



Quarterly Report  
March 31, 2023

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## OUR VISION

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

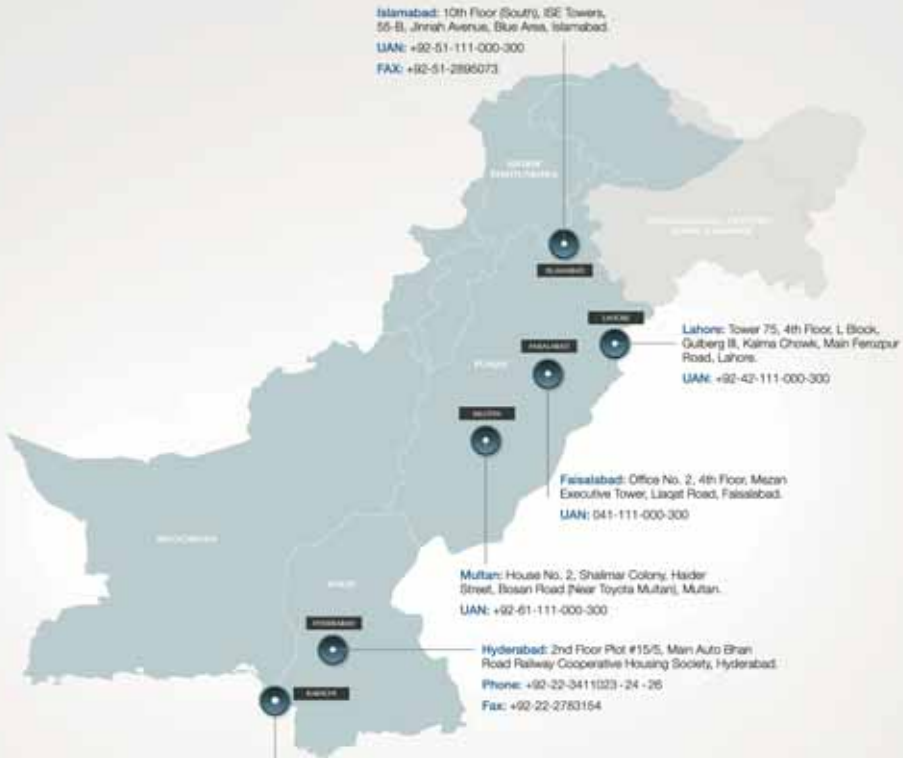
## OUR MISSION

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Tomorrow delivered today.

# GEOGRAPHICAL PRESENCE



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

Phone: +92-21-37130227

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Korangi Office: Plot No. 1, Sector #24, Near Shan Chowangi, Korangi Industrial Area, Karachi-74900

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

Phone: +92-21-37130227

Fax: +92-21-35184064

# COMPANY INFORMATION

## BOARD OF DIRECTORS

Mr. Jameel Yusuf S.St. Non-Executive Director/Chairman	Vice Admiral (R) Muhammad Shafi HI(M) Non-Executive Director	Mr. Mark Dean Rousseau Independent Director
Mr. Ali Jameel Executive Director/CEO	Major General (R) Syed Zafar-ul-Hasan Naqvi Non-Executive Director	Mr. Nadeem Arshad Elahi Independent Director
Ms. Sabiha Sultan Ahmad Non-Executive Director	Mr. Bilal Alibhai Non-Executive Director	

## CHIEF EXECUTIVE OFFICER

Mr. Ali Jameel

## CHIEF FINANCIAL OFFICER

Mr. Amjad Waqar

## COMPANY SECRETARY

Mr. Danish Qazi

## AUDITOR

M/s BDO Ebrahim & Co., Chartered Accountants

## LEGAL ADVISOR

Mohsin Tayebali & Co

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Mr. Nadeem Arshad Elahi  
Chairman

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

Mr. Ali Jameel  
Member

Mr. Nader Nawaz  
Secretary

## 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](http://www.tplcorp.com)

## 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

## BANKERS

Summit Bank Limited  
JS Bank Limited  
Askari Bank Limited  
Bank AL Habib Limited  
Sikbank Limited  
Bank Islami Pakistan Limited  
The Bank of Punjab  
Habib Metropolitan Bank Ltd  
Al Baraka Bank (Pakistan) Limited  
National Bank of Pakistan  
Soneri Bank Ltd  
Bank Alfalah 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: [stc@thk.com.pk](mailto:stc@thk.com.pk)



# DIRECTORS' REPORT

On behalf of the Board of Directors of TPL Corp Limited, we are pleased to present the condensed interim financial statements and performance review of the Company for the nine months ended 31st March 2023.

## 1. ECONOMIC OUTLOOK

Pakistan's economic growth is expected to slow significantly in FY23 in the wake of last year's devastating floods, ballooning inflation, a current account deficit, and an ongoing foreign exchange crisis. The prevailing economic uncertainties remain as the IMF Extended Fund Facility programme review and agreement have not concluded.

With continuing high inflation, which stood at 35.4% as of March 2023, the State Bank of Pakistan has increased the policy rate by 400 bps over the quarter, taking it to a multi-decade high of 21%. The monetary policy intervention is not having the desired effect and Pakistan is facing a period of stagflation, with the formal economy heavily stressed both on account of lack of growth and high cost of doing business, including financial costs.

This uncertain outlook does create a significant challenge for TPL Corp. to operate in, nevertheless, the company's diversified holdings will enable it to navigate through this challenging time. The portfolio includes a strong real estate business, stable insurance business and growing technology investments.

## 2. FINANCIAL HIGHLIGHTS

A brief highlight of the Group performance for the nine (9) months period ended at March 31st 2023 is as follows:

	Consolidated	
	Nine months period ended	
	March 31, 2023	March 31, 2022
	----- Rs. In 000's -----	
Revenue	9,094,715	3,778,073
Gross Profit	5,656,338	1,139,545
Profit before Tax	2,404,075	2,697,401
Profit after Tax	2,289,529	2,608,988
Earnings Per Share (EPS)	0.80	2.06

The Group achieved a consolidated revenue of PKR 9,094 million during the nine months ended 31 March 2023, showing an increase of 141% as compared to the corresponding period primarily attributable to TPL Trakker, TPL Insurance and TPL Properties. Cost of sales also increased by PKR 800 million i.e. 30% translating in overall gross profit increased by PKR 4,516 million. Administrative expenses and finance cost of the group increased by PKR 829 million and PKR 484 million respectively in comparison to the corresponding period. On an overall level, the Group reported profit after tax of PKR 2,290 million in contrast to profit of PKR 2,609 million in the prior year resulting in earnings per share of PKR 0.80 as compared to earnings per share of PKR 2.06 in the corresponding prior year period.

## 3. GROUP PERFORMANCE

### a. TPL Trakker Limited

#### Financial performance

A brief performance summary for the nine months period ended at March 31st 2023 is as follows

	Unconsolidated	
	Nine months period ended	
	March 31, 2023	March 31, 2022
	----- Rs. In 000's -----	
Turnover - net	1,650,559	1,495,379
Gross Profit	596,442	494,430
Operating Profit	190,137	156,298
Finance cost	(410,105)	(228,944)
(Loss) / profit before Tax	(51,157)	1,312
Loss after Tax	(79,151)	(68,792)

	Consolidated	
	Nine months period ended	
	March 31, 2023	March 31, 2022
	----- Rs. In 000's -----	
Turnover - net	2,041,095	1,672,856
Gross Profit	754,387	551,732
Operating Profit	136,096	75,861
Finance cost	(422,025)	(242,969)
Loss before Tax	(163,898)	(93,150)
Loss after Tax	(195,673)	(163,254)

For the nine months period ended Mar 31, 2023, the consolidated revenue grew by 22% when compared with the corresponding period last year. Consequently, Gross profit and Operating profit also increased by 37% and 79% respectively when compared with corresponding period last year on a consolidated basis. Growth in revenue is contributed by both the Company and its subsidiaries.

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

Despite the worsening economic situation, TPLT has shown resilience in Telematics and strong growth in IIoT installed base, especially with corporate accounts, where we continue to penetrate deeper with more advanced solutions and analytics. We have a healthy pipeline of prospective clients for the last quarter including a few milestone projects. Digital sales are growing at a healthy rate and we have also enhanced our overall focus on customer retention and value selling in these challenging times to ensure that we remain the trusted partner of choice. STE volumes witnessed a slowdown in the last quarter given trade restrictions and border closures, but with the addition of Transshipment volumes including new locations also added to the TPLT portfolio in April 2023, we are hoping the monthly volumes will pick up significantly in the coming quarter.

TME continued its strong momentum building from the last quarter as we focus on increasing our international revenue mix on both product and integrated solutions. Key clients include global blue-chip accounts to start-ups in hyper growth mode where our tailored and holistic solutions are adding value each day.

On the technology front it is worth noting that we have completely digitized the Technician journey via our internal application removing all paper elements and enhancing end-to-end visibility across the operational chain all the way down to customer feedback and engagements. The next phase will include major upgrades on the Consumer app designed to provide greater control and flexibility to our users around tailored notifications and benefits from deeper analytics and intelligence. In parallel, the progress on our SaaS platform is already ahead of schedule and we hope to start commercial trials as early as Q4 FY2023.



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

### Location Data

In Q3, we made significant progress in developing the proprietary algorithms and intellectual property that power our location data APIs. Most notably, improvements made to our geocoding, search, and directions APIs, coupled with our growing data gathering capabilities, put us in a strong position of competitive advantage in the Pakistani market.

During the period, our location data catalogue has also grown to cover 95% of Pakistan across 370+ cities, with our data gathering activities now extending beyond traditional surveying, towards online collection and data partnerships with local and international players. We are also the first company in Pakistan to have mapped formal and informal bus routes, including Wagons, Suzuki's and Metro lines. Our current coverage extends to 104 digitized public transport routes, representing 95% of that Islamabad/Rawalpindi, with national expansion underway.

### Location Intelligence

Our proprietary AI algorithms, through which we have built a defensible competitive edge, are utilized by our banking partners for fraud prevention and social engineering, as well as logistics players for supply chain optimization and order and route allocation. Our focus over the remaining fiscal year will be develop our two MVPs within these use cases and expand scope for monetization outside of our current client base.

### Consumer App

We look forward to launching Pakistan's first native navigation app in Q3 of CY2023, for which we expect monetization to occur in the following 6-12 months. Our focus with the navigation app is to target everyday mobility pain points and become a travel companion for those looking to optimize their delivery journeys.

## b. TPL Insurance Limited

A brief performance summary for the nine (9) months period ended at March 31st 2023 is as follows:

	Nine months period ended	
	March 31, 2023	March 31, 2022
	----- Rs. In 000's -----	
Gross Written Premium	3,045,792	2,832,573
Net Premium	2,327,580	1,966,827
Profit / (Loss) before Tax	153,923	(144,188)
Profit / (Loss) after Tax	75,674	(69,957)

During the nine months period, the Company recorded Gross Written Premium of PKR 3,045 million as compared to PKR 2,832 million in the preceding year (including Window Takaful Operations), registering 8% growth compared to the prior year. Motor portfolio reported the GWP at PKR 2,136 million as compared to PKR 2,054 million of same period of last year. The Company continued to expand its footprint in other lines of business. Property portfolio registered growth of 56% at PKR 426 Million (LY: PKR 273 Million), while Health business reported shortfall of 17% at PKR 317 Million (LY: PKR 383 Million). The Company recorded profit before tax of PKR 154 million (LY: loss of PKR 144 million), including results of Window Takaful operations.

During the period, major increase in discount rate from 13.75% to 21% was witnessed which improved the investment income on fixed income portfolio, however the increased rate coupled with current political situation poses risks which will impact the industry growth during the period to come.



Subsequent to period end, the Board of Directors of the Company, in its meeting held on 26th April 2023 have accorded its approval for the acquisition of operations of a significant insurance player in the Pakistan's market by means of scheme of amalgamation to be sanctioned through the High Court. Upon completion of the scheme of arrangement, the net assets of the said company shall stand merged into the Company. It is expected that the scheme of arrangement shall be sanctioned and transaction consummated by 31st December 2023.

## FUTURE OUTLOOK

The Company continue its path on innovation and disruption with customer centric solutions that deliver customer needs and surpass customer expectations. The company is continuously expanding its existing product base and improving customer experience with tech-driven solutions such as advanced telematics, wellness solutions and 'Buy Now Pay Later' offerings. These solutions will further cement our position as an insurtech leader with improved digital footprint, advance risk management via customer profiling and price optimization. The Company also looks forward to offer more lifestyle products such as extended warranty for appliances and gadgets, event insurance, art covers etc. to deliver convenience along with protection to its customers.

