

Half Yearly Report
December 2023



 TPL Corp

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

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

Cover Art by

Zahoor Ul Akhlaq

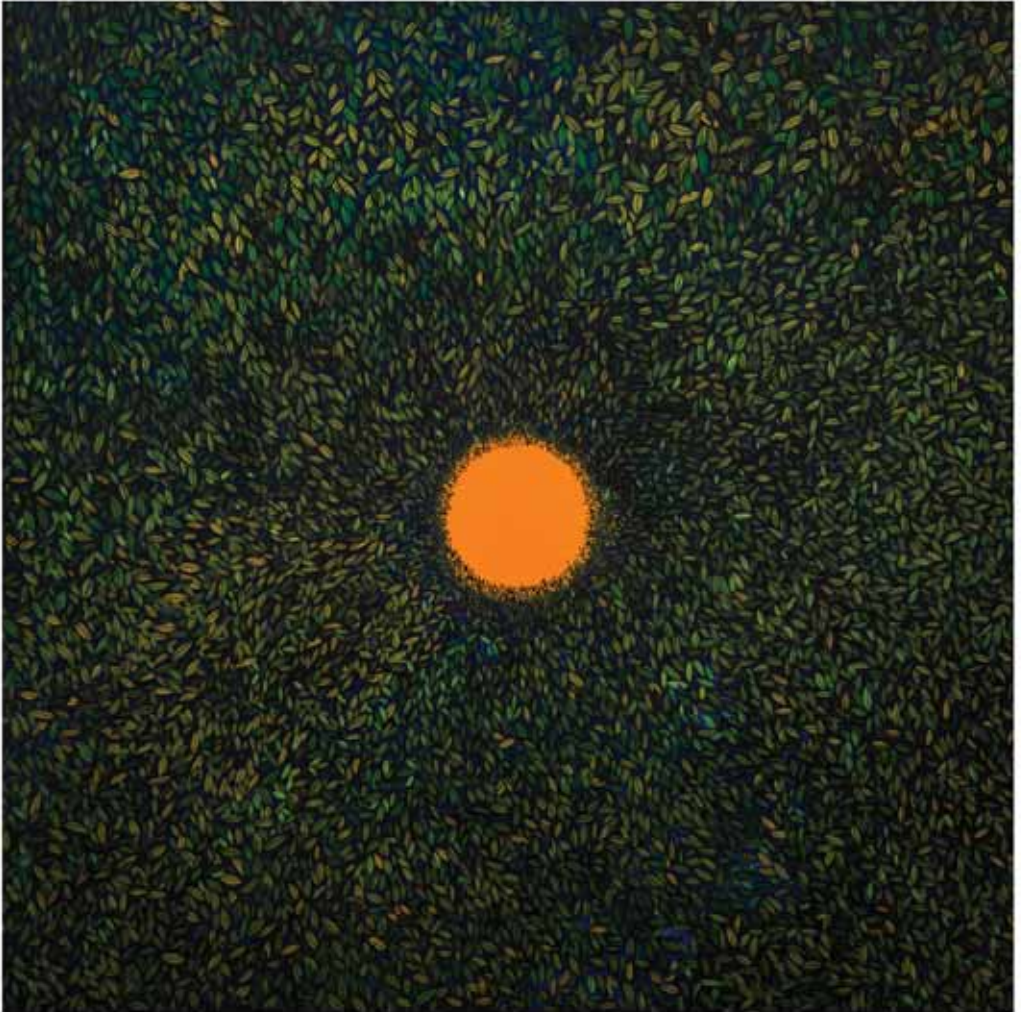
Fragmentation



Aisha Khalid
Unfold Your Own Myth

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Vision

Tomorrow delivered today.

Mission

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

Core Values

Take Ownership | Pledge to Learn | Lead with Compassion



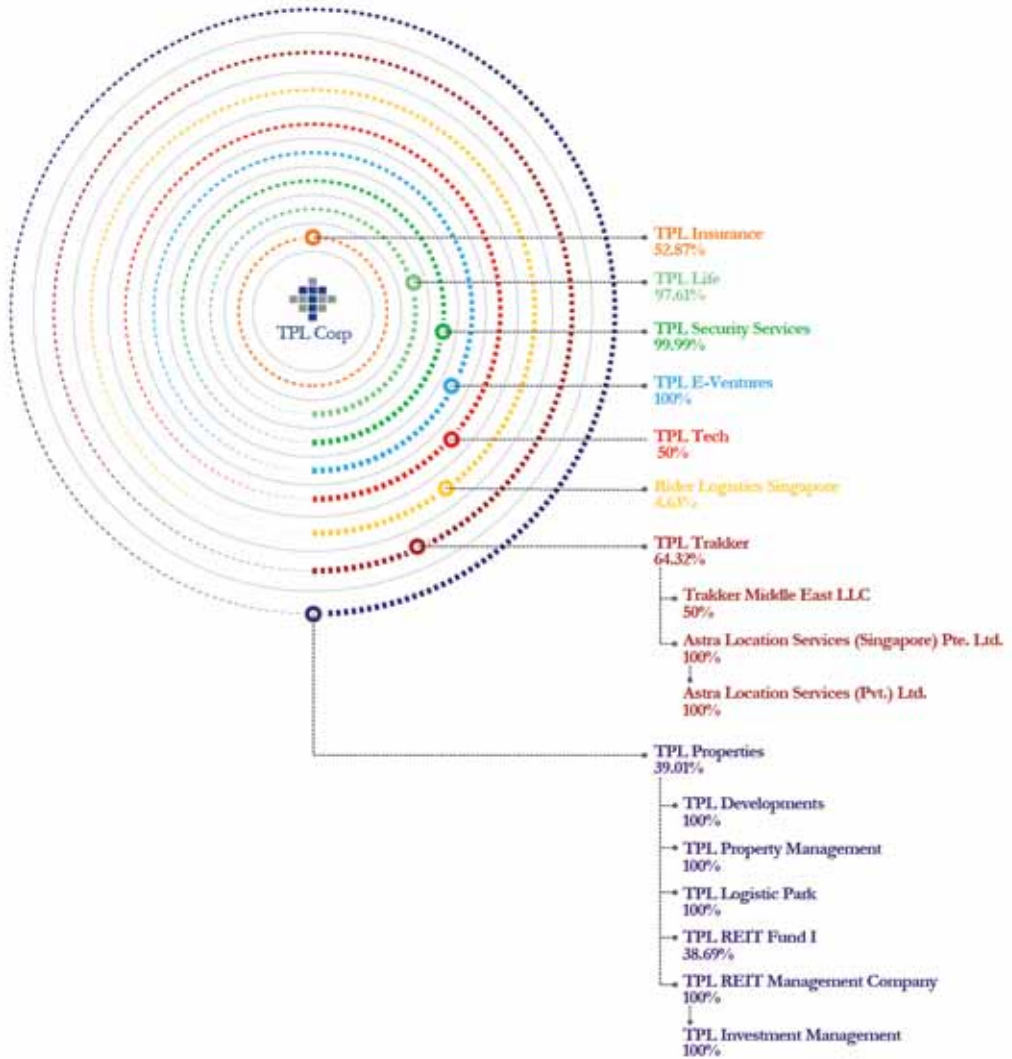
Wardha Shabbir

A Color of Infinity (Diptych)



