901,488</u>	<u>11,998,110</u>
TPL Insurance Limited – (Subsidiary Company)		
Amount received by the Company from TPL Insurance Limited	46,962,854	919,536,966
Amount paid by the company to TPL Insurance Limited	-	851,000,000
Expenses incurred by TPL Insurance Limited on behalf of the Company	156,316	137,912
Expenses incurred by the company on behalf of TPL Insurance Limited	43,374,531	69,620,728
Amount paid by the company against services obtained	-	526,934
TPL Life Insurance Limited - (Subsidiary company)		
Advance against issue of shares paid to TPL Life	75,000,000	35,000,000
Equivalent amount of shares received against balances	40,000,000	-
Equivalent amount of shares received in lieu of advance against equity	55,000,000	-
Amount paid by the Company to TPL Life Insurance Limited	10,500,000	-
Amount paid / payable to TPL Life Insurance against services obtained by the Company	-	2,246,704
Amount received by the Company from TPL Life Insurance	13,025,000	40,360,000
Expense incurred by the company on behalf of TPL Life Insurance	<u>5,456,569</u>	<u>30,135,634</u>
TPL Trakker Limited - (Subsidiary Company)		
Expenses incurred by TPL Trakker Limited on behalf of the Company	2,031,843	1,983,037
Amount received by the Company from TPL Trakker Limited	60,925,000	45,549,278
Expense incurred by the company on behalf of TPL Trakker Limited	28,991,056	79,201,999
Mark-up on current account	5,207,440	24,092,662
Amount paid by the Company to TPL Trakker Limited	<u>89,200,000</u>	<u>103,900,000</u>

Notes to the Unconsolidated Condensed Interim
Financial Statements (Un-audited)
For the Nine Months Ended March 31, 2024

	Nine months ended	
	March 31, 2024	March 31, 2023
	(Un-audited) (Rupees)	(Un-audited) (Rupees)
TPL Properties Limited - (Subsidiary Company)		
Expenses incurred by the Company on behalf of TPL Properties Limited	32,143,357	47,125,821
Expenses incurred by TPL Properties Limited on behalf of the Company	338,679	384,582
Amount paid by the Company to TPL Properties Limited	2,562,750	-
Amount received by the Company from TPL Properties Limited	59,093,200	26,418,000
TPL Tech Pakistan (Private) Limited - (Common directorship)		
Expenses incurred by the Company on behalf of TPL Tech Pakistan Limited	83,200	54,000
TPL E-Venture (Private) Limited - (Common directorship)		
Expenses incurred by the Company on behalf of TPL E-Ventures	258,464	4,065
Amount received by the Company from TPL E-Ventures	118,090	-
Equivalent amount of Shares Received against receivable and markup	90,000,000	-
Advance against issue of shares paid to TPL E-Ventures	25,700,000	-
Mark up on current account	7,646,654	26,673,212
TPL REIT Management Company Limited - (Subsidiary Company)		
Expenses incurred by the Company on behalf of TPL REIT Management Company	16,677,283	17,990,949
Expenses incurred by TPL REIT Management on behalf of Company	-	270,675
Amount received by the Company from TPL REIT Management Company	21,898,488	28,000,000
Key management personnel		
Salaries and other benefits	55,720,150	59,243,166
Post-employment benefits	-	2,860,419
Staff retirement benefit		
Staff retirement Fund (Employer contribution)	2,408,850	7,829,895

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

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

19. **DATE OF AUTHORISATION OF ISSUE**

These unconsolidated condensed interim financial statements were authorised for issue on 29 April 2024 by the Board of Directors of the Company.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

CONSOLIDATED
FINANCIAL STATEMENTS OF
TPL CORP LIMITED

Condensed Interim Consolidated Statement of Financial Position

As At March 31, 2024 (Un-audited)