### c. TPL Properties Limited

#### Financial Performance

Brief Results of financial performance of the company for the nine (9) months period ended at March 31st 2023 is as follows:

	Unconsolidated	
	Nine months period ended	
	March 31, 2023	March 31, 2022
	----- Rs. In 000's -----	
Revenue	5,044,450	24,828
Gross Profit	5,016,050	24,749,911
Profit / (Loss) before Tax	4,610,843	(107,246)
Profit / (Loss) after Tax	4,598,807	(108,803)

	Consolidated	
	Nine months period ended	
	March 31, 2023	March 31, 2022
	----- Rs. In 000's -----	
Revenue	4,510,382	34,828
Gross Profit	4,481,982	34,749
Profit before Tax	3,226,454	3,461,437
Profit after Tax	3,203,453	3,457,927

The company has realized gain on sale of its project TTZ to REIT Fund along with an unrealized gain on its REIT units.

Company has maintained overall growth in its consolidated profit despite eliminating gain on sale of its project and expects further growth through development of projects in the next couple of years.

TPL Properties is a holding company whereby it owns 100% of TPL REIT Management TPL Developments and TPL Property Management, and is the strategic investor (39%) in TPL REIT Fund I.

Development of the real estate portfolio of TPL REIT Fund I is progressing well. One Hoshang



received all requisite regulatory approvals for construction and the Foundation and Piling works are underway. Pre-sales will be initiated in the second half of the year. The Mangrove Project, having the Layout plan approved by The Cantonment Board Korangi Creek (CBKC), is now progressing on the Detail Master Plan (DMP). SSH International have been on boarded for the consultancy for this. Immediately after the DMP, work will be initiated on the Architectural/Structural drawings for submission and approval from CBKC. On the Technology Park, Architectural Approval from SBCA is expected by 2Q23.

TPL Properties growth will continue on the development of the existing portfolio, as well as additional real estate projects being added to the REIT Fund I portfolio, and independent agreements for development services and REIT management services being pursued by the company. The focus towards managing digital infrastructure via REITs remains a priority and further developments are expected during the year.

#### d. TPL Life Insurance

A brief performance summary for the nine (9) months period ended at March 31st 2023 is as follows:

	Unconsolidated	
	Nine months period ended	
	March 31, 2023	March 31, 2022
	----- Rs. In 000's -----	
Premium Revenue	309,831	275,793
Net Premium Revenue	147,978	415,823
Net Income	192,374	423,885
Loss before taxation	(165,714)	(157,581)
Loss after tax	(167,427)	(162,586)

The period ended on March 31, 2023, has witnessed TPL Life bearing fruit of its realigned Retail Centric Strategy from last year. The Company has launched some key initiatives this quarter such as, Muavin - the Virtual Agents Platform - that saw over 24K sign ups across Pakistan in a span of just 45 days along with key banking partnerships that were formalized through new product lines.

Accordingly, the Gross Written Premium (GWP) during the nine months ended as of March 31, 2023 was PKR 310 million, 12% higher than corresponding period last year. Premium from corporate business of PKR 148 million reflected a decline of 6%, while premium from retail business of PKR 162 showed an increase of 36%.

Company's Takaful line of business has contributed 18% of the total premium revenue and expect this contribution will increase in the coming year due to increasing desire for Shariah based solutions in the market.

The company paid a total of PKR 132 million in claims, of which PKR 38 million were health claim and PKR 94 million were life insurance.

The Company had reinsurance arrangements with Hannover Re which have been replaced with Munich Re. The management believes that the reinsurance support & stature of Munich Re will further enable the company to diversify its risk and extend depth to its underwriting capacity.

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

The after tax loss for the nine months period ended March 31, 2023 increased by 3% to PKR 167 million (same period prior year PKR 163 million). Despite increase in premium, investment income and decrease in claims, the increase losses was due to upward movements in reinsurance premium, change in reserves and increase in admin expenses. The Company

is constantly reviewing its major cost centers and sources of losses and realigning business/operational strategies to reduce costs.

During the quarter ended 31 March 2023, TPL Corp Limited, the parent company, invested PKR 35 million at par value to meet solvency requirements. TPL Corp remain committed to support the business, while exploring various options to enhance its capital base.

#### Future Outlook

TPL Life is focused towards building upon its realigned Retail Centric Strategy. The strategy has shown promising results in form of growth and scale. Company is focused towards further penetrating existing Bancassurance and other distribution models and at the same time continue to invest into building distribution lines for the future such as - Bancassurance, Virtual Agent Platform, Web & App Models & Call Center based distribution lines. The Company plans aggressive market offerings to enhance customer awareness and establish TPL Life Insurance as a dominant Life Insurance Brand.

The Company successfully completed deployment & enhancement of its Core Life & Health Administration Systems which offers state of the art business solutions corroborating sales, underwriting, claims and reinsurance with minimal turnaround processing time. The systems are open ended and also cater for possible additional requirements that may be enforced following applicability of IFRS 17.

#### e. TPL e-Ventures

TPL e-Ventures continues to actively engage with the startups, which are seeing encouraging growth, despite the challenging economic landscape. Furthermore, the Company is also converting its debt in TelloTalk to equity through a SAFE.

The Company as always maintains its presence in the startup eco-system by participating in various events like pitch competitions, and incubator graduation sessions.

#### f. TPL Security Services

The performance has been encouraging, with the topline grew to PKR 182 million compared to PKR 124 million in the nine months ended, translating to a healthy growth rate of 47%. Similarly gross profit also grew by 81% to the tune of PKR 28.3 million compared to PKR 15.6 million in the same period last year, whereas Loss after tax saw a significant reduction by 57% to PKR 9.0 Million (2022: 21.1 Million), signaling a path towards profitability by the end of the year.

### 4. CREDIT RATING

The Pakistan Credit Rating Agency Limited (PARCA) has assigned a long-term entity rating of "A" (Single A) and short-term entity rating of "A1" (A one) to TPL Corp Limited. These ratings indicate a stable outlook and high credit quality.

### 5. ACKNOWLEDGEMENT

We would like to thank the shareholders of the Company for the confidence they have reposed in us. We would also like to thank Government of Pakistan and State Bank of Pakistan for continuously endeavoring policy development for ease of doing business. We also appreciate the valued support and guidance provided by the Securities and Exchange Commission of Pakistan, Federal Board of Revenue and the Pakistan Stock Exchange. We would also express our sincere thanks to the employees, strategic partners, vendors, suppliers and customers for their support in pursuit of our corporate objectives.



ALI JAMEEL  
CHIEF EXECUTIVE OFFICER



JAMEEL YUSUF (S.ST.)  
DIRECTOR



# ڈائریکٹرز رپورٹ:

TPL کارپ لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم کمپنی کے 31 مارچ 2023 کو ختم ہونے والی نو ماہی کے مجدد عبوری مالیاتی گوشوارے اور کمپنی کی کارکردگی کا جائزہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

## 1- اقتصادی نقطہ نظر

گزشتہ سال کے تناہ کن سیلاب، بڑھتی ہوئی مہنگائی، کرنٹ اکاؤنٹ خسارہ اور غیر ملکی زرمبادلہ کے جاری بحران کے تناظر میں مالی سال 23 میں پاکستان کی اقتصادی نمو میں نمایاں کمی متوقع ہے، آئی ایم ایف کے توسیعی فنڈسہولت پروگرام کے جائزہ اور معاہدہ کے بنیاتی پرہنے کی وجہ سے موجودہ معاشی غیر یقینی صورتحال برقرار ہے۔

مسلل بلندا افراط زر کے ساتھ، جو مارچ 2023 تک 35.4 فیصد پر تھی، اسٹیٹ بینک آف پاکستان نے اس سہ ماہی کے دوران پالیسی ریٹ میں 400bps کا اضافہ کیا، جو اسے 21 فیصد کی کئی دہائیوں کی بلند ترین سطح پر لے گیا ہے۔ مانیٹری پالیسی کی مداخلت کا مطلوبہ اثر نہیں ہو رہا ہے اور پاکستان کو محدود دور کا سامنا ہے، جس میں رسمی معیشت ٹھوکی کمی اور کاروبار کرنے کی زیادہ لاگت، بشمول مالیاتی اخراجات دونوں کی وجہ سے بہت زیادہ دباؤ کا شکار ہے۔

TPL کارپ، کام کے دوران، باوجود یکہ، کمپنی کی متنوع کاروباری لائنوں اور پراجیکٹس کے لیے ابتدائی ترقی کے مرحلہ سے اس مشکل وقت سے گزرنے کے قابل بنائے گا۔ پورٹ فولیو میں مضبوط ریل سٹیٹ کاروبار، مستحکم انشورنس کاروبار اور بڑھتی ہوئی ٹیکنالوجی سرمایہ کاری شامل ہیں۔

## 2- مالی جھلکیاں

31 مارچ 2023 کو ختم ہونے والی نو ماہی کے لئے گروپ کی کارکردگی کے مختصر نتائج مندرجہ ذیل ہیں:

کنسولیڈیٹڈ		
ختم ہونے والی نو ماہی		
31 مارچ 2022	31 مارچ 2023	
روپے ہزاروں میں		
3,778,073	9,094,715	آمدنی
1,139,545	5,656,338	مجموعی منافع
2,697,401	2,404,075	ٹیکس سے قبل منافع
2,608,988	2,289,529	ٹیکس کے بعد منافع
2.06	0.80	آمدنی فی شیئر

گروپ نے 31 مارچ 2023 کو ختم ہونے والے نو ماہی کے دوران 9,094 ملین روپے کی مجموعی آمدنی حاصل کی جو گزشتہ سال کی اسی مدت کے مقابلے میں 141% کا اضافہ ظاہر کرتی ہے۔ یہ اضافہ بنیادی طور پر TPL ٹریڈر، TPL انشورنس اور TPL پراپرٹیز سے منسوب ہے۔ فروخت کی لاگت بھی 800 ملین روپے یعنی 30% بڑھ گئی، جس کے نتیجے میں مجموعی منافع بڑھ کر 4,516 ملین روپے ہو گیا۔ گروپ کے انتظامی اخراجات اور فنانس لاگت گزشتہ اسی مدت کے موازنہ میں بالترتیب 829 ملین روپے اور 484 ملین روپے تک زیادہ ہو گئی۔ مجموعی سطح پر، گروپ نے گزشتہ سال کی اسی مدت میں 2,609 ملین روپے منافع کے مقابلے میں 2,290 ملین روپے بعد از ٹیکس منافع درج کرایا، جس کے نتیجے میں گزشتہ سال کی اسی مدت میں 2.06 روپے فی شیئر کے مقابلے میں 0.80 فی شیئر آمدنی درج کرائی ہے۔

## 3- گروپ کی کارکردگی

### a- ٹی پی ایل ٹریڈر لمیٹڈ

### مالیاتی کارکردگی

31 مارچ 2023 کو ختم ہونے والی نو ماہی کے لئے کارکردگی کے مختصر نتائج مندرجہ ذیل ہیں:

فیر کنسولٹیڈ		
ختم ہونے والی نو مہینے		
31 مارچ 2022	31 مارچ 2023	
روپے ہزاروں میں		
1,495,379	1,650,559	کاروبار - خالص
494,430	596,442	مجموعی منافع
156,298	190,137	آپریٹنگ منافع
(228,944)	(410,105)	فنانس لاگت
1,312	(51,157)	ٹیکس سے قبل منافع / (نقصان)
(68,792)	(79,151)	ٹیکس کے بعد منافع / (نقصان)

کنسولٹیڈ		
ختم ہونے والی نو مہینے		
31 مارچ 2022	31 مارچ 2023	
روپے ہزاروں میں		
1,672,856	2,041,095	کاروبار - خالص
551,732	754,387	مجموعی منافع
75,861	136,096	آپریٹنگ منافع
(242,969)	(422,025)	فنانس لاگت
(93,150)	(163,898)	ٹیکس سے قبل (نقصان)
(163,254)	(195,673)	ٹیکس کے بعد (نقصان)

31 مارچ 2023 کو ختم ہونے والی نو مہینے کے لئے، مجموعی آمدنی گزشتہ سال کی اسی مدت کے موازنہ میں 22% تک بڑھ گئی۔ نتیجتاً، مجموعی بنیاد پر مجموعی منافع اور آپریٹنگ منافع بھی گزشتہ سال کی اسی مدت کے موازنہ میں بالترتیب 37 فیصد اور 79 فیصد تک زیادہ ہوا۔ آمدنی میں اضافہ دونوں کمپنی اور اس کے ذیلی اداروں سے منسوب ہے۔