Hamra Abbas
Picture as a Misprint-2

Our Architecture

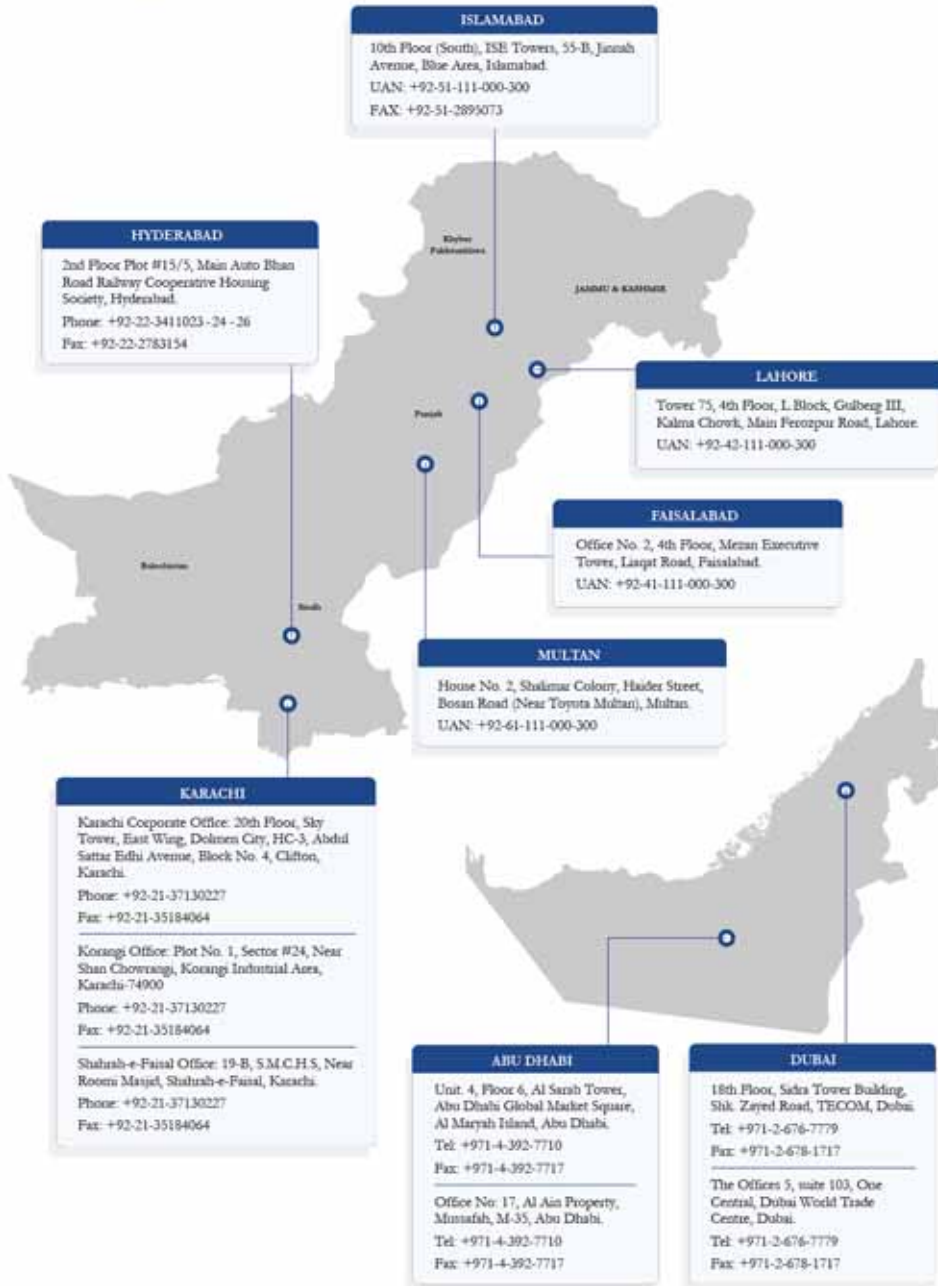




Naiza Khan

Kurrachee, Past, Present and Future

Geographical Presence





Abdullah M. I. Syed

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

Company Information

Board of Directors

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

Mr. Ali Jameel
Executive Director/CEO

Ms. Sabiha Sultan Ahmad
Non-Executive Director

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

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

Mr. Bilal Alibhai
Non-Executive Director

Mr. Mark Dean Rousseau
Independent Director

Mr. Nadeem Arshad Elahi
Independent Director

Chief Executive Officer

Mr. Ali Jameel

Chief Financial Officer

Mr. Amjad Waqar

Company Secretary

Ms. Shayan Mufi

Auditor

M/s BDO Ebrahim & Co.
Chartered Accountants

Legal Advisor

Mohsin Tayebali & Co

Human Resource and Remuneration Committee

Mr. Nadeem Arshad Elahi
Chairman

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

Mr. Ali Jameel
Member

Mr. Nader Bashir Nawaz
Secretary

Audit Committee

Mr. Nadeem Arshad Elahi
Chairman

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

Mr. Mark Dean Rousseau
Member

Mr. Hashim Sadiq Ali
Secretary

Bankers Conventional

Summit Bank Limited
JS Bank Limited
Askari Bank Limited
Bank AL Habib Limited
Salkbank Limited
The Bank of Punjab
Habib Metropolitan Bank Ltd
National Bank of Pakistan
Soneri Bank Ltd
Bank Alfalah Ltd

Bankers Islamic

Bank Islami Pakistan Limited
Al Baraka Bank (Pakistan) Limited

Share Registrar

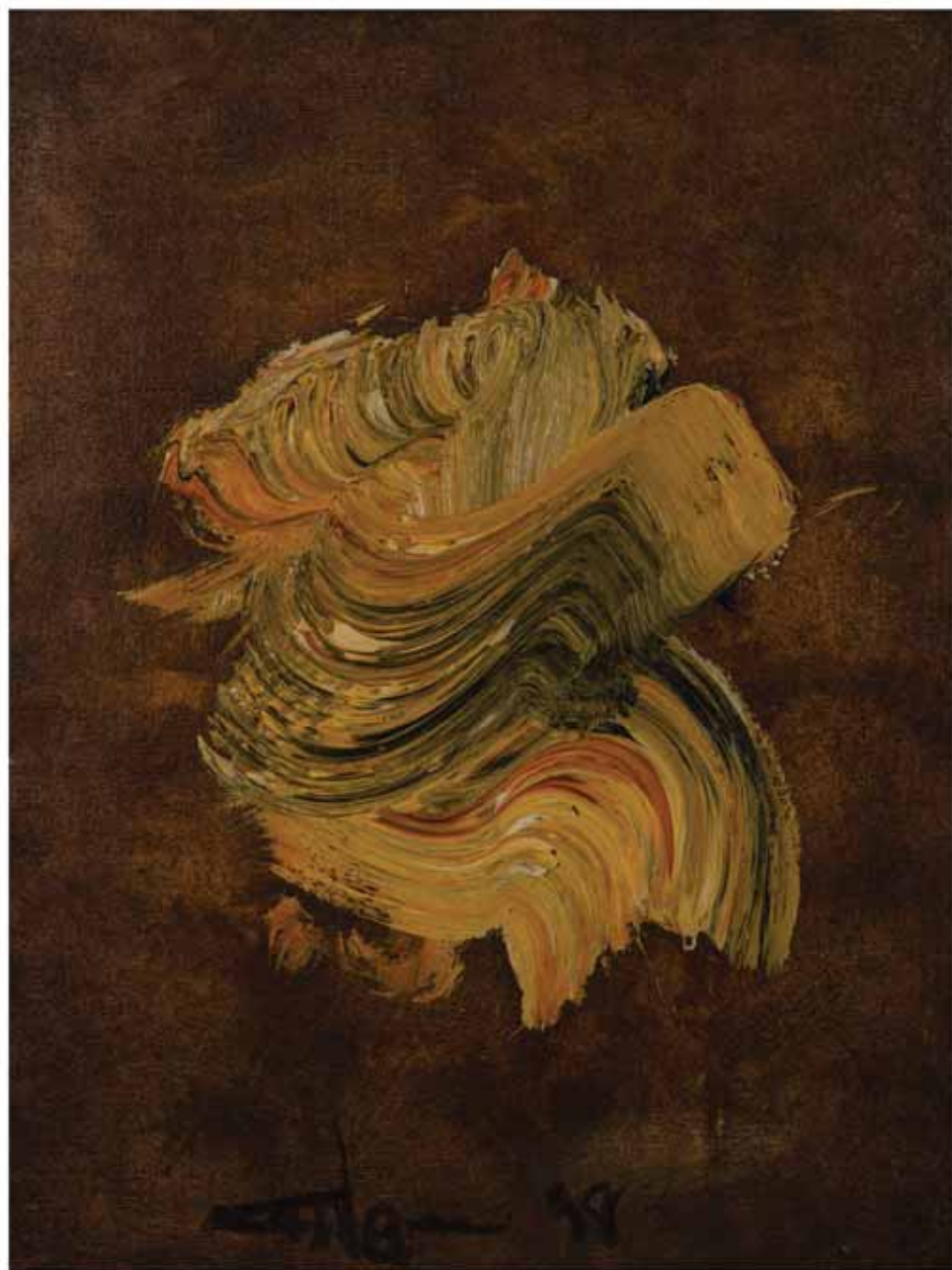
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Web Presence

www.tplcorp.com



Ismail Gulgee
Untitled

Board of Directors



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



Mr. Ali Jameel
Executive Director/CEO



Ms. Sabiha Sultan Ahmad
Non-Executive Director



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



Mr. Bilal Alibhai
Non-Executive Director



Mr. Mark Dean Rousseau
Independent Director



Mr. Nadeem Arshad Elahi
Independent Director



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

Directors' Report

On behalf of the Board of Directors of TPL Corp Limited, we are pleased to present the condensed interim financial statements and the performance review of the Company for the half-year ended December 31, 2023.

1. ECONOMIC OUTLOOK

The economy of Pakistan continued to progress in 1HFY24. This was made possible after reaching a significant milestone in July 2023, where a \$3 billion Standby Arrangement was made with the IMF. In November 2023, a successful review of this program led to the disbursement of around \$700 million, bringing the total amount disbursed to \$1.9 billion. This ongoing program has been a crucial factor in establishing an environment for economic recovery in Pakistan.

The State Bank of Pakistan (SBP) continued its strict monetary stance in 1HFY24 and kept the policy rate at 22% since June 2023. However, the average year-on-year inflation during this period increased from 25.05% to 28.8% as compared to the previous year, mainly due to November's large gas tariff increase.

SBP's liquid foreign exchange reserves increased to \$8.23 billion at the end of December 2023, which represents an 85% rise since June 2023 and a 47% increase compared to the same period last year. In 1HFY24, the total exports reached \$19.06 billion, reflecting a 5% growth compared to 1HFY23. Meanwhile, the total imports remained at \$30.44 billion, which is a 10% decline compared to 1HFY23.

Pakistan's current account deficit in 1HFY24 was \$831 million, a significant reduction of over 77% from the \$3.63 billion deficit in 1HFY23. Furthermore, the PKR, which had depreciated by 10% in 1HFY23, appreciated by 2% in 1HFY24 and ended the six months at a rate of 282 PKR/USD by December's end. These positive external indicators, along with the favorable outcomes from the IMF staff review, significantly boosted investor confidence. As a result, the Pakistan Stock Exchange (PSX) hit a historic high in November by surpassing 58,199 points and closing at 62,451 on December 29, 2023.

It is expected that the inflation rate will decrease in 2HFY24 due to positive developments in the agricultural sector and a reduction in global commodity prices. The external sector is also showing favorable trends, providing a solid foundation for a shift towards sustainable economic growth. This is in line with the IMF's forecast of achieving an inflation rate of 18.5% by the end of FY24 through the implementation of a tight monetary policy and a projected GDP growth of 2%.

2. FINANCIAL HIGHLIGHTS

A brief highlight of the Group performance for the half-year ended December 31, 2023 is as follows:

	Consolidated	
	Six-month period ended	
	31-Dec-23	31-Dec-22
	----- PKR In 000's -----	
Revenue	3,755,416	7,354,384
Gross (Loss)/Profit	(31,618)	5,138,317
(Loss)/Profit Before Tax	(1,776,050)	3,101,075
(Loss)/Profit After Tax	(1,909,501)	3,018,275
(Loss) Earnings Per Share	(4.65)	2.71

The Group's consolidated revenue for the half-year ended December 31, 2023 was PKR 3,755 million, which is a decrease of approximately PKR 3,599 million or 49% compared to the same period last year. The decline is mainly due to TPL Properties Limited's adjustment in NAV valuation of REIT units based on 3rd draw down by REIT Fund at Par Value. However, TPL Trakker's revenue has increased by PKR 284 million, and TPL Insurance Limited Gross Written Premium (GWP) has increased by PKR 91 million, while TPL Life Insurance Limited's GWP has marginally increased by PKR 3 million.

The Group incurred a loss before tax of PKR 1,776 million compared to a profit before tax of PKR 3,101 million in the corresponding period last year. The loss incurred was mainly due to a decline in the net asset value (NAV) of REIT units by PKR 1.79 per unit which led to a loss of PKR 932 million in TPL Properties. Additionally, finance costs and operating expenses of the group increased due to higher interest rate and overall inflationary environment.