	March 31, 2024 (Un-audited) (Rupees)	June 30, 2023 (Audited) (Rupees)
ASSETS		
NON - CURRENT ASSETS		
Property, plant and equipment	5. 1,255,108,803	1,495,096,918
Intangible assets	6. 3,146,305,498	3,079,974,569
Right-of-use asset	514,839,646	511,533,491
	4,916,253,947	5,086,604,978
Due from related parties	480,157,000	480,157,000
Long-term investments	13,557,091,569	14,954,322,925
Long-term loans	61,726,880	61,080,479
Long-term deposits	70,458,236	70,709,337
Deferred tax asset - net	120,019,871	124,346,442
	19,205,707,503	20,777,221,161
CURRENT ASSETS		
Stock-in-trade	337,284,999	390,960,169
Trade debts	960,657,924	1,145,014,499
Loans and advances	1,005,904,304	949,899,532
Trade deposits and prepayments	825,831,370	590,911,600
Interest accrued	526,334,112	431,867,171
Other receivables	585,445,833	622,194,444
Insurance and reinsurance receivables	1,819,328,243	1,340,073,021
Short-term investments	1,493,571,170	1,526,138,490
Due from related parties	7. 520,062,057	951,499,522
Deferred commission expense	284,071,194	254,117,876
Cash and bank balances	3,751,873,766	4,027,903,925
	12,110,364,973	12,230,580,249
TOTAL ASSETS	31,316,072,476	33,007,801,410
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Share capital		
Authorised		
330,000,000 (June 30, 2023: 330,000,000) ordinary shares of Rs.10/- each	3,300,000,000	3,300,000,000
Issued, subscribed and paid-up capital	2,672,977,630	2,672,977,630
Capital reserves	60,855,762	60,855,762
Revenue reserves	(1,004,752,480)	890,897,919
Other components of equity	61,049,871	21,397,370
	1,790,130,784	3,646,128,681
Non-controlling interest	7,209,277,733	8,443,779,568
	8,999,408,517	12,089,908,249
Participants' Takaful Fund	(56,558,507)	(36,166,743)
	8,942,850,010	12,053,741,506

Condensed Interim Consolidated Statement of Financial Position

As At March 31, 2024 (Un-audited)

	March 31, 2024	June 30, 2023
Note	(Un-audited) (Rupees)	(Audited) (Rupees)
NON - CURRENT LIABILITIES		
Long-term financing	4,459,197,749	5,467,326,115
Liabilities against assets subject to finance lease	373,739,318	406,280,696
Deferred liabilities	56,099,317	55,002,052
	4,889,036,385	5,928,608,862
CURRENT LIABILITIES		
Trade and other payables	4,949,154,135	4,905,616,832
Accrued mark-up	635,398,669	476,041,677
Short-term financing	2,375,565,625	1,991,047,151
Liabilities against insurance contracts	1,948,508,215	1,618,265,265
Underwriting provisions	2,705,461,460	2,020,980,773
Running finance under mark-up arrangements	719,761,617	794,368,862
Current portion of non-current liabilities	1,808,653,764	1,103,116,034
Due to related parties	8. 1,819,774,269	1,945,500,582
Taxation - net	201,605,429	49,747,096
Unclaimed dividend	2,805,229	51,558,214
Unpaid dividend	207,626,648	3,000,000
Advance monitoring fees	109,871,022	66,208,557
	17,484,186,081	15,025,451,042
TOTAL EQUITY AND LIABILITIES	31,316,072,476	33,007,801,410
CONTINGENCIES AND COMMITMENTS	9. -	-

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

**Condensed Interim Consolidated Statement of
Profit or Loss and Other Comprehensive Income (Un-audited)
For the Nine Month Period Ended March 31, 2024**