### مستقبل کا نقطہ نظر - ٹیلی مٹیکس، IIoT اور دیگر مکڈل ایسٹ ایل ایل ای (TME)

گلوبل ہوئی معاشی صورتحال کے باوجود، ٹی ایل ٹی نے ٹیلی مٹیکس میں پلگ دکھائی ہے اور آئی آئی او ٹی نصب شدہ بنیاد میں مضبوط نمونہ کارہی ہے، خاص طور پر کارپورٹ کاؤنٹس کے ساتھ، جہاں ہم مزید جدید حل اور تجزیات کے ساتھ مزید گہرائی تک رسائی حاصل کر رہے ہیں۔ ہمارے پاس کچھ سہ ماہی کے لیے ممکنہ کلائنٹس کی ایک صحت مند پائپ لائن ہے جس میں چند سٹگنٹ میل پروڈیکٹس شامل ہیں۔ ڈیجیٹل سبیلز صحت مند شرح سے بڑھ رہی ہیں اور ہم نے ان مشکل وقتوں میں کسٹمر کو برقرار رکھنے اور ویلیو بیکنگ پر اپنی مجموعی توجہ کو بھی بڑھا دیا ہے تاکہ یہ یقینی بنایا جاسکے کہ ہم انتخاب کے قابل بھرپور ساتھی رہیں۔ تجارتی پابندیوں اور سرحدوں کی بندش کی وجہ سے کچھ سہ ماہی میں STE کے حجم میں کمی دیکھی گئی، لیکن اپریل 2023 میں TPLT پورٹ فولیو میں نئے مقامات سمیت ٹرانس سٹینٹس ٹیم کے اضافے کے ساتھ، ہم امید کر رہے ہیں کہ سہ ماہی میں ماہانہ حجم میں نمایاں اضافہ ہوگا۔

TME نے کچھ سہ ماہی سے مضبوط رفتار کی تعمیر کو جاری رکھا کیونکہ ہم مصنوعات اور مربوط حل دونوں پر اپنی بین الاقوامی آمدنی کے کٹس کو بڑھانے پر توجہ مرکوز کر رہے ہیں۔ کلیدی کلائنٹس میں گلوبل بیویو چپ کاؤنٹس سے لے کر ہائیڈرو گھڑ موڈ میں اسارٹس ایپس تک مکمل انجینئرنگ شامل ہے جہاں ہمارے موزوں اور جامع حل یومیہ قدر میں اضافہ کر رہے ہیں۔

ٹیکنالوجی کے لحاظ پر یہ بات قابل توجہ ہے کہ ہم نے اپنی داخلی ایپلی کیشن کے ذریعے تمام کاغذی عناصر کو ہٹا دیا ہے جو نئے ٹیکنیشن کے سفر کو مکمل طور پر ڈیجیٹائز کیا ہے اور پریشل سلسلہ میں صارفین کے تاثرات اور مصنوعات کے لیے حتمی مرئیت کو بڑھا دیا ہے۔ اگلے مرحلے میں کنزوریم ایپ پر بڑے اپ گریڈ شامل ہوں گے جو ہمارے صارفین کو زیادہ سے زیادہ کنٹرول اور پلگ فراہم کرنے کے لیے تیار کیے گئے ٹوش ٹیکنیشنز اور گہرے تجزیات اور ٹیلی جنس سے فوائد حاصل کرنے کے لیے بنائے گئے ہیں۔ متوازی طور پر، ہمارے SaaS پیٹ فارم پر پیش رفت پہلے سے ہی طے شدہ وقت سے پہلے ہے اور ہم امید کرتے ہیں کہ Q4FY2023 سے قبل ہی تجارتی ٹرانزیکشن شروع ہو جائیں گے۔

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

### لوکیشن ڈیٹا

Q3 میں، ہم نے پرو پرائیٹری الگورتھم اور انٹیلیجنس پر اپنی کو تیار کرنے میں اہم پیشرفت کی ہے جو ہمارے لوکیشن ڈیٹا APIs کو تقویت دیتے ہیں۔ خاص طور پر، ہمارے جیو کوڈنگ، تلاش، اور ڈائریکٹنگ APIs میں کی گئی بہتری، ہماری ڈیٹا اکٹھا کرنے کی بڑھتی ہوئی صلاحیتوں کے ساتھ ہمیں پاکستانی مارکیٹ میں مسابقتی فائدہ کی ایک مضبوط پوزیشن میں لایا ہے۔

اس عرصے کے دوران، ہمارے لوکیشن ڈیٹا کیٹلاگ نے بھی 370+ شہروں میں 95% پاکستان کا احاطہ کیا ہے، ہماری ڈیٹا اکٹھا کرنے کی سرگرمیاں اب روایتی سروے سے آگے بڑھ کر آن لائن جمع کرنے اور مقامی اور بین الاقوامی حریفوں کے ساتھ ڈیٹا پارٹنرشپ کی طرف بڑھ رہی ہیں۔ ہم پاکستان میں پہلی کمپنی بھی ہیں جس نے رسی اور غیر رسی بس روٹس، بشمول ویکٹرز، سوزو کیبز اور میٹرو لائنز کی میپنگ کی ہے۔ ہماری موجودہ موجودہ 104 ڈیٹا سٹیشنوں پر پبلک ٹرانسپورٹ روٹس تک پہنچی ہوئی ہے، جو کہ اسلام آباد، راولپنڈی کے 95% کی نمائندگی کرتی ہے، جس کی قومی توسیع جاری ہے۔

### لوکیشن انجینئرنگ

ہمارے پرو پرائیٹری الگورتھم، جن کے ذریعے ہم نے ایک قابل دفاع مسابقتی برتری حاصل کی ہے، کو اپنے بینکنگ پارٹنرز فراڈ کی روک تھام اور سوشل انجینئرنگ کے ساتھ ساتھ سپلائی چین کی اصلاح اور آرڈر اور روٹ ایلویشن کے لیے لاجسٹکس پلیٹفرمز کے ذریعے استعمال کرتے ہیں۔ اہم مالی سال میں ہماری توجہ اس استعمال کے معاملات میں ہمارے دو MVPs کو تیار کرنے اور ہمارے موجودہ کلائنٹس سے باہر موہنا ترقیوں کے دائرہ کار کو بڑھانے پر مرکوز ہوگی۔

### کنزرویو ایپ

ہم CY2023 کی تیسری سہ ماہی میں پاکستان کی پہلی مقامی بیویٹیشن ایپ لانچ کرنے کے منتظر ہیں، جس کے لیے ہمیں اگلے 12-16 ماہ میں موہنا ترقیوں ہونے کی امید ہے۔ بیویٹیشن ایپ کے ساتھ ہماری توجہ روزمرہ کی نقل و حرکت کے مقامات کو نشانہ بنانا اور ان لوگوں کے لیے سفری معاون بننا ہے جو اپنے ڈیجیٹل سفر کو بہتر بنانا چاہتے ہیں۔

### TPL-b انٹرنیشنل لیویز

### مالیاتی کارکردگی

31 مارچ 2023 کو ختم ہونے والی نو ماہی کے لئے کارکردگی کے مختصر نتائج مندرجہ ذیل ہیں:

ختم ہونے والی نو ماہی		
31 مارچ 2022	31 مارچ 2023	
روپے ہزاروں میں		
2,832,573	3,045,792	مجموعی تحریری پریئم
1,966,827	2,327,580	خاص پریئم
(144,188)	153,923	ٹیکس سے قبل منافع / نقصان
(69,957)	75,674	ٹیکس کے بعد منافع / نقصان

اس نو ماہی کے دوران، کمپنی نے گزشتہ سال کی اسی مدت میں 2,832 ملین روپے کے مقابلے 3,045 ملین روپے کا مجموعی تحریری پریئم (بشمول ونڈو کٹاؤں آپریشنز) درج کرایا، جس نے گزشتہ سال کے مقابلے 8 فیصد کی نمو درج کرائی ہے۔ موثر انشورنس پورٹ فولیو نے گزشتہ سال کی اسی مدت کے 2,054 ملین روپے کے مقابلے 2,136 ملین روپے کا GWP درج کیا ہے۔ کمپنی نے کاروبار کی دیگر لائنوں میں اپنے فٹ پرنٹ کی توسیع جاری رکھی۔ پرائیمری پورٹ فولیو نے 426 ملین روپے (56% نمو) (LY: PKR 273 Million) درج کرائی جبکہ ہیلتھ پرنس میں 317 ملین روپے 17% کی گروت (LY: PKR 383 Million) درج کرائی گئی۔ کمپنی نے 154 ملین روپے ٹیکس سے پہلے منافع (LY: loss of PKR 144 million) (بشمول ونڈو کٹاؤں آپریشنز کے نتائج) درج کرایا ہے۔

مدت کے دوران ڈس کاؤنٹ شرح 13.75% سے بڑھا کر 16% کر دی گئی۔ اگرچہ یہ آئندہ عرصے میں فیکسڈ آگم پورٹ فولیو پر سرمایہ کاری کی آمدنی کو بہتر بنائے گی، تاہم، موجودہ سیاسی صورتحال کے ساتھ ساتھ کرڈ سکاؤنٹ شرح میں اضافہ آئندہ مدت کے دوران صنعت کی نمو کو متاثر کر سکتا ہے۔

مدت کے اختتام کے بعد، کمپنی کے بورڈ آف ڈائریکٹرز نے 26 اپریل 2023 کو منعقد ہونے والے اپنے اجلاس میں عدالت عالیہ کی منظور شدہ انضمام کی اسکیم کے ذریعے پاکستان کی مارکیٹ میں ایک اہم انشورنس کمپنی کے آپریشنز کے حصول کی منظوری دے دی ہے۔ انتظامات کی اسکیم کی تکمیل پر، مذکورہ کمپنی کے خالص اثاثے کمپنی میں ضم ہو جائیں گے۔ توقع ہے کہ انتظامات کی اسکیم کو منظور کرایا جائے گا اور 31 دسمبر 2023 تک ملین دین مکمل ہو جائے گا۔

## مستقبل کا نقطہ نظر

کپنی صارف کی ضروریات کو فراہم کرنے والے اور کسٹمر کی توقعات سے تجاوز کرنے والے کسٹمر سینٹرک سلوشنز کے ساتھ جدت اور کاؤت پر اپنا راستہ جاری رکھے ہوئے ہے۔ کپنی اپنی موجودہ پروڈکٹ کی بنیاد پر مسلسل بڑھا رہی ہے اور ٹیک سے چلنے والے حل جیسے ایڈوائس ٹیلی منٹکس، فلاح و بہبود کے حل اور خریدیں اب بعد میں ادا کریں کی پیشکشوں کے ساتھ صارفین کے تجربے کو بہتر بنا رہی ہے۔ یہ سلوشنز بہتر ڈیجیٹل فٹ پرنٹ، کسٹمر پروفاٹنگ اور قیمت کی اصلاح کے ذریعے ایڈوائس رسک مینجمنٹ کے ساتھ ایک insurtech لیڈر کے طور پر ہماری پوزیشن کو مزید مستحکم کریں گے۔ کپنی اپنے صارفین کو سہولت کے ساتھ تحفظ فراہم کرنے کے لیے مزید لانگ اسٹائل پرائڈکٹس جیسے کہ آلات اور گینٹس کے لیے توسیعی وارنٹی، ایونٹ انشورنس، آرٹ کور وغیرہ کی پیشکش کرنے کی بھی منتظر ہے۔

## c۔ ٹی بی ایل پر اپریل 2023

### مالیاتی کارکردگی

31 مارچ 2023 کو ختم ہونے والی نو ماہی میں کپنی کی مالیاتی کارکردگی کے مختصر نتائج مندرجہ ذیل ہیں:

غیر کنٹریبیوٹ		
ختم ہونے والی نو ماہی		
31 مارچ 2022	31 مارچ 2023	
روپے ہزاروں میں		
24,828	5,044,450	آمدنی
24,749,911	5,016,050	مجموعی منافع
(107,246)	4,610,843	ٹیکس سے قبل منافع / (نقصان)
(108,803)	4,598,807	ٹیکس کے بعد منافع / (نقصان)

کنٹریبیوٹ		
ختم ہونے والی نو ماہی		
31 مارچ 2022	31 مارچ 2023	
روپے ہزاروں میں		
34,828	4,510,382	آمدنی
34,749	4,481,982	مجموعی منافع
3,461,437	3,226,454	ٹیکس سے قبل منافع
3,457,927	3,203,453	ٹیکس کے بعد منافع

