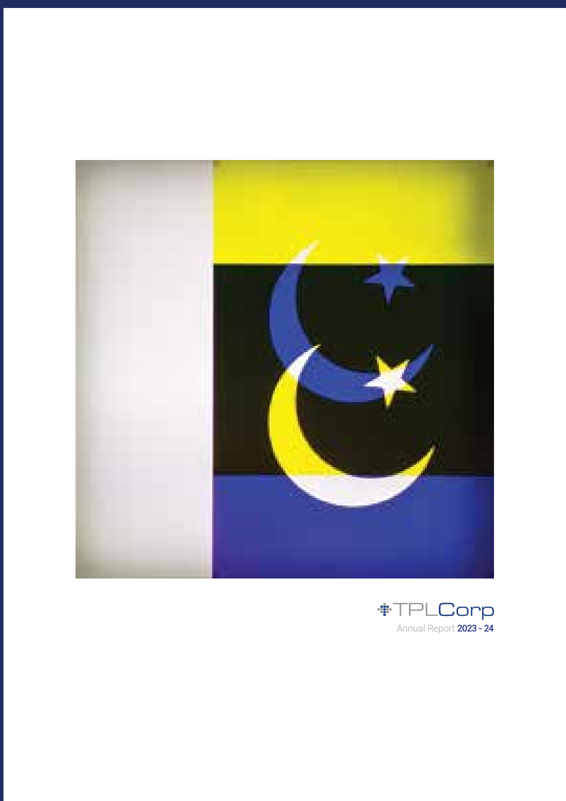
THE ART OF
INNOVATION

Annual Report **2023 - 24**

TPLCorp



The Art of Innovation

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

Cover art by: **Hamra Abbas**

Green Flag

Shahzia Sikander

Double Sight

Table of Contents

Imran Qureshi
This Leprous Brightness

Vision
Tomorrow delivered today.

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

Core Values
Take Ownership

Pledge to Learn

Lead with Compassion

Ghulam Rasul
Autumn in Saidpur

Group Profile

TPLCorp

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

TPLProperties

TPL Properties was established in 2007 and became a PSX-listed company in 2016. Centrepoint, the first project and flagship office development was completed in 2013 and subsequently acquired in 2021 by a leading bank for its head office. The company is focused on sustainable development and is using the US Green Building Council's LEED certification to measure this across its portfolio. The company's projects focus on preserving Pakistan's heritage and integrating with coastal ecosystems. By partnering with top international and local design and engineering firms to deliver developments of the highest quality, TPL Properties is setting new standards in Pakistan's real estate sector.

TPLDevelopments

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

TPLRMC

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

TPL Investment

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

TPL Trakker

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

TPL Insurance

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

DAR ES SALAAM TEXTILE MILLS

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

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

TPL maps

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

TPL e-Ventures

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

TPL Security Services

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

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

Our Architecture

TPL Corp

- TPL Insurance
  52.87%
- TPL Trakker
  64.32%
  - Trakker Middle East LLC
    29.68%
  - Astra Location Services (Singapore) Pte. Ltd.
    100%
    - Astra Location Services (Pvt.) Ltd.
      100%
- TPL Properties
  39.26%
  - TPL Developments
    100%
  - TPL Property Management
    100%
  - TPL Logistic Park
    100%
  - TPL REIT Fund I
    38.02%
  - TPL REIT Management Company
    100%
    - TPL Investment Management
      100%
- Dar Es Salaam Textile Mills Ltd.
  94.20%
- TPL Security Services
  100%
- TPL E-Ventures
  100%

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

Geographical Presence

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

Phone: +92-51-2895074-75-76

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

Phone: +92-51-2895078-79

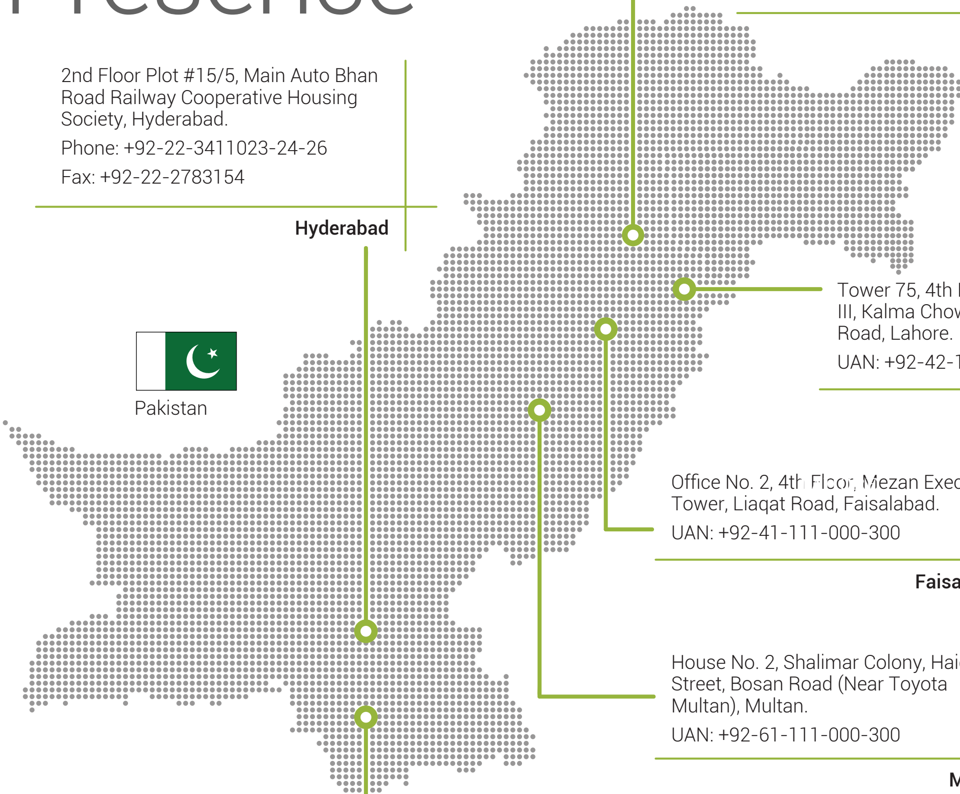
Islamabad

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

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

Fax: +92-22-2783154

Hyderabad



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

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

Lahore

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

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

Faisalabad

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

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

Multan

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

Phone: +92-21-37130227

Fax: +92-21-35184064

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

Phone: +92-21-37130227

Fax: +92-21-35184064

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

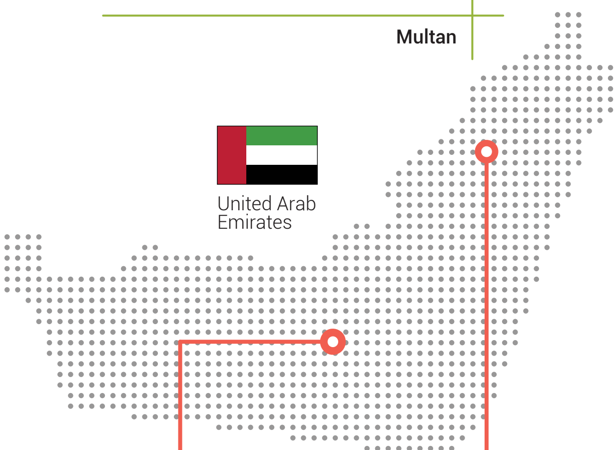
Phone: +92-21-37130227

Fax: +92-21-35184064

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

Phone: +92-21-35316040

Karachi



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

Phone: +971-2-6767779

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

Phone: +971-2-5832189

Abu Dhabi

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

Phone: +971-4-3927710

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

Phone: +971-4-8828500

Dubai

Adeel uz Zafar
Drawing Appendage- Conjunctive Symbiosis (Octopus)

Company Information

Board of Directors

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

Mr. Ali Jameel
Executive Director/CEO

Ms. Sabiha Sultan Ahmad
Non-Executive Director

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

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

Mr. Bilal Alibhai
Non-Executive Director

Mr. Mark Dean Rousseau
Independent Director

Mr. Nadeem Arshad Elahi
Independent Director

Chief Executive Officer
Mr. Ali Jameel

Chief Financial Officer
Mr. Junaid Jalil Khan

Company Secretary
Ms. Shayan Mufti

Chief Operating Officer
Mr. Sajid Farooqi

Legal Advisor
Mohsin Tayebali & Co

Auditor
M/s BDO Ebrahim & Co.
Chartered Accountants

Human Resource and Remuneration Committee

Mr. Nadeem Arshad Elahi
Chairman

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

Mr. Ali Jameel
Member

Mr. Nader Bashir Nawaz
Secretary

Audit Committee

Mr. Nadeem Arshad Elahi
Chairman

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

Mr. Mark Dean Rousseau
Member

Mr. Hashim Sadiq Ali
Secretary

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

Islamic Banks
Al Baraka Bank (Pakistan) Ltd.
Bank Islami Pakistan Ltd.

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

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

Web Presence
www.tplcorp.com

Board of Directors

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

Mr. Ali Jameel
Executive Director
Chief Executive Officer

Ms. Sabiha Sultan Ahmad
Non-Executive Director

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

Mr. Bilal Alibhai
Non-Executive Director

Mr. Mark Dean Rousseau
Independent Director

Mr. Nadeem Arshad Elahi
Independent Director

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

Chairman's Review

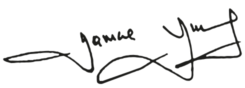
Jameel Yusuf S.St.

I am pleased to share with our shareholders the performance of the Board of Directors of TPL Corp Limited ("the Company"). The Board has continually demonstrated a strong commitment to fulfilling its responsibilities with diligence and efficiency, ensuring the smooth and effective management of the Company. Even amid chalenging market conditions, the Board has remained focused on addressing the concerns of stakeholders, guiding the Company with strategic insight and foresight. Their unwavering dedication has been instrumentai in driving the Company's resilience and sustained growth.

During the year, the Company and its subsidiaries have excelled across various industries. TPL Corp Limited, along with Abhi (Private) Limited, signed a Share Purchase Agreement with FINCA Microfinance Coöperatief U. A to acquire FINCA Microfinance Bank Limited, enhancing PL's presence in the financial sector and advancing financial inclusion. Additionally, the Honourable High Court of Sindh approved the merger of TPL Life Insurance Limited with Dar Es Salaam Textile Mills Limited (DSML) on June 10, 2024, marking TPL Group's sixth listing and reinforcing its market presence and growth ambitions.

TPL Trakker Limited also secured a fresh equity injection in Trakker Middle East Limited, with UAE-based Gargash Group acquiring a 50.1% stake, accelerating Middle East growth and expanding the reach of its IoT products. The Board brings a diverse range of skills and experience, providing invaluable guidance to the Company's management. Their expertise and commitment have enabled the Company to navigate complex and rapidly changing markets with confidence and success. The Board is supported by its Committees to ensure regulatory compliance. The Audit Committee oversees financial reporting for transparency, while the Human Resource and Remuneration Committee focuses on attracting and retaining top executive talent. Together, they uphold strong governance practices.

The Board is committed to maintaining its determination while actively pursuing profitable opportunities in the future. I am optimistic that the Company wil flourish under the skilled leadership of our esteemed Directors.



Jameel Yusuf S.St.
Chairman
As of June 30, 2024

CEO's Message

Ali Jameel

I am pleased to present the Annual Report for the year 2023-24, reflecting a period of dynamic growth and transformation for TPL. Despite the rapidly evolving global business landscape, our Group has navigated the challenges and opportunities with agility, leveraging our diverse portfolio and strategic initiatives to deliver exceptional results.

This year has been marked by substantial progress and strategic advancements across our subsidiaries. TPL Properties, the real estate holding company of the group, continued its successful growth trajectory. Its fund management arm, TPL REIT Management Company, completed the IPO of REIT Fund I, which was oversubscribed by 1.4 times the base offer. This impressive level of investor confidence underscores the market's trust in TPL REIT's potential and commitment to delivering sustainable value in Pakistan's real estate sector. Additionally, its flagship project, One Hoshang, an ultra-luxury residential high-rise in Karachi, launched its sales last year and gained international recognition at an event in London, which was attended by diplomats, esteemed dignitaries, and international officials, significantly amplifying our global presence.

Building on this momentum, TPL Insurance has continued to redefine the insurance landscape with tailored solutions and strategic partnerships. Notable achievements include the enhancement of our Window Takaful services through the introduction of new coverage options and an expanded customer base, as well as the acquisition of the net assets of the Pakistani Branch of New Hampshire Insurance Company (NHIC), resulting in a surplus of PKR 1,079 million. TPL Insurance's Gross Written Premium (GWP) reached PKR 4.1 billion, reflecting a 7% growth rate. This year, TPL Insurance also launched a 360-degree campaign titled "Jiyo Befikr" (Live Worry Free), further emphasizing its commitment to providing lifestyle-focused insurance solutions.

Similarly, TPL Trakker has made significant strides in the IoT sector, achieving remarkable growth of 343% over the last fiscal year. Strategic partnerships with major corporations such as Shell Pakistan and Telenor Pakistan have been key drivers, contributing to approximately PKR 2.5 billion in revenue for the year. The company's collaboration with municipal committees in Punjab on waste management further showcases its expanding influence. As TPL Trakker continues to grow its B2B customer base, it remains focused on identifying industry needs and developing innovative solutions to help businesses reduce costs and optimize operations.

In parallel, during the year, the Honourable High Court of Sindh approved the reverse merger of TPL Life Insurance Ltd with Dar Es Salaam Textile Mills Ltd. (DSML) in June, 2024, marking the Group's sixth listing, reinforcing its market presence and growth ambitions. TPL Life Insurance Limited (presently named Dar Es Salaam Textile Mills Limited) accelerated its transformation into a retail-centric insurer, with retail initiatives now contributing over 80% of the topline, leading to a Gross Written Premium (GWP) of PKR 465 million. The company's commitment to innovation is evident through its successful collaborations with banking partners and the expansion of digital channels.

TPL Maps has solidified its position as Pakistan's leading AI and data company, achieving a remarkable 55% increase in Year-on-Year Revenue. The company's expansion into the MENA region underscores its growth and vision. This year, the company launched Pakistan's first expansion and sales planning platform, securing key industry players such as HBL and PTCL. The company has also supported environmental and social causes through initiatives like a tree plantation platform and a GIS-based polio eradication project.

As we reflect on our journey, we take immense pride in our progress and achievements, significantly contributing to various industries across Pakistan and building a lasting legacy of excellence. Looking ahead, we remain dedicated to our vision of innovation, growth, and sustainability. With deep gratitude for the support and trust of our stakeholders, we are inspired to continually push the boundaries of what's possible, shaping a future full of promise and potential.

Best,

Ali Jameel
CEO, TPL Corp

Sustainability Report 2024

TPLCares

TPL Cares is the Group's CSR platform, devoted to making a lasting impact through initiatives in healthcare, education, gender equality, and environmental sustainability. We are committed to enriching lives and building a better community.

1. Annual Giving

- Community Partners
- Patients' Aid Foundation (PAF)

2. Volunteer Program

- Blood Donation Drive
- Karachi Down Syndrome Program
- Bait-ul-Sukoon Cancer Hospital & Hospice
- International Women's Day

3. Diversity and Inclusion

- International Women Leaders' Summit
- Ramadan Exhibition

4. Awards

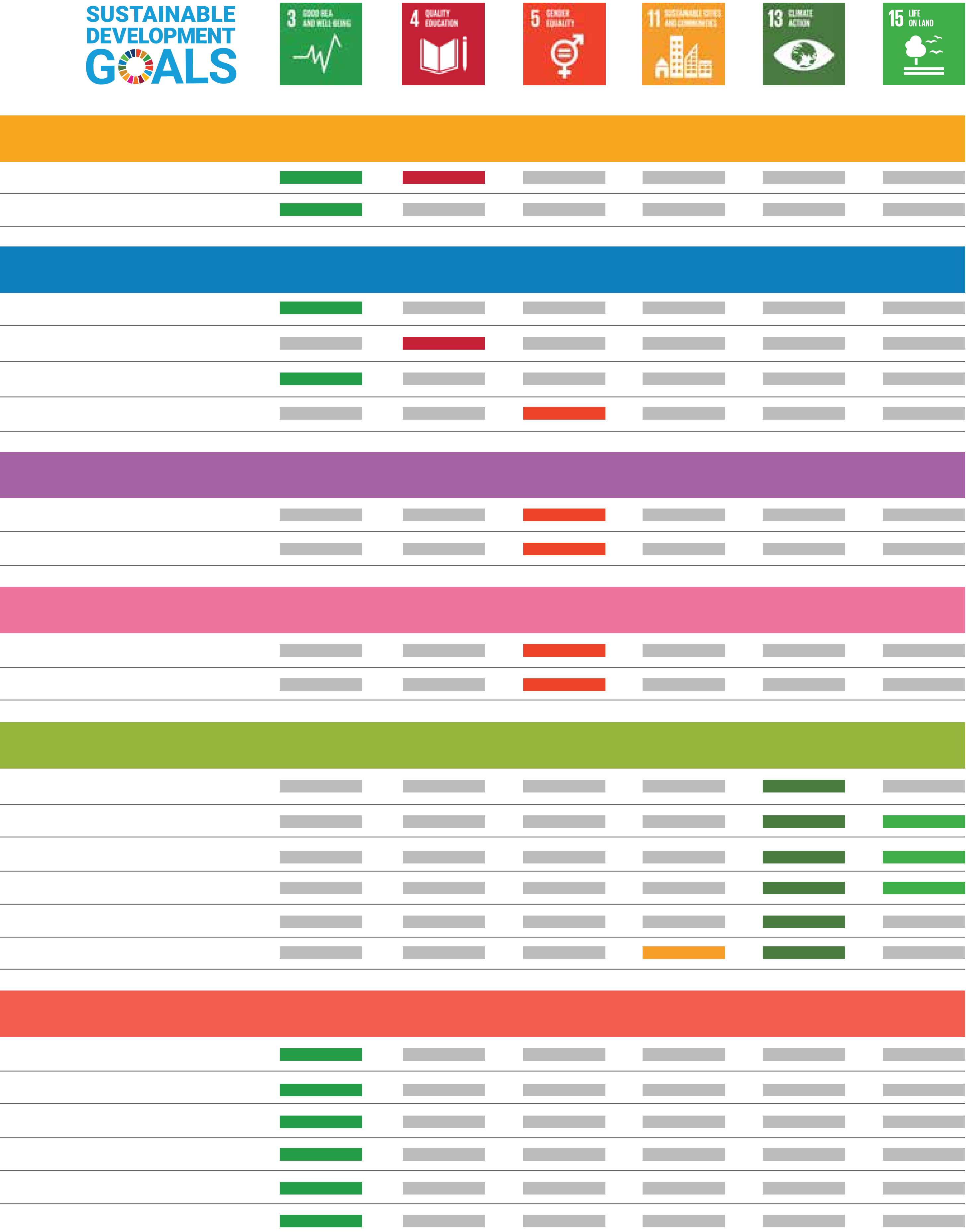
- International CSR Award 2024
- GDEIB Awards 2024

5. Climate Action

- TPL Insurance Digital App
- WWF Mangrove Plantation
- Green Karachi Plantation Drive
- TPL Mangrove Biodiversity Park
- TPL Tree Tracking Tool
- Sustainable Waste Management

6. Employee Well-being

- Eye Screening
- Hepatitis C Re-Screening
- TPL Recharge 2.0
- Mobile Dental Clinic
- Chughtai Lab
- Global Wellness Day


SUSTAINABLE DEVELOPMENT GOALS
3 GOOD HEA AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
11 SUSTAINABLE CITIES AND COMMUNITIES
13 CLIMATE ACTION
15 LIFE ON LAND

1

Annual Giving

At TPL, we remain steadfast in our commitment to uplift the community. Through our annual giving, we continue to support numerous charitable causes and organizations. Over the years, we have dedicated resources to enrich communities, address societal challenges and driving substantial progress.

a

Community Partners

TPL's contributions are dedicated to uplifting lives. We proudly supported the following organizations, each adding value in their respective areas:

- Sindh Institute of Urology and Transplantation (SIUT)
- Zafar & Atia Foundation Charitable Trust
- JDC Welfare Organization
- The Health Foundation
- Patients Welfare Foundation (Creek General Hospital)
- Green Crescent Trust
- Daachi Foundation

Above PKR **8.0mn** was contributed

b

Patients' Aid Foundation (PAF)

Our donation to the Patients' Aid Foundation (PAF) for renovation of the Accident & Emergency Ward at Jinnah Postgraduate Medical Center (JPMC) helps support the Foundation's work in providing essential care to less-privileged patients free of cost.

PKR **10mn**

2

Volunteer Program

Throughout the year, our employees have volunteered at NGOs and charitable institutions to bring a positive change in society. Since inception, this program has recorded over 525 volunteer hours showcasing our collective commitment to community service and empowerment.

a

Blood Donation Drive

In partnership with the Indus Hospital & Health Network (IHHN), we held a Blood Donation Drive at the TPL office in August which observed active participation from our employees.

21 lives saved

b

Karachi Down Syndrome Program (KDSP)

The Head of Marketing at TPL conducted group sessions for parents of children at KDSP focused on improving self-regulation skills, alongside counseling for emotional support, group therapy, and guidance on coping strategies.

08 volunteer hours

c

Bait-ul-Sukoon Cancer Hospital & Hospice (BSCHH)

As part of Pinktober, TPL visited Bait-ul-Sukoon Cancer Hospital & Hospice to tour the facility and gain insights into the challenges faced by the healthcare sector in Pakistan. He also visited the ER to distribute exclusive gift bags to female cancer patients.

d

International Women's Day

On International Women's Day, the female team of TPL visited the women of Karachi Vocational Training Centre (KVTC) where they participated in a variety of activities including canvas painting, block printing, cooking, kickboxing, and screen printing. Additionally, they engaged in group activities with children who have cognitive or physical disabilities, teaching skills such as block printing to enable them to produce and sell items for revenue generation and financial sustainability. Subsequently, the TPL team visited Panah Shelter Home to empower women who have been subjected to social injustices. During the visit, the female employees interacted with the residents and toured the facility. This reflects our commitment towards gender equality and women empowerment.

120 volunteer hours

3

Diversity & Inclusion

TPL actively promotes diversity and inclusion by taking various initiatives that ensure every individual feels valued irrespective of their socio-economic group, gender or ethnicity.

a

International Women Leaders' Summit

TPL nominated 8 female employees to attend the 12th International Women Leaders' Summit, organized by New World Concepts which brought together a diverse group of global leaders and professionals, celebrating achievements and advocating for greater inclusivity and financial empowerment for women. The summit provided our female staff the opportunity to network with women from various industries and participate in building a narrative around greater inclusion of women in the workplace and broader societal roles.

b

Ramadan Exhibition

Panah Shelter Home, Parents Voice Association - Ujala, and KVTC participated in a 3-day exhibition hosted by TPL during Ramadan at all our Karachi offices. Our employees actively supported the initiative by purchasing handcrafted items from these organizations.

Approx. PKR
150,000
revenue raised

4

Awards

TPL is honored to have received awards recognizing our steadfast commitment and significant contributions to the community. These accolades reflect our ongoing dedication to making a positive impact and underscore the meaningful efforts we put into supporting and uplifting those around us.

a

International CSR Award 2024

TPL received the Partnership of the Year award at the 13th Annual CSR Awards ceremony organized by The Professionals Network (TPN) in Karachi. This award recognizes our synergistic partnerships aimed at driving positive socio-economic change in Pakistan.

b

GDEIB Awards 2024

The Global Diversity, Equity & Inclusion Benchmarks (GDEIB) Awards honored TPL for excellence in multiple categories:

TPL Corp

- Job Design, Classification and Compensation
- Work-Life Integration, Flexibility and Benefits
- Recruitment

TPL Insurance

- Connecting DEI and Sustainability
- Community, Government Relations and Philanthropy

5

Climate Action

TPL is committed to addressing climate change through various initiatives aimed at reducing our carbon footprint and promoting environmental sustainability.

a

TPL Insurance Digital App

TPL Insurance launched a one-stop digital solution to minimize paper usage by providing seamless access to insurance services. This application allows customers to buy insurance, view policies, lodge claims, receive status updates and chat with a representative.

Approx. PKR

0.54 mn

application downloads

b

TPL Tree Tracking Tool

TPL Properties' tree plantation CSR initiative included developing Pakistan's first online tree tracking platform. This digital app provides donors and sponsors with a GPS location, updates on their trees' progress, real-time tree height, carbon sequestration, and weather data.

C

WWF Mangrove Plantation

TPL collaborated with WWF for a plantation activity at their Wetland Centre Karachi, in October. The day included an awareness session on the importance of mangroves and coastal protection, a beach cleanup exercise, and mangrove plantation activity.

250

Mangrove Saplings Planted

d

TPL Mangrove Biodiversity Park

A Mangrove Biodiversity Park is being developed by TPL Properties in collaboration with the Sindh Forest Department, an eco-tourism destination committed to preserving a delicate ecosystem. Our primary goal is to enrich the biodiversity around the park, provide coastal resilience and encourage a return of wildlife into the area. As part of Environment Day, TPL Leadership planted mangrove trees, initiating the launch of our large scale plantation project in Korangi Creek. Moving forward, we plan to plant a total of 10,000 trees under the same project.

270

Rhizophora mangrove trees were planted

e

Green Karachi Plantation Drive

TPL Trakker donated Guava, Almond, GulMohar, and Neem trees for CPK Green Karachi projects across Karachi, including the IBA Urban Forest. As part of this effort, the Head of CSR and ESG along with the Head of Marketing visited the IBA campus to participate in the plantation drive.

Donated

2,000 trees

for CPK projects

f

Sustainable Waste Management

TPL's partnership with GarbageCan (sustainable waste management vendor) is a strategic effort that ensures paper, glass and plastic waste generated at TPL Insurance's office in Karachi is sustainably disposed of in designated landfills or recycled when possible. This has allowed us in reducing our carbon footprint and promoting positive environmental practices in the city.

Approx.

3,500+ kgs

waste collected since inception

6

Employee Well-being

At TPL, we prioritize the well-being of our employees by implementing a variety of programs designed to promote positive physical, mental, and emotional health.

a

Eye Screening

LRBT conducted an eye screening session in August at the TPL office, offering employees free eye check-ups and exclusive discounts on treatments.

Approx.
200
employees screened

b

Hepatitis C Re-Screening

The Health Foundation (THF) facilitated a hepatitis re-screening session in November at TPL offices. The aim was to raise awareness for hepatitis, ensure early detection and timely intervention. Employees found to be hepatitis positive were directly connected to doctors, with all treatment and medication provided at no cost throughout the entire treatment process.

Approx.
150
employees re-screened

C

TPL Recharge 2.0

As part of the TPL Recharge program, we organized a cycling activity for employees to promote physical fitness and team spirit. After the activity, a nutritious organic breakfast was served to support healthy lifestyle choices.

Approx.
100
employees engaged

d

Mobile Dental Clinic

In May, TPL arranged mobile dental clinics at the branch offices with the support of ClearPath Orthodontics, providing employees with free oral check-ups and discounts on dental care.

Approx.
75
employees checked

e

Chughtai Lab

TPL and Chughtai Lab collaborated to provide exclusive discounts on laboratory tests for TPL employees. Through this initiative, personalized digital codes were distributed to employees to avail discounts at branches nationwide, promoting affordable healthcare access.

2,000+ one-time digital codes issued

f

Global Wellness Day

On Global Wellness Day, TPL partnered with Hashmanis Hospital and RIMS Trauma Hospital to host a diabetes awareness session and offer complimentary on-site medical screenings at its offices in Karachi.

Approx.
85 employees participated

Scaling for Impact

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

The Aga Khan University Hospital and Medical College Foundation
aura
Foundation Art Divvy
art chowk
BAIT-UL-SUKOON CANCER HOSPITAL
British Overseas School
CHILDLIFE FOUNDATION

DIL Developments in Literacy
Donate Blood
Family Educational Services Foundation
HABIB UNIVERSITY
hosWa
HELP Balochistan

IAP Ingenuity and Purpose
Ida Rieu Welfare Association
IBA
JDC FOUNDATION PAKISTAN
KARACHI BIENNALE TRUST
Karwan-e-Hayat
Kashmir Education Foundation Pakistan

kdsp Karachi Down Syndrome Program
KIRAN FOUNDATION
aabshar Save water save life
Lady Dufferin Hospital
LTC LAHORE TRANSPORT COMPANY
MALC
HANDS SCHOOL

NICH National Institute of Child Health
NIGAHBAN CIVIL HOSPITAL KARACHI
MENTOR HEALTH
Pakistan Red Crescent Society
PANAH WELFARE TRUST PWT
PATIENTS' AID FOUNDATION
Patient Welfare Association PWA

STEAM PAKISTAN
PILAP OWN YOUR RIGHTS
PINKRIBBON
POOR PATIENTS AID SOCIETY CIVIL HOSPITAL
pef PROFESSIONAL EDUCATION FOUNDATION
ROTARY INTERNATIONAL

SADA WELFARE FOUNDATION
SINDH MADRESSATUL ISLAM UNIVERSITY 1885
Special Olympics Pakistan
Teachers' Resource Centre
THE HUNAR FOUNDATION
LRBT
THE SOCIETY FOR THE PREVENTION & CURE OF BLINDNESS

TITANS Caring for Humanity
la Biennale di Venezia
WWF
GARBAGECAN sustainable waste management
RLCC Empowering Women
Healthx
Shaukat Khanum Memorial Cancer Hospital and Research Center

Ayaz Jokhio
Mao Zedong

Horizontal Analysis Balance Sheet

	2024		2023		2022		2021		2020		Restated 2019	
	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %
Fixed Assets	1,232,616,712	-18%	1,495,096,918	-3%	1,547,102,195	2%	1,522,180,915	10%	1,390,115,661	-50%	2,760,068,510	25%
Intangible Assets	3,169,190,113	3%	3,079,974,569	1%	3,043,667,352	-2%	3,095,595,393	9%	2,844,723,120	0%	2,846,548,546	7%
Right of use asset	429,749,991	-16%	511,533,491	-15%	601,166,417	457%	107,974,195	49%	72,269,178	100%	-	-
Investment Property	-	0%	-	0%	-	-100%	1,470,752,861	5096%	28,308,153	-100%	5,909,238,595	11%
Development property	-	0%	-	0%	-	-100%	1,833,175,473	28%	1,437,387,784	14%	1,265,142,970	16%
Due from related parties	600,799,000	25%	480,157,000	100%	-		-		-		-	
Long-term investments	11,057,245,022	-26%	14,954,322,925	61%	9,281,822,960	410%	1,820,616,779	169%	677,647,347	579%	99,847,459	100%
Long term loans	59,531,312	-3%	61,080,479	43%	42,777,956	72%	24,903,459	877%	2,547,710	300%	637,436	46%
Long term deposits	76,664,236	8%	70,709,337	20%	58,714,980	35%	43,381,787	18%	36,740,882	-33%	54,887,344	-21%
Deferred tax	77,698,146	-38%	124,346,442	-20%	155,178,928	130%	67,585,157	-38%	108,404,040	-27%	148,297,825	18%
Interest Accrued	494,125,635	14%	431,867,171	51%	286,569,422	57%	182,242,296	52%	119,774,215	360%	26,064,633	100%
Stock-in-trade	278,381,452	-29%	390,960,169	-3%	402,224,531	-10%	445,649,520	80%	247,185,472	-8%	267,410,363	-18%
Trade debts	786,682,575	-31%	1,145,014,499	19%	966,252,181	-28%	1,342,965,720	15%	1,164,282,072	-17%	1,397,979,627	2%
Short-term investments	1,591,705,751	4%	1,526,138,490	33%	1,146,025,911	-36%	1,781,744,812	109%	851,593,543	-13%	979,694,307	-38%
Loan and advances	871,774,668	-8%	949,899,532	443%	174,998,436	-34%	264,486,659	33%	199,026,895	-48%	385,175,061	123%
Trade deposits and prepayments	894,586,514	51%	590,911,600	24%	474,851,736	35%	351,209,873	27%	276,380,312	-48%	528,155,490	20%
Accrued mark-up	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Insurance and reinsurance receivables	1,855,996,868	38%	1,340,073,021	21%	1,103,603,502	12%	984,222,655	12%	878,436,357	62%	540,864,569	7%
Other receivables	1,216,704,430	96%	622,194,444	44%	431,002,357	-22%	555,372,269	87%	296,793,199	151%	118,205,314	-16%
Due from related parties	452,935,332	-52%	951,499,522	-25%	1,275,628,983	70%	751,551,740	31%	574,764,579	617%	80,217,260	585%
Premium due but unpaid	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Deferred commission expense	281,387,017	11%	254,117,876	27%	200,200,631	29%	155,763,662	29%	121,156,815	-28%	169,248,562	36%
Taxation- net	-	0%	-	-100%	21,512,270	49%	14,465,299	-74%	56,641,726	-68%	179,807,632	11%
Cash and bank balances	4,639,723,502	15%	4,027,903,925	11%	3,642,228,889	-24%	4,801,025,667	226%	1,470,767,684	52%	965,791,935	-5%
Non-current asset held for sale	-	0%	-	-100%	2,915,292,476	100%	-	100%	6,981,095,074	100%	-	0%
TOTAL ASSETS	30,067,498,276		33,007,801,411		27,770,822,114		21,616,866,191		19,836,041,818		18,723,283,437	
Issued, subscribed and paid-up capital	2,672,977,630	0%	2,672,977,630	0%	2,672,977,630	0%	2,672,977,630	0%	2,672,977,630	0%	2,672,977,630	13%
Capital Reserve	60,855,762	0%	60,855,762	0%	60,855,762	-48%	118,155,762	94%	60,855,762	0%	60,855,762	0%
Revenue reserves	(2,370,030,778)	-366%	890,897,919	-9%	976,129,648	535%	153,724,086	-136%	(429,237,761)	-295%	219,731,701	-59%
Other components of equity	30,881,869	44%	21,397,370	-68%	66,936,584	-67%	204,832,408	-37%	327,728,085	-42%	566,082,175	161%
Subordinated loan from parent company	2,000,000,000		-	0%	-	0%	-	0%	-	0%	-	0%
Non-Controlling Interest	6,193,107,362	-27%	8,443,779,568	16%	7,249,496,564	62%	4,471,600,481	-6%	4,766,383,687	3%	4,618,489,560	9%
Participants' Takaful Fund (PTF)	(33,683,652)	-7%	(36,166,743)	-59%	(88,103,930)	-769%	13,175,297	-81%	69,048,465	-159%	(117,588,716)	-45%
Long term loan	-	0%	-	0%	-	-100%	169,165,150	-37%	269,014,488	81%	148,888,890	-52%
Long term financing	3,668,851,644	-33%	5,467,326,114	-11%	6,128,661,693	39%	4,408,114,768	46%	3,029,423,456	23%	2,472,910,025	-25%
Deferred liabilities	60,020,597	9%	55,002,052	50%	36,731,635	70%	21,639,358	126%	9,570,575	46%	6,570,620	6%
Gas Infrastructure Development Cess (GIDC) liability	-	0%	-	0%	-	-100%	19,579,594	100%	-	0%	-	0%
Liabilities against assets subject to finance lease	320,185,877	-21%	406,280,696	-22%	522,308,349	538%	81,889,252	160%	31,530,021	0%	52,145,571	10246%
Trade and other payables	5,653,561,116	15%	4,905,616,832	44%	3,400,136,252	32%	2,578,037,850	30%	1,982,561,038	31%	1,518,411,668	5%
Accrued mark-up	843,522,558	77%	476,041,677	156%	186,046,282	1%	183,315,325	-58%	438,546,881	84%	238,534,790	81%
Running finance under mark-up arrangements	732,104,955	-8%	794,368,862	4%	767,102,058	-28%	1,062,507,117	-4%	1,105,194,287	12%	988,025,014	5%
Short-term financing	2,340,663,471	18%	1,991,047,151	310%	485,897,200	-52%	1,018,938,067	-48%	1,944,169,173	106%	946,017,222	126%
Due to related parties	553,771,129	-72%	1,945,500,582	1072%	165,955,139	-34%	252,252,923	-74%	976,883,204	-17%	1,173,751,929	132%
Liabilities against insurance contracts	2,131,005,560	32%	1,618,265,265	32%	1,230,064,878	-10%	1,367,253,961	56%	877,069,162	-30%	1,249,626,397	7%
Underwriting provisions	2,432,686,343	20%	2,020,980,773	5%	1,926,648,600	37%	1,408,969,326	18%	1,197,304,214	85%	645,855,456	-5%
Unclaimed dividend	4,316,598	-92%	51,558,214	2881%	1,729,583	0%	1,729,583	0%	1,729,583	-48%	3,307,473	89%
Unpaid dividend	3,000,000	0%	3,000,000	0%	3,000,000	0%	3,000,000	0%	3,000,000	0%	3,000,000	0%
Current portion of non-current liabilities	2,598,671,055	136%	1,103,116,034	39%	792,285,362	-42%	1,370,155,150	195%	465,149,706	-62%	1,209,038,572	-1%
Taxation - net	75,438,142	52%	49,747,096	100%	-	0%	-	0%	-	0%	-	0%
Advance monitoring fees	95,591,038	44%	66,208,557	-25%	88,367,248	146%	35,853,103	-3%	37,140,162	-20%	46,651,699	23%
Liabilities classified as held for sale	-		-	-100%	1,097,595,576	100%	-	0%	-	0%	-	0%
TOTAL EQUITY AND LIABILITIES	30,067,498,276		33,007,801,411		27,770,822,113		21,616,866,191		19,836,041,818		18,723,283,438	

Horizontal Analysis Profit and Loss Account

	2024		2023		2022		2021		2020		Restated 2019	
	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %
Turnover - net	4,902,191,104	-58%	11,756,590,252	1%	11,621,775,061	117%	5,362,331,992	8%	4,968,420,905	-1%	5,013,470,487	44%
Cost of sales	(5,240,211,785)	18%	(4,437,770,935)	10%	(4,032,674,427)	-6%	(4,270,189,082)	12%	(3,799,931,790)	23%	(3,092,894,458)	58%
Gross profit	(338,020,681)	-105%	7,318,819,317	-4%	7,589,100,634	595%	1,092,142,910	-7%	1,168,489,115	-39%	1,920,576,029	27%
Distribution expenses	(418,822,546)	111%	(198,506,707)	-5%	(208,610,543)	43%	(145,421,872)	-22%	(186,659,716)	-47%	(351,365,123)	24%
Administrative expenses	(3,350,400,690)	-15%	(3,954,909,252)	47%	(2,685,522,016)	37%	(1,960,902,705)	56%	(1,254,271,443)	-9%	(1,375,337,150)	33%
Other operating expenses	(350,748,329)	33%	(263,227,876)	374%	(55,568,716)	-33%	(82,830,758)	11%	(74,326,889)	141%	(30,822,802)	-68%
Operating profit	(4,457,992,246)	-254%	2,902,175,482	-37%	4,639,399,359	-523%	(1,097,012,425)	216%	(346,768,933)	-313%	163,050,954	64%
Finance costs	(2,579,737,617)	47%	(1,755,172,125)	64%	(1,072,695,824)	22%	(880,132,987)	-30%	(1,262,316,471)	70%	(741,592,269)	46%
Other Income	2,129,102,212	207%	693,527,391	83%	379,405,576	-79%	1,813,847,321	144%	742,327,304	-13%	858,003,202	-25%
Net loss/(profit) attributable to PTF	(2,483,091)	-95%	(51,872,206)	-151%	101,279,221	81%	55,873,168	-130%	(189,216,313)	118%	(86,855,158)	0%
Share of (loss) / profit from investment in associates - net	-	0%	-	-100%	(36,516,734)	291%	(9,349,375)	-64%	(25,649,189)	123%	(11,491,773)	-13%
Profit before taxation from continued operations	(4,911,110,742)	-375%	1,788,658,542	-55%	4,010,871,598	-3535%	(116,774,298)	-89%	(1,081,623,602)	-697%	181,114,956	-75%
Taxation	(261,709,220)	-37%	(413,306,005)	-8090%	5,172,839.95	-107%	(76,105,604)	-45%	(138,636,366)	40%	(98,730,149)	66%
Profit / (loss) after taxation from continued operations	(5,172,819,962)	-476%	1,375,352,537	-66%	4,016,044,438	-2182%	(192,879,902)	-84%	(1,220,259,968)	-1581%	82,384,807	-88%
Profit from discontinued operations	-	-100%	(186,725,501)	-149%	378,198,484	0%	-	-	-	-	-	-
Profit / (loss) for the year	(5,172,819,962)	-535%	1,188,627,036	-73%	4,394,242,922	-2378%	(192,879,902)	-84%	(1,220,259,968)	-1581%	82,384,807	-88%

Vertical Analysis of Balance Sheet

	2024		2023		2022		2021		2020		Restated 2019	
	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %
Fixed Assets	1,232,616,712	4.10%	1,495,096,918	4.53%	1,547,102,195	5.57%	1,522,180,915	7.04%	1,390,115,661	7.01%	2,760,068,510	14.74%
Intangible Assets	3,169,190,113	10.54%	3,079,974,569	9.33%	3,043,667,352	10.96%	3,095,595,393	14.32%	2,844,723,120	14.34%	2,846,548,546	15.20%
Right of use asset	429,749,991	1.43%	511,533,491	1.55%	601,166,417	2.16%	107,974,195	0.50%	72,269,178	0.36%	-	0.00%
Investment Property	-	0.00%	-	0.00%	-	0.00%	1,470,752,861	6.80%	28,308,153	0.14%	5,909,238,595	31.56%
Development property	-	0.00%	-	0.00%	-	0.00%	1,833,175,473	8.48%	1,437,387,784	7.25%	1,265,142,970	6.76%
Due from related parties	600,799,000	2.00%	480,157,000	1.45%								
Long-term investments	11,057,245,022	36.77%	14,954,322,925	45.31%	9,281,822,960	33.42%	1,820,616,779	8.42%	677,647,347	3.42%	99,847,459	0.53%
Long term loans	59,531,312	0.20%	61,080,479	0.19%	42,777,956	0.15%	24,903,459	0.12%	2,547,710	0.01%	637,436	0.00%
Long term deposits	76,664,236	0.25%	70,709,337	0.21%	58,714,980	0.21%	43,381,787	0.20%	36,740,882	0.19%	54,887,344	0.29%
Deferred tax	77,698,146	0.26%	124,346,442	0.38%	155,178,928	0.56%	67,585,157	0.31%	108,404,040	0.55%	148,297,825	0.79%
Interest Accrued	494,125,635	1.64%	431,867,171	1.31%	286,569,422	1.03%	182,242,296	0.84%	119,774,215	0.60%	26,064,633	0.14%
Stock-in-trade	278,381,452	0.93%	390,960,169	1.18%	402,224,531	1.45%	445,649,520	2.06%	247,185,472	1.25%	267,410,363	1.43%
Trade debts	786,682,575	2.62%	1,145,014,499	3.47%	966,252,181	3.48%	1,342,965,720	6.21%	1,164,282,072	5.87%	1,397,979,627	7.47%
Short-term investments	1,591,705,751	5.29%	1,526,138,490	4.62%	1,146,025,911	4.13%	1,781,744,812	8.24%	851,593,543	4.29%	979,694,307	5.23%
Loan and advances	871,774,668	2.90%	949,899,532	2.88%	174,998,436	0.63%	264,486,659	1.22%	199,026,895	1.00%	385,175,061	2.06%
Trade deposits and prepayments	894,586,514	2.98%	590,911,600	1.79%	474,851,736	1.71%	351,209,873	1.62%	276,380,312	1.39%	528,155,490	2.82%
Accrued mark-up	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Insurance and reinsurance receivables	1,855,996,868	6.17%	1,340,073,021	4.06%	1,103,603,502	3.97%	984,222,655	4.55%	878,436,357	4.43%	540,864,569	2.89%
Other receivables	1,216,704,430	4.05%	622,194,444	1.88%	431,002,357	1.55%	555,372,269	2.57%	296,793,199	1.50%	118,205,314	0.63%
Due from related parties	452,935,332	1.51%	951,499,522	2.88%	1,275,628,983	4.59%	751,551,740	3.48%	574,764,579	2.90%	80,217,260	0.43%
Premium due but unpaid	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deferred commission expense	281,387,017	0.94%	254,117,876	0.77%	200,200,631	0.72%	155,763,662	0.72%	121,156,815	0.61%	169,248,562	0.90%
Taxation- net	-	0.00%	-	0.00%	21,512,270	0.08%	14,465,299	0.07%	56,641,726	0.29%	179,807,632	0.96%
Cash and bank balances	4,639,723,502	15.43%	4,027,903,925	12.20%	3,642,228,889	13.12%	4,801,025,667	22.21%	1,470,767,684	7.41%	965,791,935	5.16%
Non-current asset held for sale	-	0.00%	-	0.00%	2,915,292,476	10.50%	-	0.00%	6,981,095,074	35.19%	-	0.00%
Total Assets	30,067,498,276	100.00%	33,007,801,411	100.00%	27,770,822,114	100.00%	21,616,866,191	100.00%	19,836,041,818	100.00%	18,723,283,437	100.00%
Issued, subscribed and paid-up capital	2,672,977,630	8.89%	2,672,977,630	8.10%	2,672,977,630	9.63%	2,672,977,630	12.37%	2,672,977,630	13.48%	2,672,977,630	14.28%
Capital Reserve	60,855,762	0.20%	60,855,762	0.18%	60,855,762	0.22%	118,155,762	0.55%	60,855,762	0.31%	60,855,762	0.33%
Revenue Reserve - unappropriated profit	(2,370,030,778)	-7.88%	890,897,919	2.70%	976,129,648	3.51%	153,724,086	0.71%	(429,237,761)	-2.16%	219,731,701	1.17%
Subordinated loan from parent company	2,000,000,000	6.65%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Non-Controlling Interest	6,193,107,362	20.60%	8,443,779,568	25.58%	7,249,496,564	26.10%	4,471,600,481	20.69%	4,766,383,687	24.03%	4,618,489,560	24.67%
Participants' Takaful Fund (PTF)	(33,683,652)	-0.11%	(36,166,743)	-0.11%	(88,103,930)	-0.32%	13,175,297	0.06%	69,048,465	0.35%	(117,588,716)	-0.63%
Other components of equity	30,881,869	0.10%	21,397,370	0.06%	66,936,584	0.24%	204,832,408	0.95%	327,728,085	1.65%	566,082,175	3.02%
Long term loan	-	0.00%	-	0.00%	-	0.00%	169,165,150	0.78%	269,014,488	1.36%	148,888,890	0.80%
Long term financing	3,668,851,644	12.20%	5,467,326,114	16.56%	6,128,661,693	22.07%	4,408,114,768	20.39%	3,029,423,456	15.27%	2,472,910,025	13.21%
Deferred liabilities	60,020,597	0.20%	55,002,052	0.17%	36,731,635	0.13%	21,639,358	0.10%	9,570,575	0.05%	6,570,620	0.04%
Gas Infrastructure Development Cess (GIDC) liability	-	0.00%	-	0.00%	-	0.00%	19,579,594	0.09%	-	0.00%	-	0.00%
Lease liabilities	320,185,877	1.06%	406,280,696	1.23%	522,308,349	1.88%	81,889,252	0.38%	31,530,021	0.16%	52,145,571	0.28%
Trade and other payables	5,653,561,116	18.80%	4,905,616,832	14.86%	3,400,136,252	12.24%	2,578,037,850	11.93%	1,982,561,038	9.99%	1,518,411,668	8.11%
Accrued mark-up	843,522,558	2.81%	476,041,678	1.44%	186,046,283	0.67%	183,315,325	0.85%	438,546,881	2.21%	238,534,790	1.27%
Running finance under mark-up arrangements	732,104,955	2.43%	794,368,862	2.41%	767,102,058	2.76%	1,062,507,117	4.92%	1,105,194,287	5.57%	988,025,014	5.28%
Short-term financing	2,340,663,471	7.78%	1,991,047,151	6.03%	485,897,200	1.75%	1,018,938,067	4.71%	1,944,169,173	9.80%	946,017,222	5.05%
Due to related parties	553,771,129	1.84%	1,945,500,582	5.89%	165,955,139	0.60%	252,252,923	1.17%	976,883,204	4.92%	1,173,751,929	6.27%
Liabilities against insurance contracts	2,131,005,560	7.09%	1,618,265,265	4.90%	1,230,064,878	4.43%	1,367,253,961	6.32%	877,069,162	4.42%	1,249,626,397	6.67%
Underwriting provisions	2,432,686,343	8.09%	2,020,980,773	6.12%	1,926,648,600	6.94%	1,408,969,326	6.52%	1,197,304,214	6.04%	645,855,456	3.45%
Unclaimed dividend	4,316,598	0.01%	51,558,214	0.16%	1,729,583	0.01%	1,729,583	0.01%	1,729,583	0.01%	3,307,473	0.02%
Unpaid dividend	3,000,000	0.01%	3,000,000	0.01%	3,000,000	0.01%	3,000,000	0.01%	3,000,000	0.02%	3,000,000	0.02%
Current portion of non-current liabilities	2,598,671,055	8.64%	1,103,116,034	3.34%	792,285,362	2.85%	1,370,155,150	6.34%	465,149,706	2.34%	1,209,038,572	6.46%
Taxation - net	75,438,142	0.25%	49,747,096	0.15%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Advance monitoring fees	95,591,038	0.32%	66,208,557	0.20%	88,367,248	0.32%	35,853,103	0.17%	37,140,162	0.19%	46,651,699	0.25%
Liabilities classified as held for sale	-	0.00%	-	0.00%	1,097,595,576	3.95%	-	0.00%	-	0.00%	-	0.00%
TOTAL EQUITY AND LIABILITIES	30,067,498,276	100.00%	33,007,801,411	100.00%	27,770,822,114	100.00%	21,616,866,191	100.00%	19,836,041,818	100.00%	18,723,283,438	100.00%

Vertical Analysis Profit and Loss Account

	2024		2023		2022		2021		2020		Restated 2019	
	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %
Turnover - net	4,902,191,104	100%	11,756,590,252	100%	11,621,775,061	100%	5,362,331,992	100%	4,968,420,905	100%	5,013,470,487	100%
Cost of sales	(5,240,211,785)	-107%	(4,437,770,935)	-38%	(4,032,674,427)	-35%	(4,270,189,082)	-80%	(3,799,931,790)	-76%	(3,092,894,458)	-62%
Gross profit	(338,020,681)	-7%	7,318,819,317	62%	7,589,100,634	65%	1,092,142,910	20%	1,168,489,115	24%	1,920,576,029	38%
Distribution expenses	(418,822,547)	-9%	(198,506,707)	-2%	(208,610,543)	-2%	(145,421,872)	-3%	(186,659,716)	-4%	(351,365,123)	-7%
Administrative expenses	(3,350,400,690)	-68%	(3,954,909,252)	-34%	(2,685,522,016)	-23%	(1,960,902,705)	-37%	(1,254,271,443)	-25%	(1,375,337,150)	-27%
Other operating expenses	(350,748,329)	-7%	(263,227,876)	-2%	(55,568,716)	0%	(82,830,758)	-2%	(74,326,889)	-1%	(30,822,802)	-1%
Operating profit	(4,457,992,246)	-91%	2,902,175,482	25%	4,639,399,359	40%	(1,097,012,425)	-20%	(346,768,933)	-7%	163,050,954	3%
Finance costs	(2,579,737,617)	-53%	(1,755,172,125)	-15%	(1,072,695,824)	-9%	(880,132,987)	-16%	(1,262,316,471)	-25%	(741,592,269)	-15%
Other Income	2,129,102,212	43%	693,527,391	6%	379,405,576	3%	1,813,847,321	34%	742,327,304	-15%	858,003,202	17%
Net loss/(profit) attributable to PTF	(2,483,091)	0%	(51,872,206)	0%	101,279,221	1%	55,873,168	1%	(189,216,313)	-4%	(86,855,158)	-2%
Share of (loss) / profit from investment in associates - net	-	0%	-	0%	(36,516,734)	0%	(9,349,375)	0%	(25,649,189)	-1%	(11,491,773)	0%
Profit before taxation from continued operations	(4,911,110,742)	-100%	1,788,658,542	15%	4,010,871,598	35%	(116,774,298)	-2%	(1,081,623,602)	-22%	181,114,956	4%
Taxation	(261,709,220)	-5%	(413,306,005)	-4%	5,172,839.95	0%	(76,105,604)	-1%	(138,636,366)	-3%	(98,730,149)	-2%
Profit / (loss) after taxation from continued operations	(5,172,819,962)	-106%	1,375,352,537	12%	4,016,044,438	35%	(192,879,902)	-4%	(1,220,259,968)	-25%	82,384,807	2%
Profit from discontinued operations	-	0%	(186,725,501)	-2%	378,198,484	3%	-	0%	-	0%	-	0%
Profit / (loss) for the year	(5,172,819,962)	-106%	1,188,627,036	10%	4,394,242,922	38%	(192,879,902)	-4%	(1,220,259,968)	-25%	82,384,807	2%