	Nine months period ended		Three months period ended	
	March 31, 2024 (Un-audited) (Rupees)	March 31, 2023 (Un-audited) (Rupees)	March 31, 2024 (Un-audited) (Rupees)	March 31, 2023 (Un-audited) (Rupees)
Turnover – net	4,447,367,142	9,094,715,489	691,951,577	1,740,331,038
Cost of sales	(3,830,992,291)	(3,438,377,290)	(43,958,462)	(1,222,310,376)
Gross profit	616,374,851	5,656,338,199	647,993,115	518,020,662
Distribution expenses	(340,945,260)	(148,982,801)	(62,878,227)	(53,313,000)
Administrative expenses	(2,379,421,517)	(2,342,662,214)	(806,666,875)	(898,956,750)
Operating (loss) / profit	(2,103,991,926)	3,164,693,184	(221,551,987)	(434,249,088)
Other expense	(148,806,116)	(80,033,154)	(37,573,812)	(27,664,924)
Finance cost	(1,938,807,302)	(1,160,177,944)	(664,967,515)	(409,534,066)
Other income	1,618,046,828	494,463,605	130,471,396	149,715,503
Add / (Less) Share of PTF	20,391,764	(14,870,305)	16,504,777	24,732,757
(Loss) / Profit before taxation	(2,553,166,752)	2,404,075,386	(777,117,140)	(696,999,819)
Taxation	(191,924,735)	(114,545,962)	(58,473,196)	(31,745,434)
(Loss) / Profit after taxation - from continued operations	(2,745,091,487)	2,289,529,424	(835,590,337)	(728,745,252)
Loss from discontinued operations	-	(186,725,501)	-	-
(Loss) / Profit for the period	(2,745,091,487)	2,102,803,923	(835,590,337)	(728,745,252)
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)	-	4,504,404	(33,090)	22,680,594
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods (net of tax)				
Exchange differences on translation of foreign operations	48,160,532	(223,756,184)	35,244,910	(185,818,234)
Total comprehensive (loss) / income for the period	(2,696,930,955)	1,883,552,143	(800,378,517)	(891,882,892)
Earning per share - basic	(7.09)	0.80	(2.44)	(1.91)
Earning per share - diluted	(7.09)	0.80	(2.44)	(1.91)
(Loss) / Profit for the period attributable to:				
Owners of the Holding Company	(1,895,650,399)	213,936,990	(651,685,021)	(511,050,156)
Non-controlling interest	(849,441,089)	1,888,866,933	(183,905,317)	(217,695,096)
	(2,745,091,487)	2,102,803,923	(835,590,337)	(728,745,252)

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

**Condensed Interim Consolidated Condensed Statement of
Cash Flows (Un-audited)**
For the Nine Month Period Ended March 31, 2024

	March 31, 2024	March 31, 2023
	(Un-audited) (Rupees)	(Un-audited) (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(2,553,166,752)	2,404,075,386
Adjustment for non cash charges and other items:		
Depreciation	329,303,807	328,234,456
Depreciation on ROUA	102,821,048	105,250,387
Amortisation	10,773,329	36,607,872
Share of PTF - net	(20,391,764)	14,870,305
Provision for doubtful debts	29,145,512	16,715,069
Provision for COS	46,000,000	-
Finance costs	1,938,807,302	1,160,177,944
Loss on derivatives/financial assets	19,270,106	-
Loss on revaluation of investment	5,625,220	4,504,404
Loss on disposal of assets	11,752,061	264,915
Translation gains/losses on foreign currency operations	48,160,532	(223,756,184)
Amortisation of government grant	-	(797,103)
	2,521,267,153	1,442,072,066
Operating (loss) / profit before working capital changes	(31,899,599)	3,846,147,451
(Increase) / decrease in current assets		
Stock-in-trade	53,675,170	(30,488,765)
Trade debts	184,356,575	(26,271,696)
Loans and advances	(56,004,772)	(56,227,177)
Trade deposits and prepayments	(256,272,422)	(156,811,625)
Other receivables	36,748,611	(476,553,467)
Insurance and reinsurance receivables	(542,511,478)	-
Due from related parties	431,437,465	181,517,621
Interest accrued	(94,466,941)	(96,829,181)
Deferred commission expense	(29,953,318)	(31,382,936)
	(272,991,110)	(693,047,225)
Increase / (decrease) in current liabilities		
Trade and other payables	43,537,303	590,972,445
Advance monitoring fees	43,662,465	42,204,652
Due to related parties	(125,726,313)	837,267,232
Liabilities against insurance contracts	330,242,950	348,988,672
Underwriting provisions	684,480,687	126,341,666
	976,197,092	1,945,774,666
Cash flows from operations	671,306,382	5,098,874,893
Finance costs paid	(1,779,450,310)	(1,115,937,081)
Long-term deposits	251,101	(1,312,280)
Long-term loan	(646,401)	(11,842,937)
Income taxes paid	(35,739,831)	(206,438,454)
	(1,815,585,440)	(1,335,530,753)
Net cash flows (used in) / generated from operating activities	(1,144,279,058)	3,763,344,140

