

Date: March 17, 2025

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

Financial Results for the Year Ended December 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in its meeting held on Monday, March 17, 2025 at 12:00 P.M. at 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, recommended the following:

1)	<u>Cash Dividend:</u>	Nil
2)	<u>Bonus Shares:</u>	Nil
3)	<u>Right Shares:</u>	Nil
4)	<u>Any Other Entitlement:</u>	Nil

The financial results of the Company are attached.

The Annual General Meeting of the Company will be held on April 28, 2025 at 11:00 A.M. at Karachi.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before of holding of Annual General Meeting.

Yours truly,



Shayan Mufti
Company Secretary

TPL LIFE INSURANCE LIMITED (FORMERLY: DAR-ES-SALAM TEXTILE MILLS LIMITED)
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024 (Rupees in "000")	2023
Assets			
Property and equipment	6	5,363	10,096
Intangible assets	7	31,335	37,211
Investments			
Government securities	8	243,996	120,116
Mutual funds	9	189	19,087
Term deposits	10	85,000	85,000
Insurance receivables	11	68,268	208,144
Other loans and receivables	12	52,841	37,560
Taxation - payments less provision		52,536	44,200
Prepayments	13	5,074	1,076
Cash and bank	14	702,133	559,050
Total assets		1,246,735	1,121,540
Equity and liabilities			
Capital and reserves attributable to Company's equity holders			
Authorized share capital	15	2,400,000	2,400,000
Issued, subscribed and paid up share capital	15	2,245,000	2,090,000
Contribution from sponsors	16	300,859	-
Accumulated loss of other than participating share (Ledger account D)		(2,555,545)	(2,311,655)
Unappropriated profit		301,329	397,651
		291,643	175,996
Advance against issuance of right shares		-	75,000
Total equity		291,643	250,996
Liabilities			
Insurance liabilities	17	343,979	271,836
Premium received in advance		6,356	16,630
Reinsurance payables	18	240,631	256,608
Other creditors and accruals	19	364,126	325,470
Total liabilities		955,092	870,544
Total equity and liabilities		1,246,735	1,121,540
Contingency and commitments	20		

The annexed notes from 1 to 40 form an integral part of these financial statements.



Chairman



Chief Executive Officer



Director



Chief Financial Officer

TPL LIFE INSURANCE LIMITED (FORMERLY: DAR-ES-SALAM TEXTILE MILLS LIMITED)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

		2024	2023
	Note	(Rupees in "000")	
Premium / contribution revenue		391,829	436,418
Premium / contribution ceded to reinsurers		(96,891)	(127,833)
Net premium / contribution revenue	21	294,938	308,585
Investment income	22	45,539	34,733
Net fair value gains on financial assets at held for trading	23	32	6,625
Other income	24	27,647	29,313
		73,218	70,671
Net income		368,156	379,256
Insurance benefits		160,616	149,722
Recoveries from reinsurers		(61,888)	(79,635)
Reversal of claims		(37,296)	-
Net insurance benefits	25	61,432	70,087
Net change in insurance liabilities (other than outstanding claims)		31,865	78,896
Acquisition expenses	26	82,285	77,776
Marketing and administration expenses	27	395,702	376,658
Other expenses	28	30,459	3,959
Listing expenses		95,310	-
Total expenses		635,621	537,289
Results of operating activities		(328,897)	(228,120)
Financial charges		(10,725)	(13,784)
Profit before income taxes and final taxes		(339,622)	(241,904)
Minimum tax levy	29	(590)	-
Loss before income tax		(340,212)	(241,904)
Income tax expense	30	-	(3,047)
Loss for the year		(340,212)	(244,951)
Other comprehensive income		-	-
Total comprehensive loss for the year		(340,212)	(244,951)
Loss per share - basic and diluted	31	(1.54)	(1.24)

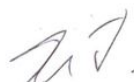
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Chief Executive Officer