Cash Flow Analysis

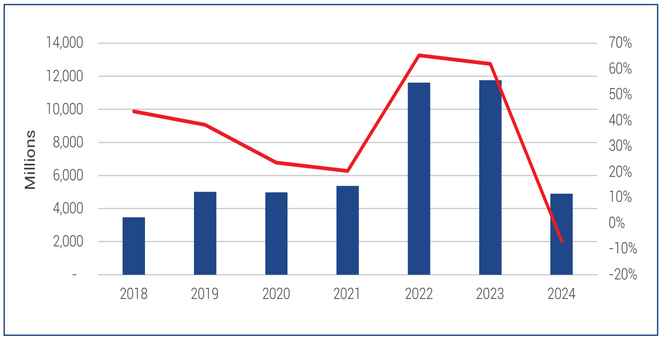
	2024	2023	2022	2021	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES						
Net profit/(loss) before taxation	(4,911,110,742)	1,788,658,542	4,010,871,601	(116,774,298)	(1,081,623,602)	181,114,956
Adjustment for non cash charges and other items:						
Depreciation	411,312,507	446,168,067	370,698,508	312,536,675	314,629,558	317,836,993
Depreciation ROUA	165,251,169	137,442,222	165,545,759	66,938,503	79,814,409	-
Dividend income	-	(1,952,000)	-	-	-	-
Bad debts written off	-	-	-	-	-	-
Amortisation of intangible assets	13,912,819	40,571,201	70,392,431	76,043,704	89,799,918	102,735,340
Share based reserve	-	-	(76,340,000)	237,347,500	-	-
Finance cost	2,579,737,617	1,749,789,182	1,072,695,825	880,132,987	1,262,316,471	741,592,269
Gain on sale of property, plant and equipment	-	(7,720,416)	(21,726,491)	-	-	-
Gain on disposal of property, plant and equipment	-	-	-	(15,725,420)	(540,383)	(4,572,085)
Gain on investment property	-	-	-	(684,723,458)	(286,315,367)	(592,882,635)
Exchange loss / (gain) - net	-	-	15,422,317	82,830,758	74,326,889	29,953,692
Provision for SWWF	6,155,924	5,246,000	2,806,264	-	-	-
Unrealised gain on investments	-	(2,948,860,541)	(8,878,588)	-	-	-
Share of (profit)/ loss from investment in associates - net	-	-	36,516,734	9,349,375	25,649,189	11,491,773
Net profit/(loss) attributable to PTF	(2,483,091)	51,872,206	(101,279,224)	(55,873,168)	189,216,313	86,855,158
Impairment loss on investment in associate	-	-	-	11,531,207	-	-
Provision for bad debts	-	-	-	-	-	-
Loss on acquisition of TPL Insurance Limited	-	-	-	-	-	-
Reversal of provision for gratuity	196,430,122	18,270,417	19,014,265	2,955,806	278,860	364,130
Fair value gain on investment in TME	-	-	-	(33,327,406)	-	-
Fair value gain on investment property	-	-	-	(645,949,089)	-	-
Gain on Bargain Purchase	-	-	-	(89,486,545)	-	-
Reversal of provision for GIDC	-	-	-	(29,822,466)	-	-
Remeasurement gain on GIDC	-	-	-	(4,675,267)	-	-
Investment property written off	-	-	-	33,675,653	-	-
Amortisation of government grant	-	(797,103)	(8,863,524)	(15,210,981)	(3,692,836)	-
Allowance for Expected Credit Losses	26,929,281	37,287,417	79,126,748	18,863,151	(30,076,185)	25,678,986
Gain on investment in mutual fund	9,081,338	55,036,911	-	(44,730,791)	(11,414,736)	51,097,948
Unwinding of PTF	-	-	-	-	(3,786,209)	(4,604,005)
	3,406,327,686	(417,646,437)	1,615,131,023	112,680,728	1,700,205,891	765,547,564
Operating profit before working capital changes	**(1,504,783,056)**	**1,371,012,105**	**5,626,002,624**	**(4,093,570)**	**618,582,289**	**946,662,520**
(Increase) / decrease in current assets						
Stock-in-trade	112,578,717	11,264,362	43,424,989	(214,274,896)	20,224,891	(141,246,066)
Trade debts	358,331,924	(178,762,318)	376,713,540	(178,683,649)	263,773,740	(49,315,091)
Deferred commission expense	(27,269,141)	(53,917,244)	(44,436,969)	(34,606,847)	48,091,747	(45,157,963)
Loans and advances	78,124,864	(774,901,096)	89,488,223	(65,459,764)	186,148,166	(212,337,743)
Trade deposits and prepayments	(303,674,914)	(116,059,864)	(123,641,864)	(74,829,560)	251,775,178	(88,429,210)
Other receivables	(594,509,986)	(191,192,087)	4,989,065	(364,365,368)	(516,159,673)	(12,583,895)
Interest accrued	(62,258,463)	(145,297,750)	(104,327,126)	(62,468,081)	(93,709,582)	(2,078,848)
Short Term Investments	-	-	-	-	-	-
Premium due but unpaid	-	-	-	-	-	-
Due from related parties	498,564,190	324,129,461	(524,077,243)	(176,787,160)	(494,547,319)	(68,510,712)
	59,887,191	(1,124,736,535)	(281,867,385)	(1,171,475,326)	(334,402,852)	(619,659,528)
Increase / (decrease) in current liabilities						
Trade and other payables	746,656,050	1,505,480,580	822,098,402	595,476,812	464,149,369	65,562,490
Due to a related party	(1,391,729,453)	1,779,545,442	(86,297,783)	(724,630,281)	(196,868,725)	668,763,747
Liabilities against insurance contracts	512,740,295	388,200,387	(137,189,083)	490,184,799	(372,557,235)	85,898,994
Underwriting provisions	411,705,570	94,332,173	517,679,274	211,665,112	551,448,758	(36,844,248)
Claims Paid	-	-	-	-	-	-
Advance monitoring fees	29,382,481	(22,158,692)	52,514,145	(1,287,059)	(9,511,537)	8,827,594
Cash generated from operations	(1,136,140,922)	3,991,675,460	6,512,940,194	(604,159,513)	720,840,067	1,119,211,569
Receipts / (payments) for :	(2,212,256,736)	(984,161,058)	(1,032,387,581)	(1,135,364,543)	(1,124,319,551)	(634,660,548)
Finance cost	-	(1,200,000)	(2,593,710)	(2,563,850)	-	-
Gratuity paid	(236,018,174)	(342,046,640)	(88,756,418)	(77,666,396)	30,894,377	(147,044,208)
Income taxes	(2,448,274,910)	(1,327,407,698)	(1,123,737,709)	(1,215,594,789)	(1,093,425,174)	(781,704,756)
Net cash generated from operating activities	**(3,584,415,831)**	**2,664,267,762**	**5,389,202,485**	**(1,819,754,302)**	**(372,585,107)**	**337,506,813**
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of - property and equipment	(279,521,797)	(230,035,819)	(906,533,469)	(257,024,699)	(58,385,225)	(185,960,989)
- capital work-in-progress	(4,986,775)	-	(27,066,623)	(84,066,500)	-	(50,888,577)
- intangible	(3,600,000)	(258,638)	(18,464,389)	(27,322,976)	(9,488,478)	(14,923,910)
- intangible assets under development	(99,528,363)	(61,412,967)	(25,205,354)	(12,240,333)	(78,486,014)	(278,110,023)
- investment properties	300,000,000	1,817,696,900	193,854,751	(791,396,903)	(87,836,349)	(3,590,551)
- development properties	-	-	1,833,175,473	(395,787,689)	(172,244,814)	(174,995,550)
Sale proceeds from disposal of property, plant and equipment	84,682,684	75,183,033	164,107,888	-	-	-
Sale proceed from fixed assets	-	-	-	33,135,360	340,970,265	5,579,814
Long-term deposits	(5,954,899)	(11,994,357)	(15,333,193)	27,964,876	18,146,462	15,030,588
Long-term loans	(2,815,543)	(112,666,793)	(48,000,653)	(99,849,338)	(3,456,615)	(200,859)
Investments - mutual funds and listed securities	-	-	-	-	-	-
Acquisition of a subsidiary, net of cash acquired	-	-	-	3,335,756	-	-
Proceeds from disposal of investment properties	-	-	-	7,362,500,000	-	-
Purchase of shares of TPL Life, TPLI and TPLP	(285,700,000)	(851,995,128)	(851,995,128)	(613,731,767)	-	-
Proceeds from shares issued by TPLI	-	-	-	466,500,000	-	-
Proceeds from disposal of investment in TPLI	-	99,807,687	99,807,687	-	462,580,400	-
Long-term Investments	2,996,827,754	(2,227,962,206)	(7,452,327,593)	(1,202,566,484)	(600,000,000)	-
Sale proceeds from / (cost of investment) - net	218,142,385	(380,112,579)	635,718,900	(930,151,268)	128,100,764	454,357,669
Net cash (used in) / generated from investing activities	**2,917,545,446**	**(1,883,750,867)**	**(6,418,261,703)**	**3,479,298,036**	**(60,099,604)**	**(233,702,388)**
CASH FLOWS FROM FINANCING ACTIVITIES						
Lease liabilities - net	(246,897,438)	(165,686,584)	(191,351,062)	(70,205,689)	(73,094,737)	(18,754,320)
Proceeds from share issue by TPL Properties Limited – net	-	-	-	-	-	-
Proceeds from subordinated loan	2,000,000,000	-	-	-	-	-
Dividend paid	(280,508,678)	(661,922,893)	-	(203,795,468)	(1,577,890)	(18,379)
Deferred liabilities	(192,922,946)	-	6,759,922	-	-	-
Long-term loans – net	1,495,555,021	(399,881,477)	(199,115,418)	(84,382,193)	(49,723,735)	(152,252,399)
Long term Financing - net	(1,798,474,472)	(661,335,579)	1,092,659,050	2,259,978,505	(53,264,402)	(856,134,888)
Short-term financing	349,616,320	1,505,149,952	(533,040,867)	(925,231,106)	998,151,951	526,836,017
Proceeds from issuance of ordinary shares of TPLT	-	-	-	801,846,000	-	-
Share issuance costs of TPLT	-	-	-	(64,484,030)	-	-
Proceeds from issuance of ordinary right shares	-	-	-	-	-	300,000,000
Net cash generated (used in) / from financing activities	**1,326,367,807**	**(383,676,580)**	**175,911,624**	**1,713,726,019**	**820,491,187**	**(200,323,969)**
Net (decrease) / increase in cash and cash equivalents	659,497,422	396,840,315	(853,147,594)	3,373,269,753	387,806,476	(96,519,544)
Cash and cash equivalents at the beginning of the year	3,233,535,063	2,875,126,831	3,738,518,550	365,573,397	(22,233,079)	74,286,465
Net foreign exchange differences	14,586,062	(38,432,083)	(10,244,125)	(324,600)	-	-
Cash and cash equivalents at the end of the year	**3,907,618,547**	**3,233,535,063**	**2,875,126,831**	**3,738,518,550**	**365,573,397**	**(22,233,079)**

Ratio Analysis Profit and Loss Account

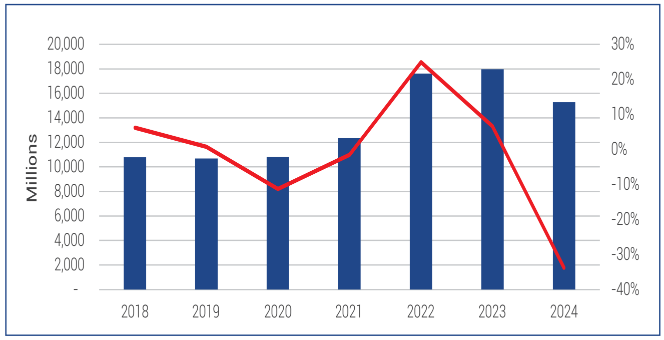
		2024	2023	2022	2021	2020	2019
Profitability Ratios							
Gross Profit to Sales	percent	-7%	62%	65%	20%	24%	38%
Net Profit to Sales	percent	-106%	10%	38%	-4%	-25%	2%
EBITDA Margin to sales	percent	-36%	35%	49%	21%	14%	27%
Return on Equity	percent	-50%	10%	47%	-3%	-16%	1.08%
Return on Capital Employed	percent	-18%	20%	29%	-2%	-11%	1%
Liquidity Ratios (Times)							
Current Ratio	Ratio	0.77	0.81	1.00	1.25	0.69	0.70
Quick / Acid test ratio	Ratio	0.75	0.79	0.96	1.21	0.67	0.67
Cash to Current Liabilities	Ratio	0.22	0.22	0.28	0.40	0.04	0.00
Cashflow from Operations to sales	Ratio	-0.73	0.23	0.46	-0.34	-0.07	0.067
Activity/ Turnover Ratios							
Inventory turnover	Number of times	16	11	10	12	15	10
No of days in inventory (Days)	Number of days	23	33	38	30	25	35
Debtor turnover	Number of times	5	11	10	4	4	4
No of days in Receivables (Days)	Number of days	72	33	36	85	94	101
Credit turnover	Number of times	1.0	1.07	1.35	1.9	3	3
No of days in Payables	Number of days	368	342	271	195	143	130
Operating cycle	Number of days	-273	-276	-196	-80	-24	6
Total asset turnover	percent	48%	39%	47%	26%	26%	28%
Fixed assets turnover	percent	359%	773%	757%	368%	239%	202%
Investment Valuation Ratios							
Earning per Share	Ratio	(12.20)	(1.77)	3.97	(0.50)	(4.57)	(1.20)
Capital structure Ratios							
Financial leverage Ratio	Ratio	1.13	0.81	0.80	1.06	0.92	0.73
Debt Equity Ratio	Ratio	0.47	0.49	0.61	0.61	0.45	0.33
Interest cover Ratio	Ratio	0.9	2.02	4.74	0.87	0.14	

Statement of Value Addition and its Distribution

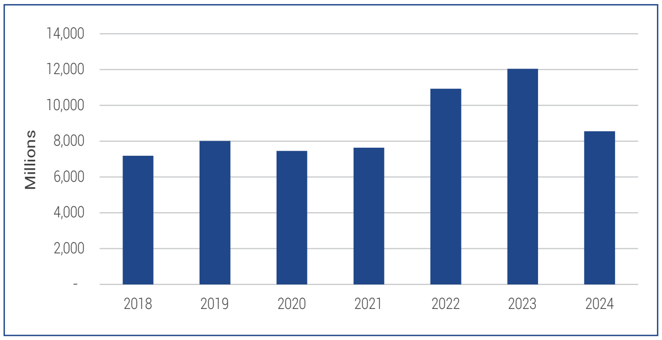
Reveune vs Gross Profit



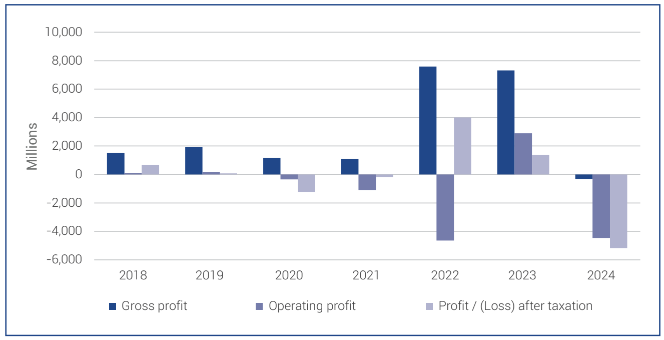
Capital Employed vs Return



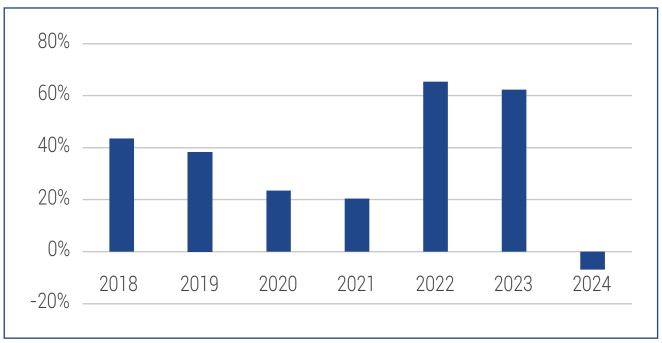
Total Equity



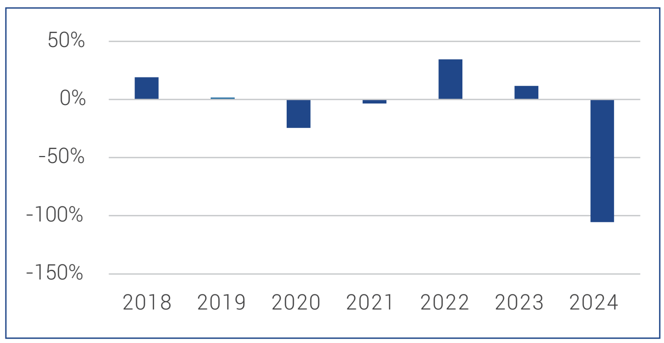
Profitability Comparative



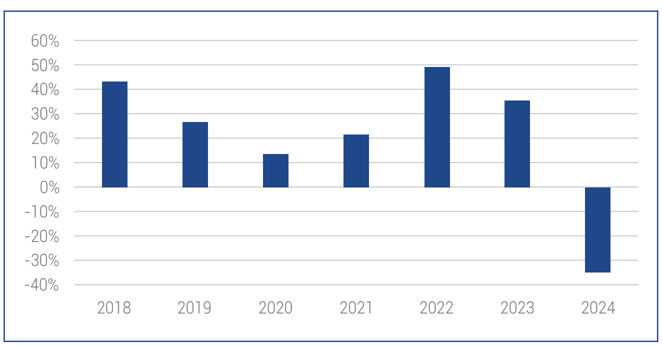
Gross Profit



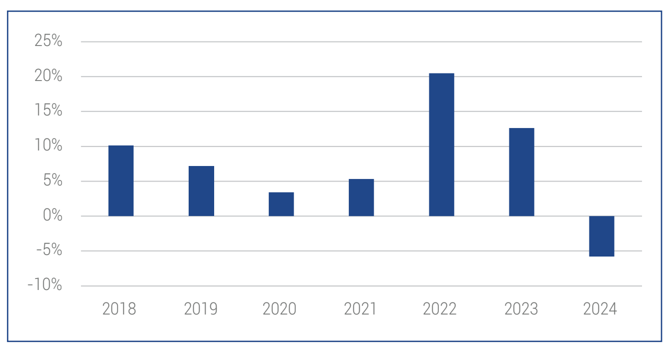
Net Profit



EBITDA Margin

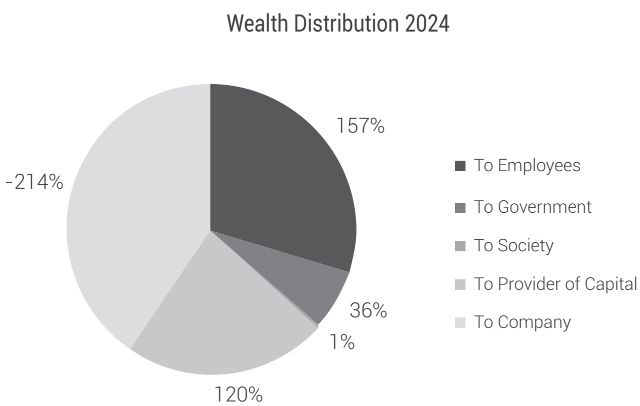


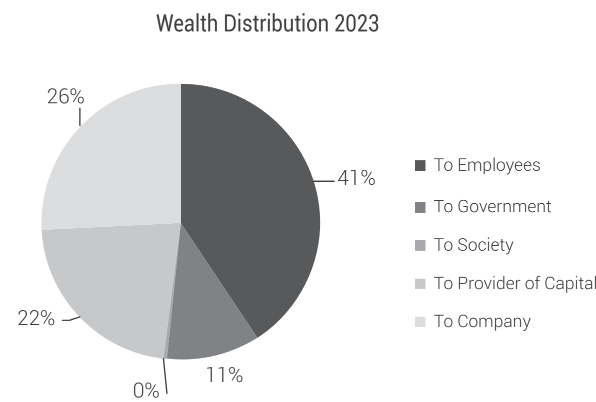
Return (EBITDA) on Total Assets



Statement of Value Addition and its Distribution

	2024 Amount in Rs	%	2023 Amount in Rs	%	2022 Amount in Rs
WEALTH GENERATED					
Total revenue inclusive of sales tax other income	7,536,604,517		12,887,544,145		12,339,149,674
Cost of Sales and services	(5,396,192,564)		(4,964,754,197)		(3,766,153,061)
	2,140,411,954	100%	7,922,789,948	100%	8,572,996,614
WEALTH DISTRIBUTION					
To Employees					
Salaries, benefits and other costs	3,350,616,786	157%	3,243,720,673	41%	2,491,355,888
To Government					
Income tax, sales tax, excise duty and others	767,020,420	36%	850,732,507	11%	332,796,197
To Society					
Donation towards education, health and environment	31,323,703	1%	27,141,353	0%	138,621,562
To Provider of Capital					
Dividend to shareholders	-		-	0%	-
Markup / Interest expenses on borrowed funds	2,571,311,419	120%	1,749,789,182	22%	1,052,304,318
To Company					
Depreciation, amortization & retained profit	-4,579,860,375	-214%	2,051,406,233	26%	4,557,918,648
	2,140,411,954	100%	7,922,789,948	100%	8,572,996,614





Naiza Khan
Building Terrain II

Directors' Report

On behalf of the Directors of TPL Corp Limited (the 'Company'), we are pleased to present your Company's Annual Report together with the financial results, which include both stand-alone and consolidated audited financial statements, for the year ended June 30, 2024.

1. MACRO ECONOMIC OUTLOOK

The Pakistani economy, which experienced a contraction in FY 2023, is displaying renewed stability with indications of recovery. This is evidenced by heightened confidence in the economy, a modest upturn in GDP growth, stable PKR/USD exchange rates, and a sustained and continued decline in inflation. The sound macroeconomic measures introduced by the government to broaden the tax base, pursue an ambitious privatization program, reform State-Owned Enterprises, and optimize the government's resources are reflective of the government's commitment towards this recovery, with benefits shared broadly across all sectors of the economy. The GDP has expanded by 2.4%, with robust growth of 6.3% in the agricultural sector.

Pakistan's foreign exchange reserves saw a significant increase, rising to $14 billion in June 2024 from $9 billion in June 2023. This enhancement in reserves, coupled with the successful conclusion of a USD 3 billion IMF program, a crackdown on currency smuggling, rising remittances, and the implementation of structural reforms in the currency exchange market, stabilized the PKR.

The continued downward trajectory of inflation since February 2024 led to a 250 basis points reduction in the policy rate by the SBP, bringing it to 19.5% in July 2024. FY 2024 also witnessed a prolonged bull run in the equity market, with the KSE 100 index surpassing the 80,000 mark in July 2024, establishing itself as one of the top-performing bourses globally.

2. FINANCIAL HIGHLIGHTS

The Group's consolidated revenue for the year ending June 30, 2024, was PKR 4,902 million, showing a decline of about PKR 6,854 million, or 58%, compared to the same period last year. This decrease is mainly due to TPL Properties recording an unrealized loss of PKR 2,167 million in 2024, in contrast to an unrealized gain of PKR 5,508 million in FY 2023. The aforementioned unrealized loss and gain is primarily a result of the movement in the NAV of the REIT units. The adverse movement in the NAV of the REIT units has paled the double-digit revenue growth achieved by other subsidiary companies.

The Group's finance cost increased by PKR 824 million to PKR 2,579 million in FY 2024, compared to PKR 1,755 million in FY 2023. This also contributed to the Group reporting a loss per share of PKR 12.20, compared to loss per share of PKR 1.77 in the corresponding period last year.

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

	Consolidated		
	For the year ended		
	30-Jun-24	30-Jun-23	Variance &
	------- PKR. In 000's -------		
Revenue			
TPL Trakker	3,171,035	2,731,710	16%
TPL Insurance	3,154,293	3,093,853	2%
TPL Life	402,648	224,745	79%
TPL Security Services	341,688	197,788	73%
Sub Total	**7,069,664**	**6,248,096**	13%
TPL Properties	(2,167,473)	5,508,495	-139%
Total Revenue	4,902,191	11,756,591	-58%

During the year FY24, the Company on standalone basis, incurred a loss amounting to PKR 1,399 million (June 2023: PKR 864 million), resultantly, its accumulated losses as at year-end amounted to PKR 3,363 million (June 2023: PKR 1,964.1 million). Therefore, the total equity reduced to PKR 805.2 million (June 2023: PKR 4,140.1 million). Further, the current liabilities of the Company exceeded its current assets by PKR 2,412.9 million (June 2023: PKR 1,194.6 million)

3. KEY FINANCIAL DATA FOR THE LAST SIX YEARS

	2024	2023	2022	2021	2020	Restated 2019
	PKR'000	PKR'000	PKR'000	PKR'000	PKR'000	PKR'000
Balance Sheet						
Issued, subscribed and paid-up capital	2,672,978	2,672,978	2,672,978	2,672,978	2,672,978	2,672,978
Capital Reserve	60,856	60,856	60,856	118,156	60,856	60,858
Revenue reserves	(2,370,031)	890,898	976,130	153,724	(429,238)	219,732
Other components of equity	30,882	21,397	66,937	204,832	327,728	566,082
Subordinated loan from parent company	2,000,000	-	-	-	-	-
Non-Controlling Interest	6,193,107	8,443,780	7,249,497	4,471,600	4,766,384	4,618,490
Total Shareholders' equity	**8,587,792**	**12,089,908**	**11,026,396**	**7,621,290**	**7,398,707**	**8,138,137**
Participants' Takaful Fund (PTF)	(33,684)	(36,167)	(88,104)	13,175	69,048	(117,589)
Total Equity	**8,554,108**	**12,053,742**	**10,938,292**	**7,634,466**	**7,467,756**	**8,020,548**
Long term Loan and short term	9,660,477	9,762,139	8,696,255	8,110,770	6,844,481	5,817,025
Due to related parties	553,771	1,945,501	165,955	252,253	976,883	1,173,752
Liabilities classified as held for sale	-	-	1,097,596	-	-	-
Other Labilities	11,299,142	9,246,420	6,872,724	5,619,378	4,546,922	3,711,958
Total Liabilities	**21,513,390**	**20,954,060**	**16,832,530**	**13,982,401**	**12,368,286**	**10,702,735**
Total Equity & Liabilities	**30,067,498**	**33,007,801**	**27,770,822**	**21,616,866**	**19,836,042**	**18,723,283**
Total Assets						
Investment	12,648,951	16,480,461	10,427,849	6,906,290	2,994,937	8,253,923
Fixed Assets	1,232,617	1,495,097	1,547,102	1,522,181	1,390,116	2,760,069
Other non-current assets	4,413,633	4,327,801	3,901,506	3,339,440	3,064,685	3,050,371
Trade debts	786,683	1,145,014	966,252	1,342,966	1,164,282	1,397,980
Stock-in-trade	278,381	390,960	402,225	445,650	247,185	267,410
Other current assets	6,067,510	5,140,563	3,968,367	3,259,314	2,522,974	2,027,739
Cash and bank balances	4,639,724	4,027,904	3,642,229	4,801,026	1,470,768	965,792
Non-current asset held for sale	-	-	2,915,292	-	6,981,095	-
Total Assets	**30,067,498**	**33,007,801**	**27,770,822**	**21,616,866**	**19,836,042**	**18,723,283**

	2024	2023	2022	2021	2020	Restated 2019
	PKR'000	PKR'000	PKR'000	PKR'000	PKR'000	PKR'000
Turnover – net	4,902,191	11,756,590	11,621,775	5,362,332	4,968,421	5,013,470
Cost of sales	(5,240,212)	(4,437,771)	(4,032,674)	(4,270,189)	(3,799,932)	(3,092,894)
Gross profit	(338,021)	7,318,819	7,589,101	1,092,143	1,168,489	1,920,576
Distribution expenses	(418,823)	(198,507)	(208,611)	(145,422)	(186,660)	(351,365)
Administrative expenses	(3,350,401)	(3,954,909)	(2,685,522)	(1,960,903)	(1,254,271)	(1,375,337)
Other operating expenses	(350,748)	(263,228)	(55,569)	(82,831)	(74,327)	(30,823)
Operating profit / (loss)	(4,457,992)	2,902,175	4,639,399	(1,097,012)	(346,769)	163,051
Finance costs	(2,579,738)	(1,755,172)	(1,072,696)	(880,133)	(1,262,316)	(741,592)
Other Income	2,129,102	693,527	379,406	1,813,847	742,327	858,003
Net (deficit) / surplus attributable to PTF	(2,483)	(51,872)	101,279	55,873	(189,216)	(86,855)
Share of (loss) / profit from investment in associates – net	-	-	(36,517)	(9,349)	(25,649)	(11,492)
Profit / (loss) before taxation	(4,911,111)	1,788,659	4,010,872	(116,774)	(1,081,624)	181,115
Taxation	(261,709)	(413,306)	5,173	(76,106)	(138,636)	(98,730)
Profit / (Loss) after taxation from continued operations	(5,172,820)	1,375,353	4,016,044	(192,880)	(1,220,260)	82,385
Profit from discontinued operations	-	(186,726)	378,198	-	-	-
Profit / (Loss) after taxation	(5,172,820)	1,188,627	4,394,243	(192,880)	(1,220,260)	82,385
Other comprehensive income / (loss)	(15,728)	(99,857)	149,826	(48,543)	19,951	351,576
Total comprehensive income / (loss)	(5,188,548)	1,088,770	4,544,069	(241,422)	(1,200,309)	433,961
EPS / (LPS)	(12.20)	(1.77)	3.97	(0.50)	(4.57)	(1.20)

4. GROUP PERFORMANCE

a. TPL Trakker Limited

A performance summary for the year ended June 30th, 2024 is as follows:

	Consolidated	
	For the year ended	
	30-Jun-24	30-Jun-24
	------- PKR. In 000's -------	
Revenue	3,214,505	2,784,560
Gross Profit	1,413,992	1,068,766
Profit/(Loss) Before Tax	(112,234)	(245,107)
Loss After Tax	(104,238)	(229,033)

For the financial year ended June 30, 2024, the Company achieved consolidated revenue of PKR 3,214 million, reflecting a 15% increase compared to last year. On a consolidated basis, there were significant improvements in both gross and operating profits, which rose by 32% and 100%, respectively, while operating profit reached PKR 517 million (up from PKR 259 million). On an unconsolidated basis, operating profit reached PKR 602 million from PKR 340 million in the preceding year. The Company is placing special focus on being the market leader in the IoT segment and will continue its cost optimization efforts to enhance revenue and improve profitability.

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

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. However, the Company has expanded its market presence in the IOT industry by offering increasingly advanced solutions and analytics.

The strategic expansion in the IoT industry is driving revenue growth. The Company has introduced Genset solutions tailored to business needs, catering to financial institutions, retail businesses, and other entities. Further, 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. This strategic focus has led to significant growth in the IOT revenue.

As part of our commitment to customer service, the Company is working on improving customer experience and accessibility by setting up facilitation centers across Pakistan. These centers will allow customers to visit on a walk-in basis and receive service based on availability and convenience. Five facilitation centers are in operation in Karachi, with plans for further expansion in other major cities of Pakistan.

Trakker Middle East (TME)

Trakker Middle East (TME) has entered into an agreement with Gargash Enterprises LLC (UAE) for an equity investment aligned with its expansion and diversification plans to advance its growth strategy. This collaboration will enable TME to explore new markets, particularly in the MENA region, and secure institutional business within the UAE market. This collaboration will further create synergy, leveraging Gargash's local marketing expertise alongside TME's technological capabilities to benefit both entities.

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

To increase its market outreach, TPL Maps has initiated the partner reseller program and onboarded a select group of resellers who will be pivotal in promoting and distributing TPL Maps products and services. This strategic move allows us to leverage our partners' expertise and networks to reach a broader audience and drive sales growth. During FY 2024, TPL Maps onboarded customers operating in the retail, delivery, food, and financial sectors.

b. TPL Insurance Limited

A performance summary for the year ended June 30th, 2024 is as follows:

	For the year ended	
	30-Jun-24	30-Jun-24
	------- PKR. In 000's -------	
Gross Written Premium	4,562,270	3,990,194
Net Premium	3,151,502	3,092,958
Profit Before Tax	1,114,357	262,057
Profit After Tax	1,068,365	123,317

During the year, the Company reported a Gross Written Premium of PKR 4,562 million Vs. PKR 3,990 million in the preceding year (including Window Takaful Operations), registering 14% growth compared to the previous year. Automotive portfolio reported the GWP at Rs.3.0 billion compared to last year of PKR 2.8 billion. The Company continued to expand its footprint in other lines of business. Property portfolio registered growth of 26% at PKR 759 million (Last year - PKR 604 Million). The

Company recorded a profit before tax of PKR 1.1 billion (last year - profit of PKR 262 million), including the results of Window Takaful operations.

During the year, in accordance with Sections 279-282 and 285(8) of the Companies Act, 2017, the Honorable High Court of Sindh, at Karachi, sanctioned a Scheme of Arrangement under which all assets and liabilities of the Pakistan Branch of New Hampshire Insurance Company were transferred to and vested in TPL Insurance Company Limited as of September 22, 2023. The transaction resulted in a surplus of PKR 1.08 billion, which has been recognized in the income statement. During the year, the Company paid a cash dividend of @30%, i.e. Rs.3 per share.

The Company has strengthened its position as a market leader by introducing innovative insurance products in the agriculture and livestock sectors. The Company is confident that gradually improving economic conditions will generate more business opportunities, especially in retail and underserved sectors.

Pakistan Credit Rating Agency has maintained an Issuer Financial Strength Rating of "AA" with a stable outlook.

Future Outlook

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

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

c. TPL Properties Limited

A performance summary for the year ended June 30th, 2023 is as follows:

	Consolidated	
	For the year ended	
	30-Jun-24	30-Jun-24
	------- PKR. In 000's -------	
(Loss) / Income Breakup		4,311,450
Un-realized (Loss) / gain on investment	(3,084,780)	120,000
Development fee	262,731	363,065
Management fee	507,237	
Performance fee recognized using discounted cash flows - net	120,642	287,011
Performance fee	17,327	422,852
Dividend Income	819	1,952
Profit on bank deposits	8,552	2,165
(Loss) / Income	(2,167,473)	5,508,495
(Loss) / Profit Before Tax	(3,900,653)	3,308,157
(Loss) / Profit After Tax	(4,020,955)	2,908,843

The consolidated loss for the period stood at PKR 2,167 million, primarily due to the unrealized loss on investments due to a change in valuation methodology. The loss was partially offset by a combined revenue of PKR 939 million (FY23: PKR 1.2 billion) from consolidating entities. Furthermore, administration and general expenses declined 34% due to a decrease in salaries and Directors' fees in TPL RMC. The consolidated finance cost for the year was PKR 595 million, compared to PKR 170 million last year, which also contributed to the overall loss.

Future Outlook

The Company's current structure consists of investments mainly held in REIT funds, which are managed by TPL REIT Management Company Limited (RMC), and projects are developed by TPL Developments (Pvt.) Limited. Both companies are wholly owned subsidiaries. Further, with its increasing expertise in REITs and Real Estate Development, the Company seeks to partner on other projects, which will likely lead these subsidiaries to generate additional revenue. TPL Properties is the Strategic Investor holding a 38.69% stake in TPL REIT Fund I, Pakistan's first Shariah Compliant Sustainable Development Impact REIT Fund. The fund's portfolio is focused on sustainable development projects in Pakistan across residential, commercial, retail, and hospitality asset classes.

The projects of TPL REIT Fund I continue to progress at a steady pace. One Hoshang is Pakistan's first LEED Gold residential project, seamlessly integrating and conserving a historic fac?ade dating back 130 years with high-end modern amenities and architecture. The project is expected to be completed by December 2026.

On The Mangroves, a mixed-use development project spanning ~40 acres of waterfront property, detailed master planning has been completed by SSH International, an international design team renowned for their expertise in designing sustainable waterfront developments. The sustainable detailed master plan incorporates the project's pragmatic requirement of seamless blending of the project with the natural terrain of the surrounding vicinity. Further on the project, a Mangroves Biodiversity Park is constructed which is expected to be inaugurated by November '24.

In the future, TPL Properties seeks to diversify its real estate development and fund management businesses into international markets via TPL RMC's wholly owned UAE-based subsidiary, TPL Investment Management. This is the first Pakistani investment firm owned internationally under a 3-C license, regulated by Abu Dhabi Global Markets.

d. Dar-Es-Salam Textile Mills Limited (Name to be changed to "TPL Life Insurance Limited" Upon SECP Approval)

A performance summary for the year ended June 30th, 2024 is as follows:

	For the year ended	
	30-Jun-24	30-Jun-24
	------- PKR. In 000's -------	
Gross Written Premium	482,430	432,827
Net Premium	310,502	209,331
Profit /(Loss) Before Tax	(272,994)	(207,315)
Profit/(Loss) After Tax	(274,696)	(209,187)

For the year ending June 30, 2024, the Gross Premium soared to PKR 482.43 million, marking a healthy 11% increase from the previous year's PKR 432.83 million. The business split between Health and Life is PKR 287 million and PKR 195 million, (60%:40%) respectively. The retail and corporate split stands at 87% and 13%, respectively, a significant shift from last year's 47% and 53%.

The Company's Takaful line of business has contributed 50% of the total premium revenue, a significant rise from 18% recorded last year. The growth was driven by strong demand for Shariah-compliant Takaful solutions in both the retail and corporate sectors.

During the year, the Company entered into a reverse merger with Dar-es-Salam Textile Mills (DSML) under the Scheme of the Arrangement sanctioned by the Honorable High Court of Sindh, at Karachi, effective June 10, 2024. DSML is a listed entity and the reverse merger will result in the listing of the Company on the Pakistan Stock Exchange.

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

Future Outlook

The life insurance industry is currently facing significant challenges, particularly with the imposition of provincial sales taxes on life and health insurance premiums and agents' commissions. In response, the Company, in collaboration with other insurers, has taken a proactive stance by filing constitutional and writ petitions in Sindh and Lahore High Courts to challenge these taxes.

Our commitment to future growth is unwavering. We are dedicated to investing in technology and core systems, which will play a pivotal role in supporting our expansion through retail distribution channels, including Conventional and Takaful Unit-Linked businesses.

e. TPL e-Ventures

During the period, TPL e-ventures (TPLV) impaired its investment in Rider Logistics Singapore PTE Ltd. Rider failed to maintain its momentum and was acquired by another company in the logistics sector at a nominal valuation. The impairment recognized amounted to ~PKR 87 million (PKR 53 million & PKR 34 million on account of advances & investment respectively).

On a positive note, Abhi, TPLV's investee company, has shown strong growth in Pakistan and is making significant progress in its overseas markets, specifically in the UAE and Bangladesh. This growth is demonstrated by the company's impressive 117% increase in consolidated total revenue in FY24 (July 23 to June 2024) compared to the same period last year.

f. TPL Security Services

During the period, the Company achieved a significant 46% increase in revenues, reaching PKR 359.9 million, with a 7% surge in gross profit totaling PKR 51.7 million compared to the same period last year.

To enhance its revenue and boost profitability, the Company has started offering end-to-end security services solutions to its customers and has not limited its services to 'guarding' only.

5. INTERNAL CONTROL SYSTEM

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The Internal Audit Department monitors and evaluates the efficiency and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of the internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

6. CREDIT RATING

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

7. AUDITORS

M/s BDO Ebrahim & Co., Chartered Accountants have retired and M/s Grant Thornton Anjum Rehman Chartered Accountants have offered themselves for appointment as the Company's auditors for the year ending June 30, 2025 The Board of Directors have recommended their appointment as Auditors for the said period at a fee to be mutually agreed.

8. COMPOSITION OF THE BOARD AND THE BOARD COMMITTEES

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

Male	Female
7	1

The composition of the Board is as follows:

Category	Names
Independent Director	Mr. Nadeem Arshad Elahi Mr. Mark Rousseau
Executive Directors	Mr. Mohammad Ali Jameel
Non-Executive Directors	Mr. Jameel Yusuf S.St Mr. Bilal Alibhai Mr. Zafar-ul-Hassan Naqvi Mr. Mohammad Shafi
Female Director	Mrs. Sabiha Sultan Ahmed (Executive Director)

The Board has formed committees comprising of members given below:

Audit Committee	Mr. Nadeem Arshad Elahi - Chairman Mr. Zafar-ul-Hassan Naqvi - Member Mr. Mark Rousseau - Member Mr. Hashim Sadiq Ali - Secretary
HR and Remuneration Committee	Mr. Nadeem Arshad Elahi - Chairman Mr. Zafar-ul-Hassan Naqvi - Member Mr. Mohammad Ali Jameel - Member Mr. Nader Nawaz - Secretary

9. BOARD MEETINGS

The Board of Directors held 5 meetings during the financial year. Attendance of Directors is indicated below.

Name of Director	Meetings Attended
Mr. Jameel Yusuf Ahmed (S.St)	5
Mr. Muhammad Ali Jameel (CEO)	5
Mr. Nadeem Arshad Elahi	1
Major General (R) Zafar-ul-Hassan Naqvi	4
Mr. Mark Dean Rousseau	3
Ms. Sabiha Sultan	4
Mr. Bilal Alibhai	3
Vice Admiral (R) Muhammad Shafi HI (M)	5

10. DIRECTORS' REMUNERATION

A formal Directors' Remuneration Policy, approved by the Board of Directors, is in place. The policy includes a transparent procedure for remuneration of Directors in accordance with the Companies Act, 2017 and the Listed Companies Code of Corporate Governance 2019. Appropriate disclosure for remuneration/bonuses/incentives/stock options paid during the year to Directors and the Chief Executive has been provided in Note 31 to the unconsolidated financial statements.

11. DIRECTORS' TRAINING

As required under Regulation 19 of the Listed Companies Code of Corporate Governance, 2019, the majority of the Board members have completed their certification in DTP while one director was granted exemption by SECP based on prescribed qualification and experience. The directors, who do not hold the certification, are well conversant with their duties and responsibilities as directors of a listed company. The Company, however, aims to encourage the remaining directors, as the case may be, to complete their certification.

12. PATTERN OF SHAREHOLDING

Shareholder's Category	Number of Shares	Percentage of Shareholding
DIRECTORS, CEO & CHILDREN	1,501	0.0006
ASSOCIATED COMPANIES	166,830,748	62.4138
MUTUAL FUNDS	2,510,046	0.9390
GENERAL PUBLIC (LOCAL)	81,028,034	30.138
GENERAL PUBLIC (FOREIGN)	5,432,828	2.0325
OTHERS	11,494,606	4.3003
TOTAL	**267297763**	**100**

Pattern of holding shares held by the shareholders of the company as at June 30, 2024

No. of Shareholders	From	To	Shares Held	Percentage
399	1	100	5062	0.0019
642	101	500	307861	0.1152
615	501	1000	604159	0.2260
1189	1001	5000	3490542	1.3059
479	5001	10000	3888471	1.4547
192	10001	15000	2486710	0.9303
146	15001	20000	2715308	1.0158
98	20001	25000	2320913	0.8683
44	25001	30000	1276497	0.4776
27	30001	35000	902000	0.3375
33	35001	40000	1277500	0.4779
22	40001	45000	936656	0.3504
42	45001	50000	2074500	0.7761
12	50001	55000	634500	0.2374
11	55001	60000	635261	0.2377
5	60001	65000	315200	0.1179
11	65001	70000	756500	0.2830
10	70001	75000	742500	0.2778
7	75001	80000	550490	0.2059
10	80001	85000	845500	0.3163
6	85001	90000	539500	0.2018

No. of Shareholders	From	To	Shares Held	Percentage
3	90001	95000	277000	0.1036
27	95001	100000	2684650	1.0044
7	100001	105000	718740	0.2689
5	105001	110000	541000	0.2024
2	110001	115000	224521	0.0840
3	115001	120000	356000	0.1332
4	120001	125000	496097	0.1856
1	125001	130000	126000	0.0471
3	130001	135000	399500	0.1495
2	135001	140000	277500	0.1038
1	140001	145000	141000	0.0528
6	145001	150000	896000	0.3352
4	150001	155000	612000	0.2290
1	155001	160000	160000	0.0599
1	165001	170000	167500	0.0627
2	170001	175000	350000	0.1309
1	175001	180000	180000	0.0673
1	180001	185000	183500	0.0686
1	185001	190000	188000	0.0703
3	195001	200000	600000	0.2245
3	220001	225000	667450	0.2497
1	225001	230000	226000	0.0846
1	240001	245000	241000	0.0902
2	245001	250000	498500	0.1865
1	260001	265000	262404	0.0982
2	265001	270000	535500	0.2003
1	280001	285000	280546	0.1050
1	285001	290000	286000	0.1070
1	290001	295000	295000	0.1104
4	295001	300000	1200000	0.4489
2	320001	325000	645002	0.2413
2	335001	340000	680000	0.2544
1	350001	355000	355000	0.1328
1	355001	360000	356500	0.1334
2	365001	370000	739000	0.2765
1	380001	385000	385000	0.1440
1	400001	405000	401000	0.1500
1	415001	420000	418000	0.1564

No. of Shareholders	From	To	Shares Held	Percentage
1	435001	440000	440000	0.1646
1	445001	450000	450000	0.1684
1	460001	465000	464000	0.1736
1	480001	485000	482500	0.1805
1	490001	495000	493000	0.1844
1	495001	500000	500000	0.1871
1	510001	515000	515000	0.1927
1	580001	585000	585000	0.2189
1	595001	600000	600000	0.2245
2	645001	650000	1300000	0.4863
1	650001	655000	655000	0.2450
1	655001	660000	660000	0.2469
1	700001	705000	702500	0.2628
1	845001	850000	850000	0.3180
1	945001	950000	950000	0.3554
1	995001	1000000	1000000	0.3741
1	1015001	1020000	1018500	0.3810
1	1195001	1200000	1200000	0.4489
1	1410001	1415000	1413899	0.5290
1	1495001	1500000	1500000	0.5612
1	1640001	1645000	1641000	0.6139
1	2125001	2130000	2125500	0.7952
1	2585001	2590000	2589500	0.9688
1	2795001	2800000	2796000	1.0460
1	2845001	2850000	2850000	1.0662
1	4195001	4200000	4200000	1.5713
1	4800001	4805000	4803323	1.7970
1	4995001	5000000	5000000	1.8706
1	7335001	7340000	7336000	2.7445
1	8395001	8400000	8400000	3.1426
1	10995001	11000000	11000000	4.1153
1	16495001	16500000	16500000	6.1729
1	30425001	30430000	30425424	11.3826
1	106495001	106500000	106495077	39.8414
4,141	Company Total		267,297,763	100.0000

13. ADITIONAL INFORMATION

Details of Shareholder/Director	No. of shares held (June 30, 2024)
Associated Companies, Undertakings and Related Parties (name wise details)	
TPL Holdings (Private) Limited	166,830,401
Trustee TPL Direct Insurance Ltd-Employee Provident Fund	347
Mutual Funds (name wise details)	
Trustee-First Dawood Inv. Bank Ltd. & Other Employees P.Fund	13,000
CDC - Trustee First Capital Mutual Fund	50,000
Multiline Securities Limited	200,000
Mohammad Munir Mohammad Ahmed Khanani Securities Ltd. - MF	1,000
Directors, CEO and their spouse and Minor Children (name wise details)	
Mr. Syed Nadir Shah	1,000
Following Directors are nominee directors of TPL Holdings (Private) Limited and do not hold any shares of the Company as of June 30, 2024	
Mr. Jameel Yusuf	
Mr. Bilal Alibhai	
Following Directors are the Independent directors of the Company and do not have any shares of the Company as of June 30, 2024	
Mr. Nadeem Arshad Elahi	
Mr. Mark Rousseau	
Following Directors are the executive directors of the Company and do not have any shares of the Company as of June 30, 2024	
Mr. Muhammad Ali Jameel	500
Ms. Sabiha Sultan	1
Following Non-Executive directors of the company have shares of the company as of June 30, 2024 as follows:	
Mr. Syed Zafar-Ul-Hassan Naqvi	
Mr. Muhammad Shafi	
Details of trading in the shares by the directors , CEO, CFO, Company Secretary and their Spouses	
and Minor Children	
None of Directors, CEO, CFO, Company Secretary and their Spouses and Minor Children traded in	
the shares of the Company during the year.	

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

14. STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

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

" The financial statements prepared by the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.

" The Company has maintained proper books of accounts as required under the Companies Act 2017.

" The Company has followed consistently appropriate accounting policies in the preparation of Financial Statements and accounting estimates are based on reasonable and prudent judgment.

" International Financial Reporting Standard as applicable in Pakistan has been followed in the preparation of the financial statements and any departure therefrom has been adequately disclosed.

" The system of internal control is sound in design and has been effectively implemented monitored.

" Fundamentals of the Company are strong and there are no doubts about Company's ability to continue as a going concern.

" The Company has followed the best practices of the Corporate Governance as laid down under the Listed Companies Code of Corporate Governance, 2019 and there has been no material departure there from.

" Key operating and financial data for the last six years in summarized form, is included in this annual report.

15. ENVIRONMENTAL SOCIAL AND GOVERNANCE

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

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

16. 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 our loyal customers for their steadfast support in our pursuit of corporate objectives.