Condensed Interim Consolidated Condensed Statement of
Cash Flows (Un-audited)
For the Nine Month Period Ended March 31, 2024

	March 31, 2024	March 31, 2023
	(Un-audited) (Rupees)	(Un-audited) (Rupees)
Note		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of - property, plant and equipment	(221,491,730)	(414,773,887)
- capital work-in-progress – net	79,226,331	144,333,176
- intangible assets	(77,104,258)	(96,669,727)
Sale proceed from disposals of property, plant and equipment	52,949,708	1,463,617
Long term investments	1,264,668,794	(5,427,891,633)
Short term investments	32,567,320	(306,996,355)
Purchase and cancellation of own shares by TPLP	(113,060,099)	-
Net cash flows generated / (used in) from investing activities	1,017,756,065	(6,100,534,809)
CASH FLOWS FROM FINANCING ACTIVITIES		
Obligation under finance lease - net	(32,541,378)	(49,304,484)
Short-term financing - net	430,481,836	(43,905,815)
Long term financing	(302,590,636)	(219,626,134)
Proceeds from TPL Insurance right issue	-	595,346,019
Dividend Paid	(124,635,015)	-
Deferred liabilities	1,097,265	(5,502,466)
Net cash flows (used in) / from financing activities	(28,187,928)	277,007,120
Net (decrease) in cash and cash equivalents	(154,710,921)	(2,060,183,549)
Cash and cash equivalents at the beginning of the period	3,233,535,063	2,875,126,831
Net cash flow from assets classified as held for sale	-	1,435,196,900
Net foreign exchange differences	(46,711,992)	(43,780,603)
Cash and cash equivalents at the end of the period	11. 3,032,112,149	2,206,359,579

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

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

For the Nine Month Period Ended March 31, 2024

	Revenue reserves							Surplus on revaluation of property, plant and equipment	Total reserves	Non-controlling interest	Total Equity
	Capital reserves		Revenue reserves			Foreign Exchange Translation reserve	Fair value reserve of financial assets designated at FVOCI				
	Reserve created under Scheme of Arrangement	Other capital reserve	Revenue reserves-unappropriated profits	Fair value reserve of financial assets designated at FVOCI	Surplus on revaluation of property, plant and equipment						
Balance as at July 01, 2022	2,672,977,630	60,855,762	-	976,129,648	78,213,858	(11,520,817)	-	1,103,678,451	7,249,740,107	11,026,396,188	
Profit for the period	-	-	-	213,936,990	-	-	-	213,936,990	1,888,866,933	2,102,803,923	
Other comprehensive loss for the period, net of tax	-	-	-	-	(76,990,531)	-	-	(76,990,531)	(142,261,249)	(219,251,780)	
Total comprehensive income / (loss) for the period	-	-	-	213,936,990	(76,990,531)	-	-	136,946,459	1,746,605,684	1,883,552,143	
Increase/Decrease in shareholding in subsidiaries due to acquisition	-	-	-	-	-	-	-	-	123,395,000	123,395,000	
Change in shareholding in subsidiaries	-	-	-	386,599,103	-	-	-	386,599,103	208,746,916	595,346,019	
Share based payment reserve	-	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2023	2,672,977,630	60,855,762	-	1,576,665,741	1,223,327	(11,520,817)	-	1,627,224,013	9,328,487,707	13,628,699,350	
Balance as at July 01, 2023	2,672,977,630	60,855,762	-	890,897,919	32,918,187	(11,520,817)	-	973,151,051	8,443,779,568	12,089,909,249	
(Loss) for the period	-	-	-	(1,895,650,399)	-	-	-	(1,895,650,399)	(849,441,089)	(2,745,091,487)	
Other comprehensive income for the period, net of tax	-	-	-	-	39,652,501	-	-	39,652,501	8,508,031	48,160,532	
Total comprehensive (loss) for the period	-	-	-	(1,855,997,897)	-	-	-	(1,855,997,897)	(840,933,058)	(2,696,930,955)	
Increase/decrease in shareholding in subsidiaries due to Dividend Paid	-	-	-	-	-	-	-	-	(113,060,099)	(113,060,099)	
Share based payment reserve	-	-	-	-	-	-	-	-	(280,508,678)	(280,508,678)	
Shareholding change in subsidiaries due to change in non-controlling interest	-	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2024	2,672,977,630	60,855,762	-	(1,004,752,480)	72,570,688	(11,520,817)	-	(882,846,846)	7,209,277,733	8,999,408,517	