کپنی نے اپنے REIT پورٹ فولیو پر unrealized گین حاصل کرنے کے ساتھ اپنا TIZ to REIT پروڈیکٹ کی فروخت پر realized گین حاصل کیا ہے۔

کپنی نے اپنے منصوبہ کی فروخت پر نمایاں گین کے باوجود اپنے مجموعی منافع میں مجموعی نمو کو برقرار رکھا اور آئندہ چند سالوں میں ترقیاتی منصوبوں کے ذریعے مزید نمو کی توقعات ہیں۔

TPL پر اپریل 2023 تک، جو ٹی بی ایل REIT مینجمنٹ ٹی بی ایل ڈیویڈنڈ اور ٹی بی ایل پر اپریل مینجمنٹ کی 100% کی مالک اور ٹی بی ایل REIT فنڈ (39%) سٹریٹجک سرمایہ کار ہے۔

ٹی بی ایل REIT فنڈ کے ریٹیل اسٹیٹ پورٹ فولیو کی ترقی اچھی طرح سے جاری ہے۔ ون ہوشنگ نے تعمیرات کے لیے تمام مطلوبہ ریگولیٹری منظوری حاصل کر لی ہے اور فاؤنڈیشن اور پائلنگ کے کام جاری ہیں۔ پری سٹریٹجی کی دوسری ششماہی میں شروع کی جائے گی۔ کنٹونمنٹ بورڈورنگی کریک (CBKC) سے منظور شدہ آؤٹ پلان کے ساتھ، میننگر ووپرڈیکٹ اپ ڈیٹیل ماسٹر پلان (DMP) پر پیش رفت جاری ہے۔ SSH انٹرنیشنل کو اس کے لیے کنسلٹنسی کے لیے شامل کیا گیا ہے۔ DMP کے فوراً بعد، CBKC سے جمع کرانے اور منظوری کے لیے آرکیٹیکچرل/سٹریٹجی ڈرائنگ پر کام شروع کیا جائے گا۔ ٹیکنالوجی پارک پر، SBCA سے آرکیٹیکچرل منظوری Q23 2023 تک متوقع ہے۔

TPL پر اپریل 2023 تک، جو ٹی بی ایل REIT مینجمنٹ ٹی بی ایل ڈیویڈنڈ اور ٹی بی ایل پر اپریل مینجمنٹ کی 100% کی مالک اور ٹی بی ایل REIT فنڈ (39%) سٹریٹجک سرمایہ کار ہے۔

## d۔ ٹی پی ایل لائف انشورنس لمیٹڈ

31 مارچ 2023 کو ختم ہونے والی نو ماہی کے لئے کارکردگی کے مختصر نتائج مندرجہ ذیل ہیں:

غیر کنٹریولیٹڈ		31 مارچ 2023	31 مارچ 2022
ختم ہونے والی نو ماہی			
روپے ہزاروں میں			
پریمیم آمدنی	275,793	309,831	
خالص پریمیم آمدنی	415,823	147,978	
خالص آمدنی	423,885	192,374	
گلیس سے قبل (نقصان)	(157,581)	(165,714)	
گلیس کے بعد (نقصان)	(162,586)	(167,427)	

31 مارچ 2023 کو ختم ہونے والی مدت نے، TPL لائف میں گزشتہ سال سے اپنی ریٹیل سینٹرک حکمت عملی کے اثرات دیکھے ہیں۔ کمپنی نے اس سہ ماہی میں کچھ اہم اقدامات کیے ہیں جیسے کہ، Muavin- ورچوئل ایجنٹس پلٹ فارم۔ جس نے 45 دنوں کے عرصے میں پورے پاکستان میں 24K سے زیادہ سائٹس ایس کے ساتھ ساتھ اہم بینکنگ شراکت داریوں کو دیکھا جو نی پروڈکٹ لائسنز کے ذریعے باضابطہ کی گئیں۔

اس کے مطابق، 31 مارچ 2023 کو ختم ہونے والی نو ماہی کے دوران مجموعی تحریری پریمیم (GWP) 310 ملین روپے تھا، جو پچھلے سال کی اسی مدت کے مقابلے میں 12% زیادہ ہے۔ 148 ملین روپے کے کارپوریٹ کاروبار سے پریمیم 6% کی کمی کو ظاہر کرتا ہے، جبکہ 162 ملین روپے کے خوردہ کاروبار سے پریمیم میں 36% کا اضافہ ظاہر ہوتا ہے۔

کمپنی کی مکافل لائن آف بزنس نے نکل پریمیم ریونیو کا 18% حصہ شامل کیا ہے اور امید ہے کہ مارکیٹ میں شرعی بنیادوں پر عمل کی بڑھتی ہوئی خواہش کی وجہ سے آئندہ سال میں اس شراکت میں اضافہ ہوگا۔

کمپنی نے نکل 132 ملین روپے بجز ادا کیے جن میں 38 ملین روپے بیلینسنگ اور 94 ملین روپے لائف انشورنس تھے۔

کمپنی کے پاس Hannover Re کے ساتھ ری بیمہ کے انتظامات تھے جنہیں Munich Re سے بدل دیا گیا ہے۔ انتظامیہ کا خیال ہے کہ Munich Re کی ری انشورنس سپورٹ اور سٹیج کمپنی کو میڈیا قابل بنانے کا کردہ اپنے خطرے کو متنوع بنا سکے اور اس کی انڈر رائٹنگ کی صلاحیت کو گہرائی تک بڑھا سکے۔

کمپنی نے PACRA کی طرف سے کمپنی A (سنگل A) کی IFS (انشورر فنانشل سٹریٹیج) کی وجہ بندی برقرار رکھی ہے۔

31 مارچ 2023 کو ختم ہونے والی نو ماہی کے لیے بعد از گلیس نقصان 3% بڑھ کر 167 ملین روپے ہو گیا (گزشتہ سال کی اسی مدت میں 163 ملین روپے)۔ پریمیم میں اضافے، سرمایہ کاری کی آمدنی اور گیمز میں کمی کے باوجود نقصانات میں اضافہ ذری انشورنس پریمیم میں اضافے، ذخائر میں تبدیلی اور انتظامی اخراجات میں اضافے کی وجہ سے ہوا۔ کمپنی اپنے اہم لاگت کے مراکز اور نقصانات کے ذرائع کا مسلسل جائزہ لے رہی ہے اور لاگت کو کم کرنے کے لیے کاروبار/آپریٹیشنل حکمت عملیوں کو دوبارہ ترتیب دے رہی ہے۔

31 مارچ 2023 کو ختم ہونے والی سہ ماہی کے دوران، TPL کارپ لمیٹڈ، پیرنٹ کمپنی، نے سالیونسی کی ضروریات کو پورا کرنے کے لیے 35 ملین روپے کے مساوی سرمایہ کاری کی ہے۔ TPL کارپ اپنے سرمائے کی بنیاد کو بڑھانے کے لیے مختلف آپشنز کی تلاش کے دوران کاروبار کی حمایت کے لیے پُر عزم ہے۔

## مستقبل کا نقطہ نظر

ٹی پی ایل لائف اپنی ریٹیل سینٹرک حکمت عملی پر توجہ مرکوز کر رہی ہے۔ حکمت عملی نے نمو اور اسکیل کی شکل میں امید افزا نتائج ظاہر کئے ہیں۔ کمپنی کی توجہ موجودہ بینکار شوریس اور دیگر ڈسٹری بیوشن ماڈلز کو مزید تقویت دینے پر مرکوز ہے اور ساتھ ہی ساتھ مستقبل کے لیے ڈسٹری بیوشن لائنوں کی تعمیر میں بھی سرمایہ کاری جاری رکھے ہوئے ہے جیسے کہ بینکار شوریس، ورچوئل ایجنٹ پلٹ فارم، ویب اینڈ ایپ ماڈلز اور کال سینٹر پریبنی ڈسٹری بیوشن لائنز۔ کمپنی صارفین کی بیداری کو بڑھانے اور TPL لائف انشورنس کو ایک غالب لائف انشورنس برانڈ کے طور پر قائم کرنے کے لیے جارحانہ مارکیٹ پیٹیشنوں کا منصوبہ کر رہی ہے۔



کمپنی نے اپنے بنیادی لائف اینڈ ہیلتھ ایڈمنسٹریشن سسٹمز کی تعمیراتی اور اضافہ کامیابی کے ساتھ مکمل کیا جو کہ کم سے کم ٹرن آراؤنڈ پر وسیع وقت کے ساتھ فروخت، انڈر رائٹنگ، گلیجز اور ری انشورنس کی تصدیق کرنے والے جدید ترین کاروباری حل پیش کرتا ہے۔ سسٹم کھلے ہیں اور مکمل اضافی ضروریات کو بھی پورا کرتے ہیں جو IFRS 17 کے قابل اطلاق ہونے کے بعد نافذ ہو سکتے ہیں۔

#### • ٹی ایل ای وینچرز

ای ٹی ایل وینچرز ان سنارٹ ایپس کے ساتھ فعال طور پر مشغول ہیں، جو مشکل معاشی منظر نامہ کے باوجود حوصلہ افزاء نمود کھڑے ہیں۔ مزید برآں، کمپنی TelloTalk میں اپنے قرض کو بھی SAFE کے ذریعے ایکویٹی میں تبدیل کر رہی ہے۔

کمپنی ہمیشہ کی طرح مختلف ایٹس جیسے کہ بیج مقابلوں، اور ایکویٹی گریڈر کی پیشکش میں حصہ لے کر سنارٹ ایپ ایکویسٹم میں اپنی موجودگی کو برقرار رکھتی ہے۔

#### • ٹی ایل ای سکیورٹی سروسز

ختم ہونے والی مالیاتی سال میں 124 ملین روپے کے مقابلے 182 ملین روپے کی ٹاپ لائن نمو کے ساتھ کارکردگی حوصلہ افزاء رہی ہے، جس کے نتیجے میں 47 فیصد کی صحت مند درج کی گئی۔ اسی طرح مجموعی منافع بھی گزشتہ سال کی اسی مدت میں 15.6 ملین روپے کے مقابلے میں 81 فیصد بڑھ کر 28.3 ملین روپے تک پہنچ گیا۔ جبکہ ٹیکس کے بعد نقصان نمایاں طور پر 57% کم ہو کر 9.0 ملین روپے (2022: 21.1 ملین روپے) ہو گیا، جو منافع کی طرف راستہ کی نشاندہی کرتا ہے۔

#### 4۔ کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ٹی ایل ای کارپ لمیٹڈ کو طویل مدتی ایٹمی کی درجہ بندی "اے" (سنگل اے) اور قلیل مدتی ریٹنگ کی درجہ بندی "اے 1" (اے ون) تفویض کی ہے۔ یہ درجہ بندیاں مستحکم نقطہ نظر اور اعلیٰ کریڈٹ کے معیار کی نشاندہی کرتی ہیں۔

#### اظہار تشکر

ہم کمپنی کے شیئرز، ہولڈرز، کمیٹی پرائمر اور ہاؤسنگ کے ساتھ ہم کاروبار کرنے کی آسانی کے لئے پالیسی تیار کرنے کی مسلسل کوشش کے لئے حکومت پاکستان اور بینک دولت پاکستان کا بھی شکر یہ ادا کرتے ہیں۔ ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، فیڈرل بورڈ آف ریونیو اور پاکستان اسٹاک ایکسچینج کی طرف سے فراہم کردہ قابل قدر حمایت اور رہنمائی کو بھی سراہتے ہیں۔ ہم کارپوریٹ مقاصد کے حصول میں ملازمین، اسٹریٹجک شراکت داروں، ویبڈرز، سپلائرز اور صارفین کی تخلصاً نہ حمایت کا بھی شکر یہ ادا کرتے ہیں۔

#### منجانب بورڈ آف ڈائریکٹرز



جیل ایف (ایس ٹی)