The Company is jointly exploring the potential acquisition of a majority shareholding in FINCA Microfinance Bank Limited along with Abhi (Private) Limited. The due diligence exercise is been conducted and the decision to acquire a Majority shareholding in FINCA Microfinance Bank Limited will be dependent upon the satisfactory outcome of the due diligence exercise, approval of the business plan and obtaining requisite internal and regulatory approvals.

3. GROUP PERFORMANCE

a. TPL Trakker Limited

A brief performance summary for the half-year ended December 31, 2023 is as follows:

	Consolidated	
	Six-month period ended	
	31-Dec-23	31-Dec-22
	----- PKR In 000's -----	
Revenue	1,619,360	1,334,784
Gross Profit	722,905	478,355
Profit/(Loss) Before Tax	4,229	(41,363)
(Loss) After Tax	(41,571)	(56,374)

During the period, the Company achieved consolidated revenue of PKR 1,619 million, marking a 21% growth compared to the corresponding period last year. The Company also saw a 51% increase in gross profit and a 129% rise in operating profit compared to the same period last year on a consolidated basis. The STE segment contributed

52% to the top line of the Company. The Company reported operating profits of PKR 293 million and PKR 262 million on an unconsolidated and consolidated basis, respectively.

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

The Company actively expanded its market presence in the IIoT sector by offering increasingly advanced solutions and analytics. The Company's tailored Genset solutions for financial institutions, retail businesses, and other corporate entities, along with customized Fuel monitoring solutions for large corporates managing vehicle fleets, have resulted in significant growth in IIOT revenue compared to the previous year.

However, due to the high-interest rate environment and increase in the cost of production, the automotive industry has nearly halted its production, leading to a downturn in the Telematics sector. The STE sector has experienced a decline in volume and value, mainly due to government initiatives such as the introduction of a 10% duty on Afghan cargo and the requirement for bank guarantees on the total shipment value.

Despite a promising start to the year, TME experienced a decline in 2QFY24 due to unmaterialized revenue contracts, expected to be realized in 3QFY24.

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

During the period, the Company upheld its competitive advantage by broadening its product offerings tailored to corporate, banking, e-commerce, and retail sectors. Utilizing online methods and data partnerships, it added over 8 million Points of Interest (POIs) and nearly 1 million kilometers of road network.

Portfolio expansion efforts have resulted in promising outcomes, including renowned business names operating in the domain of startups, food, and delivery segments. Initiatives are underway to broaden the sales channel through the induction of local partners as resellers.

It has developed a data visualization platform for businesses to view several data parameters, leading to optimized sales & expansion planning. Collaborations with partners produced innovations like risk modeling with TPL Insurance, improving client exposure estimation. In banking, the debut of Pakistan's first location-based security token and transaction density portal enhances security and fraud detection. Furthermore, the debut of Pakistan's first native navigation app, with highly accurate fuel cost tracking, is another significant milestone.

The Company successfully enlisted a prominent Delivery Software Player as the first KSA/UAE reseller of TPL Maps' products, signifying a pivotal advancement in its MENA expansion efforts. Additionally, it is in advanced discussions with key players in the GCC for potential partnerships while strategically tailoring its location data and intelligence features to the region's unique requirements. Moving forward, the Company will continue to prioritize innovation, expansion, and delivering exceptional value throughout 2HFY24 and beyond.

b. TPL Insurance Limited

A brief performance summary for the half-year ended December 31, 2023 is as follows:

	Six-month period ended	
	31-Dec-23	31-Dec-22
	----- PKR In 000's -----	
Gross Written Premium	2,108,511	2,017,678
Net Premium	1,529,330	1,546,614
Profit Before Tax	1,043,491	131,171
Profit After Tax	1,032,027	35,866

During the period, TPL Insurance Limited (TPLI) achieved a 5% growth in Gross Written Premium (GWP), inclusive of Window Takaful (WTO), reaching PKR 2,108 million. The Company expanded its non-motor portfolio, with GWP from Property insurance rising by 20% to PKR 316 million and GWP from Health insurance surging by 35% to PKR 250 million. However, the GWP from the motor insurance portfolio experienced a decline of 2% to PKR 1,408 million. This decrease is due to a slowdown in motor vehicle sales, stemming from factors including an increase in discount rates, significant rises in vehicle prices, and restrictions imposed on motor vehicle financing by the SBP.

The Company reported a profit before tax of PKR 1,043 million, inclusive of results from WTO, attributed to the surplus generated from the merger with the Pakistan Branch of New Hampshire Insurance Company.

In accordance with the Companies Act, 2017, the High Court of Sindh sanctioned a scheme transferring all assets and liabilities of NHIC's Pakistan Branch to TPL Insurance Company Limited as of September 22, 2023. In addition, as of that date, NHIC's registration with the Securities and Exchange Commission of Pakistan (SECP) was revoked, leading to NHIC ceasing operations in Pakistan. The transaction resulted in a surplus of PKR 1,079 million, recognized in the income statement.

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

Future Outlook

Technological advancements offer significant potential, with ongoing investments in InsureTech enhancing customer experiences, enabling data-driven underwriting, and accessing new markets through micro-insurance and specialized offerings. However, challenges such as subdued growth, elevated inflation, fiscal constraints, and political uncertainty persist in the short-to-medium term. Additionally, cybersecurity threats and climate change demand proactive measures.

TPLI's future success relies on adapting to this evolving landscape by embracing technology, diversifying offerings, and navigating industry shifts. This is crucial for

sustaining growth and positioning TPLI as a stronger, more resilient insurance player in the years ahead.

c. TPL Properties Limited

A brief performance summary for the half-year ended December 31, 2023 is as follows:

	Consolidated	
	Six-month period ended	
	31-Dec-23	31-Dec-22
	----- PKR In 000's -----	
(Loss)/Income	(932,013)	4,360,017
(Loss)/Profit Before Tax	(1,884,327)	3,718,300
(Loss)/Profit After Tax	(1,906,977)	3,700,034

The consolidated loss for the period amounted to PKR 932 million, primarily attributed to a PKR 1.79 per unit decline in NAV of REIT units resulting from the issuance of additional units at par value. This decline was partially offset by a combined revenue of PKR 333.1 (Compared to ~PKR 196 million during the same period last year) generated from TPL RMC, TPL Developments, and TPL Property Management. In the previous year, income was significantly higher due to an unrealized gain of PKR 4,162 million on investments in REIT units. Administrative and general expenses increased by 8% due to inflationary pressures. The consolidated finance cost totaled PKR 276 million, compared to PKR 67 million the previous year, further contributing to the loss.

Future Outlook

The current structure of TPL Properties Limited (TPLP) primarily comprises investments held in REIT funds, managed by wholly-owned subsidiaries like TPL REIT Management Company Limited (RMC), and projects developed by TPL Developments (Private) Limited.

The company aims to expand its revenue streams by collaborating on additional projects through these subsidiaries, leveraging its growing expertise in REITs and real estate development. TPLP serves as the Strategic Investor, holding a 38.69% stake in TPL REIT Fund I, Pakistan's first Shariah Compliant Sustainable Development Impact REIT Fund. This fund focuses on sustainable development projects in various sectors across Pakistan.

Regarding projects within TPL REIT Fund I, construction has started on One Hoshang, Pakistan's premier LEED Gold residential building, developed by TPL Developments. Sales NOC has been obtained and off-plan sales for the project have begun.

The Mangrove, a mixed-use development spanning 40 acres of waterfront property, the detailed master planning has been completed, and the intricate design

of individual buildings is underway. For this purpose, the company has engaged SSH, an esteemed international design team renowned for its expertise in designing sustainable waterfront developments. The master plan is not only sustainable but also aligns seamlessly with the project's programmatic requirements, including the harmonious integration with the natural terrain of the surrounding area. Furthermore, efforts are underway to establish a mangrove biodiversity park aimed at preserving the existing mangroves and biodiversity.

TPLP is committed to expanding its real estate development and fund management endeavors into international markets through TPL RMC's wholly owned UAE-based subsidiary, TPL Investment Management.

TPL Life Insurance

A brief performance summary for the half-year ended December 31, 2023 is as follows:

	Six-month period ended	
	31-Dec-23	31-Dec-22
	----- PKR In 000's -----	
Gross Written Premium	161,667	158,076
Net Premium	98,514	78,157
(Loss) Before Tax	(148,747)	(114,158)
(Loss) After Tax	(150,208)	(114,442)

The Company progressed towards becoming a Retail-Centric Operations entity, in line with last year's strategy. During the period, it exceeded last year's business by 2%, reaching PKR 162 million. Notably, Retail revenue surged by 40%, reaching a record high, contributing 78% to the Company's topline. However, claim ratios rose to 42% from 15% the previous year, partly due to increased claims and unearned premiums. The expense ratio rose to 125% from 112% last year, increasing the after-tax loss by 31% to PKR 150 million. The Company is committed to reviewing cost centers and operational strategies to mitigate losses.

Strategic Partnerships and Achievements

The Company forged strong partnerships to execute its retail-centric strategy, including bancassurance, BancaTakaful, AMCs, telcos, and digital collaborations. Additionally, TPL Life launched major banking partnerships and introduced its first investment-linked product under a BancaTakaful arrangement. It expanded existing retail partnerships to boost awareness and establish TPL Life Insurance as a leading brand. Through tech-driven solutions, the Company aims to capitalize on future distribution models. Additionally, TPL Life launched Pakistan's first virtual agent platform, with over 100,000 signups, facilitating broader reach, increased insurance penetration, and digital sales employment opportunities nationwide.

Technology and Core Systems

The Company continues to invest resources in its technological infrastructure. The team successfully deployed and enhanced its Core Life & Health Administration Systems. These systems support future growth through Retail Distribution Lines, covering both Conventional and Takaful Unit Linked Businesses. They provide advanced business solutions, streamlining sales, underwriting, claims, and reinsurance processes with minimal turnaround time. The adaptable system can accommodate additional requirements, including compliance with IFRS 17.

Scheme of Arrangement

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

It is anticipated that the Scheme of Arrangement shall be sanctioned and the transaction is expected to be consummated by March 31, 2024.