Jameel Yusuf S.St Director	Ali Jameel Chief Executive Officer

ڈائریکٹرز کی رپورٹ

TPL کارپ لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم کمپنی کے 30 جون 2024 کوختم ہونے والے سال کی سالانہ رپورٹ معہ مالیاتی نتائج جس میں دونوں واحد اور مجموعی نظرثانی شدہ مالی گوشوارے شامل ہیں پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

1۔ میکرو اقتصادی نقطہ نظر

مالی سال 2023 میں سست پاکستانی معیشت بحالی کے اشاروں کے ساتھ نئے استحکام کا مظاہرہ کررہی ہے۔ جو کہ معیشت پر بڑھتے ہوئے اعتماد، جی ڈی پی کی نمو میں معمولی اضافہ، پاکستانی روپیہ/ امریکی ڈالر کی مستحکم شرح تبادلہ اور افراط زر میں برقرار اور مسلسل کمی سے ثابت ہوتی ہے۔ حکومت کی جانب سے ٹیکس بنیاد کو وسیع کرنے، نجکاری پروگرام کو آگے بڑھانے، سرکاری ملکیت کے کاروباری اداروں میں اصلاحات اور حکومتی وسائل کو بہتر بنانے کے لیے متعارف کرائے گئے معیشت کے تمام شعبوں میں وسیع پیمانے پر مشترک فوائد کے حامل ٹھوس میکرو اکنامک اقدامات اس بحالی کے لیے حکومت کے عزم کی عکاسی کرتے ہیں۔ جی ڈی پی میں 2.4 فیصد اضافہ ہوا ہے، جس میں زرعی شعبے میں 6.3 فیصد کی مضبوط نمو ہوئی ہے۔

پاکستان کے زرمبادلہ کے ذخائر میں نمایاں اضافہ دیکھا گیا جو جون 2023 میں 9 بلین ڈالر سے بڑھ کر جون 2024 میں 14 بلین ڈالر تک پہنچ گئے۔ ذخائر میں اس اضافے کے ساتھ ساتھ 3 بلین ڈالر کے آئی ایم ایف پروگرام کی کامیاب تکمیل، کرنسی اسمگلنگ کے خلاف کریک ڈاؤن، ترسیلات زر میں اضافے اور کرنسی ایکسچینج مارکیٹ میں بنیادی اصلاحات کے نفاذ نے پاکستانی روپیہ کو مستحکم کیا۔

فروری 2024 سے افراط زر میں مسلسل کمی کے نتیجے میں اسٹیٹ بینک پاکستان کی جانب سے پالیسی ریٹ میں 250 بیسس پوائنٹس کی کمی کی گئی جس سے جولائی 2024 میں یہ 19.5 فیصد تک پہنچ گئی۔ مالی سال 2024 میں بھی ایکویٹی مارکیٹ میں طویل تیزی دیکھی گئی، KSE-100 انڈیکس نے جولائی 2024 میں 80,000 پوائنٹس کی حد کو عبور کیا، جس نے خود کو عالمی سطح پر سب سے زیادہ کارکردگی کا مظاہرہ کرنے والے اسٹاک ایکسچینجوں میں سے ایک قائم کی گئی۔

2۔ مالی جھلکیاں

30 جون 2024، کوختم ہونے والے سال کے دوران گروپ کی مجموعی آمدنی 4,902 ملین روپے رہی جو گزشتہ سال کے اسی عرصے کے مقابلے میں تقریبا 6,854 ملین روپے یا 58 فیصد کمی کو ظاہر کرتی ہے۔

اس کمی کی بنیادی وجہ TPL پراپرٹیز کو 2024 میں 2,167 ملین روپے کا غیر حقیقی نقصان درج کرنا ہے جبکہ مالی سال 2023 میں 5,508 ملین روپے کا غیر حقیقی منافع ہوا تھا۔ مذکورہ بالا غیر حقیقی نقصان اور منافع بنیادی طور پر REIT یونٹوں کی NAV میں کمی بیشی کا نتیجہ ہے۔ REIT یونٹوں کی NAV میں منفی کمی بیشی نے دیگر ماتحت کمپنیوں کے ذریعہ حاصل کردہ دو ہندسوں کی آمدنی میں اضافے کو متاثر کیا ہے۔

گروپ کی مالی لاگت مالی سال 2024 میں 824 ملین روپے بڑھ کر 2,579 ملین روپے ہوگئی جو مالی سال 2023 میں 1,755 ملین روپے تھی۔ اس سے گروپ کو فی حصص 12.20 روپے کا نقصان ہوا جبکہ گزشتہ سال کے اسی عرصے میں 1.77 روپے فی حصص کا نقصان ہوا تھا۔

30 جون 2024، کوختم ہونے والے سال کے لئے کمپنی کے مختلف کاروباری شعبوں کا مختصر جائزہ مندرجہ ذیل ہے:

	مجموعی		
	مختتمہ سال		
	30-جون-24	30-جون-23	Variance &
	----روپے 000 میں----		
آمدنی			
ٹی پی ایل ٹریکر	3,171,035	2,731,710	16%
ٹی پی ایل انشورنس	3,154,293	3,093,853	2%
ٹی پی ایل لائف	402,648	224,745	79%
ٹی پی ایل سیکیورٹی سروسز	341,688	197,788	73%
سب ٹوٹل	**7,069,664**	**6,248,096**	13%
ٹی پی ایل پراپرٹیز	(2,167,473)	5,508,495	-139%
مجموعی آمدنی	4,902,191	11,756,591	-58%

مالی سال 24ء کے دوران کمپنی کو 1,399 ملین روپے (جون 2023: 864 ملین روپے) کا نقصان ہوا، جس کے نتیجے میں سال کے اختتام پر اس کا مجموعی نقصان 3,363 ملین روپے (جون 2023: 1,964.1 ملین روپے) رہا۔ لہذا، کل ایکویٹی کم ہو کر 805.2 ملین روپے (جون 2023: 4,140.1 ملین روپے) ہوگئی۔ مزید برآں، کمپنی کے موجودہ واجبات اس کے موجودہ اثاثوں سے 2,412.9 ملین روپے (جون 2023: 1,194.6 ملین روپے) زائد ہیں۔

3۔ گزشتہ چھ سالوں کے کلیدی مالی اعداد و شمار

Restated						
2019	2020	2021	2022	2023	2024	
PKR'000	PKR'000	PKR'000	PKR'000	PKR'000	PKR'000	
						بیلنس شیٹ
2,672,978	2,672,978	2,672,978	2,672,978	2,672,978	2,672,978	جاری، سبسکرائب کردہ اور ادا شدہ سرمایہ
60,858	60,856	118,156	60,856	60,856	60,856	کیپٹل ریزرو
219,732	(429,238)	153,724	976,130	890,898	(2,370,031)	ریونیو ریزرو
566,082	327,728	204,832	66,937	21,397	30,882	پیرنٹ کمپنی سے ماتحت قرض
-	-	-	-	-	2,000,000	ایکویٹی کے دیگر اجزاء
4,618,490	4,766,384	4,471,600	7,249,497	8,443,780	6,193,107	بے قابو سود
8,138,137	**7,398,707**	**7,621,290**	**11,026,396**	**12,089,908**	**8,587,792**	شیئر ہولڈرز کی کل ایکویٹی
(117,589)	69,048	13,175	(88,104)	(36,167)	(33,684)	پارٹیسپنٹ تکافل فنڈ
8,020,548	**7,467,756**	**7,634,466**	**10,938,292**	**12,053,742**	**8,554,108**	کل ایکویٹی
5,817,025	6,844,481	8,110,770	8,696,255	9,762,139	9,660,477	طویل مدتی اور قلیل مدتی قرضے
1,173,752	976,883	252,253	165,955	1,945,501	553,771	متعلقہ فریقین کے ذمے واجب الادا
-	-	-	1,097,596	-	-	فروخت کے لیے رکھے گئے واجبات
3,711,958	4,546,922	5,619,378	6,872,724	9,246,420	11,299,142	دیگر ذمہ داریاں
10,702,735	**12,368,286**	**13,982,401**	**16,832,530**	**20,954,060**	**21,513,390**	کل ذمہ داریاں
18,723,283	**19,836,042**	**21,616,866**	**27,770,822**	**33,007,801**	**30,067,498**	کل ایکویٹی اور ذمہ داریاں
						کل اثاثے
8,253,923	2,994,937	6,906,290	10,427,849	16,480,461	12,648,951	سرمایہ کاری
2,760,069	1,390,116	1,522,181	1,547,102	1,495,097	1,232,617	مقررہ اثاثے
3,050,371	3,064,685	3,339,440	3,901,506	4,327,801	4,413,633	دیگر غیر موجودہ اثاثے
1,397,980	1,164,282	1,342,966	966,252	1,145,014	786,683	تجارتی قرضے
267,410	247,185	445,650	402,225	390,960	278,381	تجارت میں اسٹاک
2,027,739	2,522,974	3,259,314	3,968,367	5,140,563	6,067,510	دیگر غیر موجودہ اثاثے
965,792	1,470,768	4,801,026	3,642,229	4,027,904	4,639,724	نقدی اور بینک بیلنس
-	6,981,095	-	2,915,292	-	-	فروخت کے لئے ملکیتی غیر موجودہ اثاثے
18,723,283	**19,836,042**	**21,616,866**	**27,770,822**	**33,007,801**	**30,067,498**	کل اثاثے

Restated

2019	2020	2021	2022	2023	2024	
PKR'000	PKR'000	PKR'000	PKR'000	PKR'000	PKR'000	
5,013,470	4,968,421	5,362,332	11,621,775	11,756,590	4,902,191	آمدنی۔خالص
(3,092,894)	(3,799,932)	(4,270,189)	(4,032,674)	(4,437,771)	(5,240,212)	فروخت کی لاگت
1,920,576	1,168,489	1,092,143	7,589,101	7,318,819	(338,021)	مجموعی منافع
(351,365)	(186,660)	(145,422)	(208,611)	(198,507)	(418,823)	تقسیم کے اخراجات
(1,375,337)	(1,254,271)	(1,960,903)	(2,685,522)	(3,954,909)	(3,350,401)	انتظامی اخراجات
(30,823)	(74,327)	(82,831)	(55,569)	(263,228)	(350,748)	دیگر آپریٹنگ اخراجات
163,051	(346,769)	(1,097,012)	4,639,399	2,902,175	(4,457,992)	آپریٹنگ منافع/(نقصان)
(741,592)	(1,262,316)	(880,133)	(1,072,696)	(1,755,172)	(2,579,738)	مالی اخراجات
858,003	742,327	1,813,847	379,406	693,527	2,129,102	دیگر آمدنی
(86,855)	(189,216)	55,873	101,279	(51,872)	(2,483)	پی ٹی ایف سے قابل منسوب خالص خسارہ/(سرپلس)
(11,492)	(25,649)	(9,349)	(36,517)	-	-	شراکت داروں میں سرمایہ کاری سے (نقصان)/منافع کا حصہ۔نیٹ
181,115	(1,081,624)	(116,774)	4,010,872	1,788,659	(4,911,111)	منافع/(نقصان) کا حصہ ٹیکس سے پہلے منافع
(98,730)	(138,636)	(76,106)	5,173	(413,306)	(261,709)	ٹیکسیشن
82,385	(1,220,260)	(192,880)	4,016,044	1,375,353	(5,172,820)	ٹیکس کے بعد منافع/(نقصان) جاری آپریشنز
-	-	-	378,198	(186,726)	-	منقطع آپریشنز سے منافع
82,385	(1,220,260)	(192,880)	4,394,243	1,188,627	(5,172,820)	ٹیکس کے بعد منافع/(نقصان)
351,576	19,951	(48,543)	149,826	(99,857)	(15,728)	دیگر جامع آمدنی/(نقصان)
433,961	(1,200,309)	(241,422)	4,544,069	1,088,770	(5,188,548)	کل جامع آمدنی/(نقصان)
(1.20)	(4.57)	(0.50)	3.97	(1.77)	(12.20)	ای پی ایس/(ایل پی ایس)

4۔گروپ کی کارکردگی

a۔ٹی پی ایل ٹریکر لمیٹڈ

30 جون 2024 کو ختم ہونے والے سال کے لئے مختصر جائزہ مندرجہ ذیل ہے:

مجموعی		
مختتمہ سال		
30-جون-23	30-جون-24	
----روپے 000 میں----		
2,784,560	3,214,505	آمدنی
1,068,766	1,413,992	مجموعی منافع
(245,107)	(112,234)	منافع/(نقصان) ٹیکس سے پہلے
(229,033)	(104,238)	ٹیکس کے بعد نقصان

30 جون 2024 ،کوختم ہونے والے سال کے لئے، کمپنی نے 3,214 ملین روپے کی مجموعی آمدنی حاصل کی جو گذشتہ سال کے مقابلہ میں 15 فیصد کا اضافہ ظاہر کرتی ہے۔ مجموعی بنیاد پر، دونوں مجموعی اور آپریٹنگ منافع جات میں نمایاں بہتری ہوئی، جو بالترتیب 32% اور 100% تک زیادہ ہوئے، جبکہ آپریٹنگ منافع (259 ملین روپے سے) 517 ملین روپے تک پہنچ گیا۔ غیر مجموعی بنیاد پر، آپریٹنگ منافع گزشتہ سال میں 340 ملین روپے سے بڑھ کر 602 ملین روپے تک پہنچ گیا۔ کمپنی IoT سیگمنٹ میں مارکیٹ لیڈر بننے پر خصوصی توجہ دے رہی ہے اور آمدنی کو بڑھانے اور منافع کو بہتر بنانے کے لئے اپنی لاگت کو کم از کم کرنے کی کوششیں جاری رکھے گی۔

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

زیادہ شرح سود کا ماحول اور پیداواری لاگت میں اضافہ آٹوموٹو صنعت کو متاثر کرتا رہتا ہے، جس سے ٹیلی میٹکس کے شعبے میں مندی پیدا ہوتی ہے۔ تاہم، کمپنی نے تیزی سے جدید حل اور تجزیات پیش کر کے IOT صنعت میں اپنی مارکیٹ موجودگی کو بڑھایا ہے۔

IoT صنعت میں اسٹریٹجک توسیع آمدنی میں اضافے کو مزید بڑھا رہی ہے۔ کمپنی نے مالیاتی اداروں، خوردہ کاروباروں اور دیگر اداروں کی کاروباری ضروریات کو پورا کرنے کے لئے Genset سلیوشنز متعارف کرائے ہیں۔ مزید برآں، فیول مانیٹرنگ سلیوشنز کو گاڑیوں کا انتظام کرنے والی بڑی کارپوریشنوں، جیسے کہ ڈسٹری بیوشن ہاؤسز، لاجسٹکس فرمز، اور یوٹیلیٹی کمپنیوں کی ضروریات کو پورا کرنے کے لئے انکی مرضی کے مطابق بنایا گیا ہے۔ اس تزویراتی توجہ سے IOT آمدنی میں نمایاں اضافہ ہوا ہے۔

کسٹمر سروس سے وابستگی کے ایک حصہ کے طور پر کمپنی پاکستان بھر میں سہولت مراکز قائم کر کے صارفین کے تجربے اور رسائی کو بہتر بنانے پر کام کر رہی ہے۔ یہ مراکز صارفین کو واک ان کی بنیاد پر وزٹ اور دستیابی اور سہولت کی بنیاد پر خدمات حاصل کرنے کی اجازت دیں گے۔ کراچی میں پانچ سہولت مراکز کام کر رہے ہیں اور پاکستان کے دیگر بڑے شہروں میں مزید توسیع کا منصوبہ ہے۔

ٹریکر مڈل ایسٹ (ٹی ایم ای)

ٹریکر مڈل ایسٹ (ٹی ایم ای) نے گرگاش انٹرپرائزز ایل ایل سی (یو اے ای) کے ساتھ ایکویٹی سرمایہ کاری کا ایک معاہدہ کیا ہے جو اس کی ترقی کی حکمت عملی کو آگے بڑھانے کے لئے اس کی توسیع اور تنوع کے منصوبوں کے ساتھ مطابقت رکھتا ہے۔ یہ تعاون ٹی ایم ای کو نئی مارکیٹوں کی تلاش کے قابل بنائے گا، خاص طور پر MENA خطہ میں، اور متحدہ عرب امارات کی مارکیٹ کے اندر ادارہ جاتی کاروبار کو محفوظ بنائے گا۔ یہ تعاون دونوں اداروں کو فائدہ پہنچانے کے لئے ٹی ایم ای کی تکنیکی صلاحیتوں کے ساتھ ساتھ گرگاش کی مقامی مارکیٹنگ کی مہارت سے فائدہ اٹھاتے ہوئے ہم آہنگی کو مزید فروغ دے گا۔

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

مارکیٹ تک اپنی رسائی کو بڑھانے کے لئے، ٹی پی ایل میپس نے پارٹنرشپ سیلر پروگرام کا آغاز کیا ہے اور ری سیلرز کے ایک گروپ کا انتخاب کیا ہے جو ٹی پی ایل میپس کی مصنوعات اور خدمات کو فروغ دینے اور تقسیم کرنے میں اہم کردار ادا کریں گے۔ یہ تزویراتی اقدام ہمیں وسیع سامعین تک پہنچنے اور فروخت میں مزید اضافے کے لئے اپنے شراکت داروں کی مہارت اور نیٹ ورکس سے فائدہ اٹھانے کی اجازت دیتا ہے۔ مالی سال 2024 کے دوران ٹی پی ایل میپس نے ریٹیل، ڈیلیوری، فوڈ اور مالیاتی شعبوں میں کام کرنے والے صارفین کو بورڈ کیا۔

b۔ ٹی پی ایل انشورنس لمیٹڈ

30 جون 2024 ،کوختم ہونے والے سال کے لئے کارکردگی کا مختصر جائزہ مندرجہ ذیل ہے:

	مختتمہ سال	
	30-جون-24	30-جون-23
	----روپے 000 میں----	
مجموعی تحریری پریمیم	4,562,270	3,990,194
خالص پریمیم	3,151,502	3,092,958
ٹیکس سے پہلے منافع	1,114,357	262,057
ٹیکس کے بعد منافع	1,068,365	123,317

اس عرصے کے دوران، کمپنی نے مجموعی تحریری پریمیم (بشمول ونڈو تکافل آپریشنز) گزشتہ سال میں 3,990 ملین روپے کے مقابلے 4,562 ملین روپے درج کرایا، جو گزشتہ سال کے مقابلے 14 فیصد نمو ظاہر کر رہا ہے۔ آٹو موٹو پورٹ فولیو نے GWP گزشتہ سال 2.8 بلین روپے کے مقابلے 3.0 بلین روپے درج کیا۔ پراپرٹی پورٹ فولیو نے 759 ملین روپے پر 26% کی نمو (گزشتہ سال 604 ملین روپے) درج کی۔ کمپنی نے ٹیکس سے قبل 1.1 بلین روپے (گزشتہ سال 262 ملین روپے ٹیکس سے قبل منافع) منافع درج کرایا، جس میں ونڈو تکافل آپریشنز کے نتائج بھی شامل ہیں۔

سال کے دوران کمپنیز ایکٹ 2017 کی دفعہ 282-279 اور (8)285 کے مطابق، معزز عدالت عالیہ سندھ، کراچی نے ایک اسکیم آف ارینجمنٹ کی منظوری دی جس کے تحت نیو ہیمپشائر انشورنس کمپنی کی پاکستانی برانچ کے تمام اثاثے اور ذمہ داریاں 22 ستمبر 2023 کو ٹی پی ایل انشورنس کمپنی لمیٹڈ کو تفویض اور منتقل کر دی گئیں۔ ٹرانزیکشن کے نتیجے میں 1.08 بلین روپے کا سرپلس ہوا، جسے آمدنی کے بیان میں تسلیم کیا گیا ہے۔ سال کے دوران، کمپنی نے نقد ڈیویڈنڈ بشرح 30% یعنی 3 روپے فی شیئر ادا کیا۔

کمپنی نے زراعت اور لائیوسٹاک کے شعبوں میں جدید انشورنس مصنوعات متعارف کروا کر مارکیٹ لیڈر کی حیثیت سے اپنی پوزیشن مستحکم کی ہے۔ کمپنی کو یقین ہے کہ بتدریج معاشی حالات میں بہتری سے، خاص طور پر خوردہ اور پسماندہ شعبوں میں کاروبار کے مزید مواقع پیدا ہوں گے۔

پاکستان کریڈٹ ریٹنگ ایجنسی نے انشورر فنانشل سٹرینتھ ریٹنگ کو مستحکم نقطہ نظر کے ساتھ AA پر برقرار رکھا ہے۔

مستقبل کا نظریہ

مستقبل دونوں دلچسپ مواقع اور اہم مشکلات کی پیش کش کرتا ہے۔ تکنیکی ترقی بے پناہ امکانات پیش کرتی ہے۔ انشورٹیک میں مسلسل سرمایہ کاری صارفین کے تجربے کو تبدیل کر سکتی ہے، ڈیٹا سے چلنے والی انڈر رائٹنگ کو ممکن بنا سکتی ہے، اور مائیکرو انشورنس اور مخصوص پیشکشوں کے ذریعے نئی مارکیٹوں کو کھول سکتی ہے۔ تاہم سست شرح نمو، افراط زر میں اضافہ، مالی رکاوٹیں اور سیاسی و جغرافیائی غیر یقینی صورتحال مختصر سے درمیانی مدت کے چیلنجز کا باعث ہیں۔ مزید برآں، سائبر سیکورٹی کے خطرات اور آب و ہوا کی تبدیلی کے لئے فعال اقدامات کی ضرورت ہے۔

کمپنی کا مستقبل معاصر ماحول کے مطابق ڈھلنے پر منحصر ہے۔ ٹیکنالوجی کو اپنانا، پیشکشوں کو متنوع بنانا، اور صنعت کی تبدیلیوں کو نیویگیٹ کرنا ہماری ترقی کی راہ کو برقرار رکھنے اور آئندہ وقت میں ایک مضبوط، زیادہ لچکدار انشورنس پلیئر بننے کے لئے اہم ہوگا۔

c۔ ٹی پی ایل پراپرٹیز لمیٹڈ

30 جون 2024ء کو ختم ہونے والے سال کے لئے کارکردگی کا مختصر جائزہ مندرجہ ذیل ہے:

	مجموعی	
	مختتمہ سال	
	30-جون-24	30-جون-23
	----روپے 000 میں----	
(نقصان)/آمدنی بریک اپ		4,311,450
غیر حقیقی (نقصان)/سرمایہ کاری پر منافع	(3,084,780)	120,000
ترقیاتی فیس	262,731	363,065
مینجمنٹ فیس	507,237	
رعایتی نقد بہاؤ- خالص استعمال کرتے ہوئے تسلیم شدہ کارکردگی فیس	120,642	287,011
کارکردگی فیس	17,327	422,852
ڈیویڈنڈ آمدنی	819	1,952
بینک ڈپازٹس پر منافع	8,552	2,165
(نقصان)/آمدنی	(2,167,473)	5,508,495
ٹیکس سے پہلے (نقصان)/منافع	(3,900,653)	3,308,157
ٹیکس کے بعد (نقصان)/منافع	(4,020,955)	2,908,843

اس عرصے کے دوران مجموعی خسارہ 2,167 ملین روپے رہا، جس کی بنیادی وجہ ویلیوایشن کے طریقہ کار میں تبدیلی کی وجہ سے سرمایہ کاری پر نا قابل فہم نقصان تھی۔ اس نقصان کو جزوی طور پر کنسولیڈیٹنگ اداروں سے 917 ملین روپے (مالی سال 1.2:23 بلین روپے) کی مشترکہ آمدنی سے پورا کیا گیا تھا۔ مزید برآں، ٹی پی ایل آر ایم سی میں تنخواہوں اور ڈائریکٹرز کی فیس میں کمی کی وجہ سے انتظامی اور عام اخراجات میں 34 فیصد کمی واقع ہوئی۔ سال کے لئے مجموعی مالیاتی لاگت 595 ملین روپے رہی، جو گزشتہ سال 170 ملین روپے تھی، جس کی وجہ سے مجموعی طور پر نقصان ہوا۔

مستقبل کا نقطہ نظر

کمپنی کا موجودہ ڈھانچہ بنیادی طور پر آر ای آئی ٹی فنڈز میں سرمایہ کاری پر مشتمل ہے، جس کا انتظام ٹی پی ایل آر ای آئی ٹی مینجمنٹ کمپنی لمیٹڈ (آر ایم سی) کی طرف سے کیا جاتا ہے، اور منصوبے ٹی پی ایل ڈویلپمنٹس (پرائیویٹ) لمیٹڈ کی طرف سے تیار کیے جاتے ہیں۔ دونوں کمپنیاں مکمل طور پر ماتحت ادارے ہیں۔ مزید برآں، آر ای آئی ٹی اور رئیل اسٹیٹ ڈویلپمنٹ میں اپنی بڑھتی ہوئی مہارت کے ساتھ، کمپنی دیگر منصوبوں پر شراکت داری کرنا چاہتی ہے، جس سے ممکنہ طور پر ان ماتحت اداروں کو اضافی آمدنی حاصل ہوگی۔ ٹی پی ایل پراپرٹیز اسٹریٹیجک انویسٹر ہے جو ٹی پی ایل آر ای آئی ٹی فنڈ ون میں 38.69 فیصد حصص رکھتا ہے، جو پاکستان کا پہلا شریعہ کمپلینٹ سسٹین ایبل ڈویلپمنٹ امپیکٹ آر ای آئی ٹی فنڈ ہے۔ فنڈ کا پورٹ فولیو پاکستان میں رہائشی، کمرشل، ریٹیل اور ہاسپٹلٹی اثاثوں کی کلاسوں میں پائیدار ترقیاتی منصوبوں پر مرکوز ہے۔

ٹی پی ایل آر ای آئی ٹی فنڈ کے منصوبے مستحکم رفتار سے آگے بڑھ رہے ہیں۔ ون ہوشنگ پاکستان کا پہلا ایل ای ای ڈی گولڈ رہائشی منصوبہ ہے، جو 130 سال پرانے تاریخی منظر نامہ کو جدید سہولیات اور فن تعمیر کے ساتھ مربوط اور محفوظ کرتا ہے۔ توقع ہے کہ یہ منصوبہ دسمبر 2026 تک مکمل ہو جائے گا۔

40 ایکڑ رقبے پر محیط ایک مخلوط استعمال کے ترقیاتی منصوبے مینگروز پر ایس ایس ایچ انٹرنیشنل کی جانب سے تفصیلی ماسٹر پلاننگ مکمل کر لی گئی ہے جو پائیدار واٹر فرنٹ ڈویلپمنٹ ڈیزائن کرنے میں مہارت کے لیے مشہور ہے۔ پائیدار تفصیلی ماسٹر پلان میں اردگرد کے قدرتی علاقے کے ساتھ منصوبے کے ہموار امتزاج کی منصوبے کی عملی ضرورت کو شامل کیا گیا ہے۔ اس منصوبے کے علاوہ مینگروز بائیوڈائیورسٹی پارک تعمیر کیا گیا ہے جس کا افتتاح 24 نومبر تک متوقع ہے۔

مستقبل میں ٹی پی ایل پراپرٹیز اپنے رئیل اسٹیٹ ڈویلپمنٹ اور فنڈ مینجمنٹ کاروبار کو ٹی پی ایل آر ایم سی کی مکمل ملکیت والے متحدہ عرب امارات میں قائم ماتحت ادارے ٹی پی ایل انویسٹمنٹ مینجمنٹ کے ذریعے بین الاقوامی منڈیوں میں متنوع بنانا چاہتی ہے۔ یہ پہلی پاکستانی سرمایہ کاری فرم ہے جو تھری سی لائسنس کے تحت بین الاقوامی سطح پر ملکیت رکھتی ہے، جسے ابوظہبی گلوبل مارکیٹس ریگولیٹ کرتی ہے۔

d۔ دارالسلام ٹیکسٹائل ملز لمیٹڈ (ایس ای سی پی کی منظوری کے بعد نام "ٹی پی ایل لائف انشورنس لمیٹڈ" تبدیل کیا جائے گا)

30 جون 2024ء کو ختم ہونے والے سال کے لئے کارکردگی کا مختصر جائزہ مندرجہ ذیل ہے:

	مختتمہ سال	
	30-جون-24	30-جون-23
	----روپے 000 میں----	
مجموعی تحریری پریمیم	482,430	432,827
خالص پریمیم	310,502	209,331
ٹیکس سے پہلے منافع/(نقصان)	(272,994)	(207,315)
ٹیکس کے بعد منافع/(نقصان)	(274,696)	(209,187)

30 جون 2024ء کو ختم ہونے والے سال کے دوران مجموعی پریمیم 482.4 ملین روپے تک پہنچ گیا جو گزشتہ سال کے 432.8 ملین روپے کے مقابلے میں 11 فیصد زیادہ ہے۔ صحت اور زندگی کے درمیان کاروبار کی تقسیم بالترتیب 287 ملین روپے اور 195 ملین روپے (60%:40%) ہے۔ ریٹیل اور کارپوریٹ تقسیم بالترتیب 87 فیصد اور 13 فیصد ہے، جو گزشتہ سال کے 47 فیصد اور 53 فیصد کے مقابلے میں ایک اہم تبدیلی ہے۔

کمپنی کی تکافل لائن آف بزنس نے کل پریمیم آمدنی کا 50 فیصد حصہ شامل کیا ہے، جو پچھلے سال درج کردہ 18 فیصد سے نمایاں اضافہ ہے۔ ریٹیل اور کارپوریٹ دونوں شعبوں میں شریعت کے مطابق تکافل سلیوشنز کی زبردست طلب کی وجہ سے یہ نمو ہوئی۔

سال کے دوران کمپنی نے 10 جون 2024 سے معزز عدالت عالیہ سندھ، کراچی کی جانب سے منظور کردہ اسکیم آف ارینجمنٹ کے تحت دارالسلام ٹیکسٹائل ملز (ڈی ایس ایم ایل) کے ساتھ ریورس انضمام کیا۔ ڈی ایس ایم ایل ایک لسٹڈ ادارہ ہے اور ریورس انضمام کے نتیجے میں کمپنی پاکستان اسٹاک ایکسچینج میں لسٹنگ ہوگی۔

کمپنی نے PACRA کی جانب سے کمپنی اے (سنگل اے) کی آئی ایف ایس (انشورنس فنانشل اسٹرینتھ) ریٹنگ برقرار رکھی ہے۔

مستقبل کا نقطہ نظر

لائف انشورنس انڈسٹری کو فی الحال، خاص طور پر لائف اینڈ ہیلتھ انشورنس پریمیم اور ایجنسی کمیشن پر صوبائی سیلز ٹیکس کے نفاذ کی اہم مشکلات کا سامنا ہے۔ اس کے جواب میں کمپنی نے دیگر انشورنس کمپنیوں کے ساتھ مل کر ان ٹیکسوں کو چیلنج کرنے کے لیے سندھ اور لاہور ہائی کورٹ میں آئینی اور رٹ پٹیشن دائر کر کے فعال موقف اختیار کیا ہے۔

مستقبل کی ترقی کے لئے ہمارا عزم غیر متزلزل ہے۔ ہم ٹیکنالوجی اور بنیادی نظاموں میں سرمایہ کاری کے لئے کوشاں ہیں، جو روایتی اور تکافل یونٹ سے منسلک کاروباروں سمیت خوردہ تقسیم کے چینلز کے ذریعے ہماری توسیع میں اہم معاون ہوں گے۔

e۔ ٹی پی ایل ای وینچرز

اس عرصے کے دوران، ٹی پی ایل ای وینچرز (ٹی پی ایل وی) نے رائیڈر لاجسٹکس سنگاپور پی ٹی ای لمیٹڈ میں اپنی سرمایہ کاری کو متاثر کیا۔ رائیڈر اپنی رفتار برقرار رکھنے میں ناکام رہا اور لاجسٹکس کے شعبے میں ایک اور کمپنی نے اسے برائے نام قیمت پر حاصل کیا۔ یہ نقصان 787 ملین روپے (پیش رفت اور سرمایہ کاری کی وجہ سے بالترتیب 53 ملین روپے اور 234 ملین روپے) تھا۔

ایک مثبت نوٹ پر، ٹی پی ایل وی کی سرمایہ کاری کرنے والی کمپنی Abhi نے پاکستان میں مضبوط نمو دکھائی ہے اور اپنی غیر ملکی مارکیٹوں، خاص طور پر متحدہ عرب امارات اور بنگلہ دیش میں نمایاں پیش رفت کر رہا ہے۔ یہ اضافہ گزشتہ سال کے اسی عرصے کے مقابلے میں مالی سال 24 (23 جولائی سے جون 2024) میں کمپنی کی مجموعی آمدنی میں 117 فیصد کے متاثر کن اضافے سے ظاہر ہوتا ہے۔

f۔ ٹی پی ایل سیکیورٹی سروسز

زیر جائزہ سال کے دوران، کمپنی نے آمدنی میں 46 فیصد کا نمایاں اضافہ حاصل کیا، جو 359.9 ملین روپے پر پہنچ گئی، جبکہ پچھلے سال کے مقابلے میں مجموعی منافع 51.2 ملین روپے میں 6 فیصد کی کمی ہے۔

اپنی آمدنی کو بڑھانے اور منافع کو فروغ دینے کے لئے، کمپنی نے اپنے صارفین کو اینڈ ٹو اینڈ سیکورٹی سروسز سلیوشنز کی پیشکش کا آغاز کیا ہے اور اپنی سروسز کو 'گارڈنگ' تک محدود نہیں کیا ہے۔

5۔ اندرونی کنٹرول سسٹم

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

6۔ کریڈٹ ریٹنگ

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

7۔ آڈیٹرز

30 جون 2025 کو ختم ہونے والے سال کے لئے آڈیٹرز کا تقرر اور ان کے معاوضہ کا تعین کرنا۔ میسرز بی ڈی او ابراہیم اینڈ کو، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو گئے اور آڈیٹ کمیٹی کی سفارش پر بورڈ آف ڈائریکٹرز نے میسرز گرانٹ تھارنٹن انجم رحمان اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو 30 جون 2025 کے لیے تقرر کیا گیا ہے۔

8۔ بورڈ اور بورڈ کی کمیٹیوں کی ترتیب

مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد آٹھ (08) ہے:

خواتین	مرد
1	7

بورڈ کی تشکیل حسب ذیل کے مطابق ہے:

کیٹگری	نام
آزاد ڈائریکٹر	جناب ندیم ارشد الٰہی Mr. Mark Roussea
ایگزیکٹو ڈائریکٹرز	جناب محمد علی جمیل
نان ایگزیکٹو ڈائریکٹرز	جناب جمیل یوسف S.St جناب بلال علی بھائی جناب ظفر الحسن نقوی جناب محمد شفیع
خاتون ڈائریکٹر (نان ایگزیکٹو ڈائریکٹر)	محترمہ صبیحہ سلطان احمد (ایگزیکٹو ڈائریکٹر)

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

آڈٹ کمیٹی	جناب ندیم ارشاد الٰہی ۔ چیئرمین میجر ظفر الحسن نقوی ۔ ممبر Mr. Mark Rousseau-Member جناب ہاشم صادق علی ۔ سیکرٹری
ایچ آر اینڈ ریمنریشن کمیٹی	جناب ندیم ارشاد الٰہی ۔ چیئرمین جناب ظفر الحسن نقوی ۔ ممبر جناب محمد علی جمیل ۔ ممبر جناب نادر نواز ۔ سیکرٹری

9۔ بورڈ کے اجلاس

بورڈ آف ڈائریکٹرز نے مالی سال کے دوران 5 اجلاس منعقد کئے۔ ہر ایک ڈائریکٹرز کی حاضری حسب ذیل ہے:

نام ڈائریکٹر	اجلاسوں میں حاضری
جناب جمیل یوسف احمد (S.St)	5
جناب محمد علی جمیل (سی ای او)	5
جناب ندیم ارشد الٰہی	1
میجر جنرل (ریٹائر) ظفر الحسن نقوی	4
Mr. Mark Dean Rousseau	3
محترمہ صبیحہ سلطان	4
جناب بلال علی بھائی	3
وائس ایڈمرل (ریٹائر) محمد شفیع ایچ آئی (ایم)	5

10۔ ڈائریکٹرز کا مشاہرہ

بورڈ آف ڈائریکٹرز کی طرف سے باضابطہ ڈائریکٹر کی اجرت کی پالیسی منظور کی گئی ہے۔ پالیسی میں کمپنیز ایکٹ، 2017 اور لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس، 2019 کے مطابق ڈائریکٹرز کے مشاہرہ کا شفاف طریقہ کار شامل ہے۔ ڈائریکٹرز اور چیف ایگزیکٹو کو سال کے دوران ادا کردہ معاوضہ/ بونس/ مراعات/ اسٹاک آپشنز کا موزوں انکشاف غیر مجموعی مالی گوشواروں کے نوٹ 31 میں فراہم کیا گیا ہے۔

11۔ڈائریکٹرز کی تربیت

لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس 2019 کے ریگولیشن 19 کے تحت بورڈ ممبران کی اکثریت نے ڈی ٹی پی میں سرٹیفکیشن مکمل کر لی ہے جبکہ ایس ای سی پی نے ایک ڈائریکٹر کو مقررہ قابلیت اور تجربے کی بنیاد پر استثنیٰ دیا ہے۔ وہ ڈائریکٹر، جن کے پاس سرٹیفکیشن نہیں ہے، لسٹڈ کمپنی کے ڈائریکٹرز کی حیثیت سے اپنے فرائض اور ذمہ داریوں سے اچھی طرح واقف ہیں۔ تاہم، کمپنی جیسا کہ معاملہ ہو، اپنی سرٹیفکیشن مکمل کرنے کے لئے باقی ڈائریکٹرز کی حوصلہ افزائی کرتی ہے

12۔نمونہ حصص داری

شیئر ہولڈر کی کیٹگری	حصص کی تعداد	شیئر ہولڈنگ کا فیصد
ڈائریکٹرز،سی ای او اور بچے	1,501	0.0006
ایسوسی ایٹڈ کمپنیاں	166,830,748	62.4138
میوچل فنڈ	2,510,046	0.9390
عام عوام (مقامی)	81,028,034	30.138
عام عوام (غیر ملکی)	5,432,828	2.0325
دیگر	11,494,606	4.3003
کل	**267297763**	**100**

30 جون 2024 تک کمپنی کے شیئر ہولڈنگ کے پیٹرن کا بیان حسب ذیل ہے:

شیئر ہولڈرز کا نمبر	از	تا	ملکیتی حصص	فیصد
399	1	100	5062	0.0019
642	101	500	307861	0.1152
615	501	1000	604159	0.2260
1189	1001	5000	3490542	1.3059
479	5001	10000	3888471	1.4547
192	10001	15000	2486710	0.9303
146	15001	20000	2715308	1.0158
98	20001	25000	2320913	0.8683
44	25001	30000	1276497	0.4776
27	30001	35000	902000	0.3375
33	35001	40000	1277500	0.4779
22	40001	45000	936656	0.3504
42	45001	50000	2074500	0.7761
12	50001	55000	634500	0.2374
11	55001	60000	635261	0.2377
5	60001	65000	315200	0.1179
11	65001	70000	756500	0.2830
10	70001	75000	742500	0.2778
7	75001	80000	550490	0.2059
10	80001	85000	845500	0.3163
6	85001	90000	539500	0.2018

فیصد	ملکیتی حصص	تا	از	شیئر ہولڈرز کا نمبر
0.1036	277000	95000	90001	3
1.0044	2684650	100000	95001	27
0.2689	718740	105000	100001	7
0.2024	541000	110000	105001	5
0.0840	224521	115000	110001	2
0.1332	356000	120000	115001	3
0.1856	496097	125000	120001	4
0.0471	126000	130000	125001	1
0.1495	399500	135000	130001	3
0.1038	277500	140000	135001	2
0.0528	141000	145000	140001	1
0.3352	896000	150000	145001	6
0.2290	612000	155000	150001	4
0.0599	160000	160000	155001	1
0.0627	167500	170000	165001	1
0.1309	350000	175000	170001	2
0.0673	180000	180000	175001	1
0.0686	183500	185000	180001	1
0.0703	188000	190000	185001	1
0.2245	600000	200000	195001	3
0.2497	667450	225000	220001	3
0.0846	226000	230000	225001	1
0.0902	241000	245000	240001	1
0.1865	498500	250000	245001	2
0.0982	262404	265000	260001	1
0.2003	535500	270000	265001	2
0.1050	280546	285000	280001	1
0.1070	286000	290000	285001	1
0.1104	295000	295000	290001	1
0.4489	1200000	300000	295001	4
0.2413	645002	325000	320001	2
0.2544	680000	340000	335001	2
0.1328	355000	355000	350001	1
0.1334	356500	360000	355001	1
0.2765	739000	370000	365001	2
0.1440	385000	385000	380001	1
0.1500	401000	405000	400001	1
0.1564	418000	420000	415001	1

فیصد	ملکیتی حصص	تا	از	شیئر ہولڈرز کا نمبر
0.1646	440000	440000	435001	1
0.1684	450000	450000	445001	1
0.1736	464000	465000	460001	1
0.1805	482500	485000	480001	1
0.1844	493000	495000	490001	1
0.1871	500000	500000	495001	1
0.1927	515000	515000	510001	1
0.2189	585000	585000	580001	1
0.2245	600000	600000	595001	1
0.4863	1300000	650000	645001	2
0.2450	655000	655000	650001	1
0.2469	660000	660000	655001	1
0.2628	702500	705000	700001	1
0.3180	850000	850000	845001	1
0.3554	950000	950000	945001	1
0.3741	1000000	1000000	995001	1
0.3810	1018500	1020000	1015001	1
0.4489	1200000	1200000	1195001	1
0.5290	1413899	1415000	1410001	1
0.5612	1500000	1500000	1495001	1
0.6139	1641000	1645000	1640001	1
0.7952	2125500	2130000	2125001	1
0.9688	2589500	2590000	2585001	1
1.0460	2796000	2800000	2795001	1
1.0662	2850000	2850000	2845001	1
1.5713	4200000	4200000	4195001	1
1.7970	4803323	4805000	4800001	1
1.8706	5000000	5000000	4995001	1
2.7445	7336000	7340000	7335001	1
3.1426	8400000	8400000	8395001	1
4.1153	11000000	11000000	10995001	1
6.1729	16500000	16500000	16495001	1
11.3826	30425424	30430000	30425001	1
39.8414	106495077	106500000	106495001	1
100.0000	**267,297,763**	کمپنی ٹوٹل		**4,141**

13۔ اضافی معلومات

شیئر ہولڈر/ ڈائریکٹر کی تفصیلات	ملکیتی حصص کی تعداد (30جون،2024)
ایسوسی ایٹڈ کمپنیاں، انڈرٹیکنگ اور متعلقہ فریق (نام کے مطابق تفصیلات)	
TPL ہولڈنگز (پرائیویٹ) لمیٹڈ	166,830,401
ٹرسٹی TPL ڈائریکٹ انشورنس لمیٹڈ- ایمپلائز پراویڈنٹ فنڈ	347
میوچل فنڈز (نام کے مطابق تفصیلات)	
ٹرسٹی فرسٹ داؤد انویسٹمنٹ۔ بینک لمیٹڈ اور دیگر ملازمین پراویڈنٹ فنڈ	13,000
CDC- ٹرسٹی فرسٹ کیپٹل میوچل فنڈ	50,000
ملٹی لائن سیکیوریٹیز لمیٹڈ	200,000
محمد منیر محمد احمد خانانی سیکوریٹیز لمیٹڈ- MF	1,000
ڈائریکٹرز، سی ای او اور ان کی شریک حیات اور نابالغ بچے (نام کے مطابق تفصیلات)	
جناب سید نادر شاہ	1,000
مندرجہ ذیل ڈائریکٹرز TPL ہولڈنگز (پرائیویٹ) لمیٹڈ کے نامزد ڈائریکٹرز ہیں اور ان کے پاس 30 جون 2024 تک کمپنی کے کوئی شیئرز نہیں ہیں۔	
جناب جمیل یوسف	
جناب بلال علی بھائی	
مندرجہ ذیل ڈائریکٹرز کمپنی کے آزاد ڈائریکٹرز ہیں اور ان کے پاس 30 جون 2024 تک کمپنی کے کوئی شیئرز نہیں ہیں۔	
جناب ندیم ارشاد الٰہی	
مسٹر مارک روسیو	
مندرجہ ذیل ڈائریکٹرز کمپنی کے ایگزیکٹو ڈائریکٹرز ہیں اور ان کے پاس 30 جون 2024 تک کمپنی کے کوئی شیئرز نہیں ہیں۔	
جناب محمد علی جمیل	500
محترمہ صبیحہ سلطان	1
کمپنی کے مندرجہ ذیل نان ایگزیکٹو ڈائریکٹرز کے پاس 30 جون 2024 تک کمپنی کے حصص درج ذیل ہیں:	
جناب ظفر الحسن نقوی	
جناب محمد شفیع	
ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری، اور ان کی شریک حیات اور نابالغ بچوں کے حصص کی تجارت کی تفصیلات	
سال کے دوران کسی بھی ڈائریکٹر، سی ای او، کمپنی سیکرٹری، اور ان کے شریک حیات اور نابالغ بچوں نے کمپنی کے حصص میں لین دین نہیں کیا۔	

* ان میں REPO انتظامات کے تحت TPL ہولڈنگز کے پیش کردہ حصص شامل نہیں ہیں۔

14۔ کارپوریٹ اور فنانشل رپورٹنگ فریم ورک کا بیان

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

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

15۔ ماحولیات سماجی اور گورننس

کمپنی کے پاس ایک ماحولیاتی ،سماجی اور گورننس ("ای ایس جی") پالیسی ہے جو اس کی ذمہ دارانہ اور مؤثر سرمایہ کاری کو بڑھاتی ہے،اس طرح استحکام اور ذمہ دارانہ گورننس کے لئے اس کے عزم کا مظاہرہ کرتی ہے۔ان بنیادی اصولوں کو بہتر بنانے میں مؤثر نفاذ کو یقینی بنانے کے لئے فریم ورک کی بہتری اور ایک ای ایس جی پر مرکوز کمیٹی تشکیل دی جارہی ہے۔

کمپنی کے پاس ایک جامع انسداد ہراسانی پالیسی ہے اور اس پر عمل درآمد کیا جاتا ہے تاکہ صنف سے قطع نظر تمام ملازمین کے لئے محفوظ ،قابل احترام اور جامع کام کے ماحول کو یقینی بنایا جاسکے۔اس کے نفاذ کی نگرانی اور پیدا ہونے والے کسی بھی متعلقہ مسئلے کو حل کرنے کے لئے ایک مخصوص کمیٹی بھی قائم کی گئی ہے۔ہم فریم ورک اور طریقہ کار کو بہتر بنانے کے لئے مسلسل کام کر رہے ہیں تاکہ اس بات کو یقینی بنایا جاسکے کہ ہراسانی کی تمام رپورٹس کو خفیہ طریقہ سے ہینڈل کیا جائے۔

16۔ اظہار تشکر

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

جمیل یوسف (ایس ایس ٹی)
ڈائریکٹر

علی جمیل
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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF TPL CORP LIMITED ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of TPL Corp Limited (the Company) for the year ended June 30, 2024 in accordance with the requirements of Regulation 36 of the Regulations.

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

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

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2024.

KARACHI
DATE: NOVEMBER 6, 2024
UDIN: CR202410067dn2qYiJDc

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

Statement of Compliance With Listed Companies (Code Of Corporate Governance) Regulations, 2019

Name of company: TPL Corp Limited
Year ended: June 30, 2024

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

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

Male	Female
7	1

2. The composition of the Board is as follows:

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

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

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

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

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

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

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

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

9. The Board has duly complied with the Directors' Training Program as required under Regulation 19 of the Listed Companies Code of Corporate Governance, 2019. Six of the Board members have completed their certification while one director was granted exemption by SECP and one Director is exempted based on prescribed qualification and experience. All directors are well conversant with their duties and responsibilities as directors of a listed company.

10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Code. During the year there was change in the position of the Company Secretary.

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

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

Audit Committee	Mr. Nadeem Arshad Elahi - Chairman Mr. Zafar-ul-Hassan Naqvi - Member Mr. Mark Rousseau - Member Mr. Hashim Sadiq Ali - Secretary
HR and Remuneration Committee	Mr. Nadeem Arshad Elahi - Chairman Mr. Zafar-ul-Hassan Naqvi - Member Mr. Mohammad Ali Jameel - Member Mr. Nader Nawaz - Secretary

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

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

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

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

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

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

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

Signature (s)
Jameel Yusuf S.St
Chairman

BDO

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TPL CORP LIMITED

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of TPL CORP LIMITED (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2024, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policies information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2024 and of the loss and other comprehensive loss, its changes in equity and the cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Following are the Key audit matters:

S.No.	Key audit matters	How the matter was addressed in our audit
1.	Going concern assessment	
	As disclosed in note 1.4 of these financial statements, the Company has incurred net loss of Rs. 1,398.865 million (2023: Rs. 863.705 million) during the year ended June 30, 2024 and, as of that date, the accumulated losses amounted to Rs. 3,363.01 million (2023: Rs. 1,964.145 million) and the Company's current liabilities exceeded its current assets by Rs. 2,412.875 million	Our audit procedures amongst others, comprised of following: • We reviewed the financial projections prepared by the management and critically evaluated the assumptions and estimations used in preparation of such projections.

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S.No.	Key audit matters	How the matter was addressed in our audit
	(2023: Rs. 1,194.572 million). Further, the principal repayment of two installments against Term Finance Certificate and Sukuk amounting to Rs. 742.5 million each are due by December 31, 2024 and June 30, 2025, respectively. These events or conditions indicate conditions that may cast significant doubt on the Company's ability to continue as going concern. The management believes that no material uncertainty exists for the Company to continue as a going concern due to the arrangements and steps taken by the management which include commitment for fresh facility lines from financial institutions, collaboration with various parties and advisors for the sale of strategic asset of the Company and availability of financial support from its holding company and sponsors in order to discharge the Company's obligation as and when due during the foreseeable future that is at least next 12 months. Due to significance of the matter, we have considered this as a key audit matter.	• We evaluated the actions and arrangements made by the Company and obtained sufficient appropriate audit evidence in this regard. • We evaluated management's plan and assessed whether the plans are likely to improve the feasibility in meeting its cash requirements for liabilities due to be paid in next 12 months. • We obtained written representations from management and Board of Directors regarding their plans for future actions and the feasibility of these plans. • We reviewed communications with parties and the advisors for the sale of strategic asset of the Company and discussed it with those charged with governance for their consideration in this respect. • We assessed the adequacy and appropriateness of disclosures made in the financial statements in respect of going concern assumption used by the management as required by the applicable financial reporting framework.
2.	Valuation of investment in Subsidiaries	

	(Refer 9 and 33.4 to the accompanying Unconsolidated financial statements)
	
	The Company's investment in subsidiaries represent the significant portion of its assets. These investments are measured at fair value on the basis of observable market prices, where such prices are available, and by applying valuation techniques, where quoted prices are not available.
	
	We considered the valuation of subsidiaries as a key audit matter due to volatility in the quoted equity prices and the significant judgment involved in estimating future cash flows and other assumptions based on valuation model in relation to the subsidiaries for the purpose of applying valuation techniques.
		Our audit procedures amongst others, comprised of following:
		
		• Obtained understanding of the management's process for valuation of investments, considering whether the application of methodologies is consistent with generally accepted valuation methodologies, and that assumptions and inputs used are consistent, in all material respects, with the business's historical information and management's business strategy.
		
		• Checked the market prices for quoted investments in subsidiaries to be used by the management to determine the fair value of the investment in quoted securities.
		
		• Involved our internal specialist to assess the appropriateness of the methodology and assumptions used by the management to determine the fair value of the investment in unquoted subsidiaries. As part of these audit procedures, our specialist:
		
		  • assessed whether, for a selection of models, the model valuation methodology is appropriate; and
		
		  • checked the accuracy of key inputs used in the valuation such as the expected cash flows, discount, and inflation rates used by benchmarking them with external data.