ڈائریکٹر



علی جمیل

چیف ایکویٹی آفیسر

**UNCONSOLIDATED  
CONDENSED  
INTERIM FINANCIAL  
STATEMENT**

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT MARCH 31, 2023

		March 31, 2023	June 30, 2022
	Note	(Un-audited) Rupees	(Audited) Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	5	31,903,069	40,400,488
Right of use asset	6	188,855,497	232,437,537
Long term deposits and prepayments		14,600,000	14,400,000
Long-term investments	7	9,940,067,762	11,074,856,409
		<u>10,175,426,328</u>	<u>11,362,094,434</u>
<b>CURRENT ASSETS</b>			
Advances		70,088,579	5,252,367
Trade deposits, prepayments and other receivable	8	129,448,172	400,000
Interest accrued		26,673,212	18,137,414
Due from related parties	9	506,379,752	377,235,761
Taxation – net		13,064,954	8,328,156
Cash and bank balances		28,804,272	301,357,432
		<u>774,458,941</u>	<u>710,711,130</u>
<b>TOTAL ASSETS</b>		<u><u>10,949,885,270</u></u>	<u><u>12,072,805,564</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Share capital			
Authorised			
330,000,000 (June 30, 2022: 330,000,000) ordinary shares of Rs. 10/- each		<u>3,300,000,000</u>	<u>3,300,000,000</u>
Issued, subscribed and paid-up capital			
Capital reserves		2,672,977,630	2,672,977,630
Revenue reserves		60,855,762	60,855,762
Other component of equity		(1,905,537,749)	(1,175,020,165)
		<u>3,491,975,648</u>	<u>4,759,690,535</u>
		4,320,271,291	6,318,503,762
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	10	4,640,503,858	4,558,517,090
Lease liabilities		170,803,912	211,751,722
		<u>4,811,307,770</u>	<u>4,770,268,812</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	620,092,143	337,494,114
Accrued mark-up		158,586,601	176,088,553
Short term financing		96,986,231	247,254,646
Current portion of non-current liabilities		54,522,078	77,250,296
Due to related parties	12	883,389,574	141,215,798
Unclaimed dividend		1,729,583	1,729,583
Unpaid dividend		3,000,000	3,000,000
		<u>1,818,306,209</u>	<u>984,032,990</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>10,949,885,270</u></u>	<u><u>12,072,805,564</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	13		

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



Chief Executive Officer



Chief Financial Officer



Director



**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023**

	Note	Nine months period ended (Un-audited)		Three months period ended (Un-audited)	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		----- (Rupees) -----		----- (Rupees) -----	
Administrative expenses	14	(138,543,667)	(98,586,200)	(43,247,419)	9,125,466
Operating loss		(138,543,667)	(98,586,200)	(43,247,419)	9,125,466
Finance costs	15	(692,418,974)	(273,701,259)	(233,968,307)	(111,716,977)
Other income		18,160,738	8,541,094	(478,961)	3,065,529
Loss before taxation		(812,801,904)	(363,746,365)	(277,694,686)	(99,525,982)
Taxation		7,704,319	(4,125,900)	-	(4,125,900)
Loss for the period		(805,097,584)	(367,872,265)	(277,694,686)	(103,651,882)
<b>Other comprehensive income</b>					
Other comprehensive loss not to be reclassified to profit or loss in subsequent periods (net of tax)					
Realised (loss)/ gain on investments designated at fair value through other comprehensive income (FVTOCI)		(2,970,386)	-	1,269,000	-
Unrealised (loss)/gain on revaluation of investments at FVOCI		(1,190,164,501)	(744,316,935)	(365,688,232)	(310,288,294)
		(1,193,134,887)	(744,316,935)	(364,419,232)	(310,288,294)
<b>Total comprehensive (loss)/Income for the period</b>		(1,998,232,471)	(1,112,189,200)	(642,113,918)	(413,940,176)
<b>Loss per share - Basic and diluted</b>		(3.01)	(1.38)	(1.04)	(0.39)

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director


# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

	Nine months period ended	
	March 31, 2023	March 31, 2022
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(812,801,904)	(363,746,365)
Adjustment for non-cash charges and other items:		
Depreciation	52,785,660	48,832,236
Amortisation	-	118,865
Employee Share option	-	(43,650,000)
Deferred Income	-	(2,912,925)
Finance costs	710,237,121	294,353,837
	763,022,781	296,742,013
Operating profit / (loss) before working capital changes	(49,779,123)	(67,004,352)
<b>Decrease / (increase) in current assets:</b>		
Loans and advances	(64,836,213)	(28,977,078)
Trade deposits and prepayment	(37,899,375)	(42,932,954)
Interest accrued	(8,535,798)	(5,211,338)
Short Term Investment	8,827,500	-
Due from related parties	(129,143,991)	(79,029,785)
	(231,587,877)	(156,151,155)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	180,430,816	293,084,771
Due to related parties	742,173,776	(866,488,048)
	922,604,592	(573,403,277)
Cash flows generated from / (used in) operations	641,237,593	(796,558,784)
<b>Payments for:</b>		
Finance costs	(709,920,926)	(220,985,169)
Long term deposits and prepayments	(200,000)	(1,850,600)
Taxes paid	2,967,521	(4,176,434)
	(707,153,405)	(227,012,203)
<b>Net cash (used in) operating activities</b>	(65,915,812)	(1,023,570,987)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of - property and equipment	(706,200)	(13,246,691)
Disposal of - property and equipment	-	1,071,947
Purchase of - intangibles	-	(213,291)
Advance to TPLL for shares	-	(120,000,000)
Advance to TPLE for shares	-	(36,000,000)
Right subscription to TPLE for shares	(17,500,000)	-
Disposal of TPLI shares	-	99,807,686
Disposal of TPLP shares	95,647,791	-
Purchase of TPLL shares	(90,000,000)	(44,010,000)
Purchase of TPLP shares	(55,321,530)	(699,529,563)
<b>Net cash used in investing activities</b>	(67,879,939)	(812,119,912)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Short term Loan	(139,250,004)	(305,864,233)
Lease liabilities	(50,160,000)	(40,800,000)
Long term financing	50,652,597	2,261,784,769
Net cash (used in) / generated from financing activities	(138,757,407)	1,915,120,536
Net (decrease)/ increase in cash and cash equivalents	(272,553,158)	79,429,637
Cash and cash equivalents at the beginning of the period	301,357,432	11,969,261
Cash and cash equivalents at the end of the period	28,804,274	91,398,898

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

## FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

	Capital reserves		Revenue reserves		Fair value reserve of financial assets designated at FVOCI	Total reserves	Total equity
	Issued, subscribed and paid-up capital	Reserve created under Scheme of Arrangement	Other capital reserves	Accumulated losses			
Rupees							
<b>Balance as at July 01, 2021 (Audited)</b>	2,672,977,630	60,855,762	57,300,000	(572,057,159)	4,819,466,656	4,365,565,259	7,038,542,889
Loss for the period	-	-	-	(367,872,265)	-	(367,872,265)	(367,872,265)
Employee share options	-	-	(43,650,000)	-	-	(43,650,000)	(43,650,000)
Transfer to revenue reserve on disposal	-	-	-	5,333,334	(5,333,334)	-	-
Other comprehensive loss - net of tax	-	-	-	-	(744,316,935)	(744,316,935)	(744,316,935)
Total comprehensive income/(loss) for the period	-	-	(43,650,000)	(362,538,931)	(749,650,269)	(1,155,839,200)	(1,155,839,200)
<b>Balance as at March 31, 2022</b>	<b>2,672,977,630</b>	<b>60,855,762</b>	<b>13,650,000</b>	<b>(934,596,090)</b>	<b>4,069,816,387</b>	<b>3,209,726,059</b>	<b>5,882,703,689</b>
<b>Balance as at July 01, 2022</b>	<b>2,672,977,630</b>	<b>60,855,762</b>	<b>57,300,000</b>	<b>(1,175,020,165)</b>	<b>4,759,690,535</b>	<b>3,645,526,132</b>	<b>6,318,503,762</b>
Loss for the period	-	-	-	(805,097,584)	-	(805,097,584)	(805,097,584)
Transfer to revenue reserve on disposal - net of tax	-	-	-	74,580,000	(74,580,000)	-	-
Other comprehensive income for the period - net of tax	-	-	-	-	(1,193,134,887)	(1,193,134,887)	(1,193,134,887)
Total comprehensive loss for the period	-	-	-	(730,517,584)	(1,267,714,887)	(1,998,232,471)	(1,998,232,471)
<b>Balance as at March 31, 2023</b>	<b>2,672,977,630</b>	<b>60,855,762</b>	<b>-</b>	<b>(1,905,537,749)</b>	<b>3,491,975,648</b>	<b>1,647,293,661</b>	<b>4,320,271,291</b>

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



Chief Executive Officer



Chief Financial Officer



Director

# UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

## 1. LEGAL STATUS AND OPERATIONS

1.1 TPL Trakker Limited (the Company) was incorporated in Pakistan on December 04, 2008 as a private limited Company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). During 2009, the Company was converted into a public company and got listed on Pakistan Stock Exchange Limited effective from July 16, 2012. The name of the Company was changed to TPL Corp Limited effective from November 24, 2017. The registered office of the Company is located at 20th Floor, Sky Tower, East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi. The principal activity of the Company is to make investment 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, HC-3, Abdul Sattar Edhi Avenue, Block No. 4, Clifton Karachi .

1.3 TPL Holdings (Private) Limited is the parent company, which holds 166,830,401 (June 30, 2022: 166,830,401) ordinary shares of the Company representing 62.41 percent (June 30, 2022: 62.41 percent) shareholding at the reporting date. The principal activity of the Company is to make investments in the group companies.

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

	% of shareholding	
	March 31, 2023	June 30, 2022
TPL Insurance Limited (TPLI)	52.87	66.30
TPL Security Services (Private) Limited [TPLSS]	100.00	100.00
TPL Life Insurance Limited [TPLLI]	97.38	97.32
TPL E-Ventures (Private) Limited [TPLE]	100.00	100.00
TPL Trakker Limited [TPLT]	64.32	64.32
Trakker Middle East LLC (sub-subsidiary) [TME]	50.00**	50.00**
Astra Location Services (Private) Limited (sub-subsidiary) [Astra]	100.00	100.00
TPL Properties Limited [TPLP]	40.21*	39.94*
TPL Technology Zone Phase-1 (Private) Limited (sub-subsidiary) [TPL TZ]	40.21*	39.94*
TPL Property Management (Private) Limited (sub-subsidiary) [TPL PM]	40.21*	39.94*
TPL Developments (Private) Limited (sub-subsidiary) [TPL Developments]	40.21*	39.94*
TPL Logistic Park (Private) Limited (sub-subsidiary) [TPL LP]	40.21*	39.94*
TPL REIT Management Company Limited (sub-subsidiary)[TPL RMC]	40.21*	39.94*
TPL Investment Management Limited (sub-subsidiary)[TPL IM]	40.21*	39.94*
<b>Associates</b>		
Rider Logistics (Singapore) Pte. Ltd	4.63*	4.63*

\* Represents direct holding of TPLP as at the reporting date  
 \*\* Represents direct holding of TPLT as at the reporting date

\*Associated companies by virtue of 22.35% and 37.70% holdings of TPLE, respectively

# UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

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## 2. STATEMENT OF COMPLIANCE

These unconsolidated condensed interim financial statements of the Company for the nine months ended March 31, 2023 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of International Accounting Standard (IAS) - 34 - Interim Financial Reporting issued by International Accounting Board (IASB) as notified under the Companies Act, 2017 and, provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirement of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

## 3. BASIS OF PREPARATION

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

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

Provisions of and directives issued under the Companies Act, 2017 (the Act); and

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

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual unconsolidated financial statements and should be read in conjunction with the Company's annual unconsolidated audited financial statements for the year ended June 30, 2022.

The figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the nine months ended March 31, 2023 and March 31, 2023 and notes forming part thereof have not been reviewed by the statutory auditors of the Company, as they have reviewed the cumulative figures for the quarter ended year ended March 31, 2023

## 4. ACCOUNTING ESTIMATES AND JUDGMENTS

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

Estimates and judgements made by management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the audited annual unconsolidated financial statements for the year ended June 30, 2022.

The Company's financial risk management objectives and policies are also consistent with those disclosed in the annual audited unconsolidated financial statements of the Company as at and for the year ended June 30, 2022.



## UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

			March 31, 2023	June 30, 2022
			(Un-audited)	(Audited)
		Note	----- (Rupees) -----	
5	<b>PROPERTY AND EQUIPMENT</b>			
	Operating fixed assets		31,903,069	40,400,488

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

			March 31, 2023	June 30, 2022
			(Un-audited)	(Audited)
		Note	----- (Rupees) -----	
	Opening balance - at WDV		40,400,488	17,524,392
	Additions during the period / year	5.1.1	706,200	34,271,558
	Depreciation charge for the period / year	5.1.2	(9,203,619)	(9,885,043)
	Disposals during the period / year - at WDV			(1,510,419)
	Closing balance - at WDV		31,903,069	40,400,488

5.1.1 Additions during the period / year are as follows:

			March 31, 2023	June 30, 2022
	Laptops		571,200	4,251,523
	Electrical equipment		135,000	4,396,072
	Furniture and fittings		-	8,456,987
	Vehicles		-	17,166,976
			706,200	34,271,558

5.1.2. Depreciation charge for the period has been allocated to administrative expenses.

			March 31, 2023	June 30, 2022
			(Un-audited)	(Audited)
		Note	----- (Rupees) -----	
6	<b>RIGHT-OF-USE ASSET</b>			
	Right of use asset	6.1	188,855,497	232,437,537

6.1 The movement in right of use asset during the period / year are as follows:

			March 31, 2023	June 30, 2022
	Opening balance - at written down value (WDV)		232,437,537	-
	Addition during the period / year		-	290,546,923
	Depreciation charge for the period / year		(43,582,039)	(58,109,386)
	Closing balance - at WDV		188,855,497	232,437,537

# UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

	March 31, 2023	June 30, 2022
	(Un-audited)	(Audited)
	----- (Rupees) -----	
<b>7 LONG-TERM INVESTMENTS</b>		
Investment designated at FVTOCI		
Subsidiary companies:		
<i>Quoted Subsidiaries</i>		
TPL Insurance Limited [TPLI]	2,211,114,296	2,621,512,301
TPL Properties Limited [TPLP]	3,110,939,285	4,112,657,902
TPL Trakker Limited [TPLT]	1,082,778,867	1,041,828,386
	<u>6,404,832,447</u>	<u>7,775,998,589</u>
<i>Unquoted Subsidiaries</i>		
TPL Life Insurance Limited [TPLL]	2,310,351,200	2,220,351,200
TPL E-Ventures (Private) Limited [TPLE]	108,827,005	108,827,005
TPL Security Services (Private) Limited [TPLSS]	924,497,577	831,724,173
	<u>3,343,675,782</u>	<u>3,160,902,378</u>
	9,748,508,229	10,936,900,967
<i>Others:</i>		
Rider Logistics (Singapore) Pte. Ltd [Rider]	191,559,533	137,955,442
	<u>9,940,067,762</u>	<u>11,074,856,409</u>

## 8. TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE

This includes financial asset of Rs. 102.16 million at cost against future purchase of TPL Properties Limited Shares.

	March 31, 2023	June 30, 2022
	(Un-audited)	(Audited)
	----- (Rupees) -----	
<b>9 DUE FROM RELATED PARTIES - unsecured, considered good</b>		
Note		
<b>Subsidiary Company</b>		
- TPL Trakker Limited [TPLT]	9.1 299,891,989	164,322,304
- TPL Life Insurance Limited [TPLL]	9.1 40,138,845	52,609,915
- TPL Properties Limited [TPLP]	9.1 3,978,000	-
- TPL Insurance Limited [TPLI]	9.1 5,361,582	4,942,666
- TPL E-Ventures (Private) Limited [TPLE]	9.1 60,276,726	60,272,661
- TPL Security Services (Private) Limited [TPLSS]	9.1 91,453,752	79,590,996
	<u>501,100,894</u>	<u>361,738,542</u>
<b>Others</b>		
- TPL REIT Management Company Limited [TPL REIT]	9.1 4,642,002	14,921,728
- TPL Tech Pakistan (Private) Limited [TPL Tech]	9.1 636,856	575,491
	<u>5,278,858</u>	<u>15,497,219</u>

## UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

- 9.1 There are no major changes in the terms and conditions as disclosed in the annual financial statements (unconsolidated) for the year ended June 30, 2022.

		March 31, 2023	June 30, 2022
		(Un-audited)	(Audited)
	Note	----- (Rupees) -----	
<b>10 LONG-TERM FINANCING – secured</b>			
Term Finance Certificates	10.1	2,240,171,727	2,225,070,767
Sukuk	10.1	2,145,629,495	2,127,708,872
Diminishing Musharaka	10.1	6,196,431	7,258,179
Term Loan National Bank of Pakistan (NBP)		250,000,000	200,000,000
Payroll financing		-	31,307,238
		<u>4,641,997,653</u>	<u>4,591,345,056</u>
Less: Current portion shown under current liabilities	10.1	<u>(1,493,795)</u>	<u>(32,827,966)</u>
		<u>4,640,503,858</u>	<u>4,558,517,090</u>

- 10.1. There are no major changes in the terms and conditions as disclosed in the annual financial statement (unconsolidated) for the year ended June 30, 2022.

### 11. TRADE AND OTHER PAYABLES

This includes Rs. 102.16 million payable against financial obligation for the purchase of TPL Properties Limited Shares in future market.

		March 31, 2023	June 30, 2022
		(Un-audited)	(Audited)
	Note	----- (Rupees) -----	
<b>12 DUE TO RELATED PARTIES-Unsecured</b>			
<b>Subsidiary Company</b>			
- TPL Properties Limited [TPL P]		-	16,345,330
<b>Holding Company</b>			
- TPL Holdings (Private) Limited	12.1	883,389,574	124,870,468
		<u>883,389,574</u>	<u>141,215,798</u>

- 12.1 There are no major changes in the terms and conditions as disclosed in the annual unconsolidated financial statements for the year ended June 30, 2022

### 13 CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies and commitments as disclosed in the annual audited unconsolidated financial statements of the Company for the year ended June 30, 2022.

# UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

## 14 ADMINISTRATIVE EXPENSES

This mainly includes salaries, wages and benefits amounting to Rs. 73.594 million (March 31, 2022: Rs. 70.040 million) and legal and professional charges amounting to Rs. 18.307 million (March 31, 2022: Rs. 15.926 million).

## 15 FINANCE COST

This mainly includes mark-up on longer term financing amounting to Rs.649.828 million) 31 March 2022: Rs. 138.036 million) short term financings amounting to Rs.15.488 million (March 31, 2022: Rs. 88.664 million) and due to related parties amounting to Rs. 27.076 million (March 31, 2022: Rs. 43.370 million).

## 16 FAIR VALUE OF FINANCIAL INSTRUMENT

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

### 16.1 Fair value hierarchy

Financial instruments carried at fair value are categorized as follows:

Level 1: Quoted market price.

Level 2: Valuation techniques (market observable)

Level 3: Valuation techniques (non-market observables)

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

	Total	Level 1	Level 2	Level 3
	-----Rupees-----			
<b>Financial assets</b>				
<b>March 31, 2023</b>				
Designated at FVOCI	11,074,856,409	7,775,998,589	969,679,615	2,329,178,205
<b>June 30, 2022</b>				
Designated at FVOCI	9,940,067,762	6,404,832,447	1,116,057,110	2,419,178,205

## 17 TRANSACTION WITH RELATED PARTIES

Related parties comprise of holding company, subsidiaries, associates, companies where directors hold common directorship, key management personnel and their close family members and staff retirement benefit funds. Transactions with related parties during the period, other than those which have been disclosed elsewhere in these condensed financial statements, are as follows.

# UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

	Nine months period ended	
	March 31, 2023	March 31, 2022
	----- (Un-audited) -----	
	----- (Rupees) -----	
<b>Name / Relationship</b>		
<b>TPL Holdings (Private) Limited – (Holding company)</b>		
Mark-up on current account	73,971,620	11,717,364
Expenses incurred by TPLH on behalf of the Company	-	6,016,438
Expense incurred by the Company on behalf of TPL Holding (Private) Limited	7,484,454	3,144,657
Amount received by the Company from TPL Holding (Private) Limited	2,602,802,143	506,811,180
Amount paid by the Company to TPL Holding (Private) Limited	1,836,798,583	746,874,307
<b>TPL Security Services (Private) Limited – (Subsidiary Company)</b>		
Amount paid by the Company to TPLSS	135,354	3,600,000
Expenditure incurred by the Company on behalf of TPLSS	11,998,110	11,581,926
<b>TPL Insurance Limited – (Subsidiary Company)</b>		
Amount received by the Company from TPLI	919,536,966	56,247,862
Funds transfer by company to TPLI	851,000,000	-
Disposal of assets to TPLI	-	494,144
Expenses incurred by TPLI on behalf of the Company	137,912	196,145
Expense paid / payable on behalf of TPLI	69,620,728	77,416,187
Amount paid / payable against services obtained	526,934	2,125
<b>TPL Life Insurance Limited - (Subsidiary company)</b>		
Advance against issue of shares paid to TPL Life	35,000,000	100,000,000
Amount paid by the Company to TPLL	-	14,000,000
Settlement of amount receivable by the Company with TPLT	-	59,421,783
Amount paid / payable to TPLL against services obtained by the Company	2,246,704	5,036,847
Amount received by the Company from TPLL	40,360,000	-
Assets purchased by the Company from TPLL	-	2,443,500
Expense paid / payable on behalf of TPLL	30,135,634	46,834,972
<b>TPL Trakker Limited - (Subsidiary Company)</b>		
Expenditure paid / payable on behalf of the Company	1,983,037	1,620,508
Disposal of assets to TPLT	-	388,803
Amount received by the Company	45,549,278	409,267,299
Expenses paid by the Company on behalf of TPLT	79,201,999	93,319,511
Mark up paid by the company	-	71,882,352
Mark up on current account	24,092,662	31,652,454
Settlement of amount payable by the Company to TPLT against:	-	-
- amount payable by TPLT to TPLL under signed Memorandum of Arrangement	-	20,284,690
Amount paid by the Company	103,900,000	908,800,000



# UNCONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

	Nine months period ended	
	March 31, 2023	March 31, 2022
	----- (Un-audited) -----	
	----- (Rupees) -----	
<b>TPL Properties Limited - (Subsidiary Company)</b>		
Expenses incurred by the Company on behalf of TPLP	47,125,821	64,674,973
Expenses incurred by the TPLP on behalf of the Company	384,582	346,878
Amount received by the Company	26,418,000	35,632,006
<b>TPL Tech Pakistan (Private) Limited - (Common directorship)</b>		
Expense paid / payable on behalf of TPL TECH	54,000	4,605
<b>TPL e-Venture (Private) Limited - (Common directorship)</b>		
Expenses incurred by the Company on behalf of TPLE	4,065	4,065
Mark up on current account	26,673,212	5,562,884
<b>TPL REIT Management Company Limited - (Subsidiary Company)</b>		
Expenses incurred by the Company on behalf of TPL REIT	17,990,949	14436518
Expenses incurred by TPL RIET on behalf of Company	270,675	-
Amount received by the Company from TPL REIT	28,000,000	4,828,950
<b>Key management personnel</b>		
Salaries and other benefits	59,243,166	67,345,592
Post-employment benefits	1,877,924	3,034,989
<b>Retirements funds</b>		
Staff retirement Fund (Employer contribution)	7,829,895	3,476,538


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

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

## 18. DATE OF AUTHORISATION OF ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on 27 April 2023 by the Board of Directors of the Company.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENT




# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT MARCH 31, 2023

	March 31, 2023	June 30, 2022
ASSETS	(Un-audited) (Rupees)	(Audited) (Rupees)
<b>NON - CURRENT ASSETS</b>		
Property, plant and equipment	5. 1,487,844,834	1,547,102,195
Intangible assets	6. 3,103,729,207	3,043,667,352
Right-of-use asset	495,916,030	601,166,417
	5,087,490,070	5,191,935,964
Long-term Investments	14,709,714,593	9,281,822,960
Long-term loans	54,620,897	42,777,959
Long-term deposits	60,027,260	58,714,980
Deferred tax asset - net	203,631,356	155,178,928
	20,115,484,176	14,730,430,791
<b>CURRENT ASSETS</b>		
Stock-in-trade	432,713,296	402,224,531
Trade debts	992,523,877	966,252,181
Loans and advances	231,225,613	174,998,436
Trade deposits and prepayments	631,663,361	474,851,736
Interest accrued	383,398,603	286,569,422
Other receivables	2,017,677,924	1,534,605,859
Short-term investments	1,453,022,266	1,146,025,911
Due from related parties	7. 1,094,111,362	1,275,628,983
Deferred commission expense	231,583,568	200,200,632
Taxation - net	64,952,334	21,512,270
Cash and bank balances	2,975,883,858	3,642,228,889
	10,508,756,061	10,125,098,850
<b>Non-current asset held for sale</b>	382,500,000	2,915,292,476
<b>TOTAL ASSETS</b>	31,006,740,236	27,770,822,117
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
<b>Share capital</b>		
Authorised		
330,000,000 (June 30, 2022: 330,000,000) ordinary shares of Rs.10/- each	3,300,000,000	3,300,000,000
Issued, subscribed and paid-up capital	2,672,977,630	2,672,977,630
Capital reserves	60,855,762	60,855,762
Revenue reserves	1,576,665,742	976,129,651
Other components of equity	(10,297,490)	66,693,041
	4,300,201,643	3,776,656,084
Non-controlling interest	9,328,487,707	7,249,740,107
	13,628,689,350	11,026,396,191
Participants' Takaful Fund	(73,168,642)	(88,103,930)
	13,555,520,708	10,938,292,261
<b>NON - CURRENT LIABILITIES</b>		
Long-term financing	6,142,770,832	6,128,661,693
Liabilities against assets subject to finance lease	473,003,865	522,308,349
Deferred liabilities	30,432,066	36,731,635
	6,646,206,763	6,687,701,677
<b>CURRENT LIABILITIES</b>		
Trade and other payables	3,991,108,697	3,400,136,252
Accrued mark-up	273,270,645	186,046,282
Short-term financing	441,991,385	485,897,200
Liabilities against insurance contracts	1,579,053,550	1,230,064,878
Underwriting provisions	2,052,990,267	1,926,648,600
Running finance under mark-up arrangements	769,524,279	767,102,058
Current portion of non-current liabilities	558,550,089	792,285,362
Due to related parties	8. 1,003,222,372	165,955,140
Unclaimed dividend	1,729,583	1,729,583
Unpaid dividend	3,000,000	3,000,000
Advance monitoring fees	130,571,900	88,367,248
	10,805,012,765	9,047,232,603
<b>Liabilities classified as held for sale</b>	-	1,097,595,576
<b>TOTAL EQUITY AND LIABILITIES</b>	31,006,740,236	27,770,822,117
<b>CONTINGENCIES AND COMMITMENTS</b>	9.	