Future Outlook

Pakistan's economic, political, and social landscape remains critical, marked by challenges like inflation and fiscal deficits. The implementation of IMF-backed reforms is essential for economic stability, while political stability is key for effective policymaking. Despite these challenges, the insurance industry holds substantial growth prospects, buoyed by initiatives like the recent SECP Strategic Plan. TPL Life is committed to enhancing its standing in the sector through strategic adaptation and collaboration with TPL Corp.

d. TPL e-Ventures

During the period, TPL e-ventures (TPLV) upheld its investment portfolio and proceeded with a follow-on investment in its current portfolio company, Rider. This investment amounted to PKR 25 million, based on a USD 40 million valuation through a SAFE (Simple Agreement for Future Equity) mechanism as seed funding.

Another major investment of TPLV, Abhi, sustained its robust growth in Pakistan while also expanding into the UAE and Bangladesh markets. This growth is indicated by the Company witnessing a 6.3x rise in transaction volume and a revenue surge of 6.8 times within the Earned Wage Access (EWA) category compared to 1HFY23.

e. TPL Security Services

During the period, the Company achieved a significant 43% increase in revenue to PKR 166 million, with gross profit also surging by 50% to PKR 27 million compared to the same period last year. The after-tax loss decreased by 4% compared to the same period last year, amounting to PKR 7.3 million, indicating progress towards improvement.

4. CREDIT RATING

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

5. ACKNOWLEDGEMENT

We would like to thank our esteemed shareholders for their confidence in our Company. We also acknowledge the Government of Pakistan and the State Bank of Pakistan for their ongoing efforts in policy development. Our appreciation extends to the Securities and Exchange Commission of Pakistan, the Federal Board of Revenue, and the Pakistan Stock Exchange for their valued support and guidance. We would like to also thank our dedicated employees, strategic partners, reliable vendors, and loyal customers for their steadfast support in our pursuit of corporate objectives.

On behalf of the Directors



Ali Jameel
CEO



Jameel Yusuf Ahmed S.St.
Chairman

ڈائریکٹرز کی رپورٹ

ٹی ایل اے کارپوریشن کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم کہیں کے 31 دسمبر 2023 کو ختم ہونے والی ششماہی کے کنڈینڈ عبوری مالیاتی گوشوارے اور کچھ نئی کارکردگی کا جائزہ پیش کرتے ہوئے خوش محسوس کرتے ہیں۔

1- اقتصادی نقطہ نظر

پاکستان کی معیشت نے مئی سال 2024 کی پہلی ششماہی میں بھی ترقی جاری رکھی۔ یہ جولائی 2023 میں ایک اہم سنگ میل تک پہنچنے کے بعد ممکن ہوا، جہاں IMF کے ساتھ 3 بلین ڈالر کا اسٹیبلز بانڈ معاہدہ کیا گیا تھا۔ نومبر 2023 میں، اس پروگرام کے کامیاب جائزہ کے نتیجے میں تقریباً 700 ملین ڈالر کی رقم موصول ہوئی، جس سے موصول مجموعی رقم 1.99 بلین ڈالر تک پہنچ گئی۔ یہ جاری پروگرام پاکستان میں معاشی بحالی کا حوالہ قائم کرنے میں ایک اہم عنصر رہا ہے۔

اسٹیٹ بینک آف پاکستان (SBP) نے مئی سال 2024 کی پہلی ششماہی میں بھی سخت مائیکرو موافقت برقرار رکھا اور جون 2023 سے پالیسی ریٹ کو 22 فیصد پر برقرار رکھا۔ تاہم اس عرصہ کے دوران اوسط سال پر سال افراط زر گزشتہ سال کے مقابلے میں 25.05 فیصد سے بڑھ کر 28.8 فیصد ہو گئی جس کی بنیادی وجہ نومبر میں گیس کے نرخوں میں نمایاں اضافہ ہے۔

اسٹیٹ بینک کے بلیڈیزر مہلہ کے ذخائر دسمبر 2023 کے اختتام پر بڑھ کر 8.23 ارب ڈالر ہو گئے جو جون 2023 کے بعد سے 85 فیصد اضافہ اور گزشتہ سال کے اسی عرصہ کے مقابلے میں 47 فیصد اضافہ ہے۔ مئی سال 2024 کی پہلی ششماہی میں کل برآمدات 19.06 بلین ڈالر تک پہنچ گئی، جو مئی سال 2023 کی پہلی ششماہی کے مقابلے میں 5 فیصد اضافے کی عکاسی کرتی ہے۔ درجہ اولیٰ مجموعی درآمدات 30.44 بلین ڈالر ہیں جو مئی سال 2023 کی پہلی ششماہی کے مقابلے میں 10 فیصد کم ہیں۔

مئی سال 2024 کی پہلی ششماہی میں پاکستان کا کرنٹ اکاؤنٹ خسارہ 831 ملین ڈالر جو مئی سال 2023 کی پہلی ششماہی میں 3.63 بلین ڈالر کے خسارے سے 77 فیصد سے زیادہ کم ہے۔ مزید برآں، روپے کی قدر جس میں مئی سال 2023 کی پہلی ششماہی 10 فیصد کی کمی واقع ہوئی، مئی سال 2024 کی پہلی ششماہی میں 2 فیصد اضافہ ہوا اور دسمبر کے اختتام تک 282 روپے امریکی ڈالر کی شرح پر ششماہی کا اختتام ہوا۔ ان اثباتی بیرونی اشاروں کے ساتھ ساتھ آئی ایم ایف کے عملے کے جائزہ سے سازگار نتائج نے سرمایہ کاروں کے اعتماد میں نمایاں اضافہ کیا۔ اس کے نتیجے میں پاکستان اسٹاک ایکسچینج (PSX) نومبر میں 58,199 پوائنٹس سے تجاوز کر کے تاریخ کی بلند ترین سطح پر پہنچ گئی اور 29 دسمبر 2023 کو 62,451 پر بند ہوئی۔

توقع ہے کہ زرعی شعبے میں مثبت پیش رفت اور عالمی اجناس کی قیمتوں میں کمی کی وجہ سے مئی سال 2024 کی دوسری ششماہی میں افراط زر کی شرح میں کمی آئے گی۔ بیرونی شعبہ بھی سازگار رجحانات دکھا رہا ہے، جو پائیدار اقتصادی نمونہ کی طرف منتقلی کے لئے ایک ٹھوس بنیاد فراہم کر رہا ہے۔ یہ IMF کی جانب سے سخت مائیکرو پالیسی کے نفاذ اور 2 فیصد GDP نمو کے ذریعے مئی سال 2024 کا اختتام تک افراط زر کی شرح 18.5 فیصد تک حاصل کرنے کی پیش گوئی کے مطابق ہے۔

2- مالی جھلکیاں

31 دسمبر 2023 کو ختم ہونے والی ششماہی کے لئے گروپ کی کارکردگی کی مختصر جھلکیاں درج ذیل ہیں:

کنسولیڈیشنڈ		
مختصر ششماہی		
31 دسمبر 2022	31 دسمبر 2023	
(روپے ہزاروں میں)		
7,354,384	3,755,416	آمدنی
5,138,317	(31,618)	مجموعی (نقصان) / منافع
3,101,075	(1,776,050)	ٹیکس سے پہلے (نقصان) / منافع
3,018,275	(1,909,501)	بعد از ٹیکس (نقصان) / منافع
2.71	(4.65)	(نقصان) فی حصص آمدنی

31 دسمبر 2023 کو ختم ہونے والی ششماہی گروپ کی مجموعی آمدنی 3,755 ملین روپے رہی جو گزشتہ سال کے اسی عرصے کے مقابلے میں تقریباً 599,3 ملین روپے یا 49 فیصد کم ہے۔ اس کی بنیادی وجہ ٹی بی ایل پرائیویٹ لیمیٹڈ کی جانب سے REIT پونڈس کی NAV ویلیو انٹرنیشنل میں ایڈجسٹمنٹ ہے جس کی بنیاد REIT فنڈ کی جانب سے پارویلیو میں تیسری کی ہے۔ تاہم ٹی بی ایل ٹریڈر کی آمدنی میں 284 ملین روپے کا اضافہ ہوا ہے اور ٹی بی ایل انٹرنیشنل لیمیٹڈ کے مجموعی تحریری پریجم (GWP) میں 91 ملین روپے کا اضافہ ہوا ہے جبکہ ٹی بی ایل انٹرنیشنل لیمیٹڈ کے GWP میں 3 ملین روپے کا معمولی اضافہ ہوا ہے۔

گروپ کو 1,776 ملین روپے کا قفل ازنگنس نقصان ہوا جبکہ گزشتہ سال کے اسی عرصے میں اسے 3,101 ملین روپے کا قفل ازنگنس منافع حاصل ہوا تھا۔ یہ نقصان بنیادی طور پر REIT پونڈس کی خالص اثاثہ جات کی قیمت (NAV) میں 1.79 روپے فی پونڈ کی کمی کی وجہ سے ہوا جس کے باعث ٹی بی ایل پرائیویٹ لیمیٹڈ 932 ملین روپے کا نقصان ہوا۔ مزید برآں، زیادہ شرح سود اور مجموعی طور پر افراط زر کے ماحول کی وجہ سے فنانس اخراجات اور آپریٹنگ اخراجات میں بھی اضافہ ہوا۔

کہنٹی Abhi (پرائیویٹ) لیمیٹڈ کے ساتھ مل کر ڈیٹا مینیکر فنانس بینک لیمیٹڈ میں اکثریتی حصص کے مکمل حصول کی تلاش ہے، مناسب چارج پڑتال کی مشق کی گئی ہے اور ڈیٹا مینیکر فنانس بینک لیمیٹڈ میں اکثریتی حصص حاصل کرنے کا فیصلہ مناسب چارج پڑتال کی مشق، کاروباری منصوبہ بندی اور مطلوبہ داخلی اور ریگولیٹری منظوریوں کے حصول کے اطمینان بخش نتائج پر منحصر ہوگا۔

3- گروپ کی کارکردگی

a- ٹی بی ایل ٹریڈر لیمیٹڈ

31 دسمبر 2023 کو ختم ہونے والے ششماہی کے لئے کارکردگی کا مختصر خلاصہ درج ذیل ہے:

کنسولیدیشن		
مختصر ششماہی		
31 دسمبر 2022	31 دسمبر 2023	
(روپے ہزاروں میں)		
1,334,784	1,619,360	آمدنی
478,355	722,905	مجموعی منافع
(41,363)	4,229	نگلے سے پہلے (نقصان) / منافع
(56,374)	(41,571)	بعد ازنگلے (نقصان)