S.No.	Key audit matters	How the matter was addressed in our audit
		• Checked the allocation of investments to the correct level (1, 2, and 3) within the fair value hierarchy in line with the requirements of IFRS-13. • Assessed the adequacy of the related disclosures in the unconsolidated financial statements in accordance with the financial reporting standards.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

KARACHI
DATE: NOVEMBER 6, 2024
UDIN: AR202410067dbs89n4I0

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

Unconsolidated Statement of Financial Position

As at June 30, 2024

	Note	2024	2023
		(Rupees)	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	7	133,980,560	203,849,638
Intangible assets	8	-	-
Long-term investments	9	6,203,180,728	9,853,459,528
Long-term deposit	10	14,600,000	14,600,000
		6,351,761,288	10,071,909,166
CURRENT ASSETS			
Loans and advances	11	94,131,968	58,458,092
Trade deposits and prepayments	12	68,994,289	52,264,546
Interest accrued	13	13,997,979	29,684,455
Due from related parties	14	107,695,169	261,753,542
Taxation – net	15	17,897,222	17,419,562
Cash and bank balances	16	16,795,770	172,928,957
		319,512,397	592,509,154
TOTAL ASSETS		6,671,273,685	10,664,418,320
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Authorized capital			
330,000,000 (2023: 330,000,000) ordinary shares of Rs. 10 each		3,300,000,000	3,300,000,000
Issued, subscribed and paid-up capital	17	2,672,977,630	2,672,977,630
Capital reserve		60,855,762	60,855,762
Revenue reserve		(3,363,010,319)	(1,964,145,451)
Other component of equity			
Fair value reserve of financial assets designated at FVOCI		(565,611,485)	3,370,367,315
Subordinated Loan From Parent Company	17.5	2,000,000,000	-
		805,211,588	4,140,055,256
NON-CURRENT LIABILITIES			
Long-term financing	18	3,047,911,512	4,581,656,889
Lease liabilities	19	85,763,167	155,625,366
		3,133,674,679	4,737,282,255
CURRENT LIABILITIES			
Trade and other payables	20	432,108,268	322,044,362
Accrued mark-up	21	550,576,432	276,701,543
Short-term financing	22	85,352,223	88,236,381
Current portion of non-current liabilities	23	1,634,929,512	120,190,029
Due to related parties	24	24,691,400	975,178,912
Unclaimed dividend		1,729,583	1,729,583
Dividend payable		3,000,000	3,000,000
		2,732,387,418	1,787,080,810
TOTAL EQUITY AND LIABILITIES		6,671,273,685	10,664,418,321
CONTINGENCIES AND COMMITMENTS	25		

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

CHIEF EXECUTIVE OFFICER | DIRECTOR | CHIEF FINANCIAL OFFICER

Unconsolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2024

	Note	2024	2023
		(Rupees)	
Dividend income	26	314,674,710	444,620,004
Administrative expenses	27	(170,293,939)	(185,422,593)
Operating income		144,380,771	259,197,411
Finance cost	28	(1,488,137,645)	(1,094,603,607)
Other income	29	19,635,815	75,388,316
Other expenses	30	(26,354,506)	(40,879,234)
Loss before taxation		(1,350,475,565)	(800,897,114)
Taxation	31	(48,389,303)	(62,808,175)
Loss for the year		(1,398,864,868)	(863,705,289)
Other comprehensive income			
Items that will not be reclassified to statement of profit or loss in subsequent years			
Fair value loss on investment designated at fair value through other comprehensive income		(3,935,978,800)	(1,314,743,222)
Total comprehensive loss for the year		(5,334,843,668)	(2,178,448,511)
Loss per share - basic & diluted	32	(5.23)	(3.23)

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

Unconsolidated Statement of Changes in Equity

For the year ended June 30, 2024

		Capital reserve	Revenue reserve	Other component of equity			
	Issued subscribed and paid-up capital	Created under Scheme Arrangement (note 17.2)	Accumulated loss	Fair value reserve of financial assets designated at FVOCI	Subordinated loan from parent Company	Total reserves	Total equity
	-- (Rupees) --						
Balance as at July 01, 2022	2,672,977,630	60,855,762	(1,175,020,162)	4,759,690,537	-	3,645,526,137	6,318,503,767
Loss for the year	-	-	(863,705,289)	-	-	(863,705,289)	(863,705,289)
Other comprehensive loss - net of tax	-	-	-	(1,314,743,222)	-	(1,314,743,222)	(1,314,743,222)
Total Comprehensive Loss for the year	-	-	(863,705,289)	(1,314,743,222)	-	(2,178,448,511)	(2,178,448,511)
Transfer to revenue reserve on disposal	-	-	74,580,000	(74,580,000)	-	-	-
Balance as at June 30, 2023	2,672,977,630	60,855,762	(1,964,145,451)	3,370,367,315	-	1,467,077,626	4,140,055,256
Balance as at July 01, 2023	2,672,977,630	60,855,762	(1,964,145,451)	3,370,367,315	-	1,467,077,626	4,140,055,256
Loss for the year	-	-	(1,398,864,868)	-	-	(1,398,864,868)	(1,398,864,868)
Other comprehensive loss	-	-	-	(3,935,978,800)	-	(3,935,978,800)	(3,935,978,800)
Total Comprehensive Loss for the year	-	-	(1,398,864,868)	(3,935,978,800)	-	(5,334,843,668)	(5,334,843,668)
Reclassification to subordinated loan	-	-	-	-	2,000,000,000	2,000,000,000	2,000,000,000
Balance as at June 30, 2024	2,672,977,630	60,855,762	(3,363,010,319)	(565,611,485)	2,000,000,000	(1,867,766,042)	805,211,588

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

Unconsolidated Statement of Cash Flows

For the year ended June 30, 2024

	Note	2024	2023
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation for the year		(1,350,475,565)	(800,897,114)
Adjustment for non-cash items:			
Depreciation	7	69,869,078	70,402,053
Amortization	8	-	-
Finance costs		1,506,353,690	1,117,765,281
Loss on investment	30	1,953,121	-
		1,578,175,889	1,188,167,334
Operating profit before working capital changes		227,700,324	387,270,220
Decrease / (increase) in current assets			
Advances	11	(37,626,996)	(53,205,725)
Trade deposits and prepayments	12	(16,729,744)	(51,864,546)
Interest accrued	13	15,686,476	(11,547,041)
Due from related parties	14	154,058,373	115,482,219
		115,388,109	(1,135,093)
Increase in current liabilities			
Trade and other payables	20	110,063,906	(15,449,751)
Due to related parties	24	(950,487,512)	833,963,114
		(840,423,606)	818,513,363
Net cash generated from operations		(497,335,173)	1,204,648,490
Payments for:			
Finance costs		(1,214,262,755)	(993,990,618)
Income taxes – net		(48,866,963)	(71,868,304)
Long-term deposits		-	(200,000)
		(1,263,129,718)	(1,066,058,922)
Net cash generated from operating activities		(1,760,464,891)	138,589,568
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment		-	(1,413,667)
Proceeds from disposal of investment in TPL Properties		-	104,443,912
Advances given for future issuance of ordinary shares			
- TPL E-Ventures (Private) Limited		(115,700,000)	(17,500,000)
Purchase of investment in:			
- TPL Properties Limited		-	(55,321,530)
- TPL Life Insurance Limited		(170,000,000)	(125,000,000)
Net cash used in investing activities		(285,700,000)	(94,791,285)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-Term financing – net	18	(32,741,738)	54,375,507
Repayment of lease liabilities	19	(74,342,400)	(67,584,000)
Proceeds from Subordinate Loan		2,000,000,000	-
Short term financing – net	22	(2,884,158)	(159,018,265)
Net cash flows from financing activities		1,890,031,704	(172,226,758)
Net (decrease) in cash and cash equivalents		(156,133,187)	(128,428,475)
Cash and cash equivalents at the beginning of the year		172,928,957	301,357,432
Cash and cash equivalents at the end of the year		16,795,770	172,928,957

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

1 NATURE AND STATUS OF BUSINESS

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

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

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

1.3 TPL Holdings (Private) Limited is the Parent Company, which holds 166,830,748 (2023: 166,830,401) ordinary shares of the Company representing 62.41 percent (2023: 62.41 percent) shareholding as of the reporting date.

1.4 "The Company has incurred net loss of Rs. 1,398.865 million (2023: Rs. 863.705 million) during the year ended June 30, 2024 and, as of that date, the accumulated losses amounted to Rs. 3,363.01 million (2023: Rs. 1,964.145 million) and the Company's current liabilities exceeded its current assets by Rs. 2,412.875 million (2023: Rs. 1,194.572 million). Further, the principal repayment of two installments against Term Finance Certificate and Sukuk amounting to Rs. 742.5 million each are due by December 31, 2024 and June 30, 2025, respectively.

These matters represent events or conditions indicate which may cast significant doubt on the Company's ability to continue as going concern including meeting its current obligations.

However, the management has been thoroughly reviewing and managing the risk of any possible default in the payment of liabilities that are due within a period of next 12 months. The management has demonstrated the same through the forward looking financial projections approved by the Board and based on arrangements made which include the following:"

The Company is in collaboration with various parties and advisors for the sale of strategic asset of the Company;

Commitments from the Holding Company and sponsors have been obtained for financial support to the Company in order to discharge the Company's obligations including servicing of debts of term finance certificate and sukuk as and when due during the foreseeable future that is at least next 12 months. In this respect, one of the sponsors of the Company has obtained fresh facility lines from financial institutions and has provided his commitment to the Company that these facility lines will be made available to the Company directly or through Holding Company if required.

In view of the above, the management believes that no material uncertainty exists for the Company to continue as a going concern due to the arrangements and steps taken by the management for availability of sufficient cash flows as and when required and needed during next financial year and, accordingly, these financial statements have been prepared on going concern basis.

1.5 Subsequent to the year end, the Company along with Abhi (Private) Limited have entered into a Share Purchase Agreement, dated September 20, 2024, with Finca Microfinance Coöperatief U.A., company formed under the laws of the Netherlands, to acquire up to 94.8% shareholding in the FINCA Microfinance Bank Limited. The transaction is subject to the final approval from the State Bank of Pakistan and compliance with all applicable laws, rules and regulations.

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

Name of Company

Subsidiaries	Notes	2024	2023
TPL Insurance Limited	9.1	52.87	52.87
TPL Security Services (Private) Limited	9.5	99.99	99.99
Dar-es-Salaam Textile Mills Limited	9.4	94.20	-
TPL Life Insurance Limited	9.4	-	97.49
TPL E-Ventures (Private) Limited	9.6	100	100
TPL Trakker Limited	9.3	64.32	64.32
TPL Properties Limited	9.2	39.26*	39.01*
TPL Tech Pakistan (Private) Limited	9.7	100	100

*Subsidiary by virtue of defacto control by majority shareholding of 52.95% (2023: 56.27%).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) and ;
- Islamic Financial and Accounting standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017 (the Act) and;
- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS THAT ARE NOT YET EFFECTIVE

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 Making Materiality Judgements- Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' -Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in Note 5 Material accounting policies information (2023: Summary of significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

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

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

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

4 KEY JUDGEMENT AND ESTIMATES

The preparation of financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make estimates, assumptions and use judgments that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the period of the revision and future periods if the revision affects both current and future periods. In the process of applying the Company's accounting polices, management has made the following accounting estimates and judgments which are significant to the financial statements and estimates with a significant risk of material adjustment in future periods are discussed below:

i) Depreciation (note 7);
ii) Right of Use Assets (ROUA) and Lease liability (notes 7 and 19);
iii) Classification, valuation and impairment of investments (notes 5.5 and 9);
iv) Impairment of non-financial assets (note 5.7),
v) Provision for taxation and deferred tax (notes 5.13, 15 and 31); and
vi) Contingencies (note 25.1).

Investment in subsidiaries

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

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

5 MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies applied in the preparation of these unconsolidated financial statements are set out below:

5.1 Property and equipment

Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment.

Subsequent expenditure

Subsequent expenditure is capitalised only if the future economic benefits associated will flow to the entity. The cost of the day to day servicing of property and equipment are recognised in the unconsoloidated statement of profit or loss as incurred.

Depreciation

Depreciation is calculated on cost of property and equipment less their estimated residual values using the straight-line method over their useful lives and is recognised in the unconsolidated statement of profit and loss account. The estimated useful lives of property and equipment are disclosed in note 7 to the financial statements. Depreciation on additions to property and equipment is charged from the month the asset is available for use up to the month prior to the month of disposal.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Gains and losses on disposal

Any gain or loss on disposal of an item of property and equipment is recognised in the unconsolidated statement of profit or loss.

5.2 Intangible assets

Recognition and measurement

Intangible assets arising from the development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in the unconsolidated statement of profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses. Other intangibles acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortization

Amortization on additions to intangible assets is charged from the month in which an asset is acquired or capitalized while no amortization is charged for the month in which that asset is disposed off.

5.3 Business combinations and goodwill

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

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

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

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

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

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

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

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

i) Right-of-use assets

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

ii) Lease liabilities

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

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

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

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

5.5 Investments in subsidiaries and associates

5.5.1 Investments in subsidiaries

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

5.5.2 Investments in associates

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

5.6 Financial instruments

5.6.1 Recognition and initial measurement

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

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at Fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

5.6.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, Fair value through other comprehensive income (FVOCI) - debt investment, FVOCI -equity investment, or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling.
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL on initial recognition. The Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets- Business model assessment:

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'Principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows:
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features: and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and gains and losses:

Based on business model of the Company, the Company has classified its financial assets at amortised cost and fair value through other comprehensive income.

Financial assets at FVTOCI	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the unconsolidated statement of other comprehensive income.
Financial assets at Amortized Cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in statement of profit or loss. Any gain or loss on derecognition is recognized in unconsolidated statement of profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the unconsolidated statement of profit or loss. Any gain or loss on derecognition is also recognised in the unconsolidated statement of profit or loss.

5.6.3 Impairment of financial assets

The Company recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date;

- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and inducing forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or

- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired ' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;

- a breach of contract such as a default or being more than 90 days past due;

- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;

- it is probable that the borrower will enter bankruptcy or other financial reorganization; or

- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

5.7 Non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Company's of assets (the "cash-generating unit, or CGU").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the unconsolidated statement of profit or loss.

5.8 Loans, advances, deposits and other receivables

Loans, advances, deposits and other receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment, if any. A provision for impairment is established when there is an objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables.

5.9 Cash and cash equivalents

Cash and cash equivalents comprise of cash in hand and deposits held with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

5.10 Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. The amount recognised as a provision reflects the best estimate of the expenditure to settle the present obligation at the reporting date.

5.11 Staff retirement benefits - Defined contribution plan

The Company operates a recognised provident fund (defined contribution scheme) for its permanent employees who have completed the minimum qualifying period of service. Equal monthly contributions are made, both by the Company and the employees at the rate of 10% of the employee's basic salary. The contribution of the Company for the year is charged to the unconsolidated statement of profit or loss.

5.12 Accrued and other liabilities

Accrued and other liabilities are recognised initially at fair value plus directly attributable cost, if any, and subsequently measured at amortised cost.

5.13 Taxation

5.13.1 Income tax

Income tax expense comprises current and final tax. Income tax expense is recognised in statement of profit or loss except to the extent that it relates to items recognised directly in other comprehensive income in which case it is recognised in the statement of comprehensive income.

The Institute of Chartered Accountants of Pakistan has issued International Accounting Standard (IAS-12) "Income Taxes" Application Guidance on Accounting for Minimum Taxes and Final Taxes. The final tax paid according to the guidelines is classified as levy and not income tax in the statement of profit or loss as per the requirements of IFRIC-21 / IAS-37as contained in the above guidance, therefore, it does not affect the overall presentation of the financial statements. According to the guidlines the final tax paid is classified as levy and not income tax in the statement of profit or loss.

a) Current

Provision for current taxation is based on taxable income at the enacted or substantively enacted rates of taxation after taking into account available tax credits and rebates, if any. The charge for current tax includes adjustments to charge for prior years which arises from assessments / developments made during the year, if any.

5.13.2 Levy

In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these unconsolidated financial statements, except for taxes on dividends on the Company's investments in subsidiaries and associates which are specifically within the scope of IAS 12 and hence these continue to be categorised as current income tax.

5.14 Revenue recognition

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

5.15 Foreign currency translation

Transactions in foreign currencies are translated into Pak Rupees at the rates of exchange prevailing on the date of transactions. Monetary assets and liabilities in foreign currencies are translated into Pakistan Rupees at the rates of exchange ruling on the balance sheet date. Exchange differences are included in the statement of profit and loss account.

5.16 Dividend and appropriation to reserves

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

5.17 Segment reporting

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

5.18 Earnings per share

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

5.19 Functional and presentation currency

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

5.20 Change in Accounting Policy

The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2024, except for as disclosed below:

During the period, the Company has changed its accounting policy of recognizing the portion of income tax paid or payable for the period under the Income Tax Ordinance 2001, not based on the taxable profits of the Company, as a Levy under IFRIC-21/IAS-37 instead of the current income tax for the period under IAS-12.

The management believes that the new policy provides reliable and more relevant information to the users of the financial statements.

During the period the Institute of Chartered Accountant of Pakistan has issued the guidance for accounting of minimum and final taxes through circular No. 7/2024 dated May 15, 2024 and defined following two approaches:

Approach 1: Designate the amount calculated as tax on gross amount of revenue or other basis as a levy within the scope of IFRIC 21/IAS 37 and recognize it as an operating expense. Any excess over the amount designated as a levy is then recognized as current income tax expense falling under the scope of IAS 12.

Approach 2: Designate the amount of tax calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax expense. Any excess over the amount designated as income tax, is then recognized as a levy falling under the scope of IFRIC 21/IAS 37.

The change in accounting policy has been accounted for retrospectively in accordance with International Accounting Standard 8: "Accounting Policies, Changes in Accounting Estimates and Errors'. There is, however, no material impact on the financial statements of the prior periods.

6 DETAILS OF RELATED PARTIES

Name of a related party	Basis of relationship	Shareholding
TPL Holdings (Private) Limited	Parent company	-
TPL Trakker Limited (TPLT)	Subsidiary	64.32%
TPL Security Services (Private) Limited	Subsidiary	99.99%
TPL Insurance Limited	Subsidiary	52.87%
Dar-es-Salaam Textile Mills Limited	Subsidiary	94.20%
TPL E-Ventures (Private) Limited (TPLE)	Subsidiary	100.00%
TPL Tech Pakistan (Private) Limited	Subsidiary	100.00%
TPL Properties Limited (TPLP)	Subsidiary	39.62%
TPL Property Management (Private) Limited	Subsidiary of TPLP	39.62%
TPL Logistic Park (Private) Limited	Subsidiary of TPLP	39.62%
TPL REIT Management Company Limited	Subsidiary of TPLP	39.62%
TPL Developments (Private) Limited	Subsidiary of TPLP	39.62%
Astra Location Services (Private) Limited	Subsidiary of TPLT	29.68%
Astra Location Services (Singapore) Pte. Limited	Subsidiary of TPLT	64.32%
Compareon Pakistan (Private) Limited	Associated company by virtue of 37.7% of holdings of TPLE	37.70%
Trakker Middle East LLC	Associated company by virtue of 29.68% of holdings of TPLT	- 29.68%
Sapphire Fibres Limited	Common directorship	-
IBEX Global Solutions (Private) Limited	Common directorship	-
Virtual World (Private) Limited	Common directorship	-

Name of a related party	Basis of relationship	Shareholding
Digital Globe Services (Private) Limited	Common directorship	-
Afiniti Software Solutions (Private) Limited	Common directorship	-
HKC (Private) Limited	Common directorship	-
National Management and Consultancy services (Private) Limited	Common directorship	-
TPL Technology Zone Phase-1 (Private) Limited	Common directorship	-
TPL Direct Insurance Limited - Employees' Provident Fund	Retirement benefit fund	-
TPL Properties Limited - Employees' Provident Fund	Retirement benefit fund	-
Trakker (Private) Limited Staff Provident Fund	Retirement benefit fund	-

7 PROPERTY AND EQUIPMENT

The following is the statement of property and equipment:

Description	Owned							Leased	Total
	Leasehold Improvements	Furniture and Fittings	Laptop	Electrical Equipments	Mobile Phone	Vehicles	Total Owned	Right of use assets	
	(Rupees)								
Year ended June 30, 2024									
Net carrying value basis									
Opening net book value (NBV)	11,537,584	6,962,171	3,184,612	2,494,766	-	5,342,356	29,521,489	174,328,149	203,849,638
Depreciation charge	(3,433,395)	(2,171,297)	(1,959,500)	(1,905,917)	-	(2,289,581)	(11,759,690)	(58,109,388)	(69,869,078)
Closing net book value	8,104,189	4,790,874	1,225,112	588,849	-	3,052,775	17,761,799	116,218,761	133,980,560
Gross carrying value basis									
Cost	17,166,976	10,856,487	10,523,551	6,988,282	330,300	10,875,510	56,741,106	290,546,923	347,288,029
Accumulated depreciation	(9,062,787)	(6,065,613)	(9,298,439)	(6,399,433)	(330,300)	(7,822,735)	(38,979,307)	(174,328,162)	(213,307,469)
Net book value	8,104,189	4,790,874	1,225,112	588,849	-	3,052,775	17,761,799	116,218,761	133,980,560
Year ended June 30, 2023									
Net carrying value basis									
Opening net book value (NBV)	14,970,979	9,133,468	3,957,957	4,668,167	37,979	7,631,937	40,400,487	232,437,537	272,838,024
Additions (at cost)	-	-	1,278,667	135,000	-	-	1,413,667	-	1,413,667
Depreciation charged	(3,433,395)	(2,171,297)	(2,052,012)	(2,308,401)	(37,979)	(2,289,581)	(12,292,665)	(58,109,388)	(70,402,053)
Closing net book value	11,537,584	6,962,171	3,184,612	2,494,766	-	5,342,356	29,521,489	174,328,149	203,849,638
Gross carrying value basis									
Cost	17,166,976	10,856,487	10,523,551	6,988,282	330,300	10,875,510	56,741,105	290,546,923	347,288,028
Accumulated depreciation	(5,629,392)	(3,894,316)	(7,338,939)	(4,493,516)	(330,300)	(5,533,154)	(27,219,616)	(116,218,774)	(143,438,390)
Net book value	11,537,584	6,962,171	3,184,612	2,494,766	-	5,342,356	29,521,489	174,328,149	203,849,638
Depreciation rate % per annum	20%	20%	33.33%	33%	50%	20%		20%	

7.1 Depreciation for the year has been charged to administrative expenses (note 27).

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

	Note	2024	2023
		(Rupees)	
Mobile phone		182,300	182,300
Laptop		3,379,950	1,142,950
Electrical Equipments		2,457,210	130,163
		6,019,460	1,455,413

8 INTANGIBLE ASSETS

Intangible assets	-	-

8.1 Net carrying value basis

	2024	2023
Opening net book value	-	-
Amortization charge	-	-
Closing net book value	-	-
Gross carrying value basis		
Cost	1,100,000	1,100,000
Accumulated amortization	(1,100,000)	(1,100,000)
Net book value	-	-
Amortization rate per annum	33.33%	33.33%

8.2 The cost and accumulated amortisation of fully amortised intangible assets still in use at the year end is Rs.1.1 million (2023: Rs.1.1 million).

9 LONG-TERM INVESTMENTS

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

	Note	2024	2023
Investment in subsidiaries:			
Quoted securities:			
TPL Insurance Limited [TPLI]	9.1	1,504,145,114	2,172,304,415
TPL Properties Limited [TPLP]	9.2	1,942,989,417	2,769,982,625
TPL Trakker Limited [TPLT]	9.3	746,744,046	1,064,712,478
Dar-es-Salaam Textile Mills Limited [DSML]	9.4	1,527,001,120	-
		5,720,879,697	6,006,999,518
Unquoted securities:			
TPL Life Insurance Limited [TPLL]	9.4	-	2,345,351,200
TPL Security Services (Private) Limited [TPLSS]	9.5	126,111,255	126,111,255
TPL E-Ventures (Private) Limited [TPLE]	9.6	351,447,514	1,181,953,866
TPL Tech Pakistan (Private) Limited	9.7	100	100
		477,558,869	3,653,416,421
Other Investment			
Unquoted securities:			
Rider Logistics (Singapore) Pte. Ltd [Rider]	9.8	4,742,162	193,043,589
		6,203,180,728	9,853,459,528

9.1 As of the reporting date, the Company holds 104,891,570 (2023: 104,891,570) ordinary shares of Rs.10/- each, representing 52.87% (2023: 52.87%) of the share capital of TPLI. The market value per share of TPLI is Rs. 14.34 (2023: Rs. 20.71). Out of 104,891,570 (2023: 104,891,570) ordinary shares of TPLI held by the Company, 104,609,537 (2023: 102,488,650) ordinary shares are pledged with financial institutions against various financing facilities availed by itself and group companies.

9.2 As of the reporting date, the Company holds 222,325,002 (2023: 222,310,002) ordinary shares of Rs.10/- each, including 2 million shares held under margin financing arrangement, cumulatively representing 39.62% (2023: 39.01%) of the share capital of TPLP. The market value per share of TPLP is Rs. 8.74 (2023: Rs.12.46). Out of 222,325,002 (2023: 222,310,002) ordinary shares of TPLP held by the Company, 220,310,002 (2023: 219,210,002) ordinary shares are pledged with financial institutions against various financing facilities availed by the Company and other group companies.

As of the reporting date, the Company has reassessed its defacto control over TPLP and based on such assessment, the management has concluded that the Company along with other related parties has a defacto control over TPLP having the majority shareholding i.e. 52.95% (2023: 56.27%) and representation on the Board of directors of TPLP (i.e. 04 out of 08 directors) to appoint majority of the directors on the Board of TPLP. Accordingly, as of June 30, 2024, the Company continues to account for TPLP as it's subsidiary in these unconsolidated financial statements. During the year, Company had sold (in ready market) 5.610 million shares (2023: 5.625 million shares) and repurchased (in future market) 5.625 million shares (2023: 5.625 million shares)

9.3 As of the reporting date, the Company holds 120,442,588 (2023: 120,442,588) ordinary shares of Rs.10/- each, representing 64.32% (2023: 64.32%) of the share capital of TPLT. The market value per share of TPLT is Rs. 6.20 (2023: Rs. 8.84). Out of 120,442,588 (2023: 120,442,588) ordinary shares of TPLT held by the Company, 120,442,588 (2023: 73,300,000) ordinary shares are pledged with financial institutions against various financing facilities availed by the Company and other group companies and NIL (2023: 46,815,774) shares are freezed under Regulation 5 of Public Offering Regulations, 2017, respectively.

9.4 During the year, pursuant to the Scheme of arrangement dated November 29, 2023 duly sanctioned by the Honorable High Court of Sindh under order dated June 10, 2024, TPL Life Insurance Limited entered into a reverse merger with Dare-es-Salaam Textile Mills Limited (DSML), resulting in the full integration of TPL Life Insurance Limited's entire business operations, assets, liabilities, and obligations into DSML as of the effective date of June 10, 2024.

As per the agreed SWAP ratio of 1:1, the Company obtained 211,496,000 ordinary shares of Rs. 10/- each, in DSML (equivalent to number of shares held in TPL Life Insurance Limited). However, due to the merger, the ownership percentage in the newly formed entity has been adjusted to 94.21% (97.49% in TPLL).

During the year, the Company has acquired 17 million ordinary shares of TPLL against right issue on various dates.

As at the reporting date, the company is in process of making compliance with PSX regulations which will enable the shares of DSML to be traded as regular script on the stock market. The fair value of its shares for valuation of investment has not been taken as it does not fulfill the requirements of Level 1 as per IFRS-13 'Fair Value Measurement.' The Company has calculated the fair value of its investment based on the share price as per the last transaction of shares swap agreement (2023: discounted cashflow method).

9.5 As of the reporting date, the Company holds 2,099,900 (2023: 2,099,900) ordinary shares of Rs.10/- each, representing 99.99% (2023: 99.99%) of the share capital of TPLSS.

The Company has calculated the fair value of its investment based on discounted cash flow method and the discount rate applied to cash flow projections is 23.1% (2023: 24%) and the growth rate used to extrapolate the cash flows beyond the five-year period is 3% (2023: 3%).

9.6 As of the reporting date, the Company holds 22,219,918 (2023: 10,649,918) ordinary shares of TPLE as of the reporting date representing 100% (2023: 100%) of the share capital of TPLE. During the year, the Company has acquired 11.57 million ordinary shares of TPLE against right issue. The Company has calculated the fair value of its investment based on the valuations used in latest funding rounds and by applying DLOM % to it.

During the year, Rider Logistics (Singapore) Pte. Ltd. [Rider] was acquired by Truck It In, a Singapore incorporated company operating in the domain of logistics. As part of the arrangement, TPLE-Ventures (which holds investment in Rider Logistics) has received SAFE notes amounting to USD 22,910 based on its shareholding in Rider Logistics. The Company has impaired its investment in TPLE by Rs. 946.2 million as Rider Logistics failed to procure funds required to continue its operations which led to the acquisition of the Rider Logistics by another Singapore incorporated company.

9.7 As of the reporting date, the Company holds 10 (2023: 10) ordinary shares of Rs. 10/- each, representing 100% (2023: 100%) of the share capital of TPL Tech Pakistan (Private) Limited.

9.8 As of the reporting date, the Company directly holds NIL (2023: 46,312) ordinary shares of Rider Logistics [Singapore] Pte. Ltd. representing 0% (2023: 4.63%). The Company has calculated the fair value of its investment based on Post funding valuation method and SAFE notes.

During the year, Rider Logistics [Singapore] Pte. Ltd. (Rider Logistics) was acquired by Truck It In, a Singapore incorporated company operating in the domain of logistics. As part of the arrangement, the Company and TPLE-Ventures has received SAFE notes amounting to USD 14,479 and USD 22,910 respectively based on their respective shareholding in Rider Logistics. The Company has impaired its direct investment in Rider Logistics by Rs.187.88 million and its indirect investment through TPLE by Rs. 946.2 million as.

9.9 During the year, the Company has recorded net loss of Rs. 3,935.979 million on its equity investments designated at FVOCI in other comprehensive income, which will not be reclassified to the profit or loss in subsequent years, break up of this is as follows:

	Note	2024	2023
		-------- (Rupees) --------	
Subsidiaries companies:			
Quoted securities:			
TPL Trakker Limited [TPLT]		(317,968,432)	22,884,092
TPL Insurance Limited [TPLI]		(668,159,301)	(449,207,886)
TPL Properties Limited [TPLP]		(826,993,207)	(1,293,521,518)
Unquoted securities:			
TPL Life Insurance Limited [TPLL]		(988,350,080)	-
TPL E-Ventures (Private) Limited [TPLE]		(946,206,351)	332,729,693
TPL Security Services (Private) Limited [TPLSS]		-	17,284,250
Other Investment			
Unquoted securities:			
Rider Logistics (Singapore) Pte. Ltd [Rider]		(188,301,429)	55,088,147
		(3,935,978,800)	(1,314,743,222)

10 LONG-TERM DEPOSIT

	2024	2023
Against rental property	14,400,000	14,400,000
Other deposit	200,000	200,000
	14,600,000	14,600,000

11 LOANS AND ADVANCES
-unsecured, considered good

	Note	2024	2023
Advances to related parties:			
TPL Logistics (Private) Limited		-	1,953,120
Other advances:			
Against issuance of shares to Dar-Es-Salaam Textile Mills	11.1	90,000,000	55,000,000
Employees		3,685,220	715,220
Others		446,748	789,752
		94,131,968	56,504,972
		94,131,968	58,458,092

11.1 Movement of Advance against issuance of shares to DSML

	Note	2024	2023
		(Rupees)	
Opening balance		55,000,000	-
Additions for the year		260,000,000	55,000,000
Converted into shares		(225,000,000)	-
Closing balance		90,000,000	55,000,000

12 TRADE DEPOSITS AND PREPAYMENTS

	Note	2024	2023
Security deposits - unsecured, considered good			
Margin financing	12.1	18,650,000	11,000,000
Against ready future transaction	12.2	47,981,702	38,481,702
Others		300,000	300,000
		66,931,702	49,781,702
Prepayments		2,062,587	2,482,844
		68,994,289	52,264,546

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

12.2 It represents the security deposit paid against ready future transaction.

13 INTEREST ACCRUED - unsecured, considered good	Note	2024	2023
		(Rupees)	
TPL E-Ventures (Private) Limited	13.1	7,744,144	29,684,455
TPL Trakker	13.2	6,253,835	-
		13,997,979	29,684,455

13.1 The maximum aggregate amount outstanding at any time during the year calculated by reference to month end balances is Rs. 36.215 million (2023: Rs. 29.684 million).

13.2 The maximum aggregate amount outstanding at any time during the year calculated by reference to month end balances is Rs. 6.254 million (2023: Rs. Nil).

14 DUE FROM RELATED PARTIES - unsecured, considered good	Note	2024	2023
		-------- (Rupees) --------	
Subsidiary and associated companies			
Dar-Es-Salaam Textile Mills Limited	14.1	2,224,962	38,072,749
TPL Trakker Limited	14.2	2,478,603	14,229,380
TPL E-Ventures (Private) Limited	14.3	-	60,272,036
TPL Tech Pakistan (Private) Limited	14.1	720,056	636,856
TPL Security Services (Private) Limited	14.1	86,482,669	95,377,078
TPL Insurance Limited	14.1	-	4,161,717
TPL Properties Limited	14.1	-	38,871,474
TPL REIT Management Company Limited	14.1	12,733,184	10,132,252
Astra Location Services (Private) Limited	14.1	3,055,695	-
		107,695,169	261,753,542

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

14.2 It represents current account balance carrying mark-up at the variable rate of 3 months KIBOR plus 3% (2023: 3 months KIBOR plus 3%) per annum and is repayable on demand. This is neither past due nor impaired.

14.3 It represents current account balance carrying mark-up at the variable rate of 6 months KIBOR plus 3% (2023: 6 months KIBOR plus 3%) per annum and is repayable on demand.

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

	2024	2023
	-------- (Rupees) --------	
Subsidiary companies		
Dar-Es-Salaam Textile Mills Limited	41,387,388	62,143,660
TPL Trakker Limited	75,095,488	411,535,620
TPL E-Ventures (Private) Limited	60,272,661	60,276,726
TPL Tech Pakistan (Private) Limited	720,056	636,856
TPL Security Services (Private) Limited	99,304,308	95,377,078
TPL Insurance Limited	14,289,062	26,641,087
TPL Properties Limited	57,756,810	74,837,946
TPL REIT Management Company Limited	12,733,183	17,909,955
Astra Location Services (Private) Limited	3,055,695	-

15 TAXATION – NET

	2024	2023
Opening balance	17,419,562	8,328,157
Provision for current tax	(47,201,207)	(62,808,175)
Income tax deducted and paid at source	47,678,867	71,899,580
Closing balance	17,897,222	17,419,562

16 CASH AND BANK BALANCES

	Note	2024	2023
		-------- (Rupees) --------	
Current accounts		6,399,073	124,047,399
Saving accounts - Conventional	16.1	895,308	1,181,300
Saving accounts - Islamic	16.2	9,501,389	47,700,258
		16,795,770	172,928,957

16.1 These carry mark-up at the rate of 14.5% to 20.25% (2023: 12.25% to 19.5%) per annum.

16.2 These carry mark-up at the rate of 18.01% to 19.93% (2023: 10.04% to 18.25%) per annum.

17 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2024	2023		Note	2024	2023
(Number of shares)				-------- (Rupees) --------	
		Ordinary shares Rs. 10 each			
60,009,900	60,009,900	Issued for cash consideration	17.1 & 17.2	600,099,000	600,099,000
207,287,863	207,287,863	Issued for other consideration	17.2	2,072,878,630	2,072,878,630
267,297,763	267,297,763			2,672,977,630	2,672,977,630

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

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

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

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

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

	2024	2023
	-------- (Rupees) --------	
At the beginning of the year	267,297,863	267,297,863
Issuance of shares during the year	-	-
Redemption of shares during the year	-	-
At the end of the year	267,297,863	267,297,863

17.5 During the financial year 2023-24, TPL Holdings (Private) Limited (the parent company of TPL Corp Limited) entered into an agreement with TPL Corp Limited to enhance the company's financial stability. Under this agreement, loan/advance amounting to PKR. 2,000 million, previously classified as a short term liability, has been reclassified as a subordinated loan (deemed equity) within financial statements of TPL Corp limited.

The loan is repayable at the discretion of TPL Corp limited and only after the full settlement of all outstanding borrowings of the company. The loanbears interest at a rate of 6-month KIBOR + 3%.

Any additional amounts lent by TPL Holdings (Private) Limited may be subordinated under the same terms through mutual consent, either by sigining an addendum to the existing agreement or by entering into a new agreement.

18 LONG-TERM FINANCING	Note	2024	2023
		-------- (Rupees) --------	
Term Loan	18.1	203,125,000	250,000,000
Term Finance Certificates	18.2	2,247,496,793	2,241,630,328
Sukuk	18.3	2,158,762,106	2,148,244,598
Diminishing musharika	18.4	3,594,925	5,845,636
		4,612,978,824	4,645,720,562
Less: Current portion shown under current liabilities		(1,565,067,312)	(64,063,673)
		3,047,911,512	4,581,656,889

18.1 During the year 2022, the Company availed financing facility from a commercial bank amounting to Rs. 250 million. This carries mark-up at the rate of 3 month KIBOR plus 3% (2023: 3 month KIBOR plus 3%) per annum and is repayable in 16 quarterly instalments starting after the grace period of one year. The loan is maximum payable by September 2027. This facility is secured against pledge over shares and/or units of various quoted securities held by the Company and its associated companies.

18.2 During the year 2022, the Company has issued privately placed Term Finance Certificates (TFCs) of Rs. 2,265 million divided into 22,650 certificates of Rs. 100,000 each for a period of 5 years inclusive of grace period of 2 years under an agreement dated December 29, 2021. The said certificates are redeemable in semi-annual instalments (6 instalments) after the grace period of 2 years and maximum payable by June 2027. The markup rate is 3 months KIBOR plus 2.5% (2023: 3 months KIBOR plus 2.5%) per annum. These are secured by way of pledge of quoted securities (held by the company and its associated companies), lien and right of set off over the debt payment and an insurance guarantee. These TFCs were listed on September 26, 2022.

18.3 During the year 2022, the Company has issued privately placed Sukuks of Rs. 2,190 million divided into 21,900 certificates of Rs. 100,000 each for a period of 5 years inclusive of grace period of 2 years under an agreement dated December 27, 2021. The said certificates are redeemable in semi-annual instalments (6 instalments) after the grace period of 2 years and maximum payable by June 2027. The markup rate is 3 months KIBOR plus 2.25% (2023: 3 months KIBOR plus 2.25%) per annum. These are secured by way of pledge of quoted securities (held by the Company and its associated companies), lien and right of set off over the debt payment and an insurance guarantee. These Sukuks were listed on September 22, 2022.

18.4 The Company obtained two vehicles under diminishing musharika from a financial institution for a tenor of 5 years in June 30, 2021. The facility carries mark-up at the rate of 6 month KIBOR plus 3.5% (2023: 6 month KIBOR plus 3.5%) per annum.

19 LEASE LIABILITIES	Note	2024	2023
		-------- (Rupees) --------	
Lease liabilities	19.1	155,625,367	211,751,722
Current portion		(69,862,200)	(56,126,356)
		85,763,167	155,625,366

19.1 Movement of lease liabilities

Opening balance	211,751,723	256,174,049
Additions for the year	-	-
Interest expense for the year	18,216,044	23,161,674
Payments during the year	(74,342,400)	(67,584,000)
Closing balance	155,625,367	211,751,723

	2024	2023
	-------- (Rupees) --------	
19.2 Maturity analysis - contractual cash flows		
Less than one year	69,862,200	44,422,326
One to five year	85,763,167	211,751,722
Net present value	155,625,367	256,174,048

19.3 When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate which is 9.93% per annum and recorded corresponding right of use asset as disclosed in note 7 of these unconsolidated financial statements.

20 TRADE AND OTHER PAYABLES	Note	2024	2023
		-------- (Rupees) --------	
Trade creditors	20.1	161,849,661	128,438,747
Accrued liabilities		40,474,128	30,415,353
Derivative liability against ready future		72,951,515	40,879,234
Withholding tax payable		142,158,568	116,367,632
Sales tax payable		2,667,688	2,408,514
Payable to provident fund		12,006,708	3,534,882
		432,108,268	322,044,362

20.1 This includes Rs. 22.7 million (2023: Rs. 22.7 million) payable to JS Global Capital Limited against margin financing.

21 ACCRUED MARK-UP	Note	2024	2023
		-------- (Rupees) --------	
Long-term financing		48,300,970	75,191,175
Short term financing		29,049,855	19,973,545
Due to related parties		473,225,607	181,536,823
		550,576,432	276,701,543
22 SHORT-TERM FINANCING			
Unsecured			
Payroll financing	22.1	85,352,223	88,236,381
22.1 Movement of Short-term financing			
Opening		88,236,381	247,254,646
Addition		21,615,842	239,376,765
Repayment		(24,500,000)	(398,395,030)
Closing		85,352,223	88,236,381

22.2 This represents the payroll financing obtained by the Company from a Fintech Company, Abhi (Private) Limited. The markup rate is 3 months KIBOR plus 2% (2023: 3 months KIBOR plus 2%).

23 CURRENT PORTION OF NON-CURRENT LIABILITIES

	Note	2024	2023
		(Rupees)	
Long-term financing	18	1,565,067,312	64,063,673
Lease liabilities	19	69,862,200	56,126,356
		1,634,929,512	120,190,029

24 DUE TO RELATED PARTIES

	Note	2024	2023
Holding company			
TPL Holdings (Private) Limited	24.1	5,157,129	958,833,582
Subsidiary company			
TPL Property Management (Private) Limited		16,330,329	16,345,330
TPL Insurance Limited		2,616,175	-
TPL Properties Limited		587,767	-
		24,691,400	975,178,912

24.1 It represents current account balance carrying mark-up at a variable rate of 6 months KIBOR plus 3% (2023: 6 months KIBOR plus 3%) per annum and is repayable on demand.

25 CONTINGENCIES AND COMMITMENTS

	2024	2023
	(Rupees)	
25.1 Contingencies		
25.1.1 Corporate guarantees	60,000,000	60,000,000

25.1.2 During the year, the Company received Show Cause Notice (SCN) u/s 11(B) of the Sales tax Act, 1990 in respect of remand back proceedings for tax periods from July 2015 to June 2016. The learned DCIR compared the revenue declared in audited financial statements for the year ended June 30, 2016, and sales tax returns filed with Federal Board of Revenue (FBR) during the same period. Management in response to the notice submitted that Company's primary activity previously was to provide vehicle tracking and monitoring services which are subject to provincial sales tax. Tracking devices sold to customers are subject to federal sales tax. Therefore, revenue as disclosed in the financial statements cannot be compared alone with sales tax returns filed with FBR. The learned officer accepted the contentions except for rental of equipment charged. Further explanation with documentary evidence were given that rental of equipment was not subject to Federal or provincial sales tax therefore cannot be found in any of the returns filed. This service became taxable from July 01, 2019 under Sindh Sales Tax on Services Act, 2011. However, the learned officer charged the amount of sales tax @ 17% on the revenue earned from rental of equipment and passed the order amounting to Rs 95.428 million including penalty. The management of Company has preferred appeal before Appellate Tribunal Inland Revenue which is pending for hearing on the date of this communication. On the basis of the assessment and opinion of tax consultant, the Company believes that merits of the case are in favour of the Company therefore expect favourable outcome.

25.2 Commitments

There were no commitments at reporting date (2023: nil).

26 DIVIDEND INCOME	Note	2024	2023
		-------- (Rupees) --------	
Dividend income	26.1	314,674,710	444,620,004

26.1 During the year TPL Insurance Limited has announced an interim cash dividend of Rs. 3 per share (30%) on equity / ordinary shares.

27 ADMINISTRATIVE EXPENSES	Note	2024	2023
		-------- (Rupees) --------	
Salaries and other benefits		91,810,563	97,125,830
Legal and professional		25,810,506	24,493,903
Amortisation of debt issue cost		16,383,973	16,289,168
Depreciation owned assets	7	11,759,690	12,292,666
Auditors' remuneration	27.1	6,197,620	5,634,200
Donations		-	1,426,129
Net impact of IFRS-16	27.2	1,983,032	13,687,062
Travelling and conveyance		403,869	1,370,596
Vehicle running and maintenance		3,092,335	2,298,502
Fees and subscription		2,640,926	2,679,384
Insurance		548,275	1,638,601
Training		210,000	117,487
License fee		387,182	304,200
Computer expenses		54,910	37,483
Telephone		291,668	625,202
Consultancy expense		4,119,780	-
Entertainment		307,334	398,329
Printing and stationery		2,132,870	1,444,098
Repairs and maintenance		89,585	658,675
Directors' fee		1,500,000	1,600,000
Publicity		264,515	1,022,307
Others		305,306	278,771
		170,293,939	185,422,593

27.1 AUDITOR'S REMUNERATION

	2024	2023
Audit fee – standalone	1,138,500	1,035,000
Audit fee – consolidated	1,897,500	1,725,000
Code of corporate governance	316,250	287,500
Half yearly review fee and other services	2,281,950	2,074,500
Out of pocket expenses	563,420	512,200
	6,197,620	5,634,200

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

	Note	2024	2023
		(Rupees)	
Depreciation on Right of use asset	7	58,109,388	58,109,388
Finance cost		18,216,044	23,161,674
Reimbursement received		(74,342,400)	(67,584,000)
		1,983,032	13,687,062

28 FINANCE COST

	2024	2023
Mark-up on:		
Long-term financing	1,156,284,786	933,942,868
Short term financing	27,240,689	28,550,433
Due to related parties	304,596,158	132,083,620
	1,488,121,633	1,094,576,921
Bank and other charges	16,012	26,686
	1,488,137,645	1,094,603,607

29 OTHER INCOME

	Note	2024	2023
Income from financial assets:			
Mark-up on saving accounts	16.1	3,180,892	4,449,725
Other		-	37,607
markup on balances with related parties	14	16,454,923	70,900,984
		19,635,815	75,388,316

30 OTHER EXPENSES

	Note	2024	2023
Loss on future transactions	30.1	24,380,456	40,879,234
Other		20,929	-
Bad Debts - Written Off	30.2	1,953,121	-
		26,354,506	40,879,234

30.1 During the year, the Company entered into sale of 5,610,000 and future repurchase transaction of 5,625,000 shares of TPL Properties Limited.

30.2 This represents written off an advance given to TPL Logistics Private Limited.

31 TAXATION

	2024	2023
	(Rupees)	
Current	48,389,303	62,808,175

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

32 LOSS PER SHARE - BASIC AND DILUTED

	2024	2023
	-------- (Rupees) --------	
Loss attributable to the ordinary shareholders	(1,398,864,868)	(863,705,289)
	------ Number of shares ------	
Weighted average number of ordinary shares	267,297,763	267,297,763
Loss per share - basic	(5.23)	(3.23)

32.1 There is no dilution effect on the basic loss per share of the company.

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company finances its operations through equity, borrowings and management of working capital with a view of maintaining an appropriate mix between various sources of finance to minimize risks. Taken as a whole, the Company is exposed to market risk (including currency risk, interest rate and other price risks), credit risk and liquidity risk. The Company's overall risk management policies focus on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. No changes were made in the risk and capital management framework and objectives, policies or processes and assumptions during the year ended June 30, 2024. The policies for managing each of these risks are summarised below:

Risk management framework

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

Risk management systems are reviewed regularly by the executive management team to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The audit committee oversees compliance by management with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

33.1 Market risk

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

33.1.1 Interest rate risk

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

33.1.2 Interest rate sensitivity

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

	(Increase) / decrease in basis points	Effect on loss before tax
June 30, 2024	+100	47,010,096
	-100	(47,010,096)
June 30, 2023	+100	56,182,891
	-100	(56,182,891)

33.1.3 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As of reporting date, the Company exposed to Rs. 4,742,162 (2023: Rs. 193,043,589) amount as currency risk. The sensitivity analysis of balance subject to currency risk is as follows:

	Appreciation / (depreciation) of 1 percent	Effect on loss before tax
June 30, 2024	+100	47,422
	-100	(47,422)
June 30, 2023	+100	1,930,436
	-100	(1,930,436)

33.1.4 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investments securities. As at reporting date, the Company is exposed to equity price risk to the extent of its investment in its listed subsidiaries (note 9).

33.2 Credit risk

33.2.1 Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharging an obligation and cause the other party to incur a financial loss without taking into account the fair value of any collateral. The financial assets excludes statutory assets and comprise of investments, deposits, interest accrued, due from related parties and other receivables, cash and bank balances. Out of the total financial assets of Rs. 7,451.51 million (2023: Rs. 10,443 million), the financial assets which are subject to credit risk amounted to Rs. 16.796 million (2023: Rs. 172.928 million). The Company's credit risk attributable to its bank balances are assessed as low.

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

Bank Balances by short-term rating category	Rating Agency	2024	2023
		-------- (Rupees) --------	
A-1+	PACRA / VIS	5,555,861	123,490,176
AA+	PACRA	-	-
A-1	PACRA / VIS	9,501,388	47,693,147
A-2	JCR-VIS	8,938	-
A-3	JCR-VIS	1,729,583	-
Unrated	VIS	-	1,745,634
		16,795,770	172,928,957

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

33.3 Liquidity risk

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

The table below summarises the maturity profile of the Company's financial liabilities (excluding statutory liabilities) at June 30, 2024 and June 30, 2023 based on contractual undiscounted payment dates and present market interest rates:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
	(Rupees)				
June 30, 2024					
Long-term financings	-	31,691,135	1,533,376,177	3,047,911,512	4,612,978,824
Trade and other payables	-	432,108,268	-	-	432,108,268
Accrued mark-up	-	550,576,432	-	-	550,576,432
Lease liabilities	-	15,517,456	54,344,744	85,763,167	155,625,367
Short term financings	-	85,352,223	-	-	85,352,223
Due to related parties	24,691,400	-	-	-	24,691,400
Unclaimed dividend	1,729,583	-	-	-	1,729,583
Unpaid dividend	3,000,000	-	-	-	3,000,000
	29,420,983	1,115,245,514	1,587,720,921	3,133,674,679	5,866,062,097

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

33.4 Fair value of financial instruments

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

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

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

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

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

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

33.4.1 Fair value hierarchy

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

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

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

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

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

	Total	Level 1	Level 2	Level 3
Financial assets - Designated at FV	------------------------------ Rupees	------------------------------		
June 30, 2024	6,203,180,728	4,193,878,577	356,189,776	1,653,112,375
June 30, 2023	9,853,459,428	6,006,999,518	1,374,997,455	2,471,462,455

33.4.3 Description of significant unobservable inputs to valuation

The significant unobservable inputs used in the fair value measurements categorised within Level 3 of the fair value hierarchy, as at 30 June 2024 are shown below:

Non-listed equity investments - TPL Security Services (Private) Limited

The model used for the valuation of TPL Security Services (Private) Limited is Discounted Cashflow method The assumptions used and related sensitivity are mentioned below:

Significant unobservable inputs	2024	2023	Sensitivity of the input to fair value
Discount rate	23.1%	24%	1% increase in the discount rate could result in decrease in fair value by Rs. 10.555 million. 1% decrease in the discount rate could result in increase in fair value by Rs. 11.052 million.
Terminal growth rate	3%	3%	1% increase in the growth rate could result in increase in fair value by Rs. 8.332 million. 1% decrease in the growth rate could result in decrease in fair value by Rs. 9.202 million.

Non-listed equity investments - TPL Life Insurance Limited

The valuation of TPL Life Insurance Limited is based on the share price as per the last transaction of shares swap agreement.

33.5 Capital management

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business sustain future development of the business and maximise shareholders value. No changes were made in the objectives, policies or processes during the year ended June 30, 2024.

The Company manages its capital structure and makes adjustment to it in the light of changes in economic conditions. The Company monitors capital using a debt equity ratio, which is net debt divided by total capital plus net debt. Equity comprises of share capital and revenue reserves. The gearing ratio as at June 30, 2024 and June 30, 2023 are as follows:

	Note	2024	2023
		-------- (Rupees) --------	
Long-term financings	18	4,612,978,824	4,645,720,562
Accrued mark-up	21	550,576,432	276,701,543
Short term financings	22	85,352,223	88,236,381
Due to related parties	24	24,691,400	975,178,912
Lease liabilities	19	155,625,367	211,751,722
Total debts		5,429,224,246	6,197,589,120
Less: Cash and bank balances	16	(16,795,770)	(172,928,957)
Net debt		5,412,428,476	6,024,660,163
Share capital	17	2,672,977,630	2,672,977,630
Capital reserve		60,855,762	60,855,762
Revenue reserve		(3,363,010,319)	(1,964,145,451)
Other component of equity		(565,611,485)	3,370,367,315
Subordinated loan from TPL Holdings		2,000,000,000	-
Total equity		805,211,588	4,140,055,256
Total capital		6,217,640,064	10,164,715,419
Gearing ratio		87%	59%

34 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	Chief Executive		Directors		Executives	
	2024	2023	2024	2023	2024	2023
	-------- (Rupees) --------		-------- (Rupees) --------		-------- (Rupees) --------	
Basic salary	38,712,000	38,712,276	-	3,074,400	37,550,640	36,464,168
Allowances and benefits:						
- house rent	17,420,400	17,420,400	-	1,388,676	16,897,788	16,408,818
- medical	3,867,600	3,867,324	-	308,286	3,751,572	3,642,885
- vehicle allowance	-	-			5,100,000	5,347,757
Provision for ESOP-	-	-	-	-	-	-
Bonus	-	11,250,000	-	-	-	-
Staff retirement benefits:	-	3,224,736	-	257,062	2,354,040	2,692,036
	60,000,000	74,474,736	-	5,028,424	65,654,040	64,555,664
Number of person(s)	1	1	-	1	30	30

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

34.2 In addition to the remuneration disclosed above, the Company has paid Rs. 1.5 million (2023: 1.6 million) to four non-executive Directors and two Independent Directors on account of board meeting fees.