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

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director



**CONSOLIDATED CONDENSED INTERIM STATEMENT OF  
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023**

Note	Nine months period ended		Three months period ended	
	(Un-audited)			
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Turnover – net	9,094,715,489	3,778,073,344	1,740,331,038	1,320,891,443
Cost of sales	(3,438,377,290)	(2,638,528,843)	(1,222,310,376)	(699,791,311)
<b>Gross profit</b>	<b>5,656,338,199</b>	<b>1,139,544,501</b>	<b>518,020,662</b>	<b>621,100,132</b>
Distribution expenses	(148,982,801)	(122,382,909)	(53,313,000)	(6,949,731)
Administrative expenses	(2,342,662,214)	(1,513,514,110)	(898,956,750)	(712,246,299)
<b>Operating profit / (loss)</b>	<b>3,164,693,184</b>	<b>(496,352,518)</b>	<b>(434,249,088)</b>	<b>(98,095,898)</b>
Other expense	(80,033,154)	9,098,782	(27,664,924)	13,753,709
Finance cost	(1,160,177,944)	(676,073,464)	(409,534,066)	(302,923,161)
Other income	494,463,605	3,824,832,592	149,715,503	54,000,006
Share of loss from investment in associates - net	-	(43,886,807)	-	(22,140,293)
(Less) / Add Share of PTF	(14,870,305)	79,782,176	24,732,757	3,623,089
<b>Profit before taxation</b>	<b>2,404,075,386</b>	<b>2,697,400,761</b>	<b>(696,999,819)</b>	<b>(351,782,548)</b>
Taxation	(114,545,962)	(88,413,119)	(31,745,434)	(14,150,210)
<b>Profit after taxation - from continued operations</b>	<b>2,289,529,424</b>	<b>2,608,987,642</b>	<b>(728,745,252)</b>	<b>(365,932,757)</b>
Loss from discontinued operations	(186,725,501)	-	-	-
<b>Profit / (Loss) for the period</b>	<b>2,102,803,923</b>	<b>2,608,987,642</b>	<b>(728,745,252)</b>	<b>(365,932,757)</b>
<b>Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods, (net of tax)</b>				
Fair value (loss)/gain on equity instruments designated at fair value through other comprehensive income (FVTOCI)	4,504,404	(19,655,157)	22,680,594	(12,622,996)
<b>Other comprehensive I(oss)/income to be reclassified to profit or loss in subsequent periods (net of tax)</b>				
Exchange differences on translation of foreign operations	(223,756,184)	(41,244,414)	(185,818,234)	(78,400,180)
<b>Total comprehensive income for the period</b>	<b>1,883,552,143</b>	<b>2,548,088,072</b>	<b>(891,882,892)</b>	<b>(456,955,933)</b>
Earning per share - basic	0.80	2.06	(1.91)	(1.04)
Earning per share - diluted	0.80	2.05	(1.91)	-
<b>Profit for the period attributable to:</b>				
Owners of the Holding Company	213,936,990	550,362,741	(511,050,156)	(278,356,513)
Non-controlling interest	1,888,866,933	2,058,624,902	(217,695,096)	(87,576,244)
	<b>2,102,803,923</b>	<b>2,608,987,642</b>	<b>(728,745,252)</b>	<b>(365,932,757)</b>

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF  
CASH FLOWS (UN-AUDITED)**  
FOR THE PERIOD ENDED MARCH 31, 2023

	March 31, 2023	March 31, 2022
	(Un-audited)	(Un-audited)
	----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,404,075,386	2,697,400,761
<b>Adjustment for non cash charges and other items:</b>		
Depreciation	328,234,456	237,458,841
Depreciation on ROUA	105,250,387	55,419,424
Amortisation	36,607,872	53,653,245
Share of PTF - net	14,870,305	(79,782,176)
Provision for doubtful debts	16,715,069	23,619,471
Finance costs	1,160,177,944	676,073,464
Fair value gain on investment property /held for sale property	-	(3,600,040,000)
Un-realised gain on investments in mutual funds	-	4,267,968
Exchange differences	-	129,087
Share Based reserve	-	35,738,750
Share of loss in investment in associates - net	-	43,886,807
(Gain)/loss on revaluation of investment	4,504,404	-
(Gain)/loss on disposal of property, plant and equipment	264,915	(3,433,351)
Translation gains/losses on foreign currency operations	(223,756,184)	(41,244,414)
Amortisation of government grant	(797,103)	(6,578,949)
	<b>1,442,072,066</b>	<b>(2,600,831,832)</b>
<b>Operating profit before working capital changes</b>	<b>3,846,147,451</b>	<b>96,568,929</b>
<b>(Increase) / decrease in current assets</b>		
Stock-in-trade	(30,488,765)	(35,053,172)
Trade debts	(26,271,696)	(60,593,739)
Loans and advances	(56,227,177)	(20,148,772)
Trade deposits and prepayments	(156,811,625)	(99,799,314)
Other receivables	(476,553,467)	(19,111,067)
Due from related parties	181,517,621	3,216,282
Interest accrued	(96,829,181)	(52,289,321)
Deferred commission expense	(31,382,936)	(29,286,678)
	<b>(693,047,225)</b>	<b>(313,065,779)</b>
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	590,972,445	697,525,505
Advance monitoring fees	42,204,652	43,557,380
Due to related parties	837,267,232	(235,517,356)
Liabilities against insurance contracts	348,988,672	(168,165,777)
Underwriting provisions	126,341,666	485,245,518
	<b>1,945,774,666</b>	<b>822,645,270</b>
<b>Cash flows from operations</b>	<b>5,098,874,893</b>	<b>606,148,420</b>
Finance costs paid	(1,115,937,081)	(441,571,098)
Long-term deposits	(1,312,280)	(102,352,350)
Long-term loan	(11,842,937)	(14,355,678)
Income taxes paid	(206,438,454)	(14,877,578)
	<b>(1,335,530,753)</b>	<b>(573,156,704)</b>
<b>Net cash flows (used in) / generated from operating activities</b>	<b>3,763,344,140</b>	<b>32,991,715</b>

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF  
CASH FLOWS (UN-AUDITED) (CONTINUED)**  
FOR THE PERIOD ENDED MARCH 31, 2023

	March 31, 2023	March 31, 2022
	(Un-audited)	(Un-audited)
Note	----- (Rupees) -----	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of - property, plant and equipment	(414,773,887)	(492,180,171)
- capital work-in-progress – net	144,333,176	(24,988,110)
- intangible assets	(96,669,727)	(30,792,671)
- investment property/ held for sale property	-	(3,941,772,376)
- development property	-	(147,877,607)
Sale proceed from disposals of property, plant and equipment	1,463,617	440,310,486
Long term investments	(5,427,891,633)	1,168,191,409
Short term investments	(306,996,355)	213,802,516
- TPL Properties Limited	-	(743,547,563)
- TPL Life Insurance Limited	-	(44,010,000)
Sales proceeds from disposal of investment in TPL Insurance Limited	-	99,807,687
Purchase of investment in TPL Logistics	-	(18,466,439)
<b>Net cash flows (used in)/ generated from investing activities</b>	<b>(6,100,534,809)</b>	<b>(3,521,522,839)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term loans - net	-	(40,728,447)
Obligation under finance lease - net	(49,304,484)	25,904,237
Short-term financing - net	(43,905,815)	1,874,020,346
Long term financing	(219,626,134)	1,916,765,036
Proceeds from TPL Insurance right issue	595,346,019	-
Deferred liabilities	(5,502,466)	1,216,172
<b>Net cash flows (used in) / from financing activities</b>	<b>277,007,120</b>	<b>3,777,177,344</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(2,060,183,549)</b>	<b>288,646,220</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,875,126,831</b>	<b>3,738,518,550</b>
<b>Net cash flow from assets classified as held for sale</b>	<b>1,435,196,900</b>	<b>-</b>
<b>Net foreign exchange differences</b>	<b>(43,780,603)</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,206,359,579</b>	<b>4,027,164,770</b>
11.		

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

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director



## CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2023

	Capital reserves		Revenue reserves				Surplus on revaluation of property, plant and equipment	Foreign Exchange Translation reserve	Total reserves	Non-controlling interest	Total Equity
	Issued, subscribed and paid-up capital	Reserve created under Scheme of Arrangement	Other capital reserve	Revenue reserves-unappropriated profits	Fair value reserve of financial assets designated at FVOCI	Revenue reserves					
Balance as at July 01, 2021	2,672,977,630	60,855,762	57,300,000	153,724,086	87,334,666	283,730,128	8,436,946	476,712,256	4,471,600,481	7,621,990,367	
Profit for the period	-	-	-	550,362,741	-	-	-	550,362,741	2,058,624,902	2,608,987,642	
Other comprehensive income for the period, net of tax	-	-	-	-	45,232,173	-	-	(45,232,173)	(15,667,398)	(60,899,571)	
Total comprehensive income / (loss) for the period	-	-	-	550,362,741	45,232,173	-	-	505,130,567	2,042,957,504	2,548,088,072	
Increase/Decrease in shareholding in subsidiaries due to acquisition	-	-	-	(393,870,790)	-	-	-	(393,870,790)	(249,869,086)	(643,739,876)	
Change in shareholding in subsidiaries	-	-	-	32,193,164	-	-	-	32,193,164	(32,193,164)	-	
Share based payment reserve	-	-	(43,650,000)	-	-	-	-	(43,650,000)	79,388,750	35,738,750	
<b>Balance as at March 31, 2022</b>	<b>2,672,977,630</b>	<b>60,855,762</b>	<b>13,650,000</b>	<b>342,409,201</b>	<b>(132,566,839)</b>	<b>283,730,128</b>	<b>8,436,946</b>	<b>576,515,197</b>	<b>6,311,884,485</b>	<b>9,561,377,312</b>	
Balance as at July 01, 2022	2,672,977,630	60,855,762	-	976,129,648	78,213,858	-	(11,520,817)	1,103,678,451	7,249,740,107	11,026,396,188	
Profit for the period	-	-	-	213,936,990	-	-	-	213,936,990	1,888,866,933	2,102,803,923	
Other comprehensive loss for the period, net of tax	-	-	-	-	(76,990,531)	-	-	(76,990,531)	(142,261,249)	(219,251,780)	
Total comprehensive income / (loss) for the period	-	-	-	213,936,990	(76,990,531)	-	-	136,946,459	1,746,605,684	1,883,552,143	
Share based payment reserve	-	-	-	-	-	-	-	-	123,395,000	123,395,000	
Shareholding change in subsidiaries due to change in non-controlling interest	-	-	-	386,599,103	-	-	-	386,599,103	208,746,916	595,346,019	
<b>Balance as at March 31, 2023</b>	<b>2,672,977,630</b>	<b>60,855,762</b>	<b>-</b>	<b>1,576,665,742</b>	<b>1,223,327</b>	<b>(11,520,817)</b>	<b>(11,520,817)</b>	<b>1,627,132,929</b>	<b>9,328,578,791</b>	<b>13,628,689,350</b>	