اس عرصے کے دوران کہنٹی نے 1,619 ملین روپے کی مجموعی آمدنی حاصل کی جو گزشتہ سال کے اسی عرصے کے مقابلے میں 21 فیصد زیادہ ہے۔ کہنٹی کے مجموعی منافع میں 51 فیصد اضافہ اور آپریٹنگ منافع میں گزشتہ سال کے اسی عرصے کے مقابلے میں 129 فیصد اضافہ دیکھا گیا۔ STE سیکورٹ نے کہنٹی کی ٹاپ لائن میں 52 فیصد حصہ ڈالا۔ کہنٹی نے غیر مجموعی اور مجموعی بنیادوں پر بائرنٹیپ 293 ملین روپے اور 262 ملین روپے کا آپریٹنگ منافع درج کرایا۔

مشغول کا نقطہ نظر - HoT، ٹیلی منیکس اینڈ ٹریڈنگ ایسٹ ایبل ایس (TME)

کہنٹی نے جدید عمل اور تجربات پیش کر کے HoT سیکورٹ میں اپنی مارکیٹ موجودگی کو فعال طور پر بڑھایا۔ مالیاتی اداروں، خوردہ کاروباروں اور دیگر کارپوریٹ اداروں کے لئے کہنٹی کے تیار کردہ جنسیٹ عمل، گاڑیوں کا انتظام کرنے والے بڑے کارپوریٹس کے لئے اپنی مرضی کے مطابق ایندھن کی نگرانی کے عمل کے نتیجے میں پچھلے سال کے مقابلے میں HoT کی آمدنی میں نمایاں اضافہ ہوا ہے۔

تاہم، زیادہ شرح سود کے ماحول اور پیداواری الاگت میں اضافے کی وجہ سے، آٹوموٹو اینڈ سٹری نے اپنی پیداوار کو تیز بنا روک دیا ہے، جس سے ٹیلی منیکس کے شعبے میں مندی آئی ہے۔ STE شعبے کو حجم اور قدر میں کمی کا سامنا کرنا پڑا، جس کی بنیادی وجہ سیکورٹی اقدامات ہیں جیسے کہ انعام کارگو پر 10 فیصد یوٹی شعاع کاروانا اور مجموعی پمپٹ کی قیمت پر بینک گارنٹی ضروری قرار دینا۔

سال کے امیدوار افادہ آغاز سے باوجود، TME کو مالی سال 24 کی دوسری سرمایہ میں غیر مادی آمدنی کے معاہدوں کی وجہ سے کمی کا سامنا کرنا پڑا، جو مالی سال 24 کی تیسری سرمایہ میں حاصل ہونے کی توقع ہے۔

مشغل کا منتظر۔ ڈیجیٹل ہیڈنگ اور لوکیشن پتی خدمات (ایگزیکٹو ریسومہ)

اس مدت کے دوران کپنی نے کارپوریٹ، بینکنگ، ای کامرس اور ریشیل شعبوں کے مطابق اپنی مصنوعات کی پیشکشوں کو وسعت دے کر اپنی مسابقتی برتری کو برقرار رکھا۔ آن لائن طریقوں اور ڈیٹا پائرنشپ کا استعمال کرتے ہوئے اس نے 8 ملین سے زیادہ پوائنٹس آف انٹرسٹ (POIs) اور تقریباً 1 ملین کلومیٹر ڈیٹ ورک کا اضافہ کیا۔

پورٹ فولیو کی توسیع کی کوششوں کے نتیجے میں امیدوار فراہم کنندگان بڑھ گئے ہیں، جن میں انٹارٹ اپ، فوڈ اور ڈیلیوری کے شعبوں کے ڈومین میں کام کرنے والے معروف کاروباری نام شامل ہیں۔ مقامی شراکت داروں کو بریلز کے طور پر شامل کر کے بیلنچمنٹ کو وسیع کرنے کے اقدامات جاری ہیں۔

اس نے کاروباروں کے لئے متعدد ڈیٹا بیسز ایڈجسٹڈ اور کھینچنے کے لئے ایک ڈیٹا ہاؤس لائسنس حاصل کیا ہے، جس سے فروخت اور توسیع کی منصوبہ بندی کو بہتر بنایا گیا ہے۔ شراکت داروں کے ساتھ تعاون نے نی نی ایل انشورنس کے ساتھ رسک ماڈلنگ ایسے اختراعات پیدا کیے، جس سے گائڈڈ ایکسیڈنٹ کا تخمینہ بہتر ہوا۔ بینکنگ میں پاکستان کے پہلے لوکیشن بیڈ سکیورٹی ٹیکنالوجی اور ڈیٹا سائنس ڈیپارٹمنٹ کے آغاز سے سکیورٹی اور فراڈ کی نشاندہی میں اضافہ ہوا ہے۔ مزید برآں، پاکستان کی پہلی لوکل نیوگیٹیشن ایپ کا آغاز، انتہائی درست ایڈیٹس کی ایک ٹریڈنگ کے ساتھ، ایک اور اہم سنگ میل ہے۔

کپنی نے کامیابی کے ساتھ نی نی ایل ایپس کی مصنوعات کے پہلے سعودی عرب میں ایڈجسٹڈ اور کھینچنے کے لئے ایک ڈیٹا ہاؤس لائسنس حاصل کیا ہے، جو اس کی MENA توسیع کی کوششوں میں ایک اہم پیش رفت کی نشاندہی کرتا ہے۔ مزید برآں، یہ GCC میں مکمل شراکت داری کے لئے اہم کھلاڑیوں کے ساتھ اعلیٰ درجے کے مذاکرات ہو رہے ہیں جبکہ خطی مندرجہ ذیل مصنوعات کے مطابق اپنے لوکیشن کے اعداد و شمار اور انٹیلی جنس خصوصیات کو اسٹیبلج طور پر تیار کر رہا ہے۔ آگے بڑھتے ہوئے، کپنی مالی سال 2024 کی دوسری ششماہی اور اس سے آگے جدت طرازی، توسیع اور غیر معمولی قدرتی فراہمی کو ترجیح دیتی رہے گی۔

نی نی ایل انشورنس لیڈر

31 دسمبر 2023ء کو ختم ہونے والے ششماہی کے لئے کارکردگی کا مختصر خلاصہ درج ذیل ہے:

ششماہی		
31 دسمبر 2022	31 دسمبر 2023	
(روپے ہزاروں میں)		
2,017,678	2,108,511	مجموعی تحریری پریئم
1,546,614	1,529,330	خالص پریئم
131,171	1,043,491	ٹیکس سے قبل منافع
35,866	1,032,027	ٹیکس کے بعد منافع

اس عرصے کے دوران نی نی ایل انشورنس لیڈر (TPLI) نے دوطرفہ کاٹل (WTO) سمیت مجموعی تحریری پریئم (GWP) میں 5 فیصد نمو حاصل کی اور 2,108,511 روپے تک پہنچ گیا۔ کپنی نے اپنے نان موڈر پورٹ فولیو میں توسیع کی، پراپرٹی انشورنس سے جی ڈبلیو بی میں 20 فیصد اضافے کے ساتھ 316 ملین روپے اور مینٹو انشورنس سے جی ڈبلیو بی میں 35 فیصد اضافے سے 250 ملین روپے تک پہنچ گیا۔ تاہم موڈر انشورنس پورٹ فولیو سے جی ڈبلیو بی میں 2 فیصد کمی کے ساتھ 1,408 ملین روپے رہ گیا۔ یہ کسی موڈر گائیڈ کی فروخت میں سست روی کی وجہ سے ہوئی ہے جس کی وجہ سے ڈسکونٹ ریٹ میں اضافہ، گائیڈ کی قیمتوں میں نمایاں اضافہ اور اسٹیبلج بینک کی جانب سے موڈر پورٹ فولیو تک پیمانہ پابندیاں شامل ہیں۔

کپنی نے 1,043 ملین روپے کا قبل از ٹیکس منافع حاصل کیا، جس میں WTO کے نتائج بھی شامل ہیں، جس کی بنیادی وجہ نیو پیچھانز انشورنس کپنی کی پاکستان براؤنچ کے ساتھ انضمام سے حاصل ہونے والے سرپلس ہے۔

کمیونٹی ایکٹ 2017 کے مطابق سندھ ہائی کورٹ نے NICH کی پاکستان براؤنچ کے تمام اثاثے اور واجبات 22 ستمبر 2023 تک نی نی ایل انشورنس کپنی لیڈر کو منتقل کرنے کی حکیم کی منظوری دی۔ اس کے علاوہ، اس تاریخ تک، NHIC کی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے ہاں رجسٹریشن منسوخ کردی گئی تھی، جس کے نتیجے میں NHIC نے پاکستان میں اپنا آپریشن بند کر دیا تھا۔ کم اثبات میں تسلیم شدہ ڈرائنگ کمیشن کے نتیجے میں 1,079 ملین روپے کا اضافہ ہوا۔

اس عرصے کے دوران کپنی نے 30 فیصد کارآمدی منافع ادا کیا جو کہ 3 روپے فی حصص کے مساوی ہے۔

ٹی پی ایل پی TPL آرابیم سی کی مکمل ملکیتی متحدہ عرب امارات میں قائم ماتھنٹ ادارہ ٹی پی ایل انویسٹمنٹ مینجمنٹ کے ذریعے اپنی ریکل اسٹیٹ ڈویلپمنٹ اور فنڈ مینجمنٹ کی کوششوں کو بین الاقوامی منڈیوں میں وسعت دینے کے لئے پُر عزم ہے۔

ٹی پی ایل انکف انشورنس

31 دسمبر 2023 کو ختم ہونے والے ششماہی کے لئے کارکردگی کا مختصر خلاصہ درج ذیل ہے:

مختصر ششماہی		
31 دسمبر 2022	31 دسمبر 2023	
(روپے ہزاروں میں)		
158,076	161,667	مجموعی تحریری پریئم
78,157	98,514	خالص پریئم
(114,158)	(148,747)	ٹیکس سے قبل (نقصان)
(114,442)	(150,208)	ٹیکس کے بعد (نقصان)