35 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

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

	2024	2023
	-------- (Rupees) --------	
TPL Holdings (Private) Limited – (Holding Company)		
Amount received by the Company from TPLH	1,534,661,910	1,601,759,888
Mark-up paid by the Company	10,352,940	-
Mark-up on current account (net)	304,596,158	132,083,620
Expenses incurred by the Company on behalf of TPLH	-	11,411
Tri Partie Agreement	-	400,000,000
Amount paid / repaid by the Company to TPLH	488,338,363	367,785,363
TPL Security Services (Private) Limited (Subsidiary Company)		
Expenses incurred by the Company on behalf of TPLSS	13,509,923	16,066,717
Amount paid by the Company to TPLSS	2,100,000	200,000
Income against reimbursement	-	654,720
Expenses incurred by TPL SS for Company	-	135,354
Amount received by the Company from TPLSS	24,504,332	1,000,000
TPL Insurance Limited – (Subsidiary Company)		
Expense paid / payable on behalf of TPLI	79,241,836	89,718,596
Amount received by the Company	85,888,436	127,784,499
Amount paid / repaid by the Company to TPLI	-	38,000,000
Expenses incurred on behalf of the Company	131,292	715,046
TPL Life Insurance Limited / Dar-es-Salaam Textile Mills Limited- (Subsidiary Company)		
Advance against issue of shares paid to TPLL	170,000,000	-
Amount paid by the Company to TPLL	10,500,000	-
Amount received by the Company from TPLL	13,025,000	48,360,000
Transfer of Asset from TPL Life to TPL Corp	-	452,667
Right shares issued by TPLL against the balance	40,000,000	-
Amount paid/payable against services obtained from TPLL	-	2,246,704
Expenses incurred on behalf of the Company	-	16,138
Expenses incurred by the Company on behalf of TPLL	6,677,250	36,375,715
Loan Transferred to TPL Life	-	130,351

	2024	2023
	-------- (Rupees) --------	
TPL Trakker Limited - (Subsidiary Company)		
Expenses incurred by TPLT on behalf of the Company	2,972,738	2,920,840
Expenses incurred by the Company on behalf of TPLT	35,499,961	98,677,194
Amount received by the Company	138,478,000	64,684,278
Amount paid / repaid to the Company	94,200,000	217,535,000
Tri-Party Agreement	-	400,000,000
Loan Transferred to TPL Tracker	-	1,300,000
Mark-up on current account - net	8,808,270	58,258,929
TPL Properties Limited - (Subsidiary Company)		
Funds received by the Company from TPLP	86,413,858	21,562,462
Expenses incurred by TPLP on behalf of the Company	384,091	489,577
Expenses incurred by the Company on behalf of TPLP	43,838,708	60,273,514
Amount Paid by the Company to TPLP	3,500,000	-
Loan transferred to TPLP	-	650,000
TPL Tech Pakistan (Private) Limited - (Common directorship)		
Expenses incurred by the Company on behalf of TPL Tech	83,200	61,365
TPL REIT (Private) Limited – (Common directorship)		
Funds received from TPL REIT	21,898,488	28,000,000
Expenses incurred by TPL RIET on behalf of Company	-	270,675
Expenses incurred by the Company on behalf of TPL REIT	24,499,419	23,481,200
TPL E-venture (Private) Limited – (Subsidiary Company)		
Funds received by the Company from TPL E-ventures	113,400	-
Expenses incurred by the Company on behalf of TPLE	254,399	4,065
Advance against issue of shares paid to TPLE	25,700,000	-
Right shares issued by TPLE against the balance	90,000,000	-
Expenses incurred by TPL E Venture on behalf of Company	-	4,690
Mark-up on current account	7,646,654	11,547,041
TPL Property Management (Private) Limited - (Common Directorship)		
Expenses incurred by the Company on behalf of TPL Property Management	15,000	-
Astra Location Services (Private) Limited		
Expenses incurred by the Company on behalf of Astra Location Services	3,055,695	-
Staff retirement benefit		
Staff Provident Fund - employer contribution	12,832,830	15,202,282
Key management personnel		
Salaries and other benefits	79,027,337	80,634,516
Post employment benefits	3,429,518	3,929,982

35.2 All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company. The related parties status of outstanding receivables / payables as at June 30, 2024 and June 30, 2023 is disclosed in respective notes to these unconsolidated financial statements.

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

36 SEGMENT REPORTING

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

37 DISCLOSURE RELATING TO SHARIAH COMPLIANCE AND COMPANY'S LISTING ON ISLAMIC INDEX:

	2024	2023
	-------- (Rupees) --------	
Shariah compliant bank balances as at year end	9,501,389	47,700,258
Financing arrangements as per Islamic mode	2,162,357,031	2,154,090,234
Profit earned from Shariah Compliant bank balances during the year	1,941,730	430,474
Markup paid on Islamic mode of financing during the year	533,833,551	431,444,929
Interest paid on conventional financing during the year	644,941,089	530,352,229

38 NUMBER OF EMPLOYEES

	2024	2023
Total number of employees as at June 30	5	7
Average number of employees during the year	7	74

39 CORRESPONDING FIGURES

Corresponding figures have been rearranged wherever necessary; however, there are no material reclassifications to report. However, there were no material reclassifications to report during the year.

40 DATE OF AUTHORISATION OF ISSUE

These unconsolidated financial statements were authorised for issue on October 02, 2024 by the Board of Directors of the Company.

41 GENERAL

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

CHIEF EXECUTIVE OFFICER	DIRECTOR	CHIEF FINANCIAL OFFICER

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TPL CORP LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of TPL CORP LIMITED (the Holding Company) and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated statement of financial position as at June 30, 2024, and the consolidated statement of the profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

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

Emphasis of matter

We draw attention to note 38.1.7 to the consolidated financial statements which describe the significant uncertainty related to the outcome of a contingency of a subsidiary for which no provision is considered necessary in these consolidated financial statements for the reasons disclosed in the said note. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Following are the Key audit matters:

S.No.	Key audit matters	How the matter was addressed in our audit
(i)	Going concern assessment	
	As disclosed in note 1.4 of the consolidated financial statements, the Group has incurred net loss of Rs. 5,172.820 million (2023: Rs. 1,375.352 million) during the year ended June 30, 2024 and, as of that date, the accumulated losses amounted to Rs. 2,370.030 million (2023: unappropriated profit of Rs. 890.898 million) and the Group's current liabilities exceeded its current assets	Our audit procedures amongst others, comprised of following: • We reviewed the financial projections prepared by the management and critically evaluated the assumptions and estimations used in preparation of such projections.

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S.No.	Key audit matters	How the matter was addressed in our audit
	by Rs. 4,100.328 million (2023: Rs. 2,794.870 million). Further, the principle repayment of two installments by the Holding Company against Term Finance Certificate and Sukuk amounting to Rs. 742.5 million each are due by December 31, 2024 and June 30, 2025, respectively. These events or conditions are indicators that may cast significant doubt on the Group's ability to continue as going concern. The management believes that no material uncertainty exists for the Group to continue as a going concern due to the arrangements and steps taken by the management which include commitment for fresh facility lines from financial institutions, collaboration with various parties and advisors for the sale of strategic asset of the Group and availability of financial support from its Parent Company and sponsors in order to discharge the Holding Company's obligation as and when due during the foreseeable future that is at least next 12 months. Due to significance of the matter, we have considered this as a key audit matter.	• We evaluated the actions and arrangements made by the Group and obtained sufficient appropriate audit evidence in this regard. • We evaluated management's plan and assessed whether the plans are likely to improve the feasibility in meeting its cash requirements for liabilities due to be paid in next 12 months. • We obtained written representations from management and Board of Directors regarding their plans for future actions and the feasibility of these plans. • We reviewed communications with parties and the advisors for the sale of strategic asset of the Group and discussed it with those charged with governance for their consideration in this respect. • We assessed the adequacy and appropriateness of disclosures made in the financial statements in respect of going concern assumption used by the management as required by the applicable financial reporting framework.
(ii)	Revenue recognition	
	(Refer note 39 to the accompanying consolidated financial statements) One of the Group's subsidiary has four main streams of revenue which are equipment installation and sales, monitoring fees, rentals from tracking devices and navigation revenue. The recognition of revenue against such streams involved complex IT systems including system integration. In addition, the amount of revenue recognized is material to the consolidated financial statements. Based on the above factors, we have considered revenue recognition as a key audit matter.	Our audit procedures include the following: • Obtained an understanding of the process of revenue recognition including the design and implementation of internal controls. • Tested the operating effectiveness of the controls to ensure that they operated throughout the year as designed and implemented. • Involved our internal IT department to perform tests on IT general controls. • Performed test of details by obtaining a sample of transaction of revenue stream and checked the agreements with customers for terms and conditions. • Performed procedures on revenue to ensure that revenue is recognized according to policy and cut off procedures to ensure that revenue has been recorded in the correct accounting period.
(ii)	Impairment of goodwill and other intangible assets	
	Refer note 7 to the accompanying consolidated financial Statements) One of the subsidiary's intangible assets include goodwill, intangible assets with indefinite life and intangible assets under development having carrying value aggregating to Rs. 2,530.769 million as of June 30, 2024 and tested for impairment at least on an annual basis.	Our audit procedures include the following: • Evaluating the Group's assumptions used in assessing the recoverability of intangible assets, in particular, revenue and cash flow projections, useful economic lives and discount rates. • Assessing the methodologies used by the management in the impairment analysis and determination of CGUs, to which it relates.

BDO Ebrahim & Co. Chartered Accountants

S.No.	Key audit matters	How the matter was addressed in our audit
	The determination of recoverable amount requires judgement in both identifying and then valuing the relevant Cash Generating Units (CGUs). The impairment assessment for such assets involves significant judgments and estimates about future business performance, with key assumptions including cash flows, inflation rates, the overall long-term growth rates, discount rates used and to the extent relevant, the fair value less costs to dispose. Changes in these assumptions might lead to a significant change in the carrying values of the related assets. Based on the above factors we considered this as a key audit matter.	• involved our specialist to: • assess the key assumptions and methodologies used in the impairment analysis, in particular growth rates, inflation rate and discount rate applied; • examine the approved business plans and assumptions used by management, including forecasted revenue base, profit from operations, capital calculations and cash flows necessary for the continuing use of the CGU's assets and allocated goodwill; and • evaluate the sensitivity analysis performed by management around the key assumptions for various CGU's as well as performing break-even analysis on key assumptions and challenged the outcomes of the assessment.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

KARACHI
DATE: NOVEMBER 6, 2024
UDIN: AR202410067QJ196iFCy

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

Consolidated Statement of Financial Position

As at June 30, 2024

	Note	2024 Rupees	2023 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	6	1,232,616,712	1,495,096,918
Intangible assets	7	3,169,190,113	3,079,974,569
Right-of-use assets	8	429,749,991	511,533,491
Due from related parties	9	600,799,000	480,157,000
Long-term investments	10	11,057,245,022	14,954,322,925
Long-term loans	11	59,531,312	61,080,479
Long-term deposits	12	76,664,236	70,709,337
Deferred tax asset - net	13	77,698,146	124,346,442
		16,703,494,532	20,777,221,161
CURRENT ASSETS			
Stock-in-trade	14	278,381,452	390,960,169
Trade debts	15	786,682,575	1,145,014,499
Loans and advances	16	871,774,668	949,899,532
Trade deposits and prepayments	17	894,586,514	590,911,600
Interest accrued	18	494,125,635	431,867,171
Insurance and reinsurance receivables	19	1,855,996,868	1,340,073,021
Other receivables	20	1,216,704,430	622,194,444
Short-term investments	21	1,591,705,751	1,526,138,490
Due from related parties	22	452,935,332	951,499,522
Deferred commission expense		281,387,017	254,117,876
Cash and bank balances	23	4,639,723,502	4,027,903,925
		13,364,003,744	12,230,580,249
TOTAL ASSETS		30,067,498,276	33,007,801,410
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
330,000,000 (2023: 330,000,000) ordinary shares of Rs.10/- each		3,300,000,000	3,300,000,000
Issued, subscribed and paid-up capital	24	2,672,977,630	2,672,977,630
Capital reserves		60,855,762	60,855,762
Revenue reserves		(2,370,030,778)	890,897,919
Other components of equity		30,881,869	21,397,370
Subordinated loan from parent company	24.4	2,000,000,000	-
Equity attributable to equity holders of the parent		2,394,684,483	3,646,128,681
Non-controlling interest		6,193,107,362	8,443,779,568
Total Equity		8,587,791,845	12,089,908,249
Participant's Takaful Fund			
Ceded Money		2,000,000	2,000,000
Accumulated deficit		(35,683,652)	(38,166,743)
		(33,683,652)	(36,166,743)
Total shareholder's equity		8,554,108,193	12,053,741,506

Consolidated Statement of Financial Position
As at June 30, 2024

	Note	2024 Rupees	2023 Rupees
NON-CURRENT LIABILITIES			
Long-term financing	25	3,668,851,644	5,467,326,115
Lease liabilities	26	320,185,877	406,280,696
Deferred liabilities	27	60,020,597	55,002,052
		4,049,058,118	5,928,608,862
CURRENT LIABILITIES			
Trade and other payables	28	5,653,561,116	4,905,616,832
Accrued mark-up	29	843,522,558	476,041,677
Short-term financing	30	2,340,663,471	1,991,047,151
Liabilities against insurance contracts	31	2,131,005,560	1,618,265,265
Underwriting provisions	32	2,432,686,343	2,020,980,773
Running finance under mark-up arrangements	33	732,104,955	794,368,862
Current portion of non-current liabilities	34	2,598,671,055	1,103,116,034
Due to related parties	35	553,771,129	1,945,500,582
Taxation – net	36	75,438,142	49,747,096
Unclaimed dividend		4,316,598	51,558,214
Unpaid dividend		3,000,000	3,000,000
Advance monitoring fees	37	95,591,038	66,208,557
		17,464,331,965	15,025,451,042
Liabilities classified as held for sale	25		-
TOTAL EQUITY AND LIABILITIES		30,067,498,276	33,007,801,410
CONTINGENCIES AND COMMITMENTS	38		

The annexed notes from 1 to 55 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER   DIRECTOR   CHIEF FINANCIAL OFFICER

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2024

	Note	2024 Rupees	2023 Rupees
Turnover - net	39	4,902,191,104	11,756,590,252
Cost of sales and services	40	(5,240,211,785)	(4,437,770,935)
Gross profit		(338,020,681)	7,318,819,317
Distribution expenses	41	(418,822,546)	(198,506,707)
Administrative expenses	42	(3,350,400,690)	(3,954,909,252)
Operating profit		(4,107,243,917)	3,165,403,358
Other expenses	43	(350,748,329)	(263,227,876)
Finance costs	44	(2,579,737,617)	(1,755,172,125)
Other income	45	2,129,102,212	693,527,391
(Loss)/gain attributable to PTF		(2,483,091)	(51,872,206)
(Loss) / profit before income tax and minimum tax differential		(4,911,110,742)	1,788,658,542
Minimum tax differential	46.1	(55,662,627)	(65,221,909)
(Loss) / profit before income tax		(4,966,773,369)	1,723,436,633
Taxation	46.2	(206,046,593)	(348,084,096)
Profit after taxation - from continued operations		(5,172,819,962)	1,375,352,537
(Loss)/profit from discontinued operations		-	(186,725,501)
Profit for the year		(5,172,819,962)	1,188,627,036
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):			
Fair value gain on equity instruments designated at FVOCI		14,711,840	54,203,681
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation of foreign operations		(30,439,506)	(154,061,127)
Other comprehensive (loss) for the year, net of tax		(15,727,666)	(99,857,446)
Total comprehensive (loss)/income for the year		(5,188,547,628)	1,088,769,590
(Loss) / earnings per share – basic and diluted	47	(12.20)	(1.77)
Earnings per share - basic and diluted - continued operations		(12.20)	(1.07)
Profit / (loss) for the year attributable to:			
Owners of the Holding Company		(3,260,928,697)	(471,830,835)
Non-controlling interest		(1,911,891,265)	1,660,457,871
		(5,172,819,962)	1,188,627,036
Other comprehensive (loss)/income for the year attributable to:			
Owners of the Holding Company		(3,251,444,198)	(45,295,671)
Non-controlling interest		(1,937,103,430)	(54,561,775)
		(5,188,547,628)	(99,857,446)

The annexed notes from 1 to 55 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

Consolidated Statement of Changes in Equity

For the year ended June 30, 2024

	Issued, subscribed and paid-up capital	Capital reserve	Unapprop-riated profit	Fair value reserve of fixed asset designated at fair value through OCI	Foreign exchange translation reserve	Surplus on revaluation of property, plant and equipment	Total reserves	Subordinated loan from parent company	Non-controlling interest	Total Equity
	(Rupees)									
Balance as at June 30, 2022	2,672,977,630	60,855,762	976,129,651	78,213,858	(11,520,817)	-	1,103,678,454	-	7,249,740,107	11,026,396,191
(Loss)/profit for the year	-	-	(471,830,835)	-	-	-	(471,830,835)	-	1,660,457,871	1,188,627,036
Other comprehensive loss for the year, net of tax	-	-	-	(45,295,671)	-	-	(45,295,671)	-	(54,561,775)	(99,857,446)
Total comprehensive loss for the year	-	-	(471,830,835)	(45,295,671)	-	-	(517,126,506)	-	1,605,896,096	1,088,769,590
Shareholding change in subsidiaries due to change in non-controlling interest	-	-	386,599,103	-	-	-	386,599,103	-	250,066,258	636,665,361
Dividend Paid	-	-	-	-	-	-	-	-	(661,922,893)	(661,922,893)
Balance as at June 30, 2023	2,672,977,630	60,855,762	890,897,919	32,918,187	(11,520,817)	-	973,151,051	-	8,443,779,568	12,089,908,249
Balance as at June 30, 2023	2,672,977,630	60,855,762	890,897,919	32,918,187	(11,520,817)	-	973,151,051	-	8,443,779,568	12,089,908,249
(Loss)/profit for the year	-	-	(3,260,928,697)	-	-	-	(3,260,928,697)	-	(1,911,891,265)	(5,172,819,962)
Other comprehensive loss for the year, net of tax	-	-	-	9,484,499	-	-	9,484,499	-	(25,212,165)	(15,727,666)
Addition / (Settlement)	-	-	-	-	-	-	-	2,000,000,000	-	2,000,000,000
Total comprehensive loss for the year	-	-	(3,260,928,697)	9,484,499	-	-	(3,251,444,198)	2,000,000,000	(1,937,103,430)	(3,188,547,627)
Increase shareholding change in subsidiaries due to change in non-controlling interest	-	-	-	-	-	-	-	-	(113,060,099)	(113,060,099)
Decrease in shareholding in subsidiaries due to change in non-controlling interest	-	-	-	-	-	-	-	-	80,000,000	80,000,000
Dividend Paid	-	-	-	-	-	-	-	-	(280,508,678)	(280,508,678)
Balance as at June 30, 2024	2,672,977,630	60,855,762	(2,370,030,778)	42,402,686	(11,520,817)	-	(2,278,293,147)	2,000,000,000	6,193,107,362	8,587,791,845

The annexed notes from 1 to 55 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

Consolidated Statement of Changes in Equity

For the year ended June 30, 2024

	Participants' Takaful Fund		
	Ceded money	Accumulated deficit	Total
	(Rupees)		
Participants' Takaful Fund:			
Balance as at July 1, 2022	2,000,000	(90,103,930)	(88,103,930)
Total surplus for the year	-	51,937,187	51,937,187
Balance as at June 30, 2023	2,000,000	(38,166,743)	(36,166,743)
Balance as at July 1, 2023	2,000,000	(38,166,743)	(36,166,743)
Total surplus for the year	-	2,483,091	2,483,091
Balance as at June 30, 2024	2,000,000	(35,683,652)	(35,683,652)

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

Consolidated Statement of Cash Flows
For the year ended June 30, 2024

	Note	2024 Rupees	2023 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before taxation		(4,911,110,742)	1,788,658,542
Adjustment for non-cash items:			
Depreciation on owned assets		411,312,507	446,168,067
Dividend income		-	(1,952,000)
Depreciation on right-of-use-assets		165,251,169	137,442,222
Amortization of intangible assets		13,912,819	40,571,201
Allowance for expected credit losses		26,929,281	37,287,417
Charge for gratuity provision		196,430,122	18,270,417
Finance cost		2,579,737,617	1,749,789,182
Gain on disposal of property, plant and equipment		-	(7,720,416)
Gain/(loss) on investments in mutual funds		9,081,338	55,036,911
Provision for SWWF		6,155,924	5,246,000
Unrealised gain on investments		-	(2,948,860,541)
Net loss/(gain) attributable to PTF		(2,483,091)	51,872,206
Amortization of government grant		-	(797,103)
		3,406,327,686	(417,646,437)
Operating profit before working capital changes		(1,504,783,056)	1,371,012,105
(Increase) / decrease in current assets			
Stock-in-trade		112,578,717	11,264,362
Trade debts		358,331,924	(178,762,318)
Loans and advances		78,124,864	(774,901,096)
Trade deposits and prepayments		(303,674,914)	(116,059,864)
Interest accrued		(62,258,463)	(145,297,750)
Other receivables		(594,509,986)	(191,192,087)
Due from related parties		498,564,190	324,129,461
Deferred commission expense		(27,269,141)	(53,917,244)
		59,887,191	(1,124,736,535)
Increase / (decrease) in current liabilities			
Trade and other payables		746,656,050	1,505,480,580
Liabilities against reinsurance contracts		512,740,295	388,200,387
Underwriting provisions		411,705,570	94,332,173
Due to related parties		(1,391,729,453)	1,779,545,442
Advance monitoring fees		29,382,481	(22,158,692)
		308,754,943	3,745,399,890
Net cash flows from operations		(1,136,140,922)	3,991,675,460
Finance cost paid		(2,212,256,736)	(984,161,058)
Gratuity paid		-	(1,200,000)
Income taxes paid -net	36	(236,018,174)	(342,046,640)
		(2,448,274,910)	(1,327,407,698)
Net cash generated from operating activities		(3,584,415,831)	2,664,267,762

Consolidated Statement of Cash Flows

For the year ended June 30, 2024

	Note	2024 Rupees	2023 Rupees
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of - property, plant and equipment		(279,521,797)	(230,035,819)
- capital work-in-progress		(4,986,775)	-
- intangible assets		(3,600,000)	(258,638)
- intangible assets under development		(99,528,363)	(61,412,967)
- investment properties - net		300,000,000	1,817,696,900
Sale proceeds from disposal of property, plant and equipment		84,682,684	75,183,033
Sale proceeds (cost of)/from investment - net		218,142,385	(380,112,579)
Long-term investments		2,996,827,754	(2,227,962,206)
Purchase of shares of TPLL, TPLI and TPLP		(285,700,000)	(851,995,128)
Disposal of shares of TPLI		-	99,807,687
Long-term loans - net		(2,815,543)	(112,666,793)
Long-term deposits - net		(5,954,899)	(11,994,357)
Net cash used in investing activities		2,917,545,446	(1,883,750,867)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans – net		1,495,555,021	(399,881,477)
Deferred liabilities		(192,922,946)	-
Dividend Paid		(280,508,678)	(661,922,893)
Proceeds from subordinated loan		2,000,000,000	-
Long-term financing - net		(1,798,474,472)	(661,335,579)
Short-term financing – net		349,616,320	1,505,149,952
Lease liabilities - net		(246,897,438)	(165,686,584)
Net cash generated from financing activities		1,326,367,807	(383,676,580)
Net decrease in cash and cash equivalents		659,497,422	396,840,315
Cash and cash equivalents at the beginning of the year		3,233,535,063	2,875,126,831
Net foreign exchange differences		14,586,062	(38,432,083)
Cash and cash equivalents at the end of the year	51	3,907,618,547	3,233,535,063

The annexed notes from 1 to 55 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

1 LEGAL STATUS AND OPERATIONS

1.1 The "Group" consists of:

Holding company

- TPL Corp Limited

Subsidiary companies	Effective ownership (%)	Nature of business (Note)
- TPL Insurance Limited	52.87	1.3.1
- TPL Properties Limited	41.19	1.3.2
- TPL Property Management (Private) Limited	41.19*	1.3.2.1
- TPL REIT Management Company Limited	41.19*	1.3.2.2
- TPL Developments (Private) Limited	41.19*	1.3.2.3
- TPL Logistic Park (Private) Limited	41.19*	1.3.2.4
- TPL Investment Management Limited	41.19*	1.3.2.5
- TPL Security Services (Private) Limited	100	1.3.3
- Dar-es-Salam Textile Mill Limited	94.2	1.3.4
- TPL E-Ventures (Private) Limited	100	1.3.5
- TPL Trakker Limited	64.32	1.3.6
- Trakker Middle East LLC	19.09	1.3.6.1
- Astra location Services (Private) Limited	64.32**	1.3.6.2
Associated companies		
Compareon Pakistan (Private) Limited	37.70*	-

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

1.2 Holding Company

TPL Trakker Limited (the Company) was incorporated in Pakistan on December 04, 2008 as a private limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). In year 2009, the Company was converted into a public company and was listed on Pakistan Stock Exchange Limited effective from July 16, 2012. The name of the Company was changed to TPL Corp Limited effective from November 24, 2017. The principal activity of the Company is to make investments in group and other companies.

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

1.3 Subsidiary companies

1.3.1 TPL Insurance Limited [TPLI]

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

In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated July 09, 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company were presented as a single line item in the condensed interim Statement of Final and profit and loss account of the Company for the year ended December 31, 2018 respectively. Further, the PTF was not consolidated with the conventional insurance business. The similar requirements have been prescribed by General Takaful Accounting Regulations 2020 issued by SECP. However, as per SECP letter number ID/PRDD/ GTR/2024/3161 dated April 15, 2024, the Company has been granted relaxation from the above requirements and has been allowed line by line consolidation of financial statements of conventional and WTO (including PTF) unto the period ended December 31, 2024.Accordingly, these condensed interim financial statements represent the consolidated financial position, results of operations and cash flows of the conventional business and WTO (including PTF) for the period ended June 30, 2024.

1.3.2 TPL Properties Limited [TPLP]

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

As of reporting date, the Holding Company has reassessed its defacto control over TPLP and based on such assessment, the management has concluded that the Holding Company along with other related parties has a defacto control over TPLP having the majority shareholding of 52.9 percent (2023: 56.27 percent) and representation on the board of directors of TPLP (i.e. 04 out of 08 directors) to appoint majority of the directors on Board of TPLP. Accordingly, as of June 30, 2024, the Holding Company continues to account for TPLP as it's subsidiary in these consolidated financial statements.

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

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

1.3.2.2 TPL REIT Management Company Limited [TPL REIT]

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

1.3.2.3 TPL Developments (Private) Limited

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

1.3.2.4 TPL Logistics Park (Private) Limited [TPL LP]

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

1.3.2.5 TPL Investment Management Limited

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

1.3.3 TPL Security Services (Private) Limited [TPLSS]

TPLSS is a private limited company incorporated on May 01, 2000 in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of TPLSS is to provide security services and other surveillance related services. The financial year end of TPLSS is June 30.

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

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

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

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

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

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

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

1.3.6 TPL Trakker Limited [TPLT]

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

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

TME is a limited liability company registered in Abu Dhabi, United Arab Emirates. The principal activities of TME are selling, marketing and distribution of products and services in the field of wireless, fleet management, tracking and telemetry services.

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

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

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

Location	Addresses
a) Holding Company	
Corporate office, Karachi	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3? Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi, Sindh 75500
b) Subsidiary companies	
Corporate / registered office at Karachi	
TPL Insurance Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi
TPL Properties Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi
TPL Property Management (Private) Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi
TPL Logistic Park (Private) Limited Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi
TPL REIT Management Company Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi

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

Regional offices:

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

1.4 Going Concern assessment

"During the year, the Group has incurred losses during the year amounting to Rs. 5,170.337 million (2023: Profit of Rs. 1,375.352 million) and its accumulated losses as at year end amounting to Rs. 2,368.718 million (2023: Unappropriated profit of Rs. 890.898 million). Further, the current liabilities of the Group exceeded its current assets by Rs. 4,100.238 million (2023: Rs. 2,794.871 million). Further, the principal repayment of two installments against Term Finance Certificate and Sukuk amounting to Rs. 742.5 million each are due by December 31, 2024 and June 30, 2025, respectively.

These matters represent events or conditions which may cast significant doubt on the Group's ability to continue as going concern including meeting its current obligations.

However, the management has been thoroughly reviewing and managing the risk of any possible default in the payment of liabilities that are due within a period of next 12 months. The management has demonstrated the same through the forward looking financial projections approved by the Board and based on arrangements made which include the following:

- The Holding Company is in collaboration with various parties and advisors for the sale of strategic asset of the Group;

- Commitments from the Parent Company and sponsors have been obtained for financial support to the Holding Company in order to discharge the Holding Company's obligations including servicing of debts of term finance certificate and sukuk as and when due during the foreseeable future that is at least next 12 months. In this respect, one of the sponsors of the Holding Company has obtained fresh facility lines from financial institutions and has provided his commitment to the Holding Company that these facility lines will be made available to the Holding Company directly or through Parent Company if required."

In view of the above, the management believes that no material uncertainty exists for the Group to continue as a going concern due to the arrangements and steps taken by the management for availability of sufficient cash flows as and when required and needed during next financial year and, accordingly, these consolidated financial statements have been prepared on going concern basis.

1.5 Subsequent to the year end, the Company along with Abhi (Private) Limited have entered into a Share Purchase Agreement, dated September 20, 2024, with Finca Microfinance Coöperatief U.A., company formed under the laws of the Netherlands, to acquire up to 94.8% shareholding in the FINCA Microfinance Bank Limited. The transaction is subject to the final approval from the State Bank of Pakistan and compliance with all applicable laws, rules and regulations.

2 BASIS OF CONSOLIDATION

These consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries and its associate as at and for the year ended June 30, 2024.

2.1 Subsidiaries

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

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

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

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

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

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

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

2.2 Associates

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

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

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

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

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

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

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

3.2 Basis of measurement

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

- certain items of property, plant and equipment are stated at revalued amount;
- certain financial assets are carried at fair value;
- liability on account of frequent flyer programme is recognised at fair value;
- defined benefit obligations are stated at present value; and

3.3 Functional and presentation currency

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

The US Dollar/Euro amounts reported in the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated changes in equity and consolidated statement of cash flows are stated as additional information, solely for the convenience of the users of these consolidated financial statements.

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

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the consolidated financial statements other than certain additional disclosures.

	"Effective date (annual periods beginning on or after)"
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 Making Materiality Judgements- Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' -Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in Note 5 Material accounting policies information (2023: Summary of significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

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

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

	"Effective date (annual periods beginning on or after)"
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

4.3 Significant accounting judgments, estimates and assumptions

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

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

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

a) Operating fixed assets and intangible assets

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

b) Stock-in-trade / development properties

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

c) Allowance for expected credit losses

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

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

d) Recognition of tax and deferred tax

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

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

g) Policyholders liabilities

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

(i) Mortality, morbidity and interest bases adopted

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

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

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

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

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

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

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

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

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

ii) Surrenders

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

iii) Claims provision

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

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

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

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 Property, plant and equipment

5.1.1 Owned

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

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

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

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

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

5.1.2 Capital work-in-progress

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

5.2 Intangible assets

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

5.2.1 Intangible assets under development

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

5.2.2 Business combinations and Goodwill

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

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

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

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

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

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

5.3 Leases

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

5.3.1 Group as a lessee

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

a) Right-of-use assets

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

b) Lease liabilities

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

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

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

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

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

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

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

5.3.2 Group as a lessor

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

5.4 Stock-in-trade

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

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

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

5.5 Development properties

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

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

a) cost of leasehold land;

b) amounts paid to contractors for construction; and

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

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

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

5.6 Financial instruments

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

5.6.1 Financial assets

5.6.1.1 Initial recognition and measurement

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

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

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

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

5.6.1.2 Subsequent measurement

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

- Financial assets at amortised cost (debt instruments);

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

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

- Financial assets at fair value through profit or loss.

a) **Financial assets at amortised cost (debt instruments)**

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

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

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

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

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

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

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

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

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

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

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

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

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

d) **Financial assets at fair value through profit or loss**

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

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

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

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

5.6.1.3 Derecognition

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

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

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

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

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

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

5.6.1.4 Impairment

(i) Impairment of financial assets

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

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

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

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

(ii) Impairment of non-financial assets

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

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

5.6.2 Financial liabilities

5.6.2.1 Initial recognition and measurement

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

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

5.6.2.2 Subsequent measurement

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

a) Financial liabilities at fair value through profit or loss

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

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

b) Loans and borrowings

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

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

5.6.2.3 Derecognition

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

5.6.3 Offsetting of financial instruments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5.8 Cash and cash equivalents

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

5.9 Staff retirement benefits

5.9.1 Defined contribution plan

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

5.9.2 Defined benefit plan

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

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

5.10 Taxation

5.10.1 Income Tax

Income tax expense comprises current and final tax. Income tax expense is recognised in statement of profit or loss except to the extent that it relates to items recognised directly in other comprehensive income in which case it is recognised in the statement of comprehensive income.

The Institute of Chartered Accountants of Pakistan has issued International Accounting Standard (IAS-12) "Income Taxes" Application Guidance on Accounting for Minimum Taxes and Final Taxes. The final tax paid according to the guidelines is classified as levy and not income tax in the statement of profit or loss as per the requirements of IFRIC-21 / IAS-37.

5.10.1.1 Current

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

5.10.1.2 Deferred

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

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

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

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

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

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

5.10.2 Levy

In accordance with the Income Tax Ordinance, 2001, computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the ICAP, these fall within the scope of IFRIC 21 / IAS 37 and accordingly have been classified as levy in these unconsolidated financial statements, except for taxes on dividends on the Company's investments in subsidiaries and associates which are specifically within the scope of IAS 12 and hence these continue to be categorised as current income tax.

5.11 Provisions

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

5.12 Operating leases / Ijarah agreements

Leases, where a significant portion of the risks and rewards of ownership are retained by the lessor, are classified as operating lease. Payments made under operating leases (net of any incentives received from the lessor) / ijarah agreements are charged to the consolidated statement of profit or loss on a straight line basis over the lease / ijarah term.

5.13 Revenue recognition

5.13.1 Revenue from Contract with Customers

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customer.

a) Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer i.e. when goods are installed / delivered. Revenue from rendering of monitoring services is recognised over the time i.e. as and when services are rendered. Revenue from rendering of other associated services are recognised at the point in time when services are rendered.

b) Revenue from sale of goods and rendering of maps navigation services is recognised at the point in time when control of the goods and services are transferred to the customer, generally on delivery of goods and rendering services for installation of goods.

c) Revenue from rendering e-ticketing services is recognised at point in time i.e. when services are rendered to the customers.

d) Revenue for providing security services is recognised over the time, when services are rendered to the customers.

e) Revenue from rendering of escort rental services is recognised over the time i.e. when services are rendered to the customer.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g. right of returns, volume rebates). In determining the transaction price for the sale of goods and maps navigation services, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

Contract assets

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Group performs by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade debts

Trade debts is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods to the customer).

5.13.2 Other revenues

a) Revenue from sale of residential property is recognised when both: (i) construction is complete; and (ii) legal title to the property has been transferred.

b) The revenue recognition policies for premium and commission from reinsurer are given under the notes 5.17.6 below.

c) Gain / loss on sale / redemption of investments is taken to the consolidated statement of profit or loss in the year of sale / redemption.

d) Income from held to maturity investments is recognised on a time proportionate basis taking account the effective yield on the investments.

e) Dividend income is recognised when the right to receive the dividend is established.

f) Income on bank accounts is recorded using effective interest rate.

g) Other income, if any, is recognized on accrual basis.

5.14 Insurance related policies

5.14.1 Insurance contracts

Insurance contracts are those contracts where the Group (the insurer) has accepted significant insurance risk from another party (the policy holders) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders.

General Insurance

The Group underwrites non-life insurance contracts that can be categorized into fire and property damage, marine, aviation and transport, health, motor and miscellaneous contracts. Contracts may be concluded for a fixed term of one year, for less than one year and in some cases for more than one year. However, most of the contracts are for twelve months duration. Insurance contracts entered into by the Group under which the contract holder is another insurer (inwards reinsurance) of a facultative nature are included within the individual category of insurance contracts, other than those which fall under Treaty. The insurance risk involved in these contracts is similar to the contracts undertaken by the Group as insurer.

Fire and property insurance contracts mainly compensate the customers for damage suffered to their property. Customers who undertake commercial activities on their premises could also receive compensation for the loss of earnings caused by the inability to use the insured properties in their business activities (business interruption cover).

Marine, aviation and transport class of business provides coverage against loss and damage to goods in transit by any means of conveyance, physical loss or damage to aircraft, ships and liabilities to third parties and passengers arising from their use.

Motor insurance covers physical loss or damage to the vehicle and liabilities to third parties as provided under the requirements of the Motor Vehicle Ordinance, 1965.

All other insurances like cash in hand, cash in transit, personal accident, travel are included under miscellaneous insurance cover.

The Group neither issues investments contracts nor does it issue insurance contracts with discretionary participation features (DPF).

These contracts are made with group companies, corporate clients and individuals residing or located in Pakistan.

Life insurance

Insurance contracts represent contracts with policy holders and reinsurers.

Those contracts where the Group (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders.

Those insurance contracts that are issued by one insurer (the reinsurer) to compensate another insurer (the cedant) for losses on one or more contracts issued by the cedant are reinsurance contracts.

The Group enters into insurance contracts with policyholders which are divided into following two major categories:

Group insurance contracts

The Group offers group life and group health to its clients. The risk underwritten is mainly death, hospitalization and disability. The group insurance contracts are issued typically on yearly renewable term basis.

Individual insurance contracts

Individual life unit linked policies are regular life policies, where policy value is determined as per the underlying assets' value. Various types of riders (Accidental Death, Family Income Benefit, etc.) are also sold along with the basic policies.

Individual health contracts are mainly protection policies sold to a wide cross-section of population with different income levels. The risk underwritten is medical expenses related to outpatient services and hospitalization.

5.14.2 Premium

General insurance

Premium income under a policy is recognized, evenly over the period of insurance from the date of issuance of the policy till the date of its expiry. Administrative surcharge is recognised as income at the time policies are written.

Revenue from premiums is determined after taking into account the unearned portion of premium by applying 1/24th method as prescribed by the Insurance Rules, 2017. The unearned portion of premium income is recognised as liability.

Premium due but unpaid under insurance contracts are recognised when due, at the fair value of the consideration receivable less provision for doubtful debts, if any. If there is objective evidence that the receivable is impaired, the Group reduces the carrying amount of the receivable accordingly and recognizes it as impairment loss.

Life insurance

First year individual life and individual accident & health premiums are recognized once the related policy have been issued and premiums received. Renewal premiums are recognized upon receipt of premium provided the policy is still in force.

Premiums for group life, group health business are recognized as and when due. Receivables under insurance contracts are recognized when due, at the fair value of the consideration receivable less provision for doubtful debts, if any. If there is objective evidence that the receivable is impaired, the Group reduces the carrying amount of the receivable accordingly and recognizes it as impairment loss.

5.14.3 Reinsurance contracts

General Insurance

Insurance contracts entered into by the Group with reinsurers for compensation of losses suffered on insurance contracts issued are reinsurance contracts. These reinsurance contracts include both facultative and treaty arrangement contracts and are classified in same categories of insurance contracts for the purpose of these consolidated financial statements. The Group recognises the entitled benefits under the contract as various reinsurance assets. Outward reinsurance premiums are accounted for in the same period as the related premiums for the direct or accepted reinsurance business being reinsured.

Reinsurance liabilities represent balances due to reinsurance companies. Amounts payable are estimated in a manner consistent with the related reinsurance contract. Reinsurance assets represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the provision for outstanding claims or settled claims associated with the reinsurance policies and are in accordance with the related reinsurance contract.

The deferred portion of reinsurance premium ceded is recognised as a prepayment which is calculated by using 1/24 method as prescribed by the Insurance Rules, 2017.

Reinsurance assets are not offset against related insurance liabilities. Income or expenses from reinsurance contract are not offset against expenses or income from related insurance assets.

The Group assesses its reinsurance assets for impairment on reporting date. If there is an objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the consolidated statement of profit or loss.

Life insurance

Reinsurance premiums are recognised at the same time when the premium income is recognised. It is measured in line with the terms and condition of the reinsurance treaties.

Reinsurance liabilities represents balances due to reinsurance companies. Reinsurance liabilities are estimated in a manner consistent with the related reinsurance contract. Reinsurance assets represent balance due from reinsurance companies which are stated on the basis of amount receivable under the respective contract after considering any impairment in the value of such assets.

Reinsurance assets are not offset against related insurance liabilities. Income or expenses from reinsurance contract are not offset against expenses or income from related insurance assets as required by Insurance Ordinance, 2000.

5.14.4 Claims expense

General insurance

Insurance claims include all claims incurred during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, and any adjustments to claims outstanding from previous years.

The Group recognises liability in respect of all claims incurred upto the reporting date which is measured at the undiscounted value of the expected future payments. The claims are considered to be incurred at the time of the incident giving rise to the claim except as otherwise expressly indicated in an insurance contract.

The liability for claims include amounts relating to unpaid reported claims, claims incurred but not reported (IBNR) and expected claims settlement costs. Provision for liability in respect of unpaid reported claims is made on the basis of individual case estimates.

The provision for claims incurred but not reported (IBNR) is made at the reporting date. In accordance with SECP circular no. 9 of 2016, the Group takes actuarial advice for the determination of IBNR claims. Provision for IBNR claims have been determined by analyzing the lag between the incurrence and reporting of motor and health business claims.

Life insurance

Claim expenses are recognized on the date the insured event is intimated except for individual life unit linked where claim expenses are recognized earlier of the date the policy cease to participate in the earnings of the fund and the date insured event is intimated. A liability for outstanding claims is recognized in respect of all claims incurred up to the reporting period, as soon as reliable estimates of the claim amount can be made. The liability for claims "Incurred But Not Reported"(IBNR) is included in policyholders' liabilities. Claims recoveries receivable from reinsurers are recognized as assets at the same time when the corresponding claims are recorded in accordance with the terms of the re-insurance contracts.

Experience refund of premium payable / receivable to / from Group policy holders is included in outstanding claims.

5.14.5 Reinsurance recoveries against outstanding claims

Claims recoveries against outstanding claims from the reinsurer and salvage are recognised as an asset at the same time as the claims which give rise to the right of recovery are recognised as a liability and are measured at the amount expected to be received.

5.14.6 Commission

Commission expense incurred in obtaining and recording policies is deferred and recognised in the consolidated statement of profit or loss as an expense in accordance with the pattern of recognition of premium revenue. Commission income from reinsurers is recognised at the time of issuance of the underlying insurance policy. These are deferred and recognised as liability and recognised in the consolidated statement of profit or loss as revenue in accordance with the pattern of recognition of the reinsurance premiums.

5.14.7 Premium deficiency reserve

The Group is required as per Insurance Rules, 2017, SEC (Insurance) Rules, 2002 and IFRS-4, to maintain a provision in respect of premium deficiency for the class of business where the unearned premium reserve is not adequate to meet the expected future liability, after reinsurance, from claims and other expenses, including reinsurance expense, commissions and other underwriting expenses, expected to be incurred after the reporting date in respect of the unexpired policies in that class of business at the reporting date. The charge for premium deficiency reserve is recorded as an expense in the consolidated statement of profit or loss.

5.14.8 Acquisition cost

Acquisition cost comprise of commission and other costs incurred in acquiring insurance policies and include without limitation all forms of remuneration paid to insurance agents. These are recognized as an expense in the earlier of the financial year in which they are paid and financial year in which they become due and payable, except those which are directly referable to the acquisition or renewal of specific contracts that are recognised not later than the period in which the premium to which they refer is recognized as revenue.

5.14.9 Policyholders' liabilities

Policyholders' liabilities including IBNR are stated at a value determined by the appointed actuary through an actuarial valuation / advice carried out at each reporting date, in accordance with Section 50 of the Insurance Ordinance, 2000. In determining the value both acquired policy values as well as estimated values which will be payable against risks which the Group underwrites are considered.

The basis used are applied consistently from year to year. Calculation for premium deficiency reserve and claims incurred but not reported (IBNR) is calculated by the appointed actuary on the basis of assumptions that the claim pattern will follow the historical trend experience.

5.14.10 Receivables and payables related to insurance contract

Receivables and payables are recognised when due. These include amounts due to and from agents and policyholders.

5.14.11 Liability adequacy test

At each reporting date, liability adequacy tests are performed to ensure the adequacy of the contract liabilities. Any deficiency is immediately charged to the consolidated statement of profit or loss initially by writing off the deferred policy acquisition costs, if any, and by subsequently establishing a provision for losses arising from liability adequacy tests.

5.14.12 Statutory funds

The Group maintains statutory funds for accident and health businesses, conventional business and individual life unit linked. Assets, liabilities, revenues and expenses are recorded in the fund, if referable or, on the basis of actuarial advice if not referable. Other assets, liabilities, revenue and expenses are allocated to shareholders' funds. Policyholders' liabilities have been included in statutory funds on the basis of actuarial valuation carried out by the appointed actuary of the Group on the reporting date as required by Section 50 of the Insurance Ordinance, 2000. A capital transfer provided to statutory funds by the shareholders' funds is recorded as a reduction in the shareholders' equity. However, such capital transfers are eliminated at the entity level.

5.14.13 Management expenses

Underwriting expense has been allocated to various classes of business on a basis deemed equitable by the management. Expenses not attributable to the underwriting business are charged as administrative expenses.

5.14.14 Investments (Life Insurance business)

Investment at fair value through profit or loss

At the time of acquisition, quoted investments which are acquired principally for the purpose of generating profit from short term fluctuations in price or are part of portfolio for which there is a recent actual pattern of short term profit taking are classified as held for trading. Subsequent to initial recognition these are remeasured at fair value by reference to quoted market prices with the resulting gain or loss being included in net profit or loss for the period in which it arises.

Available-for-sale

Available-for-sale investments are those non-derivative instruments /contracts that are designated as available for sale or are not classified in any other category. At the time of acquisition, investments which are intended to be held for an undefined period of time but may be sold in response to the need for liquidity or changes in interest rates are classified as available for sale.

Quoted

Subsequent to initial measurement, these are remeasured at fair value. Surplus / (deficit) on revaluation from one reporting date to other is taken to the consolidated statement of profit or loss and other comprehensive income. On derecognition or impairment of available-for-sale investments, the cumulative gain or loss previously reported in other comprehensive income is transferred to the consolidated statement of profit or loss for the period.

These are reviewed for impairment at year end. The Group considers that available-for-sale equity investments and mutual funds are impaired when there has been a significant or prolonged decline in the fair value below its cost. This determination of what is significant or prolonged requires judgment. The Group considers that a decline of 30% in the market value of any scrip below its cost shall constitute as a significant decline and where market value remains below the cost for a period of one year shall constitute as a prolonged decline. Any losses arising from impairment in values are charged to the consolidated statement of profit or loss.

Held-to-maturity

At the time of acquisition, investments with fixed maturity, where management has both the intent and the ability to hold to maturity, are classified as held-to-maturity.

Subsequently, these are measured at amortised cost less provision for impairment in value, if any. Amortised cost is calculated by taking into account any discount or premium on acquisition by using the effective yield method.

The difference between the redemption value and the purchase price of the held-to-maturity investments is amortised and taken to the consolidated statement of profit or loss account over the term of the investment.

These are reviewed for impairment at year end and any losses arising from impairment in values are charged to the consolidated statement of profit or loss.

5.14.15 Financial instruments

Financial assets and financial liabilities within the scope of IAS - 39 are recognised at the time when the Group becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised when the contractual right to future cash flows from the asset expire or is transferred along with the risk and reward of the asset. Financial liabilities are de-recognised when obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on de-recognition of the financial asset and liabilities is recognised in the consolidated statement of profit or loss of the current year.

5.14.16 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position, if the Group has a legally enforceable right to set off the transaction and also intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses arising from such assets and liabilities are also offset accordingly.

5.14.17 Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Any impairment losses on financial assets including financial assets carried at amortised cost are recognised in the consolidated statement of profit or loss.

Liabilities for trade and other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group.

5.15 Employees share option scheme

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

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

5.16 Foreign currency translation

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

On consolidation, the assets and liabilities of foreign operations are translated into Pakistani Rupee at the rate of exchange prevailing at the reporting date and their statement of profit or loss and other comprehensive income are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to the consolidated statement of profit or loss.

Any goodwill arising on acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

5.17 Borrowing costs

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

5.18 Dividend and appropriation to reserves

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

5.19 Contingencies

Contingencies are disclosed when the Group has possible obligation that arises from past event and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of entity, or a present obligation that arises from past event but is not recognised because it is not probable that an outflow of recourse embodying economic benefit will be required to settle the obligation or, when amount of obligation cannot be measured with sufficient reliability. Contingencies are reviewed at each reporting date and adjusted to reflect the current estimate.

5.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Segment results, assets and liabilities include items directly attributable to a segment. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets. Segment results, assets and liabilities include items directly attributable to a segment as well as those allocated on a reasonable basis.

5.21 Earnings per share

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

5.22 Investment in associates

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value.