Director



Chief Financial Officer

TPL LIFE INSURANCE LIMITED (FORMERLY: DAR-ES-SALAM TEXTILE MILLS LIMITED)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Attributable to equity holders of the Company					
	Share Capital	Contribution from sponsors	Unappropriated profit / (loss)	Accumulated losses of other than participating share - Ledger D account	Advance against issuance of share	Total
	(Rupees in "000")					
Balance as at January 1, 2023						
At beginning of year	1,910,000	-	379,465	(2,048,518)	50,000	290,947
Advance received against issuance of shares	-	-	-	-	205,000	205,000
Right shares issued during the year	180,000	-	-	-	(180,000)	-
Total comprehensive loss for the year						
Loss for the year	-	-	(244,951)	-	-	(244,951)
Other comprehensive income	-	-	-	-	-	-
	-	-	(244,951)	-	-	(244,951)
Deficit retained in statutory funds	-	-	263,137	(263,137)	-	-
Balance as at December 31, 2023	2,090,000	-	397,651	(2,311,655)	75,000	250,996
Right shares issued during the year	75,000	-	-	-	(75,000)	-
Advance against right shares received during the year	-	-	-	-	90,000	90,000
Transfer of Advance against right shares to loan from sponsor	-	90,000	-	-	(90,000)	-
Transaction with owners:						
Fair value of the consideration effectively transferred in the Scheme of merger	80,000	-	-	-	-	80,000
Total comprehensive loss for the year						
Loss for the year	-	-	(340,212)	-	-	(340,212)
Other comprehensive income	-	-	-	-	-	-
	-	-	(340,212)	-	-	(340,212)
Loan received from sponsor during the year	-	200,000	-	-	-	200,000
Loan from sponsor transferred on merger	-	58,096	-	-	-	58,096
Repayment of loan from sponsor during the year	-	(47,237)	-	-	-	(47,237)
Deficit retained in statutory funds	-	-	243,890	(243,890)	-	-
Balance as at December 31, 2024	2,245,000	300,859	301,329	(2,555,545)	-	291,643

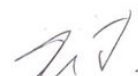
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Chairman



Chief Executive Officer



Director



Chief Financial Officer

TPL LIFE INSURANCE LIMITED (FORMERLY: DAR-ES-SALAM TEXTILE MILLS LIMITED)
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 (Rupees in "000")	2023 (Rupees in "000")
Operating Cash flows:			
(a) Underwriting activities			
Insurance premium received		445,713	347,852
Reinsurance premium paid		(13,138)	-
Claims paid		(116,193)	(137,916)
Surrenders paid		(4,691)	(4,684)
Commission paid		(74,881)	(36,267)
Marketing and administrative expenses paid		(335,901)	(355,423)
Net cash used in underwriting activities		(99,092)	(186,437)
(b) Other operating activities			
Income tax paid		(8,455)	(8,927)
Other operating receipts		3,826	31,550
Net cash (used in) / generated from other operating activities		(4,630)	22,624
Total cash used in all operating activities		(103,720)	(163,813)
Investment activities:			
Profit / return received on investment		52,323	56,325
Dividend received		21	165
Purchase of investment		(241,274)	(118,912)
Proceeds from sale of investment		145,833	238,500
Capital expenditure - net		(955)	(11,809)
Total cash (used in) / generated from investing activities		(44,052)	164,268
Financing activities:			
Proceeds from issuance of shares		-	205,000
Funds received from sponsor		290,000	-
Payment made to sponsor		(47,237)	-
Bank balance acquired on merger		50,226	-
Repayment of lease liabilities		(2,134)	(2,126)
Total cash generated from financing activities		290,856	202,874
Net cash generated from all activities		143,083	203,329
Cash and cash equivalents at beginning of year		559,050	355,721
Cash and cash equivalents at end of year	32	702,133	559,050
Reconciliation to Profit and Loss Account:			
Operating cash flows		(103,720)	(163,813)
Depreciation / amortization expense	27	(11,560)	(7,076)
Gain on disposal of property and equipment	24	-	45
Listing Expense		(95,310)	-
Unwinding of discount		(1,071)	(1,289)
Dividend and other investment income	22	45,571	41,358
Return on bank balances	24	27,647	27,354
Increase in assets other than cash		(178,666)	81,533
Decrease in liabilities other than borrowings		(23,102)	(223,063)
Loss after taxation		(340,212)	(244,951)

The annexed notes from 1 to 40 form an integral part of these financial statements.



Chairman



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Director



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