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Condensed Interim Consolidated Statement of Changes In Equity (Un-audited) - Continued
For the Nine Month Period Ended March 31, 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, 2022

Total surplus for the period

Balance as at March 31, 2023

Balance as at July 1, 2023

Total deficit for the period

Balance as at March 31, 2024

2,000,000	(90,103,930)	-	-	(88,103,930)
-	14,935,288	-	-	14,935,288
-	14,935,288	-	-	14,935,288
2,000,000	(75,168,642)	-	-	(73,168,642)
2,000,000	(38,166,743)	-	-	(36,166,743)
-	(20,391,764)	-	-	(20,391,764)
-	(20,391,764)	-	-	(20,391,764)
2,000,000	(58,558,507)	-	-	(56,558,507)

The annexed notes from 1 to 13 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 Nine Month Period Ended March 31, 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 Developments (Private) Limited, TPL Logistics Park (Private) Limited], TPL REIT Management Company Limited and TPL Investment Management Limited], TPL Life Insurance Limited, TPL Trakker Limited and its subsidiary company [i.e. Trakker Middle East LLC and Astra Location Services (Private) Limited], TPL Security Services (Private) Limited, TPL Tech (Private) Limited, TPL E-Ventures (Private) Limited and its associates [i.e. Compareon Pakistan (Private) Limited and Rider Logistic (Singapore) Pte. Limited] that have been consolidated in these consolidated financial statement.

1.1. Holding Company

TPL Holdings (Private) Limited is the Parent Company, which holds 166,830,401 (2022: 166,830,401) ordinary shares of the Company representing 62.41 percent (2022: 62.41 percent) shareholding as of the reporting date. Out of the above shareholding, 10,000,000 (2022: 26,053,500) shares have been offered by TPL Holding under REPO arrangement to multiples parties as of March 31, 2024

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

	% of shareholding	
	March 31, 2024	June 30, 2023
Subsidiaries		
TPL Insurance Limited [TPLI]	52.87	52.87
TPL Security Services (Private) Limited [TPLSS]	99.99	99.99
TPL Life Insurance Limited [TPLL]	97.69	97.49
TPL E-Ventures (Private) Limited [TPLE]	100.00	100.00
TPL Trakker Limited [TPLT]	64.32	64.32
Trakker Middle East LLC (sub-subsidiary) [TME]	32.16*	32.16*
Astra Location Services (Private) Limited (sub-subsidiary) [Astra]	64.32*	64.32*
TPL Tech Pakistan (Private) Limited	100.00	100.00
TPL Properties Limited [TPLP]	41.19	40.56
TPL Property Management (Private) Limited (sub-subsidiary) [TPL PM]	41.19**	40.56**
TPL Developments (Private) Limited (sub-subsidiary) [TPL Developments]	41.19**	40.56**
TPL Logistic Park (Private) Limited (sub-subsidiary) [TPL LP]	41.19**	40.56**
TPL REIT Management Company Limited (sub-subsidiary) [TPL REIT]	41.19**	40.56**
TPL Investment Management Limited (sub-subsidiary) [TPL IM]	41.19**	40.56**
Associates		
Rider Logistics (Singapore) Pte. Ltd	26.98***	26.98***
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 TPLP