Details of related parties

Name of a related party	Basic of Relationship	Shareholding
TPL Holdings (Private) Limited	Parent company	-
TPL Trakker Limited (TPLT)	Subsidiary	64.32%
TPL Security Services (Private) Limited	Subsidiary	100.00%
TPL Insurance Limited	Subsidiary	52.87%
TPL Life Insurance Limited	Subsidiary	0.00%
Dar-es-Salam Textile Mills Limited (DSML)	Subsidiary	94.20%
TPL E-Ventures (Private) Limited (TPLE)	Subsidiary	100.00%
TPL Properties Limited (TPLP)	Subsidiary	41.19%
TPL Tech Pakistan (Private) limited	Subsidiary	50.00%
TPL Property Management (Private) Limited	Subsidiary of TPLP	41.19%
TPL Logistic Park (Private) Limited	Subsidiary of TPLP	41.19%
TPL REIT Management Company Limited	Subsidiary of TPLP	41.19%
TPL Developments (Private) Limited	Subsidiary of TPLP	41.19%
TPL Investment Management	Subsidiary of TPLP	41.19%
Trakker Middle East LLC	Associate of subsidiary	19.09%
Rider Logistic (Singapore) Pte Ltd	Investment	3.74%
Compareon Pakistan (Private) Limited	Associated company by virtue of 37.7% of holdings of TPLE	37.70%
Astra location Services (Private) Ltd.	Subsidiary of TPLT	64.32%
Astra Location Services (Singapore) Pte. Limited	Subsidiary of TPLT	64.32%
TPL Technology Zone Phase-1 (Private) Limited	Common directorship	-
Sapphire Fibres Limited	Common directorship	-
IBEX Global Solutions (Private) Limited	Common directorship	-
Virtual World (Private) Limited	Common directorship	-
Digital Globe Services (Private) Limited	Common directorship	-
Afiniti Software Solutions (Private) Limited	Common directorship	-
HKC (Private) Limited	Common directorship	-
National Management and Consultancy services (Private) Limited	Common directorship	-

* Associated companies by virtue of common directorship in subsidiaries / associate

6 PROPERTY, PLANT AND EQUIPMENT	Note	2024 Rupees	2023 Rupees
Operating fixed assets	6.1	1,030,937,097	1,217,790,973
Capital work-in-progress	6.2	201,679,615	277,305,945
		1,232,616,712	1,495,096,918

6.1 Operating fixed assets

	COST / REVALUED AMOUNT				ACCUMULATED DEPRECIATION					WRITTEN DOWN
	As at July 01, 2023	Addition / (disposals) / transfers / write off	Foreign currency translation reserve	As at June 30, 2024	As at July 01, 2023	Charge for the year / (On transfers / write off	Foreign currency translation reserve	As at June 30, 2024	As at June 30, 2024	Deprecation rate
	(Rupees)									%
Owned										
Computers and accessories	643,715,076	18,721,210 (801,279)	(5,322,621)	656,312,387	572,830,881	52,571,704 (5,696,610)	(5,251,329)	614,454,645	41,857,742	33-33.33
Generators	5,855,540	- (850,000)	-	5,005,540	3,935,429	645,870 (850,000)	-	3,731,299	1,274,241	20
Electrical equipment and devices	1,599,216,262	104,563,315 (4,804,606) *(38,651,939) **28,731,203	(3,059,739)	1,685,994,496	979,055,477	58,134,654 (4,455,623) *(21,782,268) **146,202,676	(1,393,494)	1,155,761,423	530,233,073	3.33-33.33
Furniture and fittings	282,008,355	4,181,875 (10,555,256)	-	275,634,974	203,802,822	27,588,897 (7,792,844)	-	223,598,875	52,036,099	16.67-20
Vehicles	400,140,542	61,301,679 (29,869,604)	(82,932,299)	348,640,318	231,911,707	70,033,309 (73,674,661)	(1,594,003)	226,676,352	121,963,965	20
Mobile phones	10,160,047	1,632,290	-	11,792,337	7,623,024	1,583,840 (399,344)	-	8,807,520	2,984,817	33.33-50
Weapons	9,064,843	560,000	-	9,624,843	5,766,508	939,149	-	6,705,657	2,919,186	10-20
ICOM based station	25,000	320,500	-	345,500	25,000	46,739	-	71,739	273,761	25
Leasehold improvements	347,304,205	59,509,725 (1,106,000)	-	405,707,930	74,748,049	53,565,668	-	128,313,717	277,394,213	10-33
	3,297,489,870	250,790,595 (46,030,745) *28,731,203 **(38,651,939)	(91,314,659)	3,399,058,324	2,079,698,897 (29,968,667) 83,075,833	265,109,830 (92,869,083) *(21,782,268) **146,202,676	(8,238,826)	2,368,121,227	1,030,937,097	

* Represents transfer from owned assets to stock-in-trade
** Represents transfers from stock-in-trade to owned assets

6.1 Operating fixed assets

	COST / REVALUED AMOUNT				ACCUMULATED DEPRECIATION					WRITTEN DOWN
	As at July 01, 2022	Addition / (disposals) / transfers / write off	Foreign currency translation reserve	As at June 30, 2023	As at July 01, 2022	Charge for the year / (On transfers / write off	Foreign currency translation reserve	As at June 30, 2023	As at June 30, 2023	Deprecation rate
	---------- (Rupees) ----------									%
Owned										
Computers and accessories	577,714,717	34,356,884 (23,495,452)	55,138,927	643,715,076	476,015,712	64,922,038 (22,830,267)	54,723,398	572,830,881	70,884,195	33-33.33
Generators	7,583,705	(1,728,165)	-	5,855,540	5,016,490	647,104 (1,728,165)	-	3,935,429	1,920,111	20
Electrical equipment and devices	1,328,275,288	84,825,044 (20,735,034) * (19,446,050) ** 203,191,946	23,105,069	1,599,216,262	814,266,641	153,651,724 (20,115,143) * (7,982,585) ** 26,792,741	12,442,098	979,055,477	620,160,785	3.33-33.33
Furniture and fittings	264,287,320	12,977,358 (1,921,323)	6,665,000 -	282,008,355	177,807,819	27,892,576 (1,897,573)	-	203,802,822	78,205,533	16.67-20
Vehicles	381,434,203	9,106,600 (14,129,506)	23,729,245	400,140,542	162,544,622	68,281,659 (13,413,247)	14,498,673	231,911,707	168,228,835	20
Mobile phones	13,542,672	2,070,512 (5,453,137)	-	10,160,047	11,716,451	1,263,482 (5,356,909)	-	7,623,024	2,537,023	33.33-50
Weapons	6,577,343	2,487,500	-	9,064,843	5,026,989	739,519	-	5,766,508	3,298,335	10-20
ICOM based station	25,000	-	-	25,000	25,000	-	-	25,000	-	25
Leasehold improvements	249,302,284	84,211,921	13,790,000	347,304,205	27,642,252	47,105,797	-	74,748,049	272,556,156	10-33
	2,828,742,532	230,035,819 (67,462,617) * 203,191,946 ** (19,446,050)	122,428,241	3,297,489,870	1,680,061,977	364,503,898 (65,341,303) * (7,982,585) ** 26,792,741	81,664,169	2,079,698,897	1,217,790,973	

* Represents transfer from owned assets to stock-in-trade
** Represents transfers from stock-in-trade to owned assets

6.1.1 Depreciation charge for the year has been allocated as follows:

	Note	2024 Rupees	2023 Rupees
Cost of sales and services	40	195,922,698	202,651,889
Distribution expenses	41	5,655,887	6,108,519
Administrative expenses	42	209,733,922	237,407,659
		411,312,507	446,168,067

6.1.2 During the year, the Group has transferred tracking devices from stock-in-trade at a cost of Rs. 94 million (2023: Rs. 172.386 million) to owned assets. As of the reporting date, assets costing Rs. 21.78 billion (2023: Rs. 892.101 billion) are in possession of third parties, on rental basis. The particulars of these assets have not been disclosed due to several numbers of parties involved.

6.1.3 This includes fully depreciated operating fixed assets having cost of Rs. 147.348 million (2023: Rs. 84.743 million).

6.1.4 During the year, the Group has written off fully depreciated assets costing Rs. 43.72 million. (2023: Rs 27.309 million).

6.1.5 The immoveable assets of the Group are placed as security against various financing facilities obtained from commercial banks.

6.1.6 The details of operating fixed assets disposed off during the year are as follows:

	Original / revalued cost	Accumulated depreciation	Written down value	Sale proceeds	Gain / (loss) on disposals	Mode of disposal	Particulars of buyers	Location
	(Rupees)							
Aggregate amount of assets disposed off not having WDV more than Rs. 5,000,000 each								
Computers and accessories	801,279	(801,279)	-	-	-	As per policy	Various	Karachi
Electrical devices	4,804,606	(4,455,623)	348,983	6,500	(342,483)	As per policy	Various	Karachi
Vehicles	29,869,604	(18,996,681)	10,872,923	11,591,089	718,166	As per policy	Various	Karachi
Furniture and fittings	10,555,256	(7,792,844)	2,762,412	-	(2,762,412)	As per policy	Various	Karachi
2024	46,030,745	(32,046,427)	13,984,318	11,597,589	(2,386,729)			
2023	45,559,089	43,741,468	1,817,621	8,407,157	6,589,536			

6.2 Capital work-in-progress	Note	2024 Rupees	2023 Rupees
Opening balance		277,305,945	389,607,192
Additions during the year		4,986,775	34,343,150
Less: Transferred to operating fixed assets		(80,613,105)	(146,644,397)
Closing balance	6.2.1	201,679,615	277,305,945

6.2.1 This represents expenditure in respect of leasehold improvements and renovation of office premises, procurement of computer equipment and software, office equipment, furnitures and fixtures.

7 INTANGIBLE ASSETS	Note	2024 Rupees	2023 Rupees
Intangible assets	7.1	2,078,182,602	2,088,495,422
Intangible assets under development	7.3	1,091,007,511	991,479,148
		3,169,190,113	3,079,974,569

7.1 INTANGIBLE ASSETS

	COST			ACCUMULATED AMORTISATION / IMPAIRMENT			WRITTEN DOWN VALUE	
	As at July 01, 2023	Additions / (disposals)	As at June 30, 2024	As at July 01, 2023	Charge for the year / (disposals)	As at June 30, 2024	As at June 30, 2024	Amortisation rate
	------------------	------------------	------------------	(Rupees)	------------------	------------------	------------------	%
Owned								
Goodwill	874,148,027	-	874,148,027	-	-	-	874,148,027	-
Management rights	108,155,997	-	108,155,997	-	-	-	108,155,997	-
Customer related assets	740,987,917	-	740,987,917	-	-	-	740,987,917	-
Marketing related intangible assets	289,021,582	-	289,021,582	-	-	-	289,021,582	-
Customer relationships	222,585,519	-	222,585,519	222,585,519	-	222,585,519	-	20
Internally generated computer software	25,840,000	-	25,840,000	25,840,000	-	25,840,000	-	13.33
Maps database	147,858,790	-	147,858,790	105,878,367	7,525,188	113,403,555	34,455,235	5
Software	436,534,969	3,600,000	440,134,969	402,333,494	6,387,632	408,721,126	31,413,843	20-33.33
PTA license	1,000,500	-	1,000,500	1,000,500	-	1,000,500	-	6.67
Decarta maps	22,884,695	-	22,884,695	22,884,695	-	22,884,695	-	20
2024	2,869,017,996	3,600,000	2,872,617,996	780,522,574	13,912,820	794,435,394	2,078,182,602	
Owned								
Goodwill	874,148,027	-	874,148,027	-	-	-	874,148,027	-
Management rights	108,155,997	-	108,155,997	-	-	-	108,155,997	-
Customer related assets	740,987,917	-	740,987,917	-	-	-	740,987,917	-
Marketing related intangible assets	289,021,582	-	289,021,582	-	-	-	289,021,582	-
Customer relationships	222,585,519	-	222,585,519	200,326,968	22,258,551	222,585,519	-	20
Internally generated computer software	25,840,000	-	25,840,000	25,840,000	-	25,840,000	-	13.33
Maps database	147,858,790	-	147,858,790	98,353,179	7,525,188	105,878,367	41,980,423	5
Software	436,276,331	258,638	436,534,969	391,546,031	10,787,462	402,333,494	34,201,475	20-33.33
PTA license	1,000,500	-	1,000,500	1,000,500	-	1,000,500	-	6.67
Decarta maps	22,884,695	-	22,884,695	22,884,695	-	22,884,695	-	20
2023	2,868,759,358	258,638	2,869,017,996	739,951,373	40,571,201	780,522,574	2,088,495,422	

7.2 Impairment testing of goodwill and intangibles with indefinite lives

The Group has performed its annual impairment test on the following cash generating units as at June 30, 2024.

Tracking business

Goodwill acquired through business combinations and intangibles with indefinite useful lives have been allocated and monitored at the Group level (tracking business - excluding non-operating assets). Intangible assets with indefinite useful lives include customer and marketing related intangibles assets. The Group has performed its annual impairment test as at June 30, 2024. The recoverable amount of the Group is determined based on using cash flow projections from financial budgets approved by the senior management covering a five year period. The discount rate applied to cash flow projections is 26.3% (2023: 22.9%). The growth rate used to extrapolate the cash flows beyond the five-year period is 5.9% (2023: 8%). As a result of this assessment, the management did not identify any impairment for the cash generating unit to which these assets are allocated.

Insurance business

Goodwill acquired through business combinations have been allocated and monitored at the Group level (general insurance business). The Group performs its impairment test annually at year end (i.e. 30 June 2024). The Group calculated the recoverable amount of its cash generating unit (CGU) to which goodwill relates based on the fair value less costs to sell using observable market prices i.e. market capitalisation, using the Level 1 input of the fair value hierarchy, as prescribed under "Impairment of Assets" (IAS-36), which was higher than the carrying value. As a result of this analysis, the management did not identify any impairment for the cash generating unit to which goodwill and intangible assets with indefinite useful lives of Rs. 311,280,133/- are allocated.

Other business

Goodwill acquired through business combinations have been allocated and monitored at the Group level (other business i.e. security). The recoverable amount of security services is determined based on discounted cash flow method calculations, which was higher than the carrying value. The discount rate applied to cash flow projections is 23.1 percent (2023: 19.92 percent). The growth rate use to extrapolate the cash flows beyond the five-year period is 3 percent (2023: 5 percent).

Key assumptions used in value-in-use calculations

The calculation of value-in-use is most sensitive to the following assumptions:

- Discount rates
- Key business assumptions

Discount rates

The discount rate reflects current market assessment of the rate of return required for the business and is calculated using the Capital Asset Pricing Model. The discount rate reflects the target Weighted Average Cost of Capital of the Group.

Key business assumptions

These assumptions are based on industry data for growth rates, management assess how the unit's position might change over the projected period. Management expects revenues and margins to improve on the basis of multiple strategies planned including increase in vehicle tracking sales volume, greater focus on container tracking and development of new databases, applications and solutions, and expected increase in navigation business.

Sensitivity to changes in assumptions

Management believes that after considering the various scenarios no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

7.2.1 The Group has also determined the recoverable amount based on fair value less cost to sell considering the relationship between its market capitalisation, using the Level 1 input of the fair value hierarchy - quoted prices of the Group, and its book value, among other factors. As a result of this analysis also, the management did not identify any impairment for the cash generating unit to which goodwill and intangible asset with indefinite useful lives are allocated.

7.3 Intangible assets under development	Note	2024 Rupees	2023 Rupees
Opening balance		991,479,148	940,064,721
Additions during the year		99,528,363	51,414,427
Closing balance	7.3.1 & 7.3.2	1,091,007,511	991,479,148

7.3.1 This represents expenditure incurred for development of map database including business intelligence and application solutions, SaaS Platform encompassing the SaaS Core System, Fleet Telematics and IoT Platform, APIs, and Mobile Apps for both Android and iOS etc. which has completed in the last quarter of the fiscal year 2023-2024. The Group has estimated that the total cost required to complete the development of these intangible assets aggregates to Rs. 1,740 million, out of which Rs. 1,001 million has been incurred by the Group as of the reporting date.

7.3.2 The management has carried out an annual impairment assessment for intangible assets under development based on the discounted cashflow calculations. The discount rate applied to the cashflow projections is 26.3% (2023:26.91%) and the growth rate used to extrapolate the cashflows beyond the five year period is 8% (2023: 5%). As a result of this assessment, the management did not identify any impairment in the carrying value of intangible assets under development as of reporting date.

Key assumptions used in value-in-use calculations

The calculation of value-in-use is most sensitive to the following assumptions:

- Discount rates
- Key business assumptions

Discount rates

The discount rate reflects current market assessment of the rate of return required for the business and is calculated using the Capital Asset Pricing Model. The discount rate reflects the target Weighted Average Cost of Capital of the Group.

Key business assumptions

These assumptions are based on industry data for growth rates, management assess how the technology might change over the projected period. Management expects revenues and margins to improve on the basis of multiple strategies planned including, greater focus on development of new databases, applications and solutions, and expected increase in navigation business.

Sensitivity to changes in assumptions

Management believes that after considering the various scenarios no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

7.3.3 The Group has also determined the recoverable amount based on fair value less cost to sell considering the relationship between its market capitalisation, using the Level 1 input of the fair value hierarchy - quoted prices of the Group, and its book value, among other factors. As a result of this analysis also, the management did not identify any impairment for the cash generating unit to which intangible assets under development are allocated.

7.4 Amortisation charge for the year has been allocated as follows:	Note	2024 Rupees	2023 Rupees
Cost of sales and services	40	6,860,407	9,534,226
Distribution expenses	41	221,304	307,556
Administrative expenses	42	6,831,109	31,036,975
		13,912,820	40,878,757

8 RIGHT-OF-USE ASSETS

	Vechicles	Computers and accessories	Head office	Regional office	Total
	----------	----------	(Rupees)	----------	----------
Net carrying value basis - 2024					
Opening net book value - July 01, 2023	7,295,112	4,217,526	159,624,970	340,395,883	511,533,491
The carrying amounts of right-of-use assets recognized and movement during the year is as follows:					
Additions/Disposals during the year	-	-	-	83,467,669	83,467,669
Less: Depreciation charge for the year	(1,459,022)	(1,405,701)	(31,924,994)	(130,461,451)	(165,251,169)
Closing net book value - June 30,	5,836,090	2,811,825	127,699,976	293,402,101	429,749,991
Depreciation rate(%)	20%	33.33%	20%	10%	
Net carrying value basis - 2023					
Opening net book value - July 01, 2022	17,028,714	5,394,616	231,538,434	356,019,100	609,980,864
The carrying amounts of right-of-use assets recognized and movement during the year is as follows:					
Additions/Disposals during the year	(7,456,027)	-	-	82,538,073	75,082,046
Less: Depreciation charge for the year	(2,277,574)	(1,177,090)	(71,913,464)	(98,161,290)	(173,529,418)
Closing net book value - June30,	7,295,112	4,217,526	159,624,970	340,395,883	511,533,491
Depreciation rate(%)	20%	33.33%	20%	10%	

	Note	2024 Rupees	2023 Rupees
8.1 Gross carrying value basis			
Cost		1,053,501,397	970,033,728
Less: Accumulated depreciation		623,751,405	422,413,041
Net book value		429,749,992	547,620,687

8.2 Depreciation charge for the year has been allocated as follows:

	Note	2024 Rupees	2023 Rupees
Cost of sales and services	40	56,482,543	44,018,963
Distribution expenses	41	1,822,018	1,419,967
Administrative expenses	42	106,946,608	92,003,292
		165,251,169	137,442,222

9 DUE FROM RELATED PARTIES

	2024 Rupees	2023 Rupees
TPL REIT Fund I	600,799,000	480,157,000

9.1 This represents non-current portion of the performance fee carrying markup at the rate one year KIBOR as the base rate and 225 basis points to arrive at the discount rate.

10 LONG-TERM INVESTMENTS	Note	2024 Rupees	2023 Rupees
Related parties			
Financial assets at fair value through profit and loss			
TPL REIT Fund I	10.1	10,463,977,500	13,766,900,000
Advance against issue of shares			
Security Packers (Private) Limited	10.2	300,000,000	600,000,000
Abhi (Private) Limited	10.3	97,035,990	99,695,800
TPL Logistics [Rider]	10.4	10,406,899	-
Compareon (Private) Limited	10.5	11,531,207	11,531,207
		418,974,096	711,227,007
Others			
Financial assets at amortised cost			
Treasury Bills	10.6	38,260,216	38,349,669
Pakistan Investment Bonds (PIBs)	10.7	136,033,210	437,846,249
		174,293,426	476,195,918
		11,057,245,022	14,954,322,925

10.1 TPL REIT Fund I

	Note	2024	2023
Opening fair value		13,766,900,000	8,348,050,000
Additions		-	162,500,000
Un-realized loss / (gain)		(3,084,780,115)	5,256,350,000
Sale of investment	10.1.1	(218,142,385)	-
Closing fair value		10,463,977,500	13,766,900,000

10.1.1 During the year, the company has sold pro rata along with other investors, 12,401,500 units through offer for sale @ Rs. 17.59 per unit.

10.1.2 The investments in TPL REIT Fund I have been made in accordance with the requirements of the Companies Act, 2017. During the year the investments has reclassified from Level 3 to Level 1 in the fair value hierarchy following its listing on the Pakistan Stock Exchange (PSX). This represents investment in 697.598 million units of REIT Fund I having market price of Rs. 15.00 and NAV of Rs.17.87 as at June 30, 2024 (2023: 710 million units having NAV of Rs. 19.39).

10.2 The Group entered into a joint venture through an agreement dated June 28, 2019 to invest PKR 800,000,000/-. The JV partners were to invest through a piece of land measuring 10 acres at Port Qasim to commence a container freight station and warehouse on the project land. The company were to receive 50% shareholding which has not yet been issued as the land transfer is pending. During the year the company called upon PKR 300m from the joint venturer and the balnce to be received in FY 2025.

10.3 The Group holds 137 (2023:137) ordinary shares of USD 1 each, representing 0.542% (2023: 0.542%) of the share capital of Abhi (Private) Limited as of the reporting date, purchased at a premium of USD 1,450.94. Current price per share stood at USD 3561.13 per share.

10.4 The Group has impaired its investment in Rider Logistics Singapore PTE Ltd, which failed to procure funds required to continue its operations which led to the acquisition of the Rider Logistics by another Singapore incorporated company operating in the domain of logistics. The group has received SAFE note equivalent to USD 37,389 in the surviving entity.

10.5 The Group holds 10,754 (2023: 10,754) ordinary shares of Rs. 1,072 each, representing 37.7% (2023: 37.7%) of the share capital of Compareon Pakistan (Private) Limited as of the reporting date.

10.6 These carry yield of 21.32% (June 30, 2023: 21.25%) and are deposited with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.

10.7 The Company has deposited 1 year, 3 year and 5 years Pakistan Investment Bonds / Sukuks having face value of Rs.19.4 million, Rs. 33 million and Rs. 85.8 million respectively (December 31, 2023: 3 years and 5 years Pakistan Investment Bonds having face value of Rs.16 million and Rs. 71.3 million respectively) with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.

The market value of held-to-maturity securities was Rs.133.914 million (June 30, 2023: Rs.77.999 million) as at period end.

11 LONG-TERM LOANS – secured, considered good	Note	2024 Rupees	2023 Rupees
Executives	11.2	1,220,048	110,451
Employees	11.3	3,225,447	3,869,976
Promissory note	11.4	57,608,112	59,241,088
		62,053,607	63,221,515
Less: Current portion		(2,522,295)	(2,141,036)
		59,531,312	61,080,479

11.1 Reconciliation of the carrying amount of loans to executives

	2024	2023
Balance on July 01,	110,451	122,076
Disbursements	2,350,000	120,980
Less: Repayments / adjustments	(1,240,403)	(132,605)
Balance as on June 30,	1,220,048	110,451

Reconciliation of the carrying amount of loans to employees

	2024	2023
Balance on July 01,	3,869,976	2,738,896
Disbursements	547,840	3,345,171
Less: Repayments / adjustments	(1,192,369)	(2,214,091)
Balance as on June 30,	3,225,447	3,869,976

11.2 The maximum aggregate amount of loans due from the executives and employees at the end of any month during the year were Rs. 1.220 million and Rs 3.225 respectively (2023: Rs. 0.120 million and Rs 3.869 million respectively).

11.3 The loans are provided to employees of the Group for the purchase of furniture and fixtures, renovation of house and marriage of self / children in accordance with the terms of employment and carrying mark up at the rate of 5% (2023: 5%)

per annum. Further, it also includes loans provided on interest free basis amounting to Rs. 1.875 million (2023: Rs. 1.875 million). All loans are repayable over a period of two years in equal monthly instalments and are secured against salaries and provident fund balances of the employees. The management of the Group has not discounted these loans to their present value, as they consider the impact is immaterial to these consolidated financial statements taken as whole.

11.4 TPL E-Ventures (Private) Limited holds a convertible promissory note issued by Tilism Technologies (Private) Limited. As per the terms of the convertible promissory note TPL E-Ventures has paid $ 207,000 (2023: 207,000) to Tilism Technologies (Private) Limited and the amount is to be received from TelloTalk with simple interest at the rate of 4% per annum in exchange for value received by the Parent Company Tilism Technologies (Private) Limited.

12 LONG-TERM DEPOSITS	Note	2024 Rupees	2023 Rupees
Security deposits - leased and ijarah assets		24,900,981	19,187,900
Utilities		7,007,369	6,625,551
Rent deposits		19,137,756	19,277,756
Cash margin against guarantees	12.1	25,618,130	25,618,130
		76,664,236	70,709,337

12.1 This represents cash margin on guarantee issued by a commercial bank on behalf of the Group.

13 DEFERRED TAX ASSET - NET	2024 Rupees	2023 Rupees
Deferred tax asset on deductible temporary differences:		
unused tax losses	219,645,268	192,046,161
lease liabilities	40,144,344	28,735,275
trade debts	42,505,845	31,803,456
precommencement expenditure	520,000	661,000
unrealised loss on available-for-sale investments	(12,887,827)	(2,718,356)
gratuity	-	-
accelerated tax depreciation	-	3,096,030
	288,456,629	253,623,566
Deferred tax liabilities on taxable temporary differences:		
Accelerated tax depreciation on:		
property, plant and equipment	58,375,288	57,323,162
right-of-use asset	(34,598,877)	(23,326,504)
intangible assets	(222,895)	(408,782)
performance fee recognized using discounted cashflow	(234,312,000)	(162,865,000)
	(210,758,484)	(129,277,124)
	77,698,146	124,346,442

13.1 The movement in deferred tax assets is as follows:	Note	2024 Rupees	2023 Rupees
- on account of incremental depreciation for the year		-	-
- reversal to other comprehensive income		-	-
- (Reversal) / charge - net to profit or loss	46	(55,565,726)	(80,659,080)
		(55,565,726)	(80,659,080)

14 STOCK-IN-TRADE

	Note	2024 Rupees	2023 Rupees
Tracking devices	14.1	184,201,181	259,318,349
Spare parts	14.3	94,180,271	131,641,820
		278,381,452	390,960,169

14.1 This includes stock of Rs. 29.32 million (2023: Rs. 9.710 million) held with third parties.

14.2 Stock written off during the year amounting to Rs. 10.68 million (2023: Rs. 27.31 million).

14.3 This represents bonnet locks, window motors etc. which are held for sale.

15 TRADE DEBTS - unsecured

	Note	2024 Rupees	2023 Rupees
Tracking devices	15.1	759,631,674	1,093,356,119
Security services	15.2	100,786,501	114,620,744
Other services		16,156,045	-
		876,574,220	1,207,976,863
Less: Allowance for expected credit losses	15.4	(89,891,645)	(62,962,364)
		786,682,575	1,145,014,499

15.1 This represents amount receivable from various customers on account of sale and installation of tracking devices and vehicle tracking services provided by the Group. These are unsecured, interest free and generally on 30 to 60 days terms.

15.2 These are unsecured, interest free and generally on 30 to 60 days terms.

15.3 The ageing analysis of trade debts are as follows:

			Days past due		
	Total	Current	> 30 days upto 120 days	> 121 days upto 180 days	180 days and above
			(Rupees)		
2024					
Expected credit loss rate	10.25%	9.84%	8.48%	13.35%	22.20%
Estimated total gross carrying amount at default	876,574,220	246,580,328	509,903,224	48,535,915	71,554,754
Expected credit loss	89,891,645	24,270,744	43,255,860	6,481,188	15,883,854

	Total	Current	Days past due > 30 days upto 120 days	> 121 days upto 180 days	180 days and above
			(Rupees)		
2023					
Expected credit loss rate	3.93%	1.25%	1.49%	15.29%	22.38%
Estimated total gross carrying amount at default	16,003,434,873	450,232,640	931,039,068	88,613,557	133,549,608
Expected credit loss	62,962,364	5,927,908	13,900,969	13,549,013	29,884,474

15.4 Allowance for expected credit losses	Note	2024 Rupees	2023 Rupees
Opening balance		62,962,364	49,784,981
Add: Charge during the year		15,706,146	10,438,607
Less: Reversal during the year		(8,742,160)	(3,469,111)
Foreign currency translation reserve		19,965,295	6,207,887
Closing balance		89,891,645	62,962,364

16 LOANS AND ADVANCES

	Note	2024 Rupees	2023 Rupees
Loans – secured, considered good Related party			
TPL Logistics (Private) Limited [TPLL]	16.1	-	1,953,120
Others			
Current portion of long-term loans	11	2,522,295	2,141,036
Advance against purchase of property		800,000,000	800,000,000
		802,522,295	802,141,036
		802,522,295	804,094,156
Advances – unsecured, considered good			
Suppliers	16.3	53,422,149	108,006,638
Employees		15,830,224	9,738,938
Advances against issue of shares	16.4	-	28,059,800
		69,252,373	145,805,376
		871,774,668	949,899,532

16.1 This represents short term loan given by TPLE to TPL Logistics (Private) Limited to meet the capital requirements. It carries mark-up at the rate of 3 months KIBOR plus 3 percent per annum.

16.2 This represent the upfront amount paid by TPL Properties Limited against the purchase of land.

16.3 This represents non-interest bearing advance generally on an average of 1-12 months

16.4 This represents advance paid to Rider Logistics (Singapore) Pte. Limited for future issuance of shares. The movement as follows;

	Note	2024 Rupees	2023 Rupees
Opening balance		28,059,800	28,059,800
Add: Charge during the year		25,000,000	-
Less: Written off		(53,059,800)	-
Closing balance		-	28,059,800

16.5 The maximum aggregate amount outstanding from related party at any time during the year calculated by reference to month end balances was as follows:

	Note	2024 Rupees	2023 Rupees
TPL Logistics (Private) Limited		1,953,120	15,489,493

17 TRADE DEPOSITS AND PREPAYMENTS

	Note	2024 Rupees	2023 Rupees
Trade deposits			
Security deposits		151,572,162	31,573,469
Security deposits on futures transaction		47,981,702	38,481,702
Security deposits on margin financing		18,650,000	-
Suppliers and contractors		62,248,091	895,000
Hospital enlistment		8,890,000	7,890,000
LC margin and cash margin against guarantee		377,546	377,546
Current portion of leased and ijarah deposits		2,286,826	2,286,826
Others		15,271,502	711,516
	17.1	307,277,829	82,216,059
Prepayments			
Insurance		17,033,652	21,836,897
Rent		121,190	317,800
Subscription		11,023,720	10,223,381
Maintenance		463,682	992,283
Reinsurance		528,433,837	428,898,576
Others		30,232,604	46,426,614
		587,308,685	508,695,551
		894,586,514	590,911,610

17.1 These are non-interest bearing and generally on an average term of 1 to 6 months.

18 INTEREST ACCRUED - unsecured, considered good	Note	2024 Rupees	2023 Rupees
Mark-up accrued on due from related parties			
Ultimate parent company			
TPL Holdings (Private) Limited		446,050,643	367,175,449
Associates			
TPL Direct Finance (Private) Limited		1,454,419	1,454,420
TRG Pakistan Limited		10,263,564	10,263,564
Tilism Technologies (Private) Limited		6,137,053	4,943,055
TPL Logistics (Private) Limited		54,621,863	48,030,685
Less: Provision against due from Associate company		(24,401,906)	-
		494,125,635	431,867,171

19 INSURANCE AND REINSURANCE RECEIVABLE	Note	2024 Rupees	2023 Rupees
Insurance / reinsurance receivables		1,246,556,573	1,010,333,285
Reinsurance recoveries against outstanding claims		609,440,295	329,739,736
		1,855,996,868	1,340,073,021

20 OTHER RECEIVABLES – unsecured, considered good

	Note	2024 Rupees	2023 Rupees
Earnest money		20,824,980	22,641,024
Claims receivable from insurance companies		4,952,935	4,963,495
Funds in process of floation		265,535,000	-
Salvage recoveries accrued		307,462,557	257,561,403
Others		617,928,958	337,028,522
	20.1	1,216,704,430	622,194,444

20.1 These are non-interest bearing receivables which are neither past due nor impaired, and generally on an average term of 1 to 6 months.

21 SHORT-TERM INVESTMENTS	Note	2024 Rupees	2023 Rupees
Financial assets at amortised cost			
Pakistan Investment Bonds (PIBs)		-	-
Term deposit receipts (TDRs)	21.1	1,107,594,970	1,052,673,470
Pakistan Investment Bonds (PIBs)		244,702,188	-
Corporate sukuk		6,355,000	-
Term deposit receipts (TDRs)		-	250,000,000
Financial assets designated at FVOCI - listed equity		41,266,516	11,024,292
Financial assets designated at FVTPL - listed equity			
Find My Doctor (Private) Limited		44,409,504	44,404,029
Financial assets designated at FVTPL - mutual funds	21.2	147,377,573	168,036,699
		1,591,705,751	1,526,138,490

21.1 Deposits maturing within 12 months - at the rate of 16.25% to 21.20% per annum (2023: 14.25% to 20% per annum).

21.2 The Group has the following investment in open ended mutual funds:

	Financial assets designated at FVTPL			
	------ Rupees ------			
	No. of Units		Carrying value	
	2024	2023	2024	2023
ABL Stock Fund	-	122,140	-	1,545,803
Atlas Stock Market Fund	-	1,538	-	1,402,012
AKD Islamic Income Fund	98	840,828	6,000	27,984,504
AKD Islamic Stock Fund	1,922,523	819,091	53,830,651	73,207,903
AKD Security Limited	2,609	-	134,241	-
MCB Pakistan Stock Market Fund	-	7,558	-	678,806
Lakson Equity Fund	-	3,884	-	2,225,254
Meezan Islamic Income Fund	-	124,146	-	1,220,017
AKD Aggressive Income	2,533	358,667	152,000	25,224,903
AKD Opportunity	3,096,825	7,370	92,904,742	31,385
Askari High Yield Scheme	-	18,403	-	1,545,627
Alfalah GHP Stock Fund	-	10,204	-	697,624
Faysal Money Market	-	27,191	-	559,341
HBL Equity Fund	-	198,952	-	2,684,974
Pak Oman Advantage Islamic Income Fund	6,550	-	349,940	-
Faysal Cash Fund	-	285,743	-	29,028,546
	5,031,138	2,825,715	147,377,573	168,036,699

22 DUE FROM RELATED PARTIES – unsecured, considered good	Note	2024 Rupees	2023 Rupees
TPL Holdings (Private) Limited	22.1	254,957,181	313,694,371
Others related parties			
TPL Direct Finance (Private) Limited		850,070	850,070
TPL REIT FUND I		186,404,000	626,232,000
TRG Pakistan Limited		9,380,446	9,380,446
TPL Rupiyah (Private) Limited		1,000	-
TPL Logistic (Pvt) Limited		1,342,635	1,342,635
		197,978,151	637,805,151
	22.2	452,935,332	951,499,522

22.1 This represents current account balances carrying mark-up at the variable rate of 3 months to 6 months KIBOR plus 3 percent (2023: 3 months to 6 months KIBOR plus 3 percent) per annum and are repayable on demand.

22.2 These are neither past due nor impaired.

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

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

	Note	2024 Rupees	2023 Rupees
TPL Holdings (Private) Limited		254,957,181	313,694,371
Trakker Direct Finance (Private) Limited		850,070	850,070
TRG Pakistan Limited		9,380,446	9,380,446
TPL REIT Fund I		626,232,000	626,232,000

23 CASH AND BANK BALANCES

	Note	2024 Rupees	2023 Rupees
Cash in hand		712,480	660,666
Policy and revenue stamps, bond papers		830,969	98,362
At banks in local currency:			
- current accounts		1,493,896,810	2,852,740,697
- foreign currency accounts		138,940,000	259,987,000
- saving accounts	23.1	3,005,343,244	914,417,200
		4,638,180,053	4,027,144,897
		4,639,723,502	4,027,903,925

23.1 These carry markup ranging from 12.25% to 19.5% (2023: 5.53% to 17.5%) per annum.

24 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2024 Number of shares	2023 Number of shares		Note	2024 Rupees	2023 Rupees
		Ordinary shares of Rs.10/- each			
60,009,900	60,009,900	issued for cash	24.1 & 24.2	600,099,000	600,099,000
207,287,863	207,287,863	issued for consideration other than cash	24.2	2,072,878,630	2,072,878,630
267,297,763	267,297,763			2,672,977,630	2,672,977,630

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

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

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

24.3 All ordinary shares carry one vote per share and right to dividend.

24.4 During the financial year 2023-24, TPL Holdings (Private) Limited (the parent company of TPL Corp Limited) entered into an agreement with TPL Corp Limited to enhance the company's financial stability. Under this agreement, a loan/advance amounting to PKR 2,000 million, previously classified as a short-term liability, has been reclassified as a subordinated loan (deemed equity) within the financial statements of TPL Corp Limited.

The loan is repayable at the discretion of TPL Corp Limited and only after the full settlement of all outstanding borrowings of the company. The loan bears interest at a rate of 6-month KIBOR + 3%.

Any additional amounts lent by TPL Holdings (Private) Limited may be subordinated under the same terms through mutual consent, either by signing an addendum to the existing agreement or by entering into a new agreement.

25 LONG-TERM FINANCING – secured	Note	2024 Rupees	2023 Rupees
Term finance certificates I	25.1	2,247,496,793	2,241,630,328
Term finance II	25.2	203,125,000	250,000,000
Term finance VII	25.3	500,000,000	500,000,000
Diminishing musharika I	25.4	763,935	9,769,208
Diminishing musharika II	25.5	24,592,611	8,564,943
Diminishing musharika III	25.6	7,568,105	1,712,354
Diminishing musharika IV	25.7	44,708,772	95,740,216
Diminishing musharika V	25.8	3,594,925	5,845,636
Sukuk financing II	25.9	479,285,896	893,135,679
Sukuk financing III	25.10	2,158,762,106	2,148,244,598
Loan from financial institutions (TME)		88,426,294	-
Loan from Director	25.11	313,453,580	244,397,903
		6,071,778,017	6,399,040,864
Less: Current portion shown under current liabilities	34	(2,402,926,373)	(931,714,750)
		3,668,851,644	5,467,326,115

25.1 During the year 2022, the Holding Company has issued privately placed Term Finance Certificates (TFCs) of Rs. 2,265 million divided into 22,650 certificates of Rs. 100,000 each for a period of 5 years inclusive of grace period of 2 years under an agreement dated December 29, 2021. The said certificates are redeemable in semi-annual installments (6 installments) after the grace period of 2 years and maximum payable by June 2027. The markup rate is 3 months KIBOR plus 2.5% (2023: 3 months KIBOR plus 2.5%) per annum. These are secured by way of pledge of shares, lien and right of set off over the debt payment and an insurance guarantee. These TFCs were listed on September 26, 2022.

25.2 During the year 2022, the Holding Company availed financing facility from a commercial bank amounting to Rs. 250 million. This carries mark-up at the rate of 3 month KIBOR plus 3% (2023: 3 month KIBOR plus 3%) per annum and is repayable in 16 quarterly installments starting after the grace period of one year. The loan is maximum payable by September 2027. This facility is secured against pledge over shares and/or units of various quoted securities of the Company.

25.3 TPLP made an agreement with the Commercial bank to raise a term finance facility for a period of 2 years to the extent of Rs. 500 million. The loan is repayable in bullet repayment and markup being repayable semiannually. This is secured by creating a charge by way of hypothecated assets in favour of the Bank in the amount of up to Rs.666.667 million inclusive of a margin of 25%, in terms of a letter of hypothecation in form and substance acceptable to the Bank, which charge shall initially constitute a ranking charge and shall be upgraded to a first pari passu with the charges created in the existing creditors, within 90 days from the date of first drawdown.

25.4 This represents diminishing musharaka facility obtained by TPLT to finance the purchase of computer servers and related accessories aggregating to Rs 58.615 million from an Islamic bank for a period of 5 years [2021: 5 years (after deferment of 1 year)] and carries mark-up at the rate of 1 month KIBOR plus 2% per annum. The musharaka units are to be purchased by January 2024. The facility is secured by exclusive charge over the diminishing musharaka assets, first charge over all present and future current and fixed assets of TPLT and corporate guarantee of the Parent Company.

25.5 This represents diminishing musharaka facility obtained by TPLT to finance the purchase of vehicle aggregating to Rs 11.484 million from Islamic Financial Institution for a period of 5 years and carries mark-up at the rate of 3 month KIBOR plus 3.5% per annum. The musharaka units are to be purchased this November 2026. The facility is secured by post-dated cheques of all instalments and corporate guarantee of the Parent Company.

25.6 This represents diminishing musharaka facility obtained by TPLT to finance the purchase of vehicles aggregating to Rs 3.133 million from Islamic Financial Institution for a period of 3 years and carries mark-up at the rate of 6 month KIBOR plus 3.5% per annum. The musharaka units are to be purchased this November 2024. The facility is secured by post-dated cheques of all instalments and corporate guarantee of the Parent Company.

25.7 Musharika agreements pertain to TPL Properties Limited, executed with commercial bank dated July 30, 2021 for the purchase of vehicles on operating lease amounting to Rs. 94 million. The amount received is repayable in equal quarterly installments over a period of 5 years at mark-up of 3 months KIBOR plus 1.90% per annum. The facility has been secured against the following:

- Title and ownership of DM assets under HPA/ Lien marking in favor of the bank with excise and taxation authority (motor/ vehicles);
- Minimum 10% equity contribution made by the Holding Company towards the price of DM Asset;
- Exclusive Charge over DM vehicle in favor of ABPL to be registered with SECP; and
- Post-dated cheques to be provided for quarterly DM installments (principal + profit) to be provided.

25.8 The Holding Company obtained two vehicles under diminishing musharaka from a financial institution for a tenor of 5 years in June 30, 2021. The facility carries mark-up at the rate of 6 month KIBOR plus 3.5% (2023: 6 month KIBOR plus 3.5%) per annum.

25.9 Represents amount received by TPLT in lieu of Sukuk certificates issued of Rs. 1,250 million divided into 1,250 certificates of Rs 1 million each for a period of 5 years under an agreement dated December 22, 2020.The said certificates are redeemable in periodic instalments by March 2026 and carries markup at the rate of 3 months KIBOR plus 3% per annum. These certificates are secured against first pari passu charge of Rs. 70 million on present and future moveable fixed assets of the Company inclusive of 25% margin, first pari passu hypothecation charge of Rs. 340 million on present and future current assets of the Company inclusive of 25% margin, first pari passu charge of upto Rs.1,500 million on present and future long-term investments of TPL Corp Limited (the Parent Company) inclusive of 25% margin, first charge over lien, set off against facility payment and facility service reserve accounts to the extent of Rs. 1,855 million.

25.10 During the year 2022, the Holding Company has issued privately placed Sukuks of Rs. 2,190 million divided into 21,900 certificates of Rs. 100,000 each for a period of 5 years inclusive of grace period of 2 years under an agreement dated December 27, 2021. The said certificates are redeemable in semi-annual installments (6 installments) after the grace period of 2 years and maximum payable by June 2027. The markup rate is 3 months KIBOR plus 2.25% (2023: 3 months KIBOR plus 2.25%) per annum. These are secured by way of pledge of shares, lien and right of set off over the debt payment and an insurance guarantee. These Sukuks were listed on September 22, 2022.

25.11 Represents loan obtained from director of TME by TME which is interest free and repayable on demand.

26 LEASE LIABILITIES	Note	2024 Rupees	2023 Rupees
Current maturity of lease liabilities		195,744,682	171,401,206
Non-current maturity of lease liabilities		320,185,877	406,280,696
	26.1	515,930,559	577,681,901

26.1 Reconciliation of total lease liabilities:

	2024	2023
Opening balance	577,681,901	650,774,613
Additions for the year - net	147,524,203	47,803,493
Interest expense for the year	41,635,067	46,146,484
Payments / adjustments made during the year	(246,897,438)	(165,686,584)
Reassessment Adjustments	(4,013,174)	(1,356,105)
Closing balance	515,930,559	577,681,901

26.2 This includes present value of lease liabilities discounted at the incremental borrowing rate ranging from 16.25% to 21.2% (2023: 9.25% to 21.5%) per annum.

26.3 The following are the amounts recognised in the consolidated statement of profit or loss in respect of leases:

	Note	2024 Rupees	2023 Rupees
Depreciation expense of right-of-use assets	8.2	165,251,169	137,442,222
Interest expense on lease liabilities	44	41,635,067	46,146,484
Total amount recognised in profit or loss		206,886,237	183,588,706

26.4 The maturity analysis of lease liabilities is presented in note 50.4 to these consolidated financial statements.

26.5 The Group had total cash outflows for leases of Rs. 246.897 million (2023: Rs. 165.687 million) as of the reporting date. The Group also had non-cash additions to right-of-use assets and lease liabilities of Rs. 147.524 million (2023: Rs. 47.803 million). The Group do not have any future cashflows relating leases other than as disclosed in these consolidated financial statements.

27 DEFERRED LIABILITIES	2024 Rupees	2023 Rupees
Deferred Liablities against staff gratuity	60,020,597	55,002,052

27.1 As of the reporting date, no actuarial valuation of gratuity has been carried out by the Group since the management believes that effect of actuarial valuation would not be materially different. Further, provision of gratuity has been made at the year end.

28 TRADE AND OTHER PAYABLES	Note	2024 Rupees	2023 Rupees
Creditors		1,756,302,730	1,041,697,976
Accrued liabilities		1,383,354,193	1,679,283,618
Unearned income	28.1	144,176,238	133,289,926
Retention money		609,251	609,251
Margin deposit from customers		87,905,181	65,405,038
Book overdraft		2,469,415	59,016,231
Payable against payroll financing		16,200,000	19,000,000
Dividend payable		2,799,606	1,511,369
Other liabilities:			
Sales commission		36,644,882	18,347,328
Commission payable		160,261,573	114,638,084
Amounts due to other insurers / reinsurers		264,177,000	284,400,621
Federal insurance fee		7,512,357	3,294,469
Sales tax		122,967,374	96,506,222
Withholding tax		1,189,319,211	1,076,286,628
Workers' Welfare Fund		16,847,191	10,690,267
Provident fund		246,267,766	182,356,234
Advance tax on premium		475,986	475,984
Advance against operating rentals		42,522,560	5,907,591
Zakat payable		4,981,417	4,981,417
Against ready future		72,951,515	40,879,234
Others		94,815,668	67,039,344
		2,259,744,502	1,905,803,424
	28.2	5,653,561,116	4,905,616,832

28.1 Equipment rentals transferred to revenue during the year amounts to Rs. 1,931.90 million (2023: Rs. 1,305.69 million).

28.2 These are non-interest bearing and generally on a term of 1 to 6 months except for creditors which are on a credit term of 30 days.

29 ACCRUED MARK-UP	Note	2024 Rupees	2023 Rupees
Long-term loans / financing	29	143,157,830	162,062,418
Short-term financing	30	179,446,485	66,152,290
Running finance under mark-up arrangement	33	45,873,512	67,230,988
Due to related parties	35	475,044,731	180,595,981
		843,522,558	476,041,677

30 SHORT-TERM FINANCING

	Note	2024 Rupees	2023 Rupees
Payable against letter of credit	30.1	10,754,443	50,169,482
Short term financing	30.2	469,579,418	-
Term finance facility	30.3	1,540,754,434	-
Bridge financing	30.4	-	1,500,000,000
Abhi payroll financing	30.5	319,575,176	440,877,669
		2,340,663,471	1,991,047,151

30.1 This represents payable against FATR (Finance against trust receipt) facility obtained by TPLT from various commercial banks having an aggregate limit of Rs. 70 million (2023: Rs. 135 million). It carries mark-up ranging from 3 months KIBOR plus 2.5% to 3.5% and is secured against first pari passu hypothecation charge of Rs. 826 million (2023: Rs.826 million) over all present and future stocks, book debts and fixed assets excluding land and buildings of TPLT with cash margins ranging from nil to 15%. As of the reporting date, Rs. 60.245 million (2023: Rs. 84.830 million) remains unutilized.

30.2 During the year, TPLP entered into an agreement with a commercial bank to raise short term finance for a preiod of 1 year to the extent of Rs. 400 million. The facility carry markup at the rate of 1 month KIBOR plus 2% per annum. The facility has been secured against the following:

- 1st Pari Passu hypo charge over non-current assets (exc. Land and buildings) of Rs. 534 million with 25% margin. Recourse of the charge to be built up against additional pledge over investments units of TPL REIT Fund-1 of Rs. 534 million against published NAV.

  Disbursement to be allowed against ranking charge, which shall be upgraded to pari passu charge within 120 days from the date of disbursement"

- 1st Pari Passu Hypo charge over receivables and short term investments of Rs.534 million with 25% margin. Disbursement to be allowed against ranking charge, which shall be upgraded to pari passu charge within 120 days from the date of disbursement.

30.3 During the year, TPLP issued Term Finance Certificates (TFCs) at a face value of Rs. 1 million each on dated December 29, 2023 upto the amount of Rs. 1,575 million for a period of 1 year. The facility carries quarterly markup payment at the rate of 3 months KIBOR plus 2%.

30.4 During the year, the Group raised a sydicated bridge finance facility for a period of 3 months to the extent of Rs. 1,500,000,000 for the purposes of making investment in purchase of property and capital injection in subsidiary. This facility carry mark-up at the rate of 3 months Kibor plus 2% per annum.The entire facility amount along with the markup will be repaid as a bullet payment at the end of the tenor. The facility has been secured against the following:

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

31 LIABILITIES AGAINST INSURANCE CONTRACTS

	2024 Rupees	2023 Rupees
Provisions against outstanding claims	1,252,944,617	851,895,692
Insurance liabilities	878,060,943	766,369,573
	2,131,005,560	1,618,265,265

32 UNDERWRITING PROVISIONS	2024 Rupees	2023 Rupees
Unearned premium reserves	2,319,651,941	1,943,832,730
Unearned reinsurance commission	113,034,402	77,148,043
	2,432,686,343	2,020,980,773

33 RUNNING FINANCE UNDER MARK-UP ARRANGEMENTS

Running Finance	732,104,955	794,368,862

These facilities are obtained from various financial institutions having an aggregate limit of Rs. 795 million (2023: Rs. 795 million) out of which Rs. 6.425 million (2023: Rs. 8.222 million) was un-utilised as of the reporting date. The facilities carry mark-up ranging between 3 months KIBOR plus 1.5% to 5% (2023: 3 months KIBOR plus 1.5% to 5%) per annum. These are secured by way of:

- registered hypothecation over stocks and book debts aggregating to Rs. 1,186 million (2023: Rs. 1,186 million) and pledge of the shares of TPL Insurance Limited, TPL Properties Limited (associated companies) and TPL Corp Limited (the Parent) having market value of Rs. 300 million.

- personal guarantees of sponsors/directors of the Holding Company, 100% liquid security in shape of lien over Holding Company / related Company account/ lien over term deposit account on account of TPL Life Insurance Limited, 100% cash collateral under lien in the form of term deposit receipt or depository participants account (to be marked in group companies) / minimum 60% cash in shape of lien over term deposit receipt or depository participants account (to be marked lien in group associate Company i.e. TPL Life Insurance Limited) and maximum 40% to be placed in investor portfolio securities account of TPL Life Insurance Limited with 10% margin.

- cash collateral in the form of lien over deposits held under Islamic bank of Rs. 100 million in the name of TPL Insurance Limited and cross corporate guarantee of TPL Insurance Limited.

34 CURRENT PORTION OF NON-CURRENT LIABILITIES	Note	2024 Rupees	2023 Rupees
Long term financing		2,402,926,373	931,714,828
Lease liabilities	26	195,744,682	171,401,206
		2,598,671,055	1,103,116,034

35 DUE TO RELATED PARTIES - unsecured

TPL Holdings (Private) Limited	35.1	409,157,129	1,758,833,582
Gate Capital		54,338,000	54,338,000
Loan from Director		-	76,264,000
Directors remuneration payable		90,276,000	56,065,000
		553,771,129	1,945,500,582

35.1 It represents current account balance carrying mark-up at a variable rate of 6 months KIBOR plus 3% (2023: 6 months KIBOR plus 3%) per annum and is repayable on demand.

36 TAXATION - NET	Note	2024 Rupees	2023 Rupees
Opening balance		(49,747,096)	21,512,270
Less: Provision for current and prior taxation	46	(261,709,220)	(413,306,006)
Add: Advance tax withheld		236,018,174	342,046,640
Closing balance		(75,438,142)	(49,747,096)

37 ADVANCE MONITORING FEES

Opening balance		66,208,557	88,367,248
Additions during the year		590,839,161	493,221,910
Less: Transferred to revenue during the year	39	(561,456,680)	(515,380,602)
Closing balance	37.1	95,591,038	66,208,557

37.1 This represents monitoring fee invoiced in advance, which is taken to income as per the appropriate monitoring period.