کھپتی نے گزشتہ سال کی حکمت عملی کے مطابق ریٹیل سینیورک آپریٹرز ادارہ بننے کی طرف پیش رفت کی۔ اس عرصے کے دوران، پگہ گزشتہ سال کے کاروبار سے 2 فیصد بڑھ کر، 162 ملین روپے تک پہنچ گیا۔ قابل ذکر بات یہ ہے کہ ریٹیل آمدنی میں 40 فیصد اضافہ ہوا اور یہ ریکارڈ بلند ترین سطح پر پہنچ گئی اور کھپتی کی ٹاپ انٹن میں 78 فیصد کا حصہ ڈالا۔ تاہم کھپتار کا تناسب گزشتہ سال کے 15 فیصد سے بڑھ کر 42 فیصد تک پہنچ گیا، جس کی جزوی وجہ کھپتار میں اضافہ اور غیر کمائے گئے پرییم ہیں۔ اخراجات کا تناسب گزشتہ سال کے 112 فیصد سے بڑھ کر 125 فیصد ہو گیا جس سے بعد ازاں ٹیکس نقصان 31 فیصد بڑھ کر 150 ملین روپے ہو گیا۔ کھپتی نقصانات کو کم کرنے کے لئے کاسٹ سٹریٹجز اور آپریٹنگ حکمت عملی کا جائزہ لینے کے لئے پُر عزم ہے۔

اسٹریٹجک شراکت داری اور کامیابیاں

کھپتی نے اپنی خوردہ حکمت عملی کو عملی جامہ پہنانے کے لئے مشروط شراکت داری قائم کی، جس میں بییکا انشورنس، بیکا ٹیکسٹائل، اے ایم ای، ٹیلی کام کمپنیاں اور ڈیجیٹل اتھارٹی شامل ہیں۔ مزید برآں، ٹی پی ایل انکف نے بڑی بییکا شراکت داریوں کا آغاز کیا اور بیکا ٹیکسٹائل انتظامات کے تحت اپنی پہلی سرمایہ کاری سے منسلک مصنوعات متعارف کروائی۔ اس نے آگاہی کو فروغ دینے اور ٹی پی ایل انکف انشورنس کو ایک معروف برانڈ کے طور پر قائم کرنے کے لئے موجودہ خوردہ شراکت داری میں توسیع کی۔ بیکانا کوئی پختی صل کے ذریعے، کھپتی کا مقصد مستقبل کے ڈسٹری بیوشن ماڈلز سے فائدہ اٹھانا ہے۔ مزید برآں، ٹی پی ایل انکف نے پاکستان کا پہلا اور چیکل ایجنٹ پلیٹ فارم لانچ کیا، جس میں 100,000 سے زائد سائن اپ موجود ہیں، جس سے ملک بھر میں وسیع تر رسائی، انشورنس کی رسائی میں اضافہ اور ڈیجیٹل سیکلر روڈ گار کے مواقع پیدا ہوئے ہیں۔

بیکانا کوئی اور بنیادی نظام

کھپتی اپنے تکنیکی بنیادی ڈھانچے میں وسائل کی سرمایہ کاری جاری رکھے ہوئے ہے۔ ٹیم نے کامیابی کے ساتھ اسے کور لائف اینڈ ہیلتھ ایڈیٹریٹس سسٹم ڈیولپمنٹ اور بہتر بنایا۔ یہ نظام ریٹیل ڈسٹری بیوشن لائنوں کے ذریعے مستقبل کی نموش معاون ہیں، جس میں روانی اور کھپتی ایڈیٹ سے منسلک کاروباروں کا احاطہ کیا جاتا ہے۔ وہ، واٹس ایپ، ایڈیٹنگ، ایڈیٹ، اورری انشورنس کے عمل کو کم سے کم تہدیلی کے وقت کے ساتھ تہدیدی کاروباری عمل فراہم فرخوت کو ہموار کرتے ہیں۔ قابل قبول نظام آئی ایف آرائس 17 کی قبول سمیت اضافی ضروریات کا ایڈیٹ جسٹ کر سکتا ہے۔

انتظامات کی اسکیم

ٹی پی ایل کارپ لیمیٹڈ کے ماتحت ادارہ ٹی پی ایل انکف انشورنس لیمیٹڈ کے بورڈ آف ڈائریکٹرز نے یکم ستمبر 2017 کی دفعہ 279 اور 283 اور 285 کے تحت پاکستان اسٹاک ایکچینج میں درج کھپتی دارالسلام نیکیسٹل لیمیٹڈ کے ساتھ اور اس میں (تمام اٹالوں، جنوق، ذمہ داریوں اور فرائض سمیت) ٹی پی ایل انکف کے تمام کاروبار اور انڈر ٹیکنگ کے انتظام کے طریقے سے انتظامات کی اسکیم کے مسودہ کی منظوری دے دی ہے۔

توقع ہے کہ انتظامات کی آئیکہم کی منظوری دی جائے گی اور یہ بھی توقع ہے کہ یہ لین دین 31 مارچ 2024 تک مکمل ہو جائے گا۔

مشتمل کا نظریہ

پاکستان کا معاشی اور سماجی منظر نامہ اب بھی کشیدہ ہے، جس میں افراط زر اور مالی خسارہ جیسے پہلے جیسے پہلے موجود ہیں۔ معاشی استحکام کے لیے IMF کی معاونت سے کی جانے والی اصلاحات کا نفاذ ضروری ہے جبکہ سیاسی استحکام مؤثر پالیسی سازی کے لیے کلیدی اہمیت کا حامل ہے۔ ان چیلنجوں کے باوجود انٹرنیشنل ایسٹریٹی میں نمو کے خاطر خواہ امکانات موجود ہیں جن کی حالیہ SECP انٹرنیشنل پلان جیسے اقدامات سے حوصلہ افزائی ہوتی ہے۔ ٹی بی ایل لائف ٹی بی ایل کارپوریشن کے ساتھ انٹرنیشنل موافقت اور تعاون کے ذریعے اس شعبے میں اپنی حیثیت کو بڑھانے کے لئے پُر عزم ہے۔

a۔ ٹی بی ایل ای ڈیجز

اس مدت کے دوران، ٹی بی ایل ای ڈیجز (TPLV) نے اپنے سرمایہ کاری پورٹ فولیو کو برقرار رکھا اور اپنی موجودہ پورٹ فولیو کمپنی رانیڈر میں فالو آن سرمایہ کاری کے ساتھ آگے بڑھا۔ یہ سرمایہ کاری 25 ملین روپے تھی، جو سیز فڈنگ کے طور پر SAFE (سادہ معاہدہ برائے سٹینٹشل ایکویٹی) میکانزم کے ذریعے 40 ملین امریکی ڈالر کی ویلڈایشن پر مبنی تھی۔

TPLV کی ایک اور اہم سرمایہ کاری Abhi نے پاکستان میں اپنی مشہور نمونہ کو برقرار رکھا جبکہ متحدہ عرب امارات اور بنگلہ دیش کی منڈیوں میں بھی تھیل رہی ہے۔ اس سرمایہ کاری کے متعلقہ لین دین کے حجم میں 6.3 گنا اضافہ اور مالی سال 2023 کے مقابلے میں ارتدوینت ایکسیس (EWA) کیلگری میں آمدنی میں 6.8 گنا اضافے سے ظاہر ہوتی ہے۔

e۔ ٹی بی ایل ای سی آر

اس عرصے کے دوران کمپنی نے آمدنی میں 43 فیصد اضافہ کے ساتھ 166 ملین روپے کا نمایاں اضافہ حاصل کیا جبکہ مجموعی منافع بھی گزشتہ سال کے اسی عرصے کے مقابلے میں 50 فیصد اضافہ کے ساتھ 27 ملین روپے تک پہنچ گیا۔ بعد از گیس خسارہ گزشتہ سال کے اسی عرصے کے مقابلے میں 4 فیصد کم ہو کر 7.3 ملین روپے ہو گیا جو بہتری کی جانب پیش رفت کی نشاندہی کرتا ہے۔

4۔ کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) کی جانب سے ٹی بی ایل کارپوریشن لمیٹڈ کو "اے" (سنگل اے) کی طویل مدتی آئینی ریٹنگ اور اے 1 (اے ون) کی قلیل مدتی آئینی ریٹنگ تفویض کی گئی ہے۔ یہ درجہ بندی کمپنی کے مضبوط کریڈٹ معیار اور مستحکم نقطہ نظر کی نشاندہی کرتی ہے۔

5۔ اظہار تشکر

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



جلیل یوسف احمد
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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TPL CORP LIMITED

Report on Review of Unconsolidated Condensed Interim Financial

Statements Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of TPL CORP LIMITED ("the Company") as at December 31, 2023 and the related unconsolidated condensed interim profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows and notes to the financial statements for the half year then ended (here-in-after referred as the interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarters ended December 31, 2023 and December 31, 2022 in the unconsolidated condensed interim statements of profit or loss and other comprehensive income have not been reviewed and we do not express a conclusion on them.

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

KARACHI

DATED: February 28, 2024

UDIN: AR202310067G0rESBZ9I



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

UNCONSOLIDATED
FINANCIAL STATEMENTS OF
TPL CORP LIMITED

Condensed Interim Unconsolidated Statement of Financial Position As At December 31, 2023 (Un-audited)

		December 31, 2023	June 30, 2023
	Note	(Un-audited) Rupees	(Audited) Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	23,439,514	29,521,490
Right of use asset	5	145,273,455	174,328,149
Long term deposits and prepayments		14,600,000	14,600,000
Long-term investments	6	9,497,869,975	9,853,459,528
		<u>9,681,182,945</u>	<u>10,071,909,167</u>
CURRENT ASSETS			
Loans and advances	7	103,045,342	58,458,092
Trade deposits, prepayments and other receivables	8	55,840,993	52,264,546
Interest accrued	9	7,744,144	29,684,455
Due from related parties	10	219,536,428	261,753,542
Taxation – net	11	20,093,893	17,419,562
Cash and bank balances	12	7,517,637	172,928,957
		<u>413,778,437</u>	<u>592,509,154</u>
		<u>10,094,961,382</u>	<u>10,664,418,321</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
330,000,000 (June 30, 2023: 330,000,000)			
ordinary shares of Rs. 10/- each			
		<u>3,300,000,000</u>	<u>3,300,000,000</u>
Issued, subscribed and paid-up capital			
		2,672,977,630	2,672,977,630
Capital reserves			
		60,855,762	60,855,762
Revenue reserves			
		(2,487,720,215)	(1,964,145,451)
Other component of equity			
		2,829,777,762	3,370,367,315
		<u>3,075,890,939</u>	<u>4,140,055,256</u>
NON-CURRENT LIABILITIES			
Long term financing	13	3,815,000,195	4,581,656,889
Lease liabilities	14	122,903,424	155,625,366
		<u>3,937,903,619</u>	<u>4,737,282,255</u>
CURRENT LIABILITIES			
Current portion of non-current liabilities			
		869,662,656	120,190,029
Trade and other payables			
		354,628,434	322,044,362
Accrued mark-up			
		333,220,958	276,701,543
Short term financing	15	98,460,647	88,236,381
Due to related parties	16	1,420,464,545	975,178,912
Unclaimed dividend		1,729,583	1,729,583
Unpaid dividend		3,000,000	3,000,000
		<u>3,081,166,824</u>	<u>1,787,080,810</u>
		<u>10,094,961,381</u>	<u>10,664,418,321</u>
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS			
	17		