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited) For the Nine Month Period Ended March 31, 2024

1.2.1. TPL Insurance Limited [TPLI]

TPLI was incorporated in Pakistan in 1992 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of TPLI is to carry on general insurance business. TPLI was allowed to work as Window Takaful operator on September 04, 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful operations in Pakistan. In this regard, TPLI has formed a Waqf/Participant Takaful Fund (PTF), which is managed by TPLI under the waqf deed. TPLI is listed on Pakistan Stock Exchange Limited with effect from September 22, 2011. The financial year end of TPLI is December 31.

In terms of the requirements of the Takaful Rules 2012 and General Takaful Accounting Regulations 2019, read with SECP Circular 25 of 2015 dated July 09, 2015, the PTF was not consolidated with the conventional insurance business. However, as per SECP letter number ID/MDPR/GTAR/2020/760 dated February 19, 2020, the Company had been granted relaxation from the above requirements and had been allowed line by line consolidation of financial statements of conventional and WTO (including PTF) upto the period ending December 31, 2020. In addition, SECP in its letter number ID/PRDD/GTAR/2015/2799 dated July 12, 2023 has extended the extension upto the period ending December 31, 2024. Therefore, these consolidated financial statements of the Group includes the consolidated financial position, results of operations and cash flows of the conventional business and WTO (including PTF) for the period ended March 31, 2024.

1.2.2. TPL Security Services (Private) Limited [TPLSS]

TPLSS is a private limited company incorporated on May 01, 2000 in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of TPLSS is to provide security services. The financial year end of TPLSS is June 30. TPLSS is fully supported by the financial assistance of the Holding Company for smooth running of business operations.

1.2.3. TPL Life Insurance Limited [TPLL]

TPLL was incorporated on March, 19 2008 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a public limited company and is registered as a life insurance company with the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000. TPLL obtained license to carry on life and related lines of insurance business on March 2, 2009. TPLL is engaged in life insurance business including ordinary life business, accidental and health business. On August 09, 2018, SECP has also granted Window Takaful license to TPLL to undertake Takaful Window Operation. The financial year end of TPLL is December 31.

The Board of the Directors of the TPL Life Insurance Limited, a subsidiary of TPL Corp Limited, has approved the draft Scheme of Arrangement under Sections 279 to 283 and 285 of the Companies Act, 2017 ("Scheme"), for, inter alia, the merger, by way of amalgamation, of the entire business and undertaking of TPL Life (including all its assets, rights, liabilities and obligations) with and into Dar Es Salam Textile Mills Limited ("DSML").

In terms of the Scheme, contingent to the all requisite approvals, the name of DSML shall stand altered to "TPL Life Insurance Limited", and the principal line of business shall be changed accordingly. As a consequence of the merger, DSML shall issue shares to the shareholders of TPL Life based on a swap ratio of 1 (one) ordinary share of DSML for every 1 (one) ordinary share of TPL Life held by its shareholders.

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited) For the Nine Month Period Ended March 31, 2024

It is anticipated that the Scheme of Arrangement shall be sanctioned and the transaction is expected to be consummated by the next date of hearing.