38 CONTINGENCIES AND COMMITMENTS

38.1 Contingencies

38.1.1 TPLT is defending various suits filed against it in various courts in Pakistan for sums, aggregating to Rs. 13.279 million (2023: 13.279 million), related to its business operations. The legal counsel is confident that these suits are expected to be decided in the favor of TPLT and, accordingly, no provision has been made for any liability against these law suits in these financial statements. Details of these legal cases are given below:

Court	Factual Description	Party	Relief Sought
High Court of Sindh	Dispute arising on the reimbursement on return of tracking device and un-utilised monitoring charges	Geofizyka Krakow Limited vs TPL Trakker Limited	Reimbursement of Rs.10.929 million being the price paid for the equipment in respect of returned units and un-utilised monitoring charges
District and Session Court (East)	Dispute arising due to the non-functionality of tracking device	Muhammad Aziz Khan vs TPL Trakker Limited	Recovery of Rs. 1.350 million being the cost of the car and Rs.1 million as damages

38.1.2 The Deputy Commissioner, Inland Revenue has passed an Order-in-Orignal u/s 11 (2) of the Sales Tax Act, 1990, dated June 05, 2023, where the difference between sales revenue as declared in financial statements for the year ended June 30, 2017 and the returns filed by the company for the same tax periods was made taxable, after considering reconciliation submitted by TPLT and has raised tax demand of Rs. 56.869 million.

TPLT has filed an appeal to Commission Appeals (CIR-A) against the aforesaid order, whose hearing is affixed after the reporting year. Based on the advice of the legal advisor, management is confident that the outcome of the case will be in favour of the company.

38.1.3 During the year, the Holding Company received Show Cause Notice (SCN) u/s 11(B) of the Sales tax Act, 1990 in respect of remand back proceedings for tax periods from July 2015 to June 2016. The learned DCIR compared the revenue declared in audited financial statements for the year ended June 30, 2016, and sales tax returns filed with FBR during the same period. The management of the company through us, explained that difference is due to the fact that company's primary activity is to provide vehicle tracking and monitoring services which are subject to provincial sales tax. Tracking devices sold to customers are subject to federal sales tax. Therefore, revenue as disclosed in the financial statements cannot be compared alone with sales tax returns filed with FBR. Therefore, we provide provincial sales tax returns filed to bridge the gap. The learned officer accepted our contentions except for rental of equipment charged. We explained along with documentary evidence that rental of equipment was not subject to Federal or provincial sales tax therefore cannot be found in any of the returns filed. This service became taxable from July 01, 2019 under Sindh Sales Tax on Services Act, 2011.

However, the learned officer charged the amount of sales tax @ 17% on the revenue earned from rental of equipment and passed the order amounting to Rs 95.428 million including penalty. The management of company has preferred appeal before Appellate Tribunal Inland Revenue which is pending for hearing on the date of this communication. On the basis of the assessment and opinion of tax consultant the company believe that merits of the case are in Favor of the company therefore expect favourable outcome

38.1.4 During the year 2019, Sindh Revenue Board (SRB) vide notification no. SRB 3-4/5/2019 dated May 08, 2019 extended the exemption on life insurance till June 30, 2019. Subsequent to it, life insurance was made taxable from July 1, 2019 at the rate of 3% per annum and group life insurance at the rate of 13% per annum. However, during the year 2020, SRB vide notification no. SRB 3-4/13/2020, extended the exemption on life insurance till June 30, 2020, after which sales tax will be applicable on the said businesses at the same rates as directed in the previous notification. Further, SRB extended exemption on health insurance till June 30, 2022 vide notification no. SRB-3-4/17/2021. With effect from November 1, 2018, the Punjab Revenue Authority (PRA) withdrew its exemption on life and health insurance and made the same subject to Punjab Sales Tax (PST). The Company collectively through the forum of Insurance Association of Pakistan ("IAP") had filed a constitutive petition in the Lahore High Court (LHC) and in the High Court of Sindh at Karachi on September 28, 2019 and November 28, 2019 against PRA and SRB respectively, the proceedings of which are still ongoing.

According to the grounds of the petition the Insurance premium does not fall under the definition of service rather an insurance policy is a financial arrangement, which is in the nature of a contingent contract, and not a service upon which sales tax can be levied (and that an insurance company is not rendering a service).

In view of the above DSML has not started billing sales tax to its customers.

38.1.5 On January 30, 2020, DSML received a show cause notice from SRB for sales tax demand aggregating to Rs. 0.460 million against reinsurance premium ceded in years 2012-13, falling under the tariff heading 98.13. DSML was able to obtain extension against this notice up till February 2022. However, on January 18, 2022, DSML has received another show cause notice for sales tax demand aggregating to Rs. 0.458 million against reinsurance premium ceded in years 2014-15, falling under the same tariff.

On February 10, 2022, SRB passed an order for deposit of SST amounting to Rs. 0.458 million against which DSML filed an appeal with the Commissioner (Appeals).The final hearing before the Commissioner (Appeals), SRB, was conducted and an order No. 19/2023 was passed by the Commissioner (Appeals-II). Through the said order, the Commissioner (Appeals), SRB upheld the stance of the department. Being aggrieved, DSML filed an appeal before the Appellate Tribunal, Sindh Revenue Board against the order passed by Commissioner (Appeals),SRB.

38.1.6 DSML, based on a legal opinion, has not recognized a liability of Rs. 5.032 million related to the Workers' Welfare Fund (WWF) under the Punjab Workers Welfare Fund Act, 2019, applicable in the Province of Punjab. The legal counsel is of the view that the likelihood of an outflow in this regard is not reasonably certain.

38.1.7 The Additional Commissioner- Inland Revenue (ADIR) of the Income Tax Department (the Department) had passed an order dated February 27, 2023 u/s 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) and created a demand of Rs. 1,235.176 million (total demand Rs. 1263.643 million net of tax already paid, Rs. 28.466 million) for the income tax year 2021, based on the premise that a gain on disposal of immovable property is normal income u/s 18 instead of capital gain u/s 37 (1A) and deduction of interest u/s 15A on loan borrowed for investment in property from total income.

An appeal was filed with Commissioner Inland Revenue (Appeal –IV) (CIR Appal) by the Company, contesting on various grounds and considering the facts of the case being unlawful/bad in law. The CIR Appeals had disposed the case and passed an order dated April 18, 2023 by maintaining gain on disposal of immovable property as normal income u/s 18 instead of capital gain u/s 37 (1A). However, the deduction of interest 15A is remanded back by CIR Appeals in the said order. The Company filed an Appeal with Appellate Tribunal Inland Revenue (ATIR), against the Appellate Order of CIR appeals, based on the grounds that the gain on disposal of immovable property is a capital gain u/s 37 (1A) rather than normal income u/s 18. Further, the Assistant/Deputy Director of the department had raised a notice to pay dated June 08, 2023 u/s 138 (1) of the Ordinance against the order 122 (5A) amounting to Rs. 1,112 .029 million, according to which the Company has to deposit the said amount.

Subsequent to the year end, the ATIR had disposed of appeal by passing the order no. ITA No. 1262/KB/2023 dated August 07, 2023 against the Company and restored the original order. The Company has filed a reference in Sindh High Court against the decision of ATIR on August 15, 2023 and obtained stay order. During the year and till date various hearing were being conducted and the case is in progress and stay order is maintained as given earlier last year. However, the management is confident that the outcome of the case will be in favour of the Company based on legal and tax opinions obtained.

38.2 Commitments

38.2.1 Ijarah agreements

TPLT has ijarah agreement with islamic financial institution in respect of purchase computer equipment for a period upto three years. As of the reporting date, total ijarah payments due under the agreements are Rs. 17.149 million (2023: Rs. 53.502 million) .Taxes and repairs are to be borne by TPLT (lessee), however, major repairs and insurance costs are to be borne by the lessors. These payments are secured against promissory notes in favor of the lessors for the entire amount of the ijarah rentals and security deposits of Rs. 18.7 million (2023: Rs. 18.7 million). Future minimal rentals payable under ijarah agreements as at the reporting date are as follows:

	2024	2023
	Rupees	Rupees
Not later than one year	46,907,866	32,837,976
Later than one year but not later than five years	70,753,334	20,664,205
38.2.2 Corporate guarantee issued by the Holding Company	60,000,000	60,000,000
38.2.3 Guarantees issued by banks on behalf of TPLT	25,618,130	25,618,130
38.2.4 Revolving letter of credits	-	16,854,000

39 TURNOVER - NET	Note	2024 Rupees	2023 Rupees
Equipment installation and sales		769,775,601	643,790,719
Monitoring fees		719,518,222	608,939,548
Rental income		1,888,437,143	1,695,330,773
Premium		3,556,940,824	3,318,598,230
Profit on bank deposits		8,551,564	2,165,000
Dividend income		819,000	1,952,000
Fair value gain on investments		(3,084,780,115)	4,311,450,000
Service income:			
- security		479,657,366	197,787,645
- navigation		293,134,881	217,557,803
- development fees		262,730,533	120,000,000
- performance fee		507,237,000	1,072,927,800
- others		5,480,285	3,517,236
		1,548,240,065	1,611,790,484
		5,407,502,304	12,194,016,754
Less: Sales tax		(505,311,200)	(437,426,502)
		4,902,191,104	11,756,590,252

40 COST OF SALES AND SERVICES

Cost of equipment sold	Note	2024 Rupees	2023 Rupees
Opening stock	14	390,960,169	402,224,531
Purchases		318,146,638	553,274,201
		709,106,807	955,498,732
Less: Units transferred to operating fixed assets given under renal arrangements		(94,000,400)	(198,784,744)
Closing stock	14	(278,381,452)	(390,960,169)
		336,724,955	365,753,819
Direct expenses			
Salaries, wages and other benefits	40.1	1,685,025,997	1,196,895,422
Net insurance claims / deficit		1,784,538,831	1,520,813,743
Commission		406,229,682	439,458,195
Unrealized loss on investment in REIT Fund I		-	42,600,000
Activation and connection charges		335,931,117	319,253,652
Insurance		16,402,170	13,404,241
Repairs and maintenance		19,733,577	16,877,242
Vehicle running and maintenance		69,561,676	69,797,172
Depreciation	6.1.1	195,922,698	202,651,889
Depreciation on ROUA		56,482,543	44,018,963
Amortisation	7.4	6,860,407	9,534,226
Postage and courier		48,221,386	23,234,110
Printing and stationery		2,906,442	3,210,221
License renewal fee		2,804,378	3,092,129
Communication		7,964,532	8,594,624
Travelling and conveyance		39,015,843	34,330,919
Utilities		24,313,004	20,484,036
Rent, rates and taxes		19,362,865	29,488,268
Uniform and liveries		3,993,991	1,381,914
Computer expenses		174,697,522	64,799,232
Others		3,518,169	8,096,917
		4,903,486,830	4,072,017,116
		5,240,211,785	4,437,770,935

40.1 It includes Rs.16.433 million (2023: Rs.12.341 million) in respect of staff retirement benefits (provident fund contribution).

41 DISTRIBUTION EXPENSES	Note	2024 Rupees	2023 Rupees
Salaries, wages and other benefits	41.1	88,376,357	78,683,503
Depreciation	6.1.1	5,655,887	6,108,519
Depreciation on ROUA	8.2	1,822,018	1,419,967
Amortisation		221,303	307,556
Sales promotion and publicity		226,124,352	34,254,673
Computer expenses		12,908,875	12,500,041
Utilities		2,234,464	3,083,206
Printing and stationery		457,603	505,430
Communication		1,910,706	2,061,866
Rent, rates and taxes		2,168,678	2,383,642
Vehicle running and maintenance		3,161,733	3,189,550
Insurance		1,773,417	1,449,279
Outsourcing		68,325,149	51,385,966
Repairs & maintenance		1,403,838	-
Others		2,278,166	1,173,509
		418,822,546	198,506,707

41.1 It includes Rs.3.306 million (2023: Rs.1.05 million) in respect of staff retirement benefits (provident fund contribution).

42 ADMINISTRATIVE EXPENSES	Note	2024 Rupees	2023 Rupees
Salaries, wages and other benefits	42.1	1,577,214,432	1,968,141,748
Legal and professional		335,449,943	663,428,605
Depreciation	6.1.1	209,733,922	237,407,659
Depreciation on ROUA	8.2	106,946,608	92,003,292
Amortisation	7.4	6,831,109	31,036,975
Allowance for expected credit losses		26,929,282	3,474,621
Advance written off	16.4	53,059,800	-
Bad debt expense		59,683,508	33,812,796
Utilities		55,455,772	109,249,941
Rent, rates and taxes		123,085,636	132,871,355
Travelling and conveyance		67,302,700	90,324,856
Directors Fees		72,689,701	-
Repairs and maintenance		100,531,669	95,544,434
Vehicle running and maintenance		105,029,213	87,584,987
Computer expenses		103,962,457	104,544,466
Communication		35,450,788	44,339,005
Training		8,047,405	2,678,675
Auditor's remuneration	42.2	30,580,948	26,415,659
Insurance		42,567,993	37,863,521
Entertainment		10,539,224	8,628,368
Printing and stationery		25,244,653	18,652,584
Postage and courier		4,072,258	1,650
Donations	42.3 & 42.4	31,323,703	27,141,353
Ijarah rentals		39,308,390	19,503,819
Subscription		34,070,803	27,180,992
Fire, safety and security		14,960,698	-
Publicity		13,309,738	87,037,809
Staff welfare		2,708,543	2,342,478
Others		54,309,794	3,697,603
		3,350,400,690	3,954,909,252

42.1 It includes Rs.29.187 million (2023: Rs.20.271 million) in respect of staff retirement benefits (provident fund contribution).

42.2 Auditor's remuneration

	Note	2024 Rupees	2023 Rupees
Audit fees (Holding company and its subsidiaries)		15,974,398	15,565,979
Half yearly review fee, CCG and other assurance services		8,769,866	8,101,559
Out of pocket expenses		5,836,685	2,748,121
		30,580,948	26,415,659

42.3 None of the directors of the Group or their spouse had any interest in any of the donee.

42.4 Donation to donees equal to or exceeds Rs.1 million or 10 percent of the Group's total amount of donation, whichever is higher are as follows:

	2024 Rupees	2023 Rupees
Patent Aid Foundation	15,000,000	10,000,000
Sindh Institute Of Urology And Transplantation	2,500,000	2,500,000
JDC Foundation Pakistan	-	3,000,000
Zafar and Atia foundation	1,500,000	1,500,000
Karwan-e-Hayat	1,000,000	-
	20,000,000	17,000,000

42.5 Investments out of provident fund has been made in accordance with the provisions of Section 218 of the Companies Act, 2017, and the conditions specified thereunder.

43 OTHER EXPENSES

	2024 Rupees	2023 Rupees
Business partner engagement	121,375,934	126,673,954
Research and development	93,179,163	-
Loss on disposal on fixed assets	2,386,729	-
Worker Welfare Fund	6,155,924	5,246,000
Allowance against the associated company	24,401,906	-
Exchange loss – net	14,586,062	-
Others	88,662,610	131,307,922
	350,748,329	263,227,876

44 FINANCE COSTS

	2024 Rupees	2023 Rupees
Mark-up on:		
- long-term financing	1,482,073,718	1,232,803,840
- lease liabilities	41,635,067	46,146,484
- long-term loans	196,624,373	27,134,475
- due to related parties	304,427,184	131,928,190
- short-term financing	347,801,205	155,547,807
- running finance under mark-up arrangements	198,749,872	156,228,386
Bank and other charges	8,426,198	5,382,943
	2,579,737,617	1,755,172,125

45 OTHER INCOME	Note	2024 Rupees	2023 Rupees
Income from financial assets:			
Interest income on loan given to employees	11.3	52,402	108,202
Income on term deposits receipts	21	145,462,320	113,502,175
Mark-up on saving accounts		340,242,775	175,440,890
Markup on long-term loan		16,030,806	185,702,164
Mark-up on related parties		101,247,157	170,578,955
Dividend income		-	268,859
Reversal of expected credit loss		323,862,550	-
Unrealized gain/(loss) on investment in mutual funds	21	9,081,338	(55,036,911)
		935,979,348	590,564,334
Income from assets other than financial assets:			
Amortisation of government grant	30.1	-	797,103
Surplus on merger		1,078,861,009	-
Gain on disposal of property, plant and equipment		-	7,720,416
Exchange gain		-	38,432,083
Others		114,261,855	56,013,455
		1,193,122,864	102,963,057
		2,129,102,212	693,527,391

46 TAX

46.1 MINIMUM TAX DIFFERENTIAL

This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO,2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

46.2 TAXATION	2024 Rupees	2023 Rupees
Current	139,517,634	244,697,361
Prior	10,963,234	22,727,655
	150,480,868	267,425,016
Deferred	55,565,726	80,659,080
	206,046,593	348,084,096

46.2.1 The returns of the total income of the Holding Company have been filed for and upto tax year 2023 which are considered as deemed assessments, except for tax years 2016 and 2017. In respect of tax year 2016, the Holding Company had received an order from Deputy Commissioner Inland Revenue (DCIR) whereby, a demand of Rs. 1.08 million was raised on account of disallowance of certain expenses. Being aggrieved the Holding Company filed an appeal before Commissioner Inland Revenue (Appeals) CIR(A) against which appeal effect order was issued by CIR(A) in favour of the Holding Company. Thereafter, the Tribunal has filed an appeal against the said order which is pending adjudication.

46.2.2 Relationship between accounting profit and tax expense	2024 Rupees	2023 Rupees
(Loss)/Profit before taxation	(4,911,110,742)	1,788,658,542
Applicable tax rate	29%	29%
Tax effect of prior year tax	10,963,234	22,727,655
Tax effect of income subject to lower tax rate	195,083,359	325,356,441
	206,046,593	348,084,096

47 EARNINGS PER SHARE – basic and diluted

	2024	2023
(Loss)/profit attributable to the ordinary shareholders of parent (Rupees)	(3,260,928,697)	(471,830,835)
Weighted average number of ordinary shares in issue (in numbers)	267,297,763	267,297,763
(Loss) /earning per share – basic and diluted (Rupees)	(12.20)	(1.77)
Profits attributable to the ordinary shareholders of parent (Rupees)- from continued operation	(3,260,928,697)	(285,105,334)
Weighted average number of ordinary shares in issue (in numbers)	267,297,763	267,297,763
(Loss) /earning per share – basic and diluted (Rupees)	(12.20)	(1.07)

48 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group finances its operations through equity, borrowings and management of working capital with a view of maintaining and appropriate mix between various sources of finance to minimize risks. Taken as a whole, the Group is exposed to market risk (including currency, interest rate and other price risks), credit risk and liquidity risk. The Group overall risk management policies focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. No changes were made in the risk and capital management framework and objectives, policies or processes and assumptions during the year ended June 30, 2024. The policies for managing each of these risks are summarised below:

48.1 Risk management framework

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

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

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

The Group finances its operations through equity, borrowings and management of working capital with a view of maintaining and appropriate mix between various sources of finance to minimize risks. Taken as a whole, the Group is exposed to market risk, credit risk, and liquidity risk. No changes were made in the objectives, policies or processes and assumptions during the year ended June 30, 2024. The policies for managing each of these risks are summarised below.

48.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk. The sensitivity analyses in the following sections relate to the position as at June 30, 2023 and 2024.

48.2.1 Interest rate risk

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

Interest rate sensitivity

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

	(Increase) / decrease in basis points	Effect on (loss) / profit before tax (Rupees)
June 30, 2024	+100	100,696,341
	-100	(100,696,341)
June 30, 2023	+100	115,209,724
	-100	(115,209,724)

48.2.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign currency exchange rates primarily relates to the group's advances, suppliers and others. The group manages its currency risk by effective fund management and timely repayment. The Group, however, has not hedged its foreign currency liabilities as the management has assessed that it will not be cost beneficial.

	2024	2023	2024	2023
	Foreign Currency	Foreign Currency	-------- Equivalent Rupees --------	
Assets				
Advances (USD)	-	-	-	8,878,522
Long term loan (USD)	207,000	207,000	57,608,112	59,241,088
Liabilities				
Trade creditors (USD)	(455,987)	(468,506)	(127,032,031)	(133,988,051)
Trade creditors (EURO)	(31,500)	(45,000)	(9,384,628)	(14,081,850)
	(280,487)	(306,506)	(78,808,547)	(79,950,292)

The exchange rates applied during the year and at year end were as follows:

	Average rate		Spot rate	
	2024	2023	2024	2023
	Rupees	Rupees	Rupees	Rupees
US Dollar	283.84	245.59	278.59	285.99
Euro	308.01	263.66	297.92	312.93

Sensitivity analysis

Every 5% increase or decrease in exchange rate, with all other variables held constant, will decrease or increase profit before tax for the year by Rs. 6.820 million (2023: Rs 7.418 million).

48.2.3 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investments securities. The Group manages the price risk through diversification and placing limits on individual and total equity instruments and continuous monitoring of developments in equity market. As of reporting date, the Group is exposed to equity price risk in respect of investment in listed securities. Change of 1 percent in equity prices of quoted securities will result in change in price of respective equity instruments by Rs. 16.609 million (2023: Rs. 17.906 million).

48.3 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharging an obligation. The financial assets excludes statutory assets and includes deposits, trade and other receivables, interest accrued, investments, due from related parties and cash and bank balances. Out of the total financial assets of Rs. 19,958.751 million (2023: Rs. 27,151.771 million), the financial assets which are subject to credit risk amounted to Rs. 3,569.927 million (2023: Rs. 5,981.785 million).

The Group's credit risk is primarily attributable to its trade debts and bank balances. The Group has large number of customers, including corporate and individuals, due to large number and diversity of its customer base, concentration of credit risk with respect to trade debtors is limited. Further, the Group manages its credit risk by obtaining advance monitoring fee for device and service charges and effective implementation of credit policy for its customers.

The credit quality of financial assets that are past due but not impaired is disclosed in note 15.3 to these consolidated financial statements. As at the reporting date, there are no financial assets that would otherwise be past due or impaired whose terms have been re-negotiated.

48.3.1 The Group monitors the credit policy of its financial assets with reference to historical performance of such assets and available external credit ratings. The carrying values of financial assets which are neither past due nor impaired are as under:

		2024	2023
	Note	Rupees	Rupees
Long term investment	10	136,033,210	437,846,249
Loans	11	59,531,312	61,587,840
Long-term deposits	12	76,664,236	70,709,337
Trade debts	15	246,580,328	353,971,879
Trade deposits	17	307,277,829	82,216,059
Interest accrued	18	494,125,635	431,867,171
Insurance and reinsurance receivables	19	1,855,996,868	1,340,073,021
Other receivables	20	1,216,704,430	622,194,444
Short-term investments	21	1,591,705,751	1,526,138,490
Due from related parties	22	452,935,332	951,499,522
Cash and bank balances	23	4,639,723,502	4,027,903,925
		11,077,278,434	9,906,007,937

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

Bank Balances by short-term rating category	Rating Agency	2024 Rupees	2023 Rupees
A-1+	PACRA / JCR-VIS	1,045,835,948	907,755,150
A-1	PACRA / JCR-VIS	118,068,108	102,479,680
A-2	PACRA / JCR-VIS	141,528,610	122,842,713
A-2	JCR-VIS	19,605,150	17,016,699
A-3	JCR-VIS	655,140,168	568,642,589
A-4	JCR-VIS	116,537,971	101,151,565
A1	PACRA	4,716,344	4,093,649
A1+	PACRA	1,999,186,849	1,735,235,972
A-	JCR-VIS	160,389	139,213
	Unrated	538,943,965	467,787,668
		4,639,723,502	4,027,144,897

48.4 Liquidity risk

Liquidity risk represents the risk that a Group will encounter difficulties in meeting obligations with the financial liabilities. The financial liabilities excludes statutory liabilities and provisions and includes long-term and short-term financing, trade and other payables, accrued markup and due to related parties. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of various financing facilities. The table below summarises the maturity profile of the Group's financial liabilities at June 30, 2024 and 2023 based on contractual undiscounted payment dates and present market interest rates:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
	(Rupees)				
June 30, 2024					
Long-term financings	-	814,257,466	1,588,668,907	3,668,851,644	6,071,778,017
Lease liabilities	-	-	195,744,682	320,185,877	515,930,559
Due to related parties	553,771,129	-	-	-	553,771,129
Trade and other payables	-	2,259,744,502	3,393,816,614	-	5,653,561,116
Accrued markup	843,522,558	-	-	-	843,522,558
Running finance under markup arrangements	732,104,955	-	-	-	732,104,955
Short-term financings	-	1,099,909,037	1,240,754,434	-	2,340,663,471
Liabilities against insurance contracts	2,131,005,560	-	-	-	2,131,005,560
Unclaimed dividend	4,316,598	-	-	-	4,316,598
Unpaid dividend	3,000,000	-	-	-	3,000,000
	4,267,720,801	4,173,911,005	6,418,984,637	3,989,037,521	18,849,653,963
June 30, 2023					
Long-term financings	92,105,300	13,279,133	947,703,468	4,414,238,212	5,467,326,114
Lease liabilities	-	-	113,000,147	293,280,549	406,280,696
Due to related parties	1,945,500,582	-	-	-	1,945,500,582
Trade and other payables	-	1,499,651,063	3,337,933,011	-	4,837,584,074
Accrued markup	476,041,677	-	-	-	476,041,677
Running finance under markup arrangements	794,368,862	-	-	-	794,368,862
Short-term financings	-	781,378,631	1,209,668,520	-	1,991,047,151
Liabilities against insurance contracts	1,618,265,265	-	-	-	1,618,265,265
Unclaimed dividend	51,558,214	-	-	-	51,558,214
Unpaid dividend	3,000,000	-	-	-	3,000,000
	4,980,839,900	2,294,308,827	5,608,305,146	4,707,518,761	17,590,972,635

48.5 Fair value of financial instruments

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

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

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

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

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

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

Level 1: Quoted market price
Level 2: Valuation techniques (market observable)
Level 3: Valuation techniques (non- market observables)

The Group held the following financial instruments measured at fair value other than those disclosed in notes 10 and 20 to these consolidated financial statements are as follows:

	Total	Level 1	Level 2	Level 3
	---------------------------- Rupees '000 ----------------------------			
Financial assets				
June 30, 2024				
Government securities	1,352,297,158	-	1,352,297,158	-
Term deposit receipts (TDRs)	-	-	-	-
Listed securities	92,031,020	85,676,020	6,355,000	-
Mutual funds	10,611,355,073	147,377,573	10,463,977,500	-
	12,055,683,251	233,053,593	11,822,629,658	-
June 30, 2023				
Government securities	-	-	-	-
Term deposit receipts (TDRs)	250,000,000	-	250,000,000	-
Listed securities	55,428,321	55,428,321	-	-
Mutual funds	168,036,699	168,036,699	-	-
	473,465,020	223,465,020	250,000,000	-

48.6 Risk related to general insurance business

48.6.1 Insurance risk

The risk under any insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of compensation to the insured. Generally most insurance contracts carry the insurance risk for a period of one year. The Group's major insurance contracts are in respect of motor vehicles through issuance of general insurance contracts relating to motor insurance. For these contracts the most significant risks arise from theft, accidents and terrorist activities.

The Group's risk exposure is mitigated by employing a comprehensive framework to identify, assess, manage and monitor risk. This framework includes implementation of underwriting strategies which aim to ensure that the underwritten risks are well diversified in terms of type and amount of the risk.

Adequate reinsurance is arranged to mitigate the effect of the potential loss to the Group from individual to large or catastrophic insured events. Further, the Group adopts strict claim review policies including active management and prompt pursuing of the claims and regular detailed review of claim handling procedures and frequent investigation of possible false claims to reduce the insurance risk.

48.6.2 Frequency and severity of claims

Risk associated with general insurance contracts includes the reasonable possibility of significant loss as well as the frequent occurrence of the insured events. This has been managed by having in place underwriting strategy, reinsurance arrangements and proactive claim handling procedures. The reinsurance arrangements against major risk exposure include excess of loss, quota share, surplus arrangements and catastrophic coverage. The objective of having such arrangements is to mitigate adverse impacts of severe losses on Group's net retentions.

48.6.3 Uncertainty in the estimation of future claim payments

Claims on motor insurance contracts are payable on a claim occurrence basis. The Group is liable for all insured events that occur during the term of the insurance contracts respectively, including the event reported after the expiry of the insurance contract term. An estimated amount of the claim is recorded immediately on the intimation to the Group. The estimation of the amount is based on management judgment or preliminary assessment by the independence surveyor appointed for the purpose. The initial estimates include expected settlement cost of the claims. Provision for incurred but not reported (IBNR) is based on the management's best estimate which takes into account expected future patterns of reporting of claims and the claim actually reported subsequent to the reporting date. There are several variable factors which affect the amount and timing of recognized claim liabilities. The Group takes all reasonable measures to mitigate the factors affecting the amount and timing of claim settlements. However, uncertainty prevails with estimated claim liabilities and it is likely that final settlement of these liabilities may be different from initial recognized amount. Outstanding claims are reviewed on a periodic basis.

48.6.4 Key assumptions

The process used to determine the assumptions for calculating the outstanding claim reserve is intended to result in neutral estimates of the most likely or expected income. The nature of the business makes it very difficult to predict with certainty the likely outcome of any particular claim and the ultimate cost of notified claims. Each notified claim is assessed on a separate case to case basis with due regard to the claim circumstances, information available from surveyors and historical evidence of the size of similar claims. Core estimates are reviewed regularly and are updated as and when new information is available.

The principal assumption underlying the liability estimation of IBNR and premium deficiency reserves is that the Group's future claim development will follow similar historical pattern for occurrence and reporting. The management uses qualitative judgment to assess the extent to which past occurrence and reporting pattern will not apply in future. The judgment includes external factors e.g. treatment of one-off occurrence claims, changes in market factors, economic conditions, etc. During the year, the Group has not changed its assumptions for the insurance contracts.

48.6.5 Sensitivity analysis

The risks associated with the insurance contracts are complex and subject to a number of variables which complicate quantitative sensitivity analysis. The Group makes various assumptions and techniques based on past claims development experience. This includes indications such as average claims cost, ultimate claims numbers and expected loss ratios. The Group considers that the liability for claims recognized in the statement of financial position is adequate. However, actual experience may differ from the expected outcome.

The claim liabilities are sensitive to the incidence of insured events and severity / size of claims. As the Group enters into short term insurance contracts, it does not assume any significant impact of changes in market conditions on unexpired risks. However, some results of sensitivity testing are set out below, showing the impact on profit before tax net of reinsurance. The impact of 10 percent increase / decrease in incidence of insured events on loss before tax and shareholder's equity is as follows:

	Loss before tax		Shareholder's equity	
	2024	2023	2024	2023
	Rupees	Rupees	Rupees	Rupees
Average claim cost				
Motor business	3,725,777	1,548,611	2,645,301	1,099,514
Marine, aviation & transport	2,174,027	685,770	1,543,559	486,896
Fire and property damage	114,903,193	102,024,328	81,581,267	72,437,273
Health	36,899,059	36,296,196	26,198,332	25,770,299
Miscellaneous	1,342,759	4,076,990	953,359	2,894,663
	159,044,815	144,631,895	112,921,819	102,688,645

48.6.6 Concentration of risk

To optimize benefits from the principle of average and law of large numbers, geographical spread of risk is of extreme importance. There are a number of parameters which are significant in assessing the accumulation of risk with reference to the geographical location, the most important of which is risk survey.

Risk surveys are carried out on a regular basis for the evaluation of physical hazards associated with the insured property.

The adequate event limit is a multiple of the treaty capacity or the primary recovery from excess of loss treaty, which is very much in line with the risk management philosophy of the Group.

Reinsurance ceded does not relieve the Group from its obligation towards policy holders and, as a result the Group remains liable for the portion of outstanding claims reinsured to the extent that reinsurer fails to meet the obligation under the reinsurance agreements.

The Group minimises its exposure to significant losses by obtaining reinsurance from a number of reinsurers, who are dispersed over several geographical regions. The concentration of risk by type of contracts based on single risk with maximum exposure is summarised below:

	Gross sum insured		Reinsurance		Net	
	2024	2023	2024	2023	2024	2023
	(Rupees)					
Fire and property damage	11,398,500,000	18,017,520,000	11,387,250,000	17,987,520,000	11,250,000	30,000,000
Marine, aviation & transport	1,026,124,810	1,658,646,278	1,020,994,186	1,638,646,278	5,130,624	20,000,000
Motor business	100,000,000	67,077,050	73,845,500	46,229,769	26,154,500	20,847,281
Health	2,150,000	1,800,000	-	-	2,150,000	1,800,000
Miscellaneous	1,829,000,000	2,646,000,000	1,792,420,000	2,593,080,000	36,580,000	52,920,000
	14,355,774,810	22,391,043,328	14,274,509,686	22,265,476,047	81,265,124	125,567,281

48.7 Risk related to life insurance business

The Group's overall risk management seeks to minimize potential adverse effects on the Group's financial performance of such risk. The Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. There are Board Committees and Management Committees for developing risk management policies and its monitoring.

The risks involved with financial instruments and the Group's approach to managing such risks are discussed below.

48.7.1 Insurance risk

The risk under an insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable. The principal risk that the Group faces under such contracts is that the occurrence of the insured events and the severity of reported claims. The Group's risk profile is improved by diversification of these risks of losses to a large portfolio of contracts as a diversified portfolio is less likely to be affected by an unexpected event in single subset.

48.7.2 Individual life unit linked

The risk underwritten is mainly death and sometimes disability and/or critical illness. The risk of death and disability will vary from region to region. The Group may get exposed to poor risks due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims, a catastrophe or poor persistency. The Group may also face the risk of poor investment return, inflation of business expenses and liquidity issues on monies invested in the fund. The Group faces the risk of under-pricing particularly due to the fact that these contracts are long term. Additionally, the risk of poor persistency may result in the Group being unable to recover expenses incurred at policy acquisition.

The Group manages these risks through its underwriting, reinsurance, claims handling policy and other related controls. The Group has a well defined medical under-writing policy and avoids selling policies to high risk individuals. This puts a check on anti-selection. Profit testing is conducted on an annual basis to ensure reasonableness of premiums charged. Reinsurance contracts have been purchased by the Group to limit the maximum exposure on any one policyholder. To avoid poor persistency the Group applies quality controls on the standard of service provided to policyholders and has placed checks to curb mis-selling and improvement in standard of service provided to the policyholders. For this, a regular monitoring of lapsation rates is conducted. On the claims handling side, the Group has procedures in place to ensure that payment of any fraudulent claims is avoided. For this, claims committee with variable materiality limits review all claims for verification and specific and detailed investigation of all apparently doubtful claims (particularly of high amounts) is conducted. The Group maintains adequate liquidity in each unit fund to cater for potentially sudden and high cash requirement. The Group reserves the right to review the charges deductible under the contracts, thus limiting the risk of under-pricing.

a) Frequency and severity of claims

The Group charges for mortality risk on a monthly basis for all insurance contracts. It has the right to alter these charges based on its mortality experience and hence minimises its exposure to mortality risk. Delays in implementing increases in charges and market or regulatory restraints over the extent of the increases may reduce its mitigating effect. The Group manages these risks through its underwriting strategy and reinsurance arrangements.

b) Sources of uncertainty in the estimation of future benefit payments and premium receipts

Uncertainty in the estimation of future benefit payments and premium receipts for long-term unit linked insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and variability in policyholder's behavior.

c) Process used to decide on assumptions

For long-term unit linked insurance contracts, assumptions are made in two stages. At inception of the contract, the Group determines assumptions on future mortality, persistency, administrative expenses and investment returns. At regular intervals, profit testing is conducted on main policies.

d) Changes in assumptions

There has been no change in assumptions during the year.

48.7.3 Group life

The main risk written by the Group is mortality. The Group may be exposed to the risk of unexpected claim severity or frequency. This can be a result of writing business with higher than expected mortality (such as mining or other hazardous industries), writing high cover amounts without adequate underwriting, difficulty of verification of claims, fraudulent claims or a catastrophe. The Group also faces risk such as that of under-pricing to acquire business in a competitive environment and of non-receipt of premium in due time. There also exists a potential risk of asset liability term mismatch due to liabilities being very short term in nature.

The Group manages these risks through underwriting, reinsurance, effective claims handling and other related controls. The Group has a well defined medical under-writing policy and avoids writing business for groups with overly hazardous exposure. Pricing is done in line with the actual experience of the Group. The premium charged takes into account the actual experience of the client and the nature of mortality exposure the group faces. The rates are certified by the appointed actuary for large groups. The Group also maintains an MIS to track the adequacy of the premium charged. Reinsurance contracts have been purchased by the Group to limit the maximum exposure to any life. At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Group ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor claim experience. Writing business of known hazardous groups is also avoided. On the claims handling side, the Group ensures that payment of any fraudulent claims is avoided. For this, a claims committee reviews all large claims for verification. Strict monitoring is in place in order to keep the outstanding balances of premium at a minimum, especially the ones that are overdue. The bulk of the assets held against liabilities of this line of business have a short duration, thus mitigating the risk of asset value deterioration.

a) Frequency and severity of claims

The risk is affected by several factors e.g. age, occupation, benefit structure and life style. The Group attempts to manage this risk through its underwriting, claims handling and reinsurance policy. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country.

b) Sources of uncertainty in the estimation of future benefits payments and premium receipts

Other than conducting a liability adequacy for Unexpired Risk Reserves (URR), there is no need to estimate mortality for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

Statistical methods are used to adjust the rates to a best estimate of mortality. Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the group's experience.

d) Changes in assumptions

There has been no change in assumptions during the year.

48.7.4 Accident and health

The main risk written by the Group is morbidity. The Group may be exposed to the risk of unexpected claim severity or frequency. This can be a result of high exposure in a particular geographical areas, medical expense inflation, fraudulent claims and catastrophic event. The Group potentially faces the risk of lack of adequate claims control (such as for very large groups). The Group also faces a risk of under-pricing to acquire business in a competitive environment and of non-receipt of premium in due time.

The Group manages these risks through its underwriting, reinsurance, claims handling policy and other related controls. The Group has a well defined medical under-writing policy and avoids writing business for groups with potentially high health related risk exposure such as Government Schemes. Any pre-existing conditions are screened at this stage. Pricing is done as per actual experience of the Group's portfolio. The premium charged takes into account the actual experience of the client and an MIS is maintained to track the adequacy of the premium charged.

a) **Frequency and severity of claims.**

Group measures risk accumulation in terms of potentially high exposure concentration in a particular geographical area (such as micro insurance policy in northern areas).

b) **Sources of uncertainty in the estimation of future benefit payments and premium receipts**

Other than conducting a liability adequacy for Unexpired Risk Reserves (URR), there is no need to estimate morbidity for future years because of the short duration of the contracts.

c) **Process used to decide on assumptions**

An investigation into Group's experience is performed periodically, and statistical methods are used to adjust the rates to a best estimate of morbidity. Where data is sufficient to be statistically credible, the statistics generated by the data are assigned appropriate credibility factors to account for the group's experience.

d) **Changes in assumptions**

There has been no change in assumptions.

Reserve risks are controlled by constantly monitoring the provisions for insurance claims that have been submitted but not yet settled and by amending the provision, if deemed necessary. There are several variable factors that affect the amount and timing of recognized claim liabilities. However the management considers that uncertainty about the amount and timing of claim payments is generally resolved within a year. As the Group enters into short term insurance contracts, it does not assume any significant impact of changes in market conditions on unexpired risks. However, some results of sensitivity testing are set out below:

	Change in claims assumption	Impact on loss before taxation
		Rupees
June 30, 2024		
Provision for current claims	+10%	4,905,000
	-10%	(4,905,000)
June 30, 2023		
Provision for current claims	+10%	4,141,000
	-10%	(4,141,000)

48.8 Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business sustain future development of the business and maximize shareholders value. No changes were made in the objectives, policies or processes during the year ended June 30, 2024. The parent Group is committed to provide full support to the Group, as and when required. The Group manages its capital structure and makes adjustment to it in the light of changes in economic conditions. The Group monitors capital using a debt equity ratio, which is net debt divided by total capital plus net debt. Equity comprises of share capital and revenue reserves. The gearing ratio as at June 30, 2024 and 2023 are as follows:

	Note	2024 Rupees	2023 Rupees
Long-term financings	25	6,071,778,017	6,399,040,864
Lease liabilities	26	515,930,559	577,681,901
Accrued mark-up	29	843,522,558	476,041,677
Trade and other payables	28	1,776,230,456	288,002,455
Short-term financings	30	2,340,663,471	1,991,047,151
Running finance under mark-up arrangements	33	732,104,955	794,368,862
Trade payable		-	324,169,198
Due to related parties	35	553,771,129	1,945,500,582
Total debts		12,834,001,145	12,795,852,690
Less: Cash and bank balances	23	(4,639,723,502)	(4,027,903,925)
Net debt		8,194,277,643	8,767,948,765
Share capital	24	2,672,977,630	2,672,977,630
Reserves - total		(2,278,293,147)	973,151,051
Subordinated loan from parent company		2,000,000,000	-
Participants' Takaful Fund (PTF)		(33,683,652)	(36,166,743)
Total equity		2,361,000,831	3,609,961,938
Total capital		10,555,278,474	12,377,910,703
Gearing ratio		77.63%	70.84%

49 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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

	Chief Executive		Directors		Executives	
	2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees	2024 Rupees	2023 Rupees
Basic salary	119,396,419	38,712,276	-	3,074,400	445,401,560	300,911,057
Allowances and benefits						
-House rent allowance	247,286,996	17,420,400	-	1,388,676	234,157,764	170,833,095
-Medical	24,583,524	3,867,324	-	308,286	46,384,046	1,902,859
-Vehicle allowances	739,474	-	-	-	95,322,000	29,103,757
Provision for ESOP	-	-	-	-	-	(28,337,141)
Bonus	4,000,000	11,250,000	-	-	16,743,750	48,391,000
Staff retirement benefits	16,917,553	3,224,736	-	257,062	35,679,100	21,341,308
Others	10,863	-	-	-	303,326	33,337,532
	412,934,829	74,474,736	-	5,028,424	873,991,546	577,483,467
Number of person(s)	1	1	1	1	165	159

49.1 In addition, the Chief Executive, directors and certain executives of the Group have also been provided with the Group owned and maintained cars and other benefits in accordance with their entitlements as per rules of the Group.

49.2 During the year, the Group has paid Rs. 4.160 million (2023: Rs. 9.380 million) to the non-executive directors on account of board meeting fees.

50 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of ultimate parent company, subsidiaries, associated companies, where directors hold common directorship, key management personnel and their close family members and staff retirement benefit funds. Transactions and balances with related parties other than those disclosed elsewhere in these consolidated financial statements are as follows:

	2024	2023
	Rupees	Rupees
TPL Holdings (Private) Limited (Ultimate Parent Company)		
Amount received by the Holding Company, TPLP and TPLT	2,061,136,910	2,477,759,888
Expenditure incurred / paid by TPLT on behalf of TPLH	737,810	20,906,119
Mark-up Payable to TPLH	305,102,061	133,697,209
Mark-up Receivable from TPLH	-	142,077,515
Expenditure paid by TPLH on behalf of the Company	737,810	-
Amount paid / repaid by the Holding Company and TPLT	1,351,338,363	836,957,341
Trakker Direct Finance Private) Limited (Common directorship)		
Mark-up on current account	-	163,365
Staff retirement benefits		
Employer contribution	45,396,303	54,524,994
Key management personnel		
Salaries and other benefits	171,505,838	123,553,764
Post employment benefits	7,923,547	3,929,982
Loan received by TPLP from a Director	-	76,264,000
Loan received by TME from a Director	7,651,178	-

50.1 All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Holding Group. The related parties' status of outstanding receivables and payables as at June 30, 2024 and 2023 are disclosed in respective notes to these consolidated financial statements.

50.2 Certain employees of the group companies provides services to the Holding Company, subsidiaries and associates and accordingly, their cost are proportionately charged on agreed terms. In addition, certain common expenses (other than salaries and other benefits) are also allocated within the group companies on agreed basis and terms.

51 CASH AND CASH EQUIVALENTS	Note	2024 Rupees	2023 Rupees
Cash and bank balances	23	4,639,723,502	4,027,903,925
Running finance under mark-up arrangements	33	(732,104,955)	(794,368,862)
		3,907,618,547	3,233,535,063

52 INFORMATION ABOUT OPERATING SEGMENTS

52.1 For management purposes, the activities of the Group are organised into business units based on their services, nature of the products, risks and returns, services, organisational and management structure and internal financial reporting systems. The operating interests of the Group are confined to Pakistan and UAE in terms of its business operations. Accordingly, the information and figures reported in these consolidated financial statements are related to the Group's reportable segment in Pakistan and UAE. The Group has three reportable operating segments as follows:

- The 'Tracking and other digital services' segment relates to installation and sales of tracking devices, vehicle tracking and fleet management and services of monitoring, navigation and e-ticketing.

- The 'Insurance' segment includes activities relating to general and life insurance business.

- The 'Real estate and related services' includes premises given on rent and its related maintenance, electricity and air conditioning services provided to tenants.

- Other segments represents security services and road side assistance services of providing vehicle assistance in emergency.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on certain key performance indicators, including business volume, gross and operating profit and reduction in operating cost.

52.2 Geographical information	2024 Rupees	2023 Rupees
Revenues		
Pakistan	4,471,483,439	11,803,063,443
United Arab Emirates	430,707,664	390,953,311
	4,902,191,103	12,194,016,754

52.2.1 The revenue information is based on the location of customers.

52.2.2 Non-current assets	2024 Rupees	2023 Rupees
Pakistan	16,621,626,812	20,689,055,604
United Arab Emirates	81,867,720	88,165,557
	16,703,494,532	20,777,221,161

52.2.3 Non-current assets of the Group are confined within Pakistan and UAE, and consist of property, plant and equipment, intangibles assets, right-of-use assets, long-term loans and deposits.

52.3 No customer of the Group constitutes more than 10% of the Group's total revenue relating to aforesaid segments.

52.4 The segment wise break-up are as follows:

June 30, 2024	Tracking and other digital services	Insurance	Real estate and related services	Others	Total
	----------	----------	(Rupees)	----------	----------
TURNOVER - NET	3,214,505,005	3,579,916,402	(2,167,473,018)	275,242,714	4,902,191,104
RESULT - (segment results)	(72,820,786)	833,072,784	(3,900,652,773)	(1,770,709,966)	(4,911,110,741)
Taxation					(261,709,220)
Profit for the year					(5,172,819,961)
OTHER INFORMATION					
Total capital expenditure	218,348,032	45,293,142	17,564,544	(26,815,123)	254,390,595
Total depreciation and amortisation	259,647,777	55,651,574	66,951,301	(103,228,002)	279,022,650
ASSETS AND LIABILITIES					
Total segment assets	5,865,439,670	9,104,024,774	14,674,686,070	423,347,762	30,067,498,276
Total segment liabilities	4,555,792,227	6,128,408,223	5,220,896,441	5,608,293,192	21,513,390,083

June 30, 2023	Tracking and other digital services	Insurance	Real estate and related services	Others	Total
	----------	----------	(Rupees)	----------	----------
TURNOVER - NET	2,731,709,576	3,318,598,230	5,508,494,800	197,787,645	11,756,590,252
RESULT - (segment results)	(161,989,002)	32,106,191	3,352,503,729	(1,433,962,377)	1,788,658,542
Taxation					(413,306,005)
Profit for the year					1,375,352,537
OTHER INFORMATION					
Total capital expenditure	501,262,816	32,761,235	100,220,861	3,949,167	638,194,079
Total depreciation and amortisation	295,558,108	101,946,611	113,812,641	72,155,523	583,472,883
ASSETS AND LIABILITIES					
Total segment assets	5,348,903,938	5,350,282,671	14,155,138,878	8,153,475,922	33,007,801,410
Total segment liabilities	4,637,722,776	4,530,461,822	5,288,237,103	6,497,638,203	20,954,059,904

Segment assets and liabilities

Segment assets include all operating assets by a segment and consist principally of property and equipment, stock-in-trade, trade debts and loans and advances net of impairment and provisions, if any. Segment liabilities include all operating liabilities and consist principally of trade and other payables.

53 NUMBER OF EMPLOYEES

Number of employees as at June 30, 2024 were 2,204 (2023: 2,039) and average number of employees during the year was 1,998 (2023: 1,967).

54 GENERAL

54.1 Corresponding figures have been re-arranged, where necessary, for the purpose of comparison, however there is no material reclassification to report.

54.2 All figures were been rounded off to the nearest rupee, unless otherwise stated.

55 DATE OF AUTHORISATION OF ISSUE

These consolidated financial statements were authorised for issue on October 02, 2024 by the Board of Directors of the Holding Company.

CHIEF EXECUTIVE OFFICER	DIRECTOR	CHIEF FINANCIAL OFFICER

Notice of Annual General Meeting
For the year ended June 30, 2024

Notice is hereby given that the Annual General Meeting ("AGM") of TPL Corp Limited ("Company") will be held on Wednesday, November 27, 2024 at 12.00 Noon. at the Institute of Chartered Accountants of Pakistan (ICAP) Auditorium, Chartered Accountants Avenue, Block 8 Clifton, Karachi, to transact the following business:

ORDINARY BUSINESS:

1. To approve the minutes of the Annual General Meeting held on October 23, 2023.

   "*RESOLVED THAT* the minutes of Annual General Meeting of TPL Corp Limited held on October 23, 2023 at 12:00 noon be and are hereby approved."

2. To receive, consider and adopt the Annual Standalone and Consolidated Audited Financial Statements of the Company together with the Directors', Auditors' and Chairman's Review Report thereon for the year ended June 30, 2024.

   "*RESOLVED THAT* the Annual Audited Financial Statements of TPL Corp Limited, together with the Chairman's Review Report, Directors' and Auditors' Report thereon for the year ended June 30, 2024 be and are hereby approved."

3. To appoint Auditors for the year ending June 30, 2025, and fix their remuneration. M/s. BDO Ebrahim & Co., Chartered Accountants have retired. The Board of Directors, on the recommendation of the Audit Committee, proposes the appointment of M/s. Grant Thornton Anjum Rahman, Chartered Accountants, as the auditors of the Company for the year ending 30 June, 2025.

   "*RESOLVED THAT* M/s. Grant Thornton Anjum Rahman, Chartered Accountants be and are hereby appointed as Auditors of M/s. TPL Corp Limited on the basis of consent received from them, at a fee mutually agreed for the period ending June 30, 2025."

4. To elect directors of the Company for a three-year term. The Board of the directors in its meeting fixed the number of directors at Eight (8). The term of the following Eight (8) directors, in pursuance to the Section 158 of the Companies Act, 2017, stands expired.

1. Mr. Jameel Yusuf Ahmed S.St
2. Mr. Muhammad Ali Jameel
3. Mr. Bilal Alibhai
4. Ms. Sabiha Sultan Ahmad
5. Mr. Nadeem Arshad Elahi
6. Vice Admiral (R) Muhammad Shafi HI(M)
7. Major General (R) Syed Zafar-ul-Hassan Naqvi
8. Mr. Mark Dean Rousseau

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017 to authorize the Company for the equity investment of up to Rs.350 Million and an advance of up to Rs.150 Million to the subsidiary company, Dar Es Salaam Textile Mills Limited.*

   "*RESOLVED THAT* pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an equity investment up to 350 Million and an advance of up to Rs. 150 Million to the subsidiary company, Dar Es Salaam Textile Mills Limited.

6. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for the advance of up to Rs.500 Million to the holding company, TPL Holdings (Private) Limited.

"*RESOLVED THAT* pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs 500 Million to the holding company i.e. TPL Holdings (Private) Limited."

7. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for an advance of up to Rs 500 Million to the Subsidiary company, TPL Trakker Limited.