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER


**Condensed Interim Unconsolidated Statement of
Profit or Loss and Other Comprehensive Income (Un-audited)
For the Six Month Period Ended December 31, 2023**

	Note	Six months period ended		Three months period ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		(Un-audited)		(Un-audited)	
		(Rupees)		(Rupees)	
Dividend Income		314,674,709	-	-	-
Administrative expenses	18	(83,103,509)	(95,296,248)	(44,812,133)	(45,347,844)
Operating profit		231,571,199	(95,296,248)	(44,812,133)	(45,347,844)
Finance costs	19	(724,142,144)	(458,450,666)	(428,318,493)	(240,119,500)
Other income		15,106,835	18,639,699	8,988,966	4,277,953
Loss before taxation		(477,464,111)	(535,107,215)	(464,141,660)	(281,189,391)
Taxation		(46,110,654)	7,704,319	1,803,129	7,704,319
Loss for the year		(523,574,764)	(527,402,896)	(462,338,531)	(273,485,072)
Other comprehensive income					
<i>Other comprehensive loss not to be reclassified to profit or loss in subsequent periods (net of tax)</i>					
Realised loss on investments designated at fair value through other comprehensive income (FVTOCI)		-	(4,159,386)	-	(4,159,386)
Unrealised (loss)/gain on revaluation of investments at FVOCI		(540,589,553)	(824,556,269)	(32,027,180)	(357,666,441)
		(540,589,553)	(828,715,655)	(32,027,180)	(361,825,827)
Total comprehensive loss for the year		<u>(1,064,164,317)</u>	<u>(1,356,118,551)</u>	<u>(494,365,711)</u>	<u>(635,310,899)</u>
(Loss) Per Share - Basic & Diluted		(1.96)	(1.97)	(1.73)	(1.02)

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

Condensed Interim Unconsolidated Condensed Statement of
Cash Flows (Un-audited)
For the Six Month Period Ended December 31, 2023

	Six months period ended	
	December 31, 2023	December 31, 2022
	----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(477,464,111)	(535,107,215)
Adjustment for non-cash charges and other items:		
Depreciation	35,136,669	35,199,037
Finance costs	734,011,301	470,690,579
	769,147,969	505,889,616
Decrease / (increase) in current assets:		
Loans and advances	30,412,751	(2,560,150)
Trade deposits and prepayment	(3,576,447)	(28,107,519)
Interest accrued	21,940,311	(5,562,884)
Due from related parties	42,217,114	(121,468,642)
	90,993,729	(157,699,194)
Increase / (decrease) in current liabilities		
Trade and other payables	33,263,905	(60,034,540)
Due to related parties	245,285,634	650,154,121
	278,549,539	590,119,581
Cash flows generated from / (used in) operations	661,227,126	403,202,789
Finance costs	(667,622,732)	(485,764,977)
Long term deposits and prepayments	-	(200,000)
Taxes paid	(48,784,986)	3,063,173
	(716,407,718)	(482,901,804)
Net cash (used in) operating activities	(55,180,591)	(79,699,015)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of - property and equipment	-	(706,200)
Purchase of TPL Life Insurance shares	(95,000,000)	(40,000,000)
Advance to TPL Life Insurance for shares	(75,000,000)	(50,000,000)
Right subscription to TPLE for shares	(90,000,000)	(17,500,000)
Disposal of TPLP shares	-	95,647,791
Net cash used in investing activities	(260,000,000)	(12,558,409)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term financing	209,544,432	(170,907,044)
Lease liabilities	(36,009,600)	(32,736,000)
Long term financing	(23,765,566)	46,984,656
Net cash generated from / (used in) financing activities	149,769,266	(156,658,388)
Net decrease in cash and cash equivalents	(165,411,320)	(248,915,812)
Cash and cash equivalents at the beginning of the period	172,928,957	301,357,432
Cash and cash equivalents at the end of the period	7,517,637	52,441,620

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

Condensed Interim Unconsolidated Statement of Changes In Equity (Un-audited) For the Six Month Period Ended December 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			
----- Rupees -----						
Balance as at July 01, 2022 (Audited)	2,672,977,630	60,855,762	-	(1,175,020,165)	4,759,690,535	3,645,526,132
Loss for the period	-	-	-	(527,402,896)	-	(527,402,896)
Transfer to revenue reserve on disposal - net of tax	-	-	-	68,750,000	(68,750,000)	-
Other comprehensive loss - net of tax	-	-	-	-	(828,715,655)	(828,715,655)
Total comprehensive income/(loss) for the period	-	-	-	(458,652,896)	(897,465,655)	(1,356,118,551)
Balance as at December 31, 2022	<u>2,672,977,630</u>	<u>60,855,762</u>	<u>-</u>	<u>(1,633,673,061)</u>	<u>3,862,224,880</u>	<u>2,289,407,581</u>
Balance as at July 01, 2023	2,672,977,630	60,855,762	-	(1,964,145,451)	3,370,367,314	1,467,077,626
Loss for the period	-	-	-	(523,574,764)	-	(523,574,764)
Other comprehensive loss for the period - net of tax	-	-	-	-	(540,589,553)	(540,589,553)
Total comprehensive loss for the period	-	-	-	(523,574,764)	(540,589,553)	(1,064,164,317)
Balance as at December 31, 2023	<u>2,672,977,630</u>	<u>60,855,762</u>	<u>-</u>	<u>(2,487,720,215)</u>	<u>2,829,777,762</u>	<u>402,913,309</u>


The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Notes to the Unconsolidated Condensed Interim
Financial Statements (Un-audited)
For the Six Month Period Ended December 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.
- 1.2** 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.
- 1.3** These unconsolidated condensed interim financial statements are the separate condensed interim financial statements of the Company, in which investments in the below mentioned subsidiaries and associates have been accounted for at fair value through other comprehensive income (FVOCI). As of reporting date, the Company has the following subsidiaries and associates:

	% of shareholding	
	December 31, 2023	June 30, 2023
Subsidiaries		
TPL Insurance Limited	52.87	52.87
TPL Properties Limited	39.01*	39.01*
TPL Life Insurance Limited	97.61	97.49
TPL Trakker Limited	64.32	64.32
TPL Security Services (Private) Limited	99.99	99.99
TPL E-Ventures (Private) Limited	100	100
TPL Tech Pakistan (Private) Limited	100	100
* Subsidiary by virtue of defacto control by majority shareholding of 56.27% (June 30, 2023: 56.27%).		
Associates		
Rider Logistics (Singapore) Pte. Ltd	4.63	4.63

- 1.4** As at the reporting date, the company current liabilities exceed current assets by Rs. 2,667 million (June 30, 2023: 1,194 million). The Company has incurred a loss in the current period and its accumulated losses amount to Rs. 2,487 million (June 30, 2023: 1,964 million).

These matters may cast significant doubt about the ability of the Company to continue to meet its **obligations**, however, no material uncertainty exists in respect of going

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For the Six Month Period Ended December 31, 2023

concern as management is of the view that sufficient cash flows shall be available from investment activities to meet the obligations as demonstrated through the forward looking financial projections prepared by management and approved by the Board.

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

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

It is anticipated that the Scheme of Arrangement shall be sanctioned and the transaction is expected to be consummated by March 31, 2024.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

- 2.1** 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
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Act;

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

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

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited) For the Six Month Period Ended December 31, 2023

The figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarters ended December 31, 2022 and December 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 half year ended December 31, 2023

2.2 MATERIAL ACCOUNTING POLICIES AND CHANGES THEREIN

The accounting policies and the methods of computations adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those followed in the preparation of the Company's audited unconsolidated condensed interim financial statements for the year ended June 30, 2023.

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

The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments had no effect on the interim condensed financial statements of the Company as they relate to disclosures of accounting policies in the annual financial statements rather than interim financial statements. The amendments are expected to be applicable for the accounting policy disclosures in the annual financial statements of the Company.

3 ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

Notes to the Unconsolidated Condensed Interim
Financial Statements (Un-audited)
For the Six Month Period Ended December 31, 2023

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

		December 31, 2023	June 30, 2023
		(Un-audited)	(Audited)
4	PROPERTY AND EQUIPMENT	Note ----- (Rupees) -----	
	Operating fixed assets	23,439,515	29,521,490

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

	Opening balance - at WDV	29,521,490	40,400,488
	Additions during the period / year	-	1,413,668
	Depreciation charge for the period / year	(6,081,975)	(12,292,666)
	Closing balance - at WDV	23,439,515	29,521,490

4.1.1 Additions during the period / year are as follows:

	Laptops	-	1,278,667
	Electrical equipment	-	135,000
		-	1,413,667

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

5 RIGHT-OF-USE ASSET

The carrying amounts of right-of-use asset recognized and movement during the period/ year is as follows:

		December 31, 2023	June 30, 2023
		(Un-audited)	(Audited)
5.1	Net carrying value basis	Note ----- (Rupees) -----	
	Opening net book value	174,328,149	232,437,537
	Less: Depreciation charge for the period / year	(29,054,694)	(58,109,386)
	Closing net book value	145,273,456	174,328,149
	Depreciation rate (%)	20	20

Notes to the Unconsolidated Condensed Interim
Financial Statements (Un-audited)
For the Six Month Period Ended December 31, 2023

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
5.2	Gross carrying value basis	Note ----- (Rupees) -----	
	Cost	290,546,923	290,546,923
	Less: Accumulated depreciation	(145,273,468)	(116,218,774)
	Net book value	145,273,455	174,328,149

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

6 LONG-TERM INVESTMENTS

Investment designated at FVTOCI

Subsidiary companies:

Quoted Subsidiaries

TPL Insurance Limited (TPLI)	6.1	1,515,683,186	2,172,304,415
TPL Properties Limited (TPLP)	6.2	3,005,631,228	2,769,982,625
TPL Trakker Limited (TPLT)	6.3	947,883,167	1,064,712,478
		5,469,197,581	6,006,999,518

Unquoted Subsidiaries

TPL Life Insurance Limited (TPLL)	6.4	2,440,351,200	2,345,351,200
TPL Security Services (Private) Limited (TPLSS)	6.5	126,111,255	126,111,255
TPL E-Ventures (Private) Limited (TPLE)	6.6	1,271,953,866	1,181,953,866
TPL Tech Pakistan (Private) Limited	6.7	100	100
		3,838,416,421	3,653,416,421
		9,307,614,002	9,660,415,939

Others:

Rider Logistics (Singapore) Pte. Ltd (Rider)	6.8	190,255,973	193,043,589
		9,497,869,975	9,853,459,528

6.1 As at the reporting date, the company held 104,891,570 (June 30, 2023: 104,891,570) ordinary shares of Rs. 10/- each of TPLI, representing 52.87% (June 30, 2023: 52.87%) of share capital of TPLI. The market value per share of TPLI is Rs. 14.45 (June 30, 2023 Rs. 20.71).