Balance as at July 01, 2021

Profit for the period

Other comprehensive income for the period, net of tax

Total comprehensive income / (loss) for the period

Increase/Decrease in shareholding in subsidiaries due to acquisition

Change in shareholding in subsidiaries

Share based payment reserve

Balance as at March 31, 2022

Balance as at July 01, 2022

Profit for the period

Other comprehensive loss for the period, net of tax

Total comprehensive income / (loss) for the period

Share based payment reserve

Shareholding change in subsidiaries due to change in non-controlling interest

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



Chief Executive Officer



Chief Financial Officer



Director

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) (CONTINUED)**  
FOR THE PERIOD ENDED MARCH 31, 2023

	Participants' Takaful Fund			Total
	Ceded money	Accumulated (deficit) / surplus	Other comprehensive deficit attributable to PTF	
				----- Rupees -----
<b>Participants' Takaful Fund:</b>				
<b>Balance as at July 1, 2021</b>	2,000,000	11,175,291	-	13,175,291
Total deficit for the period	-	(79,782,173)	-	(79,782,173)
<b>Balance as at March 31, 2022</b>	2,000,000	(68,606,882)	-	(66,606,882)
<b>Balance as at July 1, 2022</b>	2,000,000	(90,103,930)	-	(88,103,930)
Total Surplus for the period	-	14,870,305	-	14,870,305
<b>Balance as at March 31, 2023</b>	2,000,000	(75,168,642)	-	(73,168,642)

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



Chief Executive Officer



Chief Financial Officer



Director

# CONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

## 1 LEGAL STATUS AND OPERATIONS OF THE GROUP

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

### 1.1. Holding Company

TPL Holdings (Private) Limited is the Parent Company, which holds 166,830,401 (2022: 166,830,401) ordinary shares of the Company representing 62.41 percent (2022: 62.41 percent) shareholding as of the reporting date. Out of the above shareholding, 14,900,000 (2022: 26,053,500) shares have been offered by TPL Holding under REPO arrangement to multiples parties as of March 31, 2023.

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

	% of shareholding	
	March 31, 2023	June 30, 2022
<b>Subsidiaries</b>		
TPL Insurance Limited [TPLI]	52.87	66.30
TPL Security Services (Private) Limited [TPLSS]	100.00	99.99
TPL Life Insurance Limited [TPLL]	97.38	97.32
TPL E-Ventures (Private) Limited [TPLE]	100.00	100.00
TPL Trakker Limited [TPLT]	64.32	64.32
Trakker Middle East LLC (sub-subsidiary) [TME]	32.16*	32.16*
Astra Location Services (Private) Limited (sub-subsidiary) [Astra]	64.32*	-
Astra Location Services PTE Limited (Singapore, sub-subsidiary)	64.32*	-
TPL Properties Limited [TPLP]	40.21	41.90
TPL Technology Zone Phase-1 (Private) Limited (sub-subsidiary) [TPL TZ]	40.21**	41.90**
TPL Property Management (Private) Limited (sub-subsidiary) [TPL PM]	40.21**	41.90**
TPL Developments (Private) Limited (sub-subsidiary) [TPL Developments]	40.21**	41.90**
TPL Logistic Park (Private) Limited (sub-subsidiary) [TPL LP]	40.21**	41.89**
TPL REIT Management Company Limited (sub-subsidiary) [TPL REIT]	40.21**	41.90**
TPL Investment Management Limited (sub-subsidiary) [TPL IM]	40.21**	41.89**
<b>Associates</b>		
Rider Logistics (Singapore) Pte. Ltd	26.98***	26.98***
Compareon Pakistan (Private) Limited	37.71***	37.71***

\* Sub-subsidiary of TPLT as at reporting date.

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

\*\*\* Indirect associates by virtue of TPLE

# CONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

## 1.2.1. TPL Insurance Limited [TPLI]

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

In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company were presented as a single line item in the balance sheet and profit and loss account of the Company for the year ended 31 December 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/ GTAR/2015/2478 dated 13 May 2022, the Company has been granted relaxation from the above requirements and has been allowed line by line consolidation of financial statements of conventional and WTO (including PTF) upto the period ended 31 December 2022. The Company has applied to SECP for further extension and management is confident that the same will be received in due course. Accordingly, these condensed interim financial statements represent the consolidated financial position, results of operations and cashflows of the conventional business and WTO (including PTF) for the period ended 31 March 2023.

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

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

## 1.2.3. TPL Life Insurance Limited [TPLL]

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

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

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



# CONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

establishment of incidental infrastructural facilities, subject to permission of relevant authorities. The financial year end of TPLE is June 30.

## 1.2.5. TPL Trakker Limited [TPLT]

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

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

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

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

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

## 1.2.8 Astra Location Services PTE Limited (Singapore)

Astra Location Services PTE Limited was incorporated in Singapore on February 7, 2023. The principal activity of the Company is to carry on the business of a holding company and to coordinate and regulate the administration, finances, activities and business of its subsidiary namely Astra Location Services (Private) Limited and to undertake and carry out all such services in connection therewith.

## 1.2.9 TPL Properties Limited [TPLP]

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

## 1.2.10 TPL Technology Zone Phase-1 (Pvt.) Limited [TPL TZ]

TPL TZ was incorporated in Pakistan as a private limited company on April 12, 2018 under the Act for the purpose of property development. As of the reporting date, TPL TZ has commenced its operations. During the year ended June 30, 2021; the Company



# CONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

changed its name from G-18 (Private) Limited to TPL Technology Zone Phase-I (Private) Limited. The subsidiary has been classified as held for sale on the year ended June 30, 2022.

## 1.2.11 TPL Property Management (Pvt.) Limited [TPL PM]

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

## 1.2.12 TPL Developments (Private) Limited [TPL Developments]

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

## 1.2.13 TPL Logistics Park (Private) Limited [TPL LP]

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

## 1.2.14 TPL REIT Management Company Limited [TPL REIT]

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

## 1.2.15 TPL Investment Management Limited [TPL IM]

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

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

Location	Addresses
<b>a) Holding Company</b>	
Corporate office, Karachi	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi, Sindh 75500



# CONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

Location	Addresses
<b>b) Subsidiary companies</b>	
Corporate / registered office at Karachi	
TPL Insurance Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Security Services (Private) Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Life Insurance Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL E-Ventures (Private) Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Trakker Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
Trakker Middle East L.L.C. (sub-subsiary)	1805 Sidra Tower, Al Sofouh 1, Sheikh Zayed Road, Dubai, United Arab Emirates.
Astra Location Services (Private) Limited (sub-subsiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
Astra Location Services PTE Limited (Singapore) (sub-subsiary)	68 Circular Road # 02-01, Singapore (049422)
TPL Properties Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Technology Zone Phase-1 (Private) Limited (sub-subsiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Property Management (Private) Limited (sub-subsiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Developments (Private) Limited (sub-subsiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Logistic Park (Private) Limited (sub-subsiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.

# CONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

TPL REIT Management Company Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
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TPL Investment Management Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
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## Regional offices:

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

These consolidated condensed interim financial statements for the nine month ended March 31, 2023 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

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

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

## 3. BASIS OF PREPARATION

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

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of this unaudited consolidated condensed nine month financial information is the same as those applied in preparing the consolidated financial statements for the year ended June 30, 2022.



# CONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

	March 31, 2023	June 30, 2022
Note	Rupees (Un-audited)	Rupees (Audited)
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>		
Operating Fixed Assets	1,242,570,817	1,157,495,003
Capital work-in-progress	245,274,017	389,607,192
	<u>1,487,844,834</u>	<u>1,547,102,195</u>
<b>5.1. Operating fixed assets</b>		
The following is the movement in operating fixed assets during the period:		
Opening balance	1,157,495,003	1,159,640,346
Add: Additions during the period	414,773,887	906,533,469
	<u>1,572,268,890</u>	<u>2,066,173,815</u>
Less: Disposals during the period (WDV)	1,463,617	537,980,304
Depreciation charge for the period	328,234,456	370,698,508
	<u>329,698,073</u>	<u>908,678,812</u>
Operating fixed assets (WDV)	<u>1,242,570,817</u>	<u>1,157,495,003</u>
<b>6. INTANGIBLE ASSETS</b>		
Opening balance	3,043,667,352	3,095,595,393
Add: Additions/ transfers during the period	96,669,727	18,464,389
	<u>3,140,337,079</u>	<u>3,114,059,782</u>
Less: Amortisation charge for the period	36,607,872	70,392,430
Intangible assets (WDV)	<u>3,103,729,207</u>	<u>3,043,667,352</u>
<b>7. DUE FROM RELATED PARTIES - unsecured, considered good</b>		
<b>Ultimate parent company</b>		
TPL Holdings (Private) Limited	7.1. 699,999,997	699,627,685
<b>Associated companies</b>		
TPL Direct Finance (Private) Limited	850,070	850,070
TPL Tech Pakistan (Private) Limited	43,630,849	43,569,484
TPL REIT FUND I	340,250,000	522,201,298
TRG Pakistan Limited	9,380,446	9,380,446
	7.1. 394,111,365	576,001,298
	<u>1,094,111,362</u>	<u>1,275,628,983</u>
<b>7.1.</b>		
There are no major changes in the terms and conditions as disclosed in the annual financial statement (consolidated) for the year ended June 30, 2022.		

# CONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

		March 31, 2023	June 30, 2022
	Note	Rupees (Un-audited)	Rupees (Audited)
<b>8. DUE TO RELATED PARTIES - UNSECURED</b>			
<b>Ultimate parent company</b>			
TPL Holdings (Private) Limited	8.1.	885,840,260	124,870,468
Virtual World (Private) Limited		-	4,600,002
Gate Capital Limited		27,414,000	-
Directors remuneration payable		89,968,112	36,484,670
		<u>1,003,222,372</u>	<u>165,955,140</u>

8.1. There are no major changes in the terms and conditions as disclosed in the annual financial statement (consolidated) for the year ended June 30, 2022.

## 9. CONTINGENCIES AND COMMITMENTS

There are no major changes in the contingencies and commitments as disclosed in the annual financial statement for the year ended June 30, 2022

## 10. TRANSACTIONS WITH RELATED PARTIES

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

	March 31, 2023	March 31, 2022
Name / Relationship	Rupees (Un-audited)	Rupees (Un-audited)
<b>TPL Holdings (Private) Limited – (Holding company)</b>		
Amount received by the Company	2,602,802,143	1,392,211,180
Expenses paid by the Company	7,856,766	41,953,718
Payment made by the Company	1,836,798,583	1,568,628,425
Mark-up on current account charged by TPLH	<u>174,470,984</u>	<u>11,717,364</u>
<b>TPL Direct Finance (Private) Limited - (Common directorship)</b>		
Expenses paid by the Company	-	-
Mark-up on current account	<u>120,830</u>	<u>1,263,767</u>
<b>The Resource Group Pakistan Limited - (Common directorship)</b>		
Expenses paid by the Company	-	1,764,213
Mark-up on current account	<u>1,333,344</u>	<u>7,813,875</u>



# CONSOLIDATED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2023

	March 31, 2023	March 31, 2022
	Rupees (Un-audited)	Rupees (Un-audited)
<b>TPL Tech Pakistan (Private) Limited - (Common directorship)</b>		
Expenses incurred by the Company on behalf of TPL TECH	54,000	4,605
Expenses paid by TPLT on behalf of TPL TECH	-	2,026,350
Markup on current account	<u>6,111,201</u>	<u>14,342,960</u>
<b>Virtual World (Private) Limited (Common directorship)</b>		
Services received during the year from TPLI	-	19,466,193
Outsourcing expense paid during the year to TPLI	<u>-</u>	<u>17,792,202</u>
<b>Staff retirement benefit</b>		
Employer's Contribution	<u>7,829,895</u>	<u>19,217,980</u>
	March 31, 2023	March 31, 2022
	Rupees (Un-audited)	Rupees (Un-audited)
<b>11. CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	2,975,883,858	4,709,195,417
Running finance under mark-up arrangements	(769,524,279)	(682,030,647)
	<u>2,206,359,579</u>	<u>4,027,164,770</u>

## 12. DATE OF AUTHORISATION FOR ISSUE

This unaudited consolidated condensed interim financial information was authorised for issue on 27 April 2023 by the Board of Directors of the Company.

## 13. GENERAL

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director



20th Floor, Sky Tower - East Wing, Dolmen City, HC-3, Abdul Sattar  
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