1.2.4. TPL E-Ventures (Private) Limited [TPLE]

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

1.2.5. TPL Trakker Limited [TPLT]

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

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

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

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

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

1.2.8. TPL Tech Pakistan (Private) Limited

TPL Tech Pakistan (Private) Limited was incorporated in Pakistan as a private limited company on March 30, 2018 under the repealed Companies Ordinance 1994 (now Companies Act 2017). The principal line of business of the company is to manufacture and sell chip based plastic card / smart cards, and to explore the business of designing,

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited) For the Nine Month Period Ended March 31, 2024

development, installing, implementing and operating all kinds of software / information technology projects and rendering technical services for manufacturing the above mentioned cards.

1.2.9. TPL Properties Limited [TPLP]

TPLP was incorporated in Pakistan as a private limited company on February 14, 2007 under the repealed Companies Ordinance, 1984. In 2016, the Company had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal activity of the TPLP is to invest, purchase, develop and build real estate and to sell, rent out or otherwise dispose of in any manner the real estate including commercial and residential buildings, houses, shops, plots or other premises. The financial year end of TPLP is June 30.

1.2.10. TPL Property Management (Pvt.) Limited [TPL PM]

TPL PM was incorporated in Pakistan on April 10, 2020 as a private company, limited by shares under the Companies Act, 2017 (the Act). The principal business of the entity is to carry on the business of providing all types of facilities management, maintenance and execution of contracts of all kinds and of structure including but not limited to residential, commercial, mixed use, hotel or any other real estate developments.

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

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

1.2.12. TPL Logistics Park (Private) Limited [TPL LP]

TPL LP was incorporated in Pakistan on December 11, 2019 as a private company, limited by shares under the Companies Act, 2017 (the Act). The principal business of TPL LP is to carry on the business of TPLP and to coordinate and regulate the administration, finances, activities and business of the subsidiaries, shareholding interests in other companies and to undertake and carry out all such services in connection therewith. However, as of the reporting date, TPL LP has not commenced its business operations.

1.2.13. TPL REIT Management Company Limited [TPL REIT]

TPL REIT was incorporated in Pakistan as a public limited company on October 12, 2018 under the Act. The principal activity of the entity is to carry on all or any business permitted to be carried out by a 'REIT Management Company' including but not limited to providing 'REIT Management Services' in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. However, as of the reporting date, TPL REIT has not commenced its business operations.

1.2.14. TPL Investment Management Limited [TPL IM]

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

Notes to the Consolidated Condensed Interim
Financial Statements (Un-audited)
For the Nine Month Period Ended March 31, 2024

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

Location	Addresses
a) Holding Company	
Corporate office, Karachi	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi, Sindh 75500
b) Subsidiary companies	
Location	Addresses
<i>Corporate / registered office at Karachi</i>	
TPL Insurance Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Security Services (Private) Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Life Insurance Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL E-Ventures (Private) Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Trakker Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
Trakker Middle East L.L.C. (sub-subsidiary)	1805 Sidra Tower, Al Sofouh 1, Sheikh Zayed Road, Dubai, United Arab Emirates.
Astra Location Services (Private) Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Tech Pakistan (Private) Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Properties Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Property Management (Private) Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Developments (Private) Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Logistic Park (Private) Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.

Notes to the Consolidated Condensed Interim
Financial Statements (Un-audited)
For the Nine Month Period Ended March 31, 2024

TPL REIT Management Company Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Investment Management Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
<i>Regional offices:</i>	
Hyderabad office	A-8 District Council Complex, Hyderabad.
Lahore office	Tower 75, 4th Floor, L Block, Gulberg III, Kalma Chow, Main Ferozpur Road, Lahore.
Islamabad office	10th floor (South) ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad.
Faisalabad office	Office No. 2, 4th Floor, Mezan Executive Tower, Liaqat Road, Faisalabad.
Multan office	House No. 2, Shalimar Colony, Haider Street, Bosan Road (near Toyota Multan), Multan.

2. STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements for the nine month ended March 31, 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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of this unaudited consolidated condensed nine month financial information is the same as those applied in preparing the consolidated financial statements for the year ended June 30, 2023.