   "*RESOLVED THAT* pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs.500 Million to TPL Trakker Limited."

8. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for an advance and/or an equity investment of up to Rs 250 Million in the subsidiary company, TPL E-Ventures (Private) Limited.

   "*RESOLVED THAT* pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance and/or an equity investment of up to Rs. 250 Million in TPL E-Ventures (Private) Limited."

9. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for an advance and/ or equity investment up to Rs. 150 Million to the subsidiary, TPL Security Services (Private) Limited.

   "*RESOLVED THAT* pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance and/ or equity investment of up to Rs.150 Million to TPL Security Services (Private) Limited."

10. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for an advance of up to Rs.50 million to the associated company, TPL REIT Management Company Limited.

    "*RESOLVED THAT* pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs. 50 Million to TPL REIT Management Company Limited."

11. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for an advance of up to Rs. 200 Million to the subsidiary company, TPL Insurance Limited.

    "*RESOLVED THAT* pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs. 200 Million to TPL Insurance Limited."

12. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for an advance of up to Rs.200 Million to the associated company, TPL Properties Limited.

    "*RESOLVED THAT* pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs.200 Million to TPL Properties Limited."

13. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for an advance of up to Rs.50 million to the associated company, Astra Location Services (Private) Limited.

    "*RESOLVED THAT* pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs. 50 Million to Astra Location Services (Private) Limited."

14. To consider and if thought fit, to pass with or without modification, ordinary resolution for revision of remuneration of non-executive directors, as determined by the Board of Directors of the Company, from PKR 100,000/- to PKR 150,000/- per meeting (including sub-committee meetings).

"*RESOLVED THAT* pursuant to Section 170 of the Companies Act, 2017 read along with Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company, for the revision of remuneration of non-executive directors of the Company from PKR 100,000/- to PKR 150,000/- per meeting (including sub-committee meetings)."

* Name to be changed as TPL Life Insurance Limited

ANY OTHER BUSINESS:

15. To transact any other business with the permission of the Chairman.

By Order of the Board

Shayan Mufti
Company Secretary

Karachi, November 06, 2024

Notes:

1. Registration to attend Annual General Meeting through Electronic Means:

a. In the light of relevant guidelines issued by the Securities and Exchange Commission of Pakistan (SECP) from time to time, including vide letter No. SMD/SE/2/(20)/2021/117 date December 15, 2021, members are encouraged to participate in the Annual General Meeting ("AGM") through electronic facility organized by the Company.

b. To attend the AGM through electronic means, the Members are requested to register themselves by providing the following information through email at company.secretary@tplholdings.com at least forty-eight (48) hours before the AGM.

Name of Shareholder	CNIC/NTN No.	Folio No/CDC A/c No.	Cell Number	Email Address

c. Members will be registered, after necessary verification as per the above requirement, and will be provided a video-link by the Company via email.

d. The login facility will remain open from 11:50 AM till the end of AGM.

2. Closure of Share Transfer Books:

The Share Transfer Book of the Company will remain closed from November 21, 2024 to November 27, 2024 (both days inclusive). Share Transfers received at THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan by the close of business hours (5:00 PM) on November 20, 2024, will be treated as being in time for the purpose of above entitlement to the transferees.

3. Participation in the AGM:

All members, whose names appear in the register of members of the Company as on November 20, 2024, are entitled to attend (in person or by video link facility or through Proxy) the AGM and vote there at. A proxy duly appointed shall have such rights as respect to the speaking and voting at the AGM as are available to a member. Duly filled and signed Proxy Form must be received at the Registrar of the Company, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan, not less than 48 hours before the AGM.

4. For Attending the AGM:

i. In case of individual, the Account holder and/or Sub-account holder whose registration details are uploaded as per the CDC regulations, shall authenticate his/her identity by providing copy of his/her valid CNIC or passport along with other particulars (Name, Folio/CDS Account Number, Cell Phone Number) via email to aforementioned ID and in case of proxy must enclose copy of his/her CNIC or passport.

ii. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be provided via email to aforementioned ID.

5. Change of Address:

Members are requested to immediately notify the change, if any, in their registered address to the Share Registrar, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan.

6. Conversion of Physical Shares into the Book Entry Form:

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

The shareholders of the Company having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, THK Associates (Private) Limited.

7. Video Conferencing Facility

The Company shall provide video conference facility to its members for attending the AGM at places other than the town in which the AGM is taking place, provided that if members, collectively holding 10% (ten percent) or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video conference at least 7 days prior to date of the AGM, the Company shall arrange video conference facility in that city, subject to availability of such facility in that city.

In this regard, please fill the enclosed form and submit the same to the registered address of the Company 7 days before holding of the AGM. The Company will, if such facility is available, intimate members regarding venue of video conference facility at least 5 days before the date of AGM along with complete information necessary to enable them to access such facility.

Pursuant to the Regulation 4 of the Companies (Postal Ballot) Regulation 2018, the right to vote through electronic voting facility and voting by post in respect of Election of Directors shall be provided to the members, if the number of person who offer themselves to be elected is more than the number of directors fixed by board of Directors of the Company.

8. For Voting for Special Agenda Items:

a. Voting through Ballot Paper:

In accordance with regulation 8(2) of the Companies (Postal Ballot) Regulations, 2018, Members have the option to cast their votes using the enclosed ballot paper, a copy of which is also accessible on the Company's website. The duly filled in ballot paper should reach the chairman of the meeting through email at chairman@tplcorp.com or through post to 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, no later than one day prior to the AGM, during working hours.

b. Electronic Voting:

In accordance with Regulation 4(4) of the Companies (Postal Ballot) Regulations, 2018, Members also have the option to cast their votes through e-voting. To facilitate this, THK Associates (Private) Limited, the e-voting service provider, will send an email on November 21, 2024, to members containing the web address, login details, password, and other necessary information. The facility for e-voting shall open on November 21, 2024 and shall close at 1700 hours (Pakistan Standard Time) on November 26, 2024.

Pursuant to the Regulation 4 of the Companies (Postal Ballot) Regulation 2018, the right to vote through electronic voting facility and voting by post in respect of Election of Directors shall be provided to the members, if the number of persons who offer themselves to be elected is more than the number of directors fixed by the board of directors of the Company.

9. For Election of Directors:

In accordance with Section 159(1) of the Companies Act, 2017, the number of directors to be elected has been fixed at Eight (8) by the Board of Directors of the Company. In terms of section 159 (3) of the Companies Act, 2017, any person who seeks to contest election to the office of a director, whether he is a retiring director or otherwise, shall file with the Company at its Registered Office, not later than fourteen (14) days before the date of this meeting, the following documents:

a. Notice of his/her intention to offer himself/ herself for election as a Director under any of the following category in which he/ she intend to contest.

i. Independent Director

ii. Female Director

iii. Other Director

Provided that any such person may, at any time before the holding of election, withdraw such notice.

b. Consent to act as a Director u/s 167 of the Companies Act, 2017, along with the copy of the valid CNIC/ Passport and Taxpayer Registration Certificate.

c. A detailed profile along with office address.

d. A Declaration confirming that:

i. He/ she is aware of the duties of directors under the Companies Act, 2017, the Memorandum and Article of Association and all applicable laws and regulations.

ii. He/ she does not violate any of the provisions or conditions prescribed by SECP for holding such office and further that such person shall fully comply with all the SECP directives issued or to be issued by the SECP in the form of circulars, notifications, directions, letters, instructions, and other orders.

iii. He/ she is not ineligible to become a director of the Company under any applicable laws and regulations.

iv. He/ she is not serving as a director of more than seven listed companies including this Company and excluding directorships in listed subsidiaries of listed holding companies.

No Director have direct or indirect interest in the above said business other than as shareholders of the Company and they are eligible to contest the election for directorship.

Statement of Material Facts

under Section 134(3) of the Companies Act, 2017 relating to the said Special Business:

Agenda Item No. 5 to 14:

<u>Equity investment of up to PKR 350 Million and advance of up to 150 Million to Dar Es Salaam Textile Mills Limited (DSML):</u>

The Company is desirous of making an equity investment of up to Rs. 350 Million and advance of up to Rs. 150 Million in Dar Es Salaam Textile Mills Limited. The same has been approved/recommended by the Board of Directors of the Company in its meeting held on October 02, 2024.

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

S.No.	Requirement	Information
i.	Name of the associated company or associated undertaking	Dar Es Salaam Textile Mills Limited
ii.	Basis of relationship	Subsidiary Company
iii.	Earnings / (Loss) per share for the last three years of the Associated Company	FY2023-24: PKR. (1.44) per share FY2022-23: PKR. (1.05) per share FY2021-22: PKR. (3.07) per share
iv.	Break-up value per share, based on latest reviewed financial statements	As at June 30, 2024: PKR. 1.41 per Share
v.	Financial position (main items of statement of financial position and profit and loss account on the basis of latest financial statements) of the associated company	The extracts of the reviewed balance sheet and profit and loss account of the associated company as at and for the period ended June 30, 2024 is as follows:

Balance Sheet	Rupees
Non-current assets	218,744
Other assets	1,107,091
Total Assets	**1,325,836**
Total Liabilities	**1,010,192**
Represented by :Paid up capital	2,245,000
Advance against right shares	90,000
Capital Reserve	-
Accumulated (loss)	(2,519,728)
Surplus on Revaluation of Fixed Assets	-
Equity	**315,642**
Profit and Loss	
(Loss) before interest and taxation	(375,641)
Financial charges	(21,599)
(Loss) before taxation	(394,240)
Taxation	(1,944)
(Loss) after taxation	**(399,184)**

S.No.	Requirement	Information
vi.	In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required: a) a description of the project and its history since conceptualization; b) starting date and expected date of completion; c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	DSML has already commenced its operations; accordingly, this section is not applicable.
vii.	Maximum amount of investment to be made	PKR. 350M as Equity & PKR. 150 as Advance
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	**Purpose:** To meet the funding requirement of the subsidiary company **Benefits:** Value appreciation of the investment
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (i) justification for investment through borrowings; (ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (iii) cost benefit analysis;	Own and/or borrowed: i) To meet the funding requirement of the subsidiary company ii) Shares of group companies iii) a). Estimated 3 month KIBOR + 2.5%; b). markup equivalent to borrowing cost + projected returns in shape of dividend and / or value appreciation is expected to be much higher
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and Dar Es Salaam Textile Mills Limited on October 02, 2024 for an equity investment of PKR 350 Million and Advance of PKR 150 Million as per the rate given at serial No. XXII, repayable as per repayment schedule given at serial No. XXV of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties. In case of any dispute between the Companies, the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940.

S.No.	Requirement	Information
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/ undertaking or the transaction under consideration	The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company. Following are the common directors of Dar Es Salaam Textile Mills Limited and the Company: Name of Director / Shareholding in TPLC / Shareholding in DSML Jameel Yususf / 0 / 500 Ali Jameel / 0 / 500
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/ justification for any impairment or write offs; and	Equity Investment 2023-24: PKR. 165 Million **Advances as at June 30, 2024** PKR. 2.22 Million **Performance Review:** ● Technological & Business developments: Muavin virtual agent platform launched - 75,000+ sign ups within first six month of launch Also refer to Serial # V above Impairment/Write-Off: NIL
xiii.	Any other important details necessary for the members to understand the transaction;	No additional information
xiv.	maximum price at which securities will be acquired;	At par value
xv.	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	At Par value
xvi.	maximum number of securities to be acquired	35 Million shares
xvii.	number of securities and percentage thereof held before and after the proposed investment	Before : 211,496,000 shares (94.21%) After: 246,496,000 shares (94.99%)
xviii.	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities;	Not Applicable as the investment/advance is proposed in an unlisted company
xix.	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	PKR. 7.22 per share
xx.	Category-wise amount of investment;	Equity Investment: Upto PKR. 350 Million Advances: Up to PKR. 150 Million
xxi.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period.	The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum

S.No.	Requirement	Information
xxii.	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	Equity Investment: NIL Advances: Markup / Profit @ 3 months KIBOR + 2.5% per annum
xxiii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxiv.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	Equity: None, as the approval is to directly inject into equity/purchase shares of investee company Advances: May be converted into equity at par value/exercise price, subject to the approvals (if any) and at the option of investing company
xxv.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company
xxvi.	Sources of funds from where loans or advances will be given	Own and/or borrowed funds
xxvii.	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	a. To meet the funding requirement of the subsidiary company b. Shares of group companies c. Quarterly payments
xxviii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The loan/advance is unsecured
xxix.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	Advances: May be converted into equity at par value/exercise price, subject to the approvals (if any) and at the option of investing company
xxx.	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Advance of up to Rs. 500 Million to TPL Holdings (Private) Limited:

TPL Corp Limited (the "Company") is desirous to extend an advance to TPL Holdings (Private) Limited. The advance of up to Rs. 500 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on October 02, 2024.

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

S.No.	Requirement	Information
i.	Name of the associated company or associated undertaking	TPL Holdings (Private) Limited
ii.	Basis of relationship	Holding Company
iii.	Earnings / (Loss) per share for the last three years of the Associated Company	FY2023-24: FY2022-23: PKR. 6.19 per share; FY-2021-22: PKR. (34.90) per share
iv.	Break-up value per share, based on latest financial statements	As at June 30, 2024:
v.	Financial position of the associated company	The extracts of the balance sheet and profit and loss account of the associated company as at and for the period ended June 30, 2024 is as follows:

Balance Sheet	Rupees
Non-current assets	
Other assets	
Total Assets	
Total Liabilities	
Represented by:	
Paid up capital	
Share Premium Reserve	
Capital Reserve	
Accumulated (loss)	
Equity	
Profit and Loss	
Profit/(Loss) before interest and taxation	
Financial charges	
(Loss) before taxation	
Taxation	
Profit/(Loss) after taxation	

S.No.	Requirement	Information
vi	In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required: a) a description of the project and its history since conceptualization; b) starting date and expected date of completion; c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	TPL Holdings (Private) Limited has already commenced its operations, accordingly this section is not applicable.
vii.	Maximum amount of investment to be made	PKR. 500 Million
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	**Purpose:** To make investments **Benefits:** Markup on advances at the rate of 6 month KIBOR + 3% per annum
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (i) justification for investment through borrowings; (ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (iii) cost benefit analysis;	Own and/or borrowed: i) To bridge the funding requirement gap / timing difference for operational requirements ii) Shares of group companies iii) a). Estimated 3 month KIBOR + 2.5%; iv) b). Estimated Markup/Profit on advances at the rate of 6 month KIBOR + 3%
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and TPL Holdings (Private) Limited on October 02, 2024 for the Advance of PKR 500 Million as per the rate given at serial No. XVI, repayable as per repayment schedule given at serial No. XIX of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties. In case of any dispute between the Companies, the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940

S.No.	Requirement	Information
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/ undertaking or the transaction under consideration	The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company. Following are the common directors of TPL Holdings (Private) Limited and the Company: <table><tr><th>Name of Director</th><th>Shareholding in TPLC</th><th>Shareholding in TPLH</th></tr><tr><td>Jameel Yususf</td><td>0</td><td>388,570</td></tr><tr><td>Ali Jameel</td><td>0</td><td>3,061,030</td></tr></table>
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/ justification for any impairment or write offs; and	No such investment has been made during the year
xiii.	Any other important details necessary for the members to understand the transaction;	no other information
xiv.	Category-wise amount of investment;	Advances: PKR. 500 Million
xv.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum
xvi	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	Advances: Estimated Markup/profit @ 6 months KIBOR + 3% per annum
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investment does not carry conversion feature
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company
xx.	Sources of funds from where loans or advances will be given	Own and/or borrowed funds

S.No.	Requirement	Information
xxi.	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	a. To bridge the funding requirement gap / timing difference for operational requirements b. Shares of group companies c. Quarterly Payments
xxii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	Advance is unsecured
xxiii.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature
xxiv	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Advance of up to Rs. 500 Million to TPL Trakker Limited:

TPL Corp Limited (the "Company") is desirous to extend an advance to TPL Trakker Limited. The advance of up to Rs. 500 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on October 02, 2024.

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

S.No.	Requirement	Information
i.	Name of the associated company or associated undertaking	TPL Trakker Limited
ii.	Basis of relationship	Subsidiary Company
iii.	Earnings / (Loss) per share for the last three years of the Associated Company	FY-2023-24: PKR.0.72 per share FY-2022-23: PKR. (0.23) per share FY-2021-22: PKR. 1.05 per share
iv.	Break-up value per share, based on latest audited financial statements	As at June 30, 2024: PKR. 13.39 per share
v.	Financial position of the associated company	The extracts of the Audited balance sheet and profit and loss account of the associated company as at and for the period ended June 30, 2024 is as follows:

Balance Sheet	Rupees
Non-current assets	3,680,056
Other assets	2,549,857
Total Assets	**6,229,913**
Total Liabilities	**3,722,635**
Represented by:	
Paid up capital	1,872,631
Capital Reserve	202,650
Accumulated (loss) / Profit	136,978
Equity	**2,507,278**
Profit and Loss	
(Loss) before interest and taxation	(380,705)
Financial charges	(515,041)
Profit before taxation	134,336
Taxation	68,842
Profit/(Loss) after taxation	**135,024**

S.No.	Requirement	Information
vi	In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required: a) a description of the project and its history since conceptualization; b) starting date and expected date of completion; c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	TPL Trakker has already commenced its operations, accordingly this section is not applicable.
vii.	Maximum amount of investment / Advance to be made	PKR. 500 Million
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To facilitate the subsidiary company, meet its operating requirements Benefits: Markup on advances at the rate of 3 month KIBOR + 2.5% and/or Value appreciation
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (i) justification for investment through borrowings; (ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (iii) cost benefit analysis;	Own and/or borrowed: i) To facilitate the subsidiary company, meet its operating requirements ii) Shares of group companies iii) a. Estimated 3 month KIBOR + 2.5%; b. markup equivalent to borrowing cost + projected returns in shape of dividend or value appreciation is expected to be much higher
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and TPL Trakker Limited on October 02, 2024 for the Advance of PKR 500 Million as per the rate given at serial No. XVI, repayable as per repayment schedule given at serial No. XIX of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties.

S.No.	Requirement	Information
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/ undertaking or the transaction under consideration	In case of any dispute between the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940 The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company. Following are the common directors of TPL Trakker and the Company: Name of Director | Shareholding in TPLC | Shareholding in TPLT Jameel Yususf | 0 | 1
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/ justification for any impairment or write offs; and	**Advances 2023-24:** PKR. 2.5Million; TPL Trakker along with its subsidiary companies has managed to register revenue growth of ~15%, despite severe economic challenges. Operating profit has improved by 100% compared to previous year. Significant progress has been made not only on clientele front but it also introduced new technological products and features, While keeping focus on cost optimization. Also refer to Serial # V above Impairment/Write-Off: NIL
xiii.	Any other important details necessary for the members to understand the transaction;	No additional information
xiv.	Category-wise amount of investment;	**Advance:** PKR. 500 Million
xv.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum
xvi	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	3 months KIBOT + 2.5% per annum
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investment does not carry conversion feature

S.No.	Requirement	Information
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company
xx.	Sources of funds from where loans or advances will be given	Owned and/or borrowed
xxi.	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	A. To facilitate the subsidiary company, meet its operating requirements B. Shares of group companies C. Quarterly Payments
xxii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxiii.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature
xiv	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Advance and/or investment of up to PKR 250 Million in TPL E-Ventures (Private) Limited:

The Company is desirous to extend an advances and/or to make equity investment in TPL E-Ventures (Private) Limited. The advances and/or equity investment of upto Rs.250 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on October 02, 2024.

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

S.No.	Requirement	Information
i.	Name of the associated company or associated undertaking	TPL E-Ventures Private Limited
ii.	Basis of relationship	Subsidiary Company
iii.	Earnings / (Loss) per share for the last three years of the Associated Company	FY-2023-24: PKR. (4.22) per share FY-2022-23: PKR. 0.56 per share FY-2021-22: PKR. 0.534 per share FY-2020-21: PKR. (1.74) per share
iv.	Break-up value per share, based on latest financial statements	PKR. 7.55 per share
v.	Financial position (main items of statement of financial position and profit and loss account on the basis of latest financial statements) of the associated company	The extracts of the balance sheet and profit and loss account of the associated company as at and for the period ended June 30, 2024 is as follows:

Balance Sheet	Rupees
Non-current assets	179,242
Other assets	6,762
Total Assets	**186,004**
Total Liabilities	**9,649**
Represented by:	
Paid up capital	222,199
Capital Reserve	-
Accumulated (loss)/profit	(45,844)
Surplus on Revaluation of Fixed Assets	-
Equity	**176,355**
Profit and Loss	
(Loss) before interest and taxation	(53,936)
Financial charges	(7,647)
(Loss) before taxation	(85,481)
Taxation	-
(Loss) after taxation	**(85,481)**

S.No.	Requirement	Information
vi	In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required: a) a description of the project and its history since conceptualization; b) starting date and expected date of completion; c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	TPL E-Venture has already commenced its operations, accordingly this section is not applicable.
vii.	Maximum amount of investment to be made	PKR. 250 Million (advance &/or equity investment)
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	Purpose: To make investment in Startups Benefits: Value appreciation of the investment; Markup equivalent to the borrowing cost of the investing company
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- i) justification for investment through borrowings; ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and iii) cost benefit analysis;	Own and/or borrowed: i) To facilitate the subsidiary company, meet its investing/ operational requirements ii) Shares of group companies iii) a. Estimated 3 month KIBOR + 2.5%; b. markup equivalent to borrowing cost + projected returns in shape of dividend or value appreciation is expected to be much higher
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and TPL E-Ventures (Private) Limited on October 02, 2024 for the Advance and or investment of PKR 250 Million as per the rate given at serial No. XXII, repayable as per repayment schedule given at serial No. XXV of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties and agreement also includes a conversion feature. In case of any dispute between the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940

S.No.	Requirement	Information
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/ undertaking or the transaction under consideration	The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company. There is no common directorship
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/ justification for any impairment or write offs; and	**Equity Investment 2023-24:** PKR. 25.7 Million **Advances 2023-24:** PKR. Nil **Markup Earned as of now:** PKR. 7.7Million During the year, TPL E-Venture opted careful strategy (in line with the ongoing economic situations) and instead of making new investments, it has decided to make on follow-on investments in existing portfolios. Also refer to serial # V above Impairment/Write-Off: 997.7 M
xiii.	Any other important details necessary for the members to understand the transaction;	No additional information
xiv.	maximum price at which securities will be acquired;	At Par Value
xv.	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	At Par value
xvi	maximum number of securities to be acquired	25 Million Shares
xvii.	number of securities and percentage thereof held before and after the proposed investment	**Before:** 22,219,938 shares (100%) **After:** 47,219,938 shares (100%)
xviii.	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities;	Not Applicable as the investment/advance is proposed in an unlisted company
xix.	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	PKR. 13.5 per share
xx.	Category-wise amount of investment;	Equity and/or Advance: PKR. 250 Million
xxi	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum

S.No.	Requirement	Information
xxii.	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	Equity Investment: NIL Advances: Markup / Profit @ 3 months KIBOR + 2.5% per annum
xxiii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xiv.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	Advances: Can be converted into equity at par value, subject to the approvals (if any) and at the option of investing company
xxv.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company
xxvi.	Sources of funds from where loans or advances will be given	Own and/or borrowed
xxvii.	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	i) To facilitate the subsidiary company, meet its investing/ operational requirements ii) Shares of group companies iii) Quarterly Payments
xxviii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxix.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	Advances: Can be converted into equity at par value, subject to the approvals (if any) and at the option of investing company
xxx.	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Advance and/or Equity of up to Rs. 150 Million to TPL Security Services (PVT) Limited:

TPL Corp Limited (the "Company") is desirous to advance to TPL Security Services (PVT) Limited. Advance and/or Equity of up to Rs. 150 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on October 02, 2024.

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

S.No.	Requirement	Information
i.	Name of the associated company or associated undertaking	TPL Security Services (PVT) Limited
ii.	Basis of relationship	Subsidiary Company
iii.	(Loss) per share for the last three years of the Associated Company	FY-2023-24: PKR. (3.96) per share FY-2022-23: PKR. (3.19) per share FY-2021-22: PKR. (9.97) per share
iv.	Break-up value per share, based on latest financial statements	PKR. (34.02) per share
v.	Financial position of the associated company	The extracts of the balance sheet and profit and loss account of the associated company as at and for the period ended June 30, 2024 is as follows:

Balance Sheet	Rupees
Non-current assets	11,670
Other assets	98,794
Total Assets	**110,494**
Total Liabilities	**177,214**
Represented by:	
Paid up capital	21,000
Capital Reserve	
Accumulated (loss)	(102,796)
Equity	**(81,797)**
Profit and Loss	
(Loss) before interest and taxation	(18,160)
Financial charges	(7,175)
(Loss) before taxation	(10,985)
Taxation	(7,312)
Profit/(Loss) after taxation	**(18,297)**

S.No.	Requirement	Information
vi.	In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required: a) a description of the project and its history since conceptualization; b) starting date and expected date of completion; c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	TPL Security Services (Private) Limited has already commenced its operations, accordingly this section is not applicable.
vii.	Maximum amount of investment to be made	PKR. 150 Million (including conversion of advance of PKR. 80 Million into equity).
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To facilitate the subsidiary company, meet its operating requirements **Benefits:** Markup on advances at the rate of 3 month KIBOR + 2.5% per annum and/or Value appreciation
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (i) justification for investment through borrowings; (ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (iii) cost benefit analysis;	Own and/or borrowed: i) To facilitate the subsidiary company, meet its operating requirements ii) Shares of group companies iii) a. Estimated 3 month KIBOR + 2.5%; b. markup equivalent to borrowing cost + projected returns in shape of dividend or value appreciation is expected to be much higher
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and TPL Security Services (Private) Limited on October 02, 2024 for the Advance of PKR 150 Million as per the rate given at serial No. XXII, repayable as per repayment schedule given at serial No. XXV of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties and agreement also includes a conversion feature. In case of any dispute between the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940

S.No.	Requirement	Information
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/ undertaking or the transaction under consideration	The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company. Following are the common directors of TPL Security Services (Private) Limited and the Company: **Name of Director** / **Shareholding in TPLC** / **Shareholding in TPLSS** Ali Jameel / 0 / 98
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/ justification for any impairment or write offs; and	**Advances 2023-24:** PKR. 86 Million TPL Security Services Limited has registered a revenue growth of 46% compared to previous year. Not only the product rage is expanded but also the company has explored new business avenues including government and private tenders. Also refer to Serial # V above Impairment/Write-Off: NIL
xiii.	Any other important details necessary for the members to understand the transaction;	No other information
xiv.	maximum price at which securities will be acquired;	At par value
xv.	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	At par value
xvi	maximum number of securities to be acquired	15 Million shares
xvii.	number of securities and percentage thereof held before and after the proposed investment	**Before:** 2,099,900 (100%) **After:** 17,099,900 (100%)
xviii.	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities;	Not Applicable, as the company is an unlisted entity
xix.	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	PKR. 60.05 per share
xx.	Category-wise amount of investment;	PKR. 150 Million (including conversion of advance of PKR. 80 Million into equity.)
xxi.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum
	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	3 months KIBOR + 2.5% per annum

S.No.	Requirement	Information
xxii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxiii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	Advances: Can be converted into equity at par value, subject to the approvals (if any) and at the option of investing company
xxiv.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company
xxv.	Sources of funds from where loans or advances will be given	Owned and/or borrowed
xxvi.	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	i) To facilitate the subsidiary company, meet its operating requirements ii) Shares of group companies iii) Quarterly Payments
xxvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxviii.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	Advances: Can be converted into equity at par value, subject to the approvals (if any) and at the option of investing company
xxix.	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Advance of up to Rs.50 Million to TPL REIT Management Company Limited:

TPL Corp Limited (the "Company") is desirous to extend advance to TPL REIT Management Company Limited. The advance of up to Rs. 50 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on October 02, 2024.

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

S.No.	Requirement	Information
i.	Name of the associated company or associated undertaking	TPL REIT Management Company Limited
ii.	Basis of relationship	Associated Company
iii.	Earnings per share for the last three years of the Associated Company	FY-2023-24: PKR. 1.47 per share FY-2022-23: PKR. 6.59 per share FY-2021-22: PKR. 5.89 per share
iv.	Break-up value per share, based on latest audited financial statements	As at June 30, 2024: PKR. 17.39 per share
v.	Financial position of the associated company	The extracts of the audited balance sheet and profit and loss account of the associated company as at and for the period ended June 30, 2024 is as follows:

Balance Sheet	Rupees
Non-current assets	1,714,627
Other assets	472,626
Total Assets	**2,187,253**
Total Liabilities	**698,520**
Represented by:	
Paid up capital	856,300
Advance Against shares	Nil
Accumulated (loss)/Profit	632,433
Equity	**1,488,733**
Profit and Loss	
Profit/(Loss) before interest and taxation	236,548
Financial charges	(342)
Profit /(Loss) before taxation	236,329
Taxation	(110,642)
Profit/(Loss) after taxation	**125,687**

S.No.	Requirement	Information
vi.	In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required: a) a description of the project and its history since conceptualization; b) starting date and expected date of completion; c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	TPL REIT Management Company Limited has already launched REIT Fund, accordingly this section is not applicable.
vii.	Maximum amount of investment to be made	PKR. 50 Million
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To facilitate the Associated company, meet its operating requirements
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (i) justification for investment through borrowings; (ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (iii) cost benefit analysis;	Own and/or borrowed: i) To facilitate the Associated company, meet its operating requirements ii) Shares of group companies iii) a. Estimated 3 month KIBOR + 2.5%; b. markup equivalent to borrowing cost + projected returns in shape of dividend or value appreciation is expected to be much higher
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and TPL REIT Management Company Limited on October 02, 2024 for the Advance of PKR 50 Million as per the rate given at serial No. XIV, repayable as per repayment schedule given at serial No. XIX of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties. In case of any dispute between the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940

<table>
<tr><th>S.No.</th><th>Requirement</th><th>Information</th></tr>
<tr><td>xi.</td><td>Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/ undertaking or the transaction under consideration</td><td>The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company.

Following are the common directors of TPL RMC and the Company:
<table><tr><th>Name of Director</th><th>Shareholding in TPLC</th><th>Shareholding in TPL RMC</th></tr><tr><td>Muhammad Ali Jameel</td><td>0</td><td>1</td></tr></table></td></tr>
<tr><td>xii.</td><td>In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/ justification for any impairment or write offs; and</td><td>Advance 2023-24: PKR. 12.7 Million

Total income of the company is PKR 636.8 million compared to PKR 1,052 million during the comparative period last year.

Also refer to serial # V above

Impairment/Write-Off: NIL</td></tr>
<tr><td>xiii.</td><td>Any other important details necessary for the members to understand the transaction;</td><td>No additional information</td></tr>
<tr><td>xiv.</td><td>Category-wise amount of investment;</td><td>Advance: PKR. 50 Million</td></tr>
<tr><td>xv.</td><td>Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period</td><td>The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum</td></tr>
<tr><td>xvi</td><td>Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;</td><td>3 months KIBOR + 2.5% per annum</td></tr>
<tr><td>xvii.</td><td>Particulars of collateral or security to be obtained in relation to the proposed investment;</td><td>The advance is unsecured</td></tr>
<tr><td>xviii.</td><td>If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and</td><td>The said investment does not carry conversion feature</td></tr>
<tr><td>xix.</td><td>Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.</td><td>Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company</td></tr>
<tr><td>xx.</td><td>Sources of funds from where loans or advances will be given</td><td>Owned and/or borrowed</td></tr>
</table>

S.No.	Requirement	Information
xxi.	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	i) To facilitate the subsidiary company, meet its operating requirements ii) Shares of group companies iii) Quarterly Payments
xxii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxiii.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature
xxiv.	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Advance of up to Rs. 200 Million to TPL Insurance Limited:

The Company is desirous to extend advance to TPL Insurance Limited. The advances of up to Rs. 200 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on October 02, 2024

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

S.No.	Requirement	Information
i.	Name of the associated company or associated undertaking	TPL Insurance Limited
ii.	Basis of relationship	Subsidiary Company
iii.	Earnings per share for the last three years of the Associated Company	FY-2023-24: PKR. 5.40 per share FY-2022-23: PKR. 0.89 per share FY-2021-22: PKR. 0.03 per share
iv.	Break-up value per share, based on latest audited financial statements	As at June 30, 2024: PKR. 13.577 per share
v.	Financial position (main items of statement of financial position and profit and loss account on the basis of latest financial statements) of the associated company	The extracts of the audited balance sheet and profit and loss account of the associated company as at and for the period ended June 30, 2024 is as follows:

Balance Sheet	Rupees
Non-current assets	2,419,398
Other assets	5,358,790
Total Assets	**7,778,189**
Total Liabilities	**5,118,215**
Represented by: Paid up capital	1,983,945
Share Premium	42,798
Capital Reserve	124,635
Accumulated (loss)/Profit	510,630
Other comprehensive income reserve	31,649
Participant's Takaful Fund	**(33,684)**
Equity	**2,659,974**
Profit and Loss	
Profit before interest and taxation	44,549
Financial charges	(9,053)
Profit/(Loss) before taxation	1,114,357
Taxation	(43,510)
Profit/(Loss) after taxation	**1,070,847**

S.No.	Requirement	Information
vi.	In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required: a) a description of the project and its history since conceptualization; b) starting date and expected date of completion; c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	TPL Insurance Limited has already commenced its operations, accordingly this section is not applicable.
vii.	Maximum amount of investment to be made	PKR. 200 Million
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To facilitate the Subsidiary company, meet its operating requirements
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (i) justification for investment through borrowings; (ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (iii) cost benefit analysis;	Own and/or borrowed: i) To facilitate the Subsidiary company, meet its operating requirements ii) Shares of group companies iii) a. Estimated 3 month KIBOR + 2.5%; b. markup equivalent to borrowing cost + projected returns in shape of dividend or value appreciation is expected to be much higher
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and TPL Insurance Limited on October 02, 2024 for the Advance of PKR 200 Million as per the rate given at serial No. XXII, repayable as per repayment schedule given at serial No. XXV of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties. In case of any dispute between the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940

S.No.	Requirement	Information
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/ undertaking or the transaction under consideration	The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company. Following are the common directors of TPL Insurance Limited and the Company: Name of Director / Shareholding in TPLC / Shareholding in TPLI Jameel Yusuf / 0 / 837 Muhammad Ali Jameel / 0 / 837
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/ justification for any impairment or write offs; and	**Advance 2023-24:** PKR. 4 Million TPL Insurance Limited registered a revenue growth of 2% compared to previous year, while the profit before tax has registered a growth of 3x. Increase in interest rates and resultantly investment income has also contributed in profitability growth. Also refer to serial # V above Impairment/Write-Off: NIL
xiii.	Any other important details necessary for the members to understand the transaction;	No additional information
xiv.	maximum price at which securities will be acquired;	Not applicable as the approval is for Advance only.
xv.	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	Not applicable as the approval is for Advance only.
xvi	maximum number of securities to be acquired	Not applicable as the approval is for Advance only.
xvii.	number of securities and percentage thereof held before and after the proposed investment	Not applicable as the approval is for Advance only.
xviii.	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities;	Current market price (as at June 28th 2024): PKR. 14.34 per share Weighted Average Price (for preceding 12 weeks): PKR. 15.98 per share
xix.	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	Not applicable as this is a listed entity
xx.	Category-wise amount of investment;	Advance: PKR. 200 Million
xxi	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum

S.No.	Requirement	Information
xxii.	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	3 months KIBOR + 2.5% per annum
xxiii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxiv.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investment does not carry conversion feature
xxv.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company
xxvi.	Sources of funds from where loans or advances will be given	Owned and/or borrowed
xxvii.	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	i) To facilitate the subsidiary company, meet its operating requirements ii) Shares of group companies iii) Quarterly Payments
xxviii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxix.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature
xxx	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Advance of up to Rs. 200 Million to TPL Properties Limited:

TPL Corp Limited (the "Company") is desirous to extend an advance to TPL Properties Limited. The advances of up to Rs. 200 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on October 02, 2024

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

S.No.	Requirement	Information
i.	Name of the associated company or associated undertaking	TPL Properties Limited
ii.	Basis of relationship	Associated Company
iii.	Earnings per share for the last three years of the Associated Company	FY-2023-24: PKR. (6.47) per share FY-2022-23: PKR. (6.23) per share FY-2022-23: PKR. 7.50 per share
iv.	Break-up value per share, based on latest audited financial statements	As at June 30, 2024: PKR. 17.79 per share
v.	Financial position of the associated company	The extracts of the Audited balance sheet and profit and loss account of the subsidiary as at and for the period ended June 30, 2024 is as follows:

Balance Sheet	Rupees
Non-current assets	11,629,592
Other assets	2,419,292
Total Assets	**14,048,884**
Total Liabilities	**4,065,513**
Represented by :Paid up capital	5,610,869
Capital Reserve	(225,869)
Accumulated (loss)/profit	4,598,371
Equity	**9,983,371**
Profit and Loss	
Profit/(Loss) before interest and taxation	(4,233,354)
Financial charges	(603,201)
(Loss) before taxation	(3,630,153)
Taxation	-
(Loss) after taxation	**(3,630,153)**

S.No.	Requirement	Information
vi.	In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required: a) a description of the project and its history since conceptualization; b) starting date and expected date of completion; c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	TPL Properties has already commenced its operations, accordingly this section is not applicable.
vii.	Maximum amount of investment to be made	PKR. 200 Million
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To facilitate the Subsidiary company, meet its operating requirements
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (i) justification for investment through borrowings; (ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (iii) cost benefit analysis;	Own and/or borrowed: i) To facilitate the Subsidiary company, meet its operating requirements ii) Shares of group companies iii) a. Estimated 3 month KIBOR + 2.5%; b. markup equivalent to borrowing cost + projected returns in shape of dividend or value appreciation is expected to be much higher
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and TPL Properties Limited on October 02, 2024 for the Advance of PKR 200 Million as per the rate given at serial No. XVI, repayable as per repayment schedule given at serial No. XIX of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties. In case of any dispute between the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940

S.No.	Requirement	Information
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/ undertaking or the transaction under consideration	The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company. Following are the common directors of TPL Properties Limited and the Company: Name of Director | Shareholding in TPLC | Shareholding in TPLP Jameel Yusuf | 0 | 3,035,775 Ali Jameel | 0 | 50,175,014 Sabhia Sultan | 0 | 0 Muhammad Shafi | 1 | 1
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/ justification for any impairment or write offs; and	Advance 2023-24: PKR. Nil Also refer to serial # V above Impairment/Write-Off: NIL
xiii.	Any other important details necessary for the members to understand the transaction;	No Additional information
xiv.	Category-wise amount of investment;	Advance: PKR. 200 Million
xv.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum
xvi	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	3 months KIBOR + 2.5% per annum
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investment does not carry conversion feature
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company
xx.	Sources of funds from where loans or advances will be given	Owned and/or borrowed

S.No.	Requirement	Information
xxi	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	i) To facilitate the subsidiary company, meet its operating requirements ii) Shares of group companies iii) Quarterly payments
xxii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxiii.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature
xxiv.	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Advance of up to Rs. 50 Million to Astra Location Services (Private) Limited:

TPL Corp Limited (the "Company") is desirous to extend an advance to Astra Location Services (Private) Limited. The advance of up to Rs. 50 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on October 02, 2024

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

S.No.	Requirement	Information
i.	Name of the associated company or associated undertaking	Astra Location Services (Private) Limited
ii.	Basis of relationship	Associated Company
iii.	Earnings per share for the last three years of the Associated Company	FY-2023-24: PKR. (469.60) per share FY-2022-23: PKR. (610.27) per share
iv.	Break-up value per share, based on latest audited financial statements	As at June 30, 2024: PKR. 860.16 per share
v.	Financial position (main items of statement of financial position and profit and loss account on the basis of latest financial statements) of the associated company	The extracts of the audited/reviewed balance sheet and profit and loss account of the associated company as at and for the period ended June 30, 2024 is as follows:

Balance Sheet	Rupees
Non-current assets	1,056,077
Other assets	92,023
Total Assets	**1,148,100**
Total Liabilities	**1,062,084**
Represented by :Paid up capital	1,000
Share Premium/Other Reserve	193,003
Accumulated (loss)	(107,987)
Equity	**86,016**
Profit and Loss	
(Loss) before interest and taxation	(31,511)
Financial charges	(8,142)
(Loss) before taxation	(39,653)
Taxation	(7,307)
(Loss) after taxation	**(46,960)**

S.No.	Requirement	Information
vi.	In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required: a) a description of the project and its history since conceptualization; b) starting date and expected date of completion; c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	Astra Locations Services Pvt Ltd has already commenced its operations; accordingly, this section is not applicable.
vii.	Maximum amount of investment to be made	PKR 50 Million
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	**Purpose:** To meet the funding requirement of the sub-subsidiary company **Benefits:** Value appreciation of the investment
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (i) justification for investment through borrowings; (ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (iii) cost benefit analysis;	Own and/or borrowed: i) TPL Corp limited being holding company, has to inject equity in the subsidiary / sub-subsidiary in the initial year of operation ii) Shares of group companies a). Estimated 3 month KIBOR + 2.5%; b). markup equivalent to borrowing cost + projected returns in shape of dividend and / or value appreciation is expected to be much higher
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and Astra Location Services (Private) Limited on October 02, 2024 for the Advance of PKR 50 Million as per the rate given at serial No. XVI, repayable as per repayment schedule given at serial No. XIX of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties. In case of any dispute between the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940

S.No.	Requirement	Information
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/ undertaking or the transaction under consideration	The directors of the Company are solely interested to the extent of their directorships. There is no common directorship
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/ justification for any impairment or write offs; and	No such investment has been made during the year
xiii.	Any other important details necessary for the members to understand the transaction;	No additional information
xiv.	Category-wise amount of investment;	Advances: PKR. 50 Million
xv.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum
xvi	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	Advances: Estimated Markup/profit @ 6 months KIBOR + 3% per annum
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investment does not carry conversion feature
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company
xx.	Sources of funds from where loans or advances will be given	Own and/or borrowed funds
xxi.	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	a. TPL Corp limited being holding company, has to inject equity in the subsidiary / sub-subsidiary in the initial year of operation b. N/A c. Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

S.No.	Requirement	Information
xxii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	Advance is unsecured
xxiii.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature
xxiv.	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Agenda No. 14:

To approve revision of remuneration of non-executive directors from PKR 100,000/- to PKR 150,000/- per meeting (including sub-committee meetings):

The Board of Directors of the Company, in its meeting held on October 02, 2024, approved and recommended to shareholders a revision in the Directors' remuneration for attending Board and Committee meetings. The proposed revision increases the remuneration from PKR 100,000 to PKR 150,000 per meeting (including sub-committee meetings) pursuant to Section 170 of the Companies Act, 2017.

Postal Ballot Paper

Postal Ballot Paper for Special Business Items to be transacted at the Annual General Meeting ("AGM") of TPL Corp Limited ("Company") to be held on Wednesday, November 27, 2024 at 12:00 Noon, at Institute of Chartered Accountants of Pakistan (ICAP) Auditorium, Chartered Accountants Avenue, Block 8 Clifton, Karachi.

This is in accordance with regulation 8(2) of the Companies (Postal Ballot) Regulations, 2018. Members have the option to cast their votes using the ballot paper, a copy of which is also accessible on the Company's website. The duly filled in ballot paper should reach the chairman of the meeting through email at chairman@tplcorp.com or through post to 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, no later than one day prior to the AGM, during working hours.

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolution through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (√) mark in the appropriate box below (delete as appropriate):

Sr. No.	Nature and Description of Resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
1.	To consider and if thought fit, to pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017 to authorize the Company for the equity investment of up to Rs.350 Million and an advance of up to Rs.150 Million to the subsidiary company, Dar-Es-Salaam Textile Mills Limited (DSML)*. "***RESOLVED THAT*** pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an equity investment up to 350 Million and an advance of up to Rs. 150 Million to the subsidi ary company, Dar-Es-Salaam Textile Mills Limited (DSML).			
2.	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for the advance of up to Rs.500 Million to the holding company, TPL Holdings (Private) Limited. "***RESOLVED THAT*** pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs 500 Million to the holding company i.e. TPL Holdings (Private) Limited."			
3.	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for an advance of up to Rs 500 Million to the Subsidi ary company, TPL Trakker Limited. "***RESOLVED THAT*** pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs.500 Million to TPL Trakker Limited."			
4.	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for an advance and/or an equity investment of up to Rs 250 Million in the subsidiary company, TPL E-Ventures (Private) Limited. "***RESOLVED THAT*** pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance and/or an equity investment of up to Rs. 250 Million in TPL E-Ventures (Private) Limited."			
5.	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for an advance and/ or equity investment up to Rs. 150 Million to the subsidiary, TPL Security Services (Private) Limited. "***RESOLVED THAT*** pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance and/ or equity investment of up to Rs.150 Million to TPL Security Services (Private) Limited."			
6.	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for an advance of up to Rs.50 million to the associated company, TPL REIT Management Company Limited. "***RESOLVED THAT*** pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs. 50 Million to TPL REIT Management Company Limited."			

Sr. No.	Nature and Description of Resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
7.	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for an advance of up to Rs. 200 Million to the subsiiary company, TPL Insurance Limited. "***RESOLVED THAT*** pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs. 200 Million to TPL Insurance Limited."			
8.	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for an advance of up to Rs.200 Million to the associated company, TPL Properties Limited. "***RESOLVED THAT*** pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs.200 Million to TPL Properties Limited."			
9.	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for an advance of up to Rs.50 million to the associated company, Astra Location Services (Private) Limited. "***RESOLVED THAT*** pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs. 50 Million to Astra Location Services (Private) Limited."			
10.	To consider and if thought fit, to pass with or without modification, ordinary resolution for revision of remuneration of non-executive directors, as determined by the Board of Directors of the Company, from PKR 100,000/- to PKR 150,000/- per meeting (including sub-committee meetings). "***RESOLVED THAT*** pursuant to Section 170 of the Companies Act, 2017 read along with Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company, for the revision of remuneration of non-executive directors of the Company from PKR 100,000/- to PKR 150,000/- per meeting (including sub-committee meetings)."			

*Name to be changed to TPL Life Insurance Limited

Signature of Shareholder(s) ______________________

Place:______________________

Date: ______________________

Notes

1. Dully filled postal ballot should be sent to chairman at chairman@tplcorp.com or through post to Mr. Jameel Yusuf Ahmed, TPL Corp Limited, 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block Abdul Sattar Edhi Avenue, Clifton, Karachi.

2. Copy of CNIC should be enclosed with the postal ballot form.

3. Postal ballot forms should reach chairman of the meeting on or before November 26, 2024. Any postal ballot received after this date, will not be considered for voting.

4. Signature on postal ballot should match with signature on CNIC.

5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.

Video Conferencing Facility Request Form

For Annual General Meeting of TPL Corp Limited

I/We ______________________________ S/o / D/o / W/o ________________________ resident of (full address)

____ being a member(s) of TPL Corp Limited ("the Company"), holding

____________ ordinary shares, hereby opt for video conference facility at ___________ to attend the Annual General

Meeting of the Company to be held on **Wednesday, 27 November, 2024** and/or adjournment thereof.

Folio No. / CDC Account No.

Signature on Revenue Stamp of Appropriate Value.

The signature should agree with the specimen registered with the Company

Form of Proxy
Annual General Meeting of TPL Corp Limited

I/We ______________________ S/o / D/o / W/o ______________________ resident of (full address) ______________________ being a member(s) of **TPL Corp Limited** ("the Company"), holding ________ ordinary shares, hereby appoint ____________ S/o / D/o / W/o ______________ resident of (full address) ______________________ or failing him / her ______________ S/o / D/o / W/o ______________ resident of (full address) ______________________ as my / our proxy in my / our absence to attend and vote for me / us on my / our behalf at Annual General Meeting of the Company to be held on **Wednesday, 27 November, 2024** and/or adjournment thereof.

As witness my / our hand (s) seal this on the ________ day of ______________ 2024.

Signed by the said:

Folio No. / CDC Account No.

Signature on Revenue Stamp of Appropriate Value.

The signature should agree with the specimen registered with the Company

In presence of:

1. Signature: ______________
   Name: ______________
   Address: ______________
   CNIC or Passport No: ______________

2. Signature: ______________
   Name: ______________
   Address: ______________
   CNIC or Passport No: ______________

Important Instructions:

1. The Proxy form, duly completed and signed, must be received at the Registrar's Office of the Company not less than forty eight (48) hours before the time of holding the meeting.

2. If a member appoints more than one proxy and more than one instrument of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.

3. In case of a proxy for an individual CDC shareholder, attested copies of CNIC or the passport, account and participant's ID number of the beneficial owner and along with the proxy is required to be furnished with the proxy form.

4. In case of a corporate entity, the Board of Directors' resolution / power of attorney with the specimen signature shall be submitted (unless it has been provided earlier) along with the proxy form of the Company.

پراکسی فارم

سالانہ اجلاس عام ٹی پی ایل کارپ لمیٹڈ

میں/ہم ______________ ولد/بنت/زوجہ ______________ ساکن (مکمل پتہ)

______________ بحیثیت رکن/ارکان ٹی پی ایل کارپ لمیٹڈ کے

______________ عمومی شیئرز کے حامل ہیں، بذریعہ ہذا محترم/محترمہ ______________ ولد/بنت/زوجہ ______________

ساکن (مکمل پتہ) ______________ یاان کی غیر موجودگی میں محترم/محترمہ ______________

ولد/بنت/زوجہ ______________ ساکن (مکمل پتہ) ______________ کو میرا/ہمارا

پراکسی مقرر کرتے ہیں جنہیں کمپنی کے سالانہ اجلاس عام مورخہ 27 نومبر، 2024 بروز بدھ، میں میری/ہماری جانب سے بحیثیت مختار (پراکسی) حاضر ہونے، بولنے اور ووٹ دینے کا اختیار ہوگا اور اجلاس ملتوی ہونے کی صورت میں بھی یہی میرے مختار (پراکسی) ہونگے۔

آج بروز ______________ مورخہ ______________ 2024 کو بطور گواہ دستخط کیئے۔

فولیو نمبر/CDC اکاؤنٹ نمبر

مناسب مالیت کے ریوینیو اسٹیمپ پر دستخط
دستخط کمپنی کے پاس جمع کرائے گئے

دستخط کے نمونہ سے ملنا ضروری ہے۔

گواہ:

1۔ دستخط ______________
نام: ______________
پتہ: ______________
کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر ______________

2۔ دستخط ______________
نام: ______________
پتہ: ______________
کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر ______________

نوٹ:

1۔ اس فارم کو مکمل اور دستخط کرنے کے بعد اجلاس شروع ہونے سے کم از کم 48 گھنٹے قبل کمپنی کے شیئر رجسٹرار کے آفس کے پتے پر ارسال کردیں۔

2۔ اگر کوئی ممبر ایک سے زیادہ پراکسی اور ایک ممبر ایک سے زیادہ پراکسی فارم کمپنی میں جمع کراتا ہے تو ایسے تمام پراکسی فارم باطل ہو جائیں گے۔

3۔ اگر پراکسی ایک انفرادی CDC شیئر ہولڈر ہے تو CNIC یا پاسپورٹ کی مصدقہ نقل، انتفاعی مالک اور پراکسی کا اکاؤنٹ اور شریک کار ID نمبر پراکسی فارم کے ساتھ پیش کیئے جائیں گے۔

4۔ کارپوریٹ انٹیٹی کی صورت میں بورڈ آف ڈاریکٹرز کی قرارداد/مختیار نامہ بمع نمونہ دستخط پراکسی فارم کے ساتھ کمپنی کو پیش کیئے جائیں گے (اگر پہلے فراہم نہ کیئے گئے ہوں)۔

TPLCorp

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

+92-21-37130227 contactus@tplcorp.com www.tplcorp.com

TPL Corp tpl_corp TPL Corp Ltd. TPL_Corp TPL Corp