Notes to the Consolidated Condensed Interim
Financial Statements (Un-audited)
For the Nine Month Period Ended March 31, 2024

		March 31, 2024	June 30, 2023
	Note	Rupees (Un-audited)	Rupees (Audited)
5. PROPERTY, PLANT AND EQUIPMENT			
Operating Fixed Assets	5.1.	1,057,029,189	1,217,790,973
Capital work-in-progress		198,079,614	277,305,945
		1,255,108,803	1,495,096,918
5.1. Operating fixed assets			
The following is the movement in operating fixed assets during the period:			
Opening balance		1,217,790,973	1,148,680,556
Add: Additions during the period		221,491,730	555,656,004
		1,439,282,703	1,704,336,560
Less: Disposals during the period (WDV)		52,949,708	86,908,667
Depreciation charge for the period		329,303,807	399,636,920
		382,253,514	486,545,587
Operating fixed assets (WDV)		1,057,029,189	1,217,790,973
6. INTANGIBLE ASSETS			
Opening balance		3,079,974,569	3,068,872,705
Add: Additions/ transfers during the period		77,104,258	51,673,065
		3,157,078,827	3,120,545,770
Less: Amortisation charge for the period		10,773,329	40,571,201
Intangible assets (WDV)		3,146,305,498	3,079,974,569
7. DUE FROM RELATED PARTIES - unsecured, considered good			
Ultimate parent company			
TPL Holdings (Private) Limited	7.1.	256,864,541	313,694,371
Associated companies			
TPL Direct Finance (Private) Limited		850,070	850,070
The Resource Group Pakistan Limited		9,380,446	-
TPL REIT FUND I		252,967,000	626,232,000
TRG Pakistan Limited		-	9,380,446
TPL Logistic (Private) Limited		-	1,342,635
	7.1.	263,197,516	637,805,151
		520,062,057	951,499,522

Notes to the Consolidated Condensed Interim
Financial Statements (Un-audited)
For the Nine Month Period Ended March 31, 2024

- 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.

		March 31, 2024	June 30, 2023
8. DUE TO RELATED PARTIES - UNSECURED	Note	Rupees (Un-audited)	Rupees (Audited)
TPL Holdings (Private) Limited	8.1.	1,689,304,269	1,758,833,528
Gate Capital Limited		54,338,000	54,338,000
Loan from Director		-	76,264,000
Directors remuneration payable		76,132,000	56,065,000
		<u>1,819,774,269</u>	<u>1,945,500,528</u>

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

9. CONTINGENCIES AND COMMITMENTS

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.

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	March 31, 2024	March 31, 2023
	Rupees (Un-audited)	Rupees (Un-audited)
TPL Holdings (Private) Limited – (Holding company)		
Amount received by the Company	1,174,415,170	1,318,331,800
Expenses paid by the Company	870,170	7,484,454
Payment made by the Company	385,474,483	1,707,372,312
Mark-up paid by the company to TPL Holdings (Private) Limited	10,352,940	-
Mark-up on current account charged by TPLH	<u>262,379,655</u>	<u>174,470,984</u>
TPL Direct Finance (Private) Limited - (Common directorship)		
Mark-up on current account	<u>-</u>	<u>120,830</u>

Notes to the Consolidated Condensed Interim
Financial Statements (Un-audited)
For the Nine Month Period Ended March 31, 2024

Name / Relationship	March 31, 2024 Rupees (Un-audited)	March 31, 2023 Rupees (Un-audited)
The Resource Group Pakistan Limited - (Common directorship)		
Mark-up on current account	-	1,333,344
Staff retirement benefit		
Staff retirement Fund (Employer contribution)	2,408,850	7,829,895
11. CASH AND CASH EQUIVALENTS		
Cash and bank balances:		
Conventional	3,116,086,857	2,471,595,036
Islamic	635,786,909	504,288,822
Running Finance under mark-up arrangements	(719,761,617)	(769,524,279)
	3,032,112,149	2,206,359,579

12. DATE OF AUTHORISATION FOR ISSUE

This unaudited consolidated condensed interim financial information was authorised for issue on 29 April 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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