Out of these, 101,109,537 (June 30 2023:102,488,650) ordinary shares are pledged with financial institutions against various financing facilities availed by group companies.

6.2 At the reporting date, the Company holds 222,310,002 (June 30, 2023: 222,310,002) ordinary shares of Rs.10 each, representing 39.01% (June 30, 2023 : 39.01%) of the share capital of TPLP. The market value per share amounts to Rs. 13.52 (June 30, 2023: Rs.12.46). Out of these, 220,310,002 (June 30, 2023: 219,210,002) ordinary shares are pledged with financial institutions against various financing facilities availed by group companies.

Notes to the Unconsolidated Condensed Interim
Financial Statements (Un-audited)
For the Six Month Period Ended December 31, 2023

- 6.2.1 As at the reporting date, the Company has arranged pledge of REIT units owned by TPL Properties Limited with a financial institution.
- 6.3 As at the reporting date, the Company holds 120,442,588 (June 30, 2023: 120,442,588) ordinary shares of Rs. 10 each, representing 64.32% (June 30, 2023 : 64.32%) of the share capital of TPLT. The market value per share amounts to Rs. 7.87 (June 30, 2023: Rs. 8.84). Out of these, 120,440,774 (June 30, 2023: 73,300,000) ordinary shares are pledged with financial institutions against various financing facilities availed by group companies.
- 6.4 During the reporting period, the Company has further subscribed 9.5 million ordinary shares of TPLL against right issue at Rs.10/- each. As at the reporting date, the company holds 203,996,000 (June 30, 2023: 194,496,000) ordinary shares of Rs. 10 each, representing 97.61 percent (June 30, 2022: 97.49 percent) of the share capital of TPLL. The Company has calculated the fair value of its investment in TPL Life based on discounted cashflow method (June 30, 2023: discounted cashflow method).
- 6.5 The Company holds 2,099,900 (June 30, 2023: 2,099,900) ordinary shares of Rs. 10 each, representing 99.99 percent (June 30, 2023: 99.99 percent) of the share capital of TPLSS at the reporting date. The Company has determined the fair value of investment based on discounted cash flow method (June 30, 2023: discounted cashflow method).
- 6.6 During the reporting date, the Company has further subscribed 9 million ordinary shares of TPLE against right issue of Rs. 10/- each. Consequently, the Company holds 19,649,918 (June 30, 2023: 10,649,918) ordinary shares of TPLE at the reporting date representing 100% of the share capital. The Company has determined the fair value of investment based on market approach (June 30, 2023: market approach).
- 6.7 As of the reporting date, the Company holds 10 (2022:10) ordinary shares of Rs.10/- each, representing 100% (2022: 100%) of the share capital of TPL Tech Pakistan (Private) Limited.
- 6.8 At the reporting date, the Company holds 46,312 (June 30, 2023: 46,312) shares representing 4.63% (June 30, 2023: 4.63%) of the share capital of Rider. The Company has determined the fair value of investments based on market approach method (June 30, 2023: market approach).

		December 31, 2023	June 30, 2023
		(Un-audited)	(Audited)
7	LOANS AND ADVANCES	(Rupees)	
	Note		
	Advances to related parties		
	- TPL Life Insurance Limited	75,000,000	55,000,000
	- TPL E-Ventures (Pvt) Limited	25,700,000	
	- TPL Logistics (Private) Limited	1,953,119	1,953,120
		102,653,119	56,953,120
	Other advances		
	- Suppliers	27,002	789,753
	- Employees	365,220	715,220
		392,222	1,504,973
		103,045,341	58,458,093

- 7.1 The advance of Rs. 75 million is against equity for issuance of shares
- 7.2 The advance of Rs. 25.7 million is against equity for issuance of shares

Notes to the Unconsolidated Condensed Interim
Financial Statements (Un-audited)
For the Six Month Period Ended December 31, 2023

		December 31, 2023	June 30, 2023
		(Un-audited)	(Audited)
	Note	----- (Rupees) -----	
8	TRADE DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES		
	- Security deposits	49,781,702	49,781,702
	- Prepayments	6,059,291	2,482,844
		<u>55,840,993</u>	<u>52,264,546</u>
9	INTEREST ACCRUED - unsecured, considered good		
	- TPL E-Ventures (Private) Limited	7,744,144	29,684,455
		<u>7,744,144</u>	<u>29,684,455</u>
10	DUE FROM RELATED PARTIES		
	Opening balance	261,753,542	377,235,761
	Transactions during the period - Net	(42,217,114)	(115,482,219)
	Closing balance	<u>219,536,428</u>	<u>261,753,542</u>
10.1	During the year company received shares equivalent to Rs. 40 million from TPL Life Limited against the amount due.		
10.2	During the year company received shares equivalent to Rs. 90 million from TPL E-Ventures (Private) Limited i.e. Rs. 60.4 million against the amount due and Rs. 29.6 million against accrued interest.		
11	TAXATION - net		
	Opening balance – refundable	17,419,562	8,328,156
	Advance tax paid	48,784,985	75,478,000
	CGT payable	-	(3,578,420)
	Charged / Adjusted to P&L	(46,110,654)	(62,808,174)
	Closing balance	<u>20,093,893</u>	<u>17,419,561</u>

Notes to the Unconsolidated Condensed Interim
Financial Statements (Un-audited)
For the Six Month Period Ended December 31, 2023

		December 31, 2023	June 30, 2023
		(Un-audited)	(Audited)
12	CASH AND BANK BALANCES	Note ----- (Rupees) -----	
	At banks in:		
	- current accounts	7,231,537	124,083,201
	- saving accounts - conventional	151,878	1,145,498
	- saving accounts - islamic	134,222	47,700,258
		7,517,637	172,928,957

12.1 These carry markup ranging from 19.5% to 20.5% (June 30, 2023: 12.25% to 19.5%)

12.2 These are shariah compliant bank balances and carry profit at rates ranging from 16.01% to 18.01% (June 30, 2023: 10.04% to 18.25%) per annum.

13 LONG-TERM FINANCING – secured

Term Finance Certificates	13.1	2,244,579,590	2,241,630,328
Sukuk	13.2	2,153,531,897	2,148,244,598
Diminishing Musharaka	13.3	5,093,509	5,845,636
Term Loan National Bank of Pakistan (NBP)	13.4	218,750,000	250,000,000
		4,621,954,996	4,645,720,562
Less: Current portion shown under current liabilities		(806,954,801)	(64,063,673)
		3,815,000,195	4,581,656,889

13.1 As at the reporting date, the Company has made payment of interest with respect to the TFC issued in 2022. These carry mark-up at the rate of 3 month KIBOR plus spread 2.5 percent per annum and are redeemable in 6 semi-annual installments latest by June 2027. These are secured by way of pledge of shares, lien and right of set off over the debt payment.

13.2 As at the reporting date, the Company has made payment of profit with respect to the Sukuk issued in 2022. These carry profit at the rate of 3 month KIBOR plus spread 2.25 percent per annum and are redeemable in 6 semi-annual installments latest by June 2027. These are secured by way of pledge of shares, lien and right of set off over the debt payment.

13.3 This represents vehicle financing under diminishing musharaka financing from a financial institution for a tenor of 5 years. The facility carries mark-up at the rate of 6 month KIBOR plus 3.5 percent per annum.

13.4 This represents Term loan of Rs. 250 million obtained from NBP. The facilities carries mark-up at the rate of 3 month KIBOR plus spread 3 percent per annum and is redeemable in 16 quarterly installments. The facility is secured against pledge over investment in various quoted securities of the Company.

Notes to the Unconsolidated Condensed Interim
Financial Statements (Un-audited)
For the Six Month Period Ended December 31, 2023

		December 31, 2023	June 30, 2023
		(Un-audited)	(Audited)
	Note	----- (Rupees) -----	
14	LEASE LIABILITIES		
	Lease Liabilities	185,611,279	211,751,723
	Less: Current portion shown under current liabilities	(62,707,855)	(56,126,357)
		<u>122,903,424</u>	<u>155,625,366</u>
	Reconciliation of total lease liabilities:		
	Opening balance	211,751,723	256,174,049
	Interest expense for the period / year	9,869,156	23,161,674
	Payments / adjustments made during the period / year	(36,009,600)	(67,584,000)
	Closing balance	<u>185,611,279</u>	<u>211,751,723</u>
15	SHORT TERM FINANCING		
	Payroll Financing	98,460,647	88,236,381
		<u>98,460,647</u>	<u>88,236,381</u>
15.1	This represents the payroll financing obtained by the Company from a Fintech Company, Abhi Pvt. Limited. It carries mark-up at the rate of 3 months KIBOR plus 2% per annum (June 30, 2023: 3 month KIBOR plus 2%) .		
		December 31, 2023	June 30, 2023
		(Un-audited)	(Audited)
		----- (Rupees) -----	
16	DUE TO RELATED PARTIES		
	Opening balance	975,178,912	141,215,798
	Transactions during the period / year	445,285,634	833,963,114
	Closing balance	<u>1,420,464,546</u>	<u>975,178,912</u>
17	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, 2023.		
18	ADMINISTRATIVE EXPENSES		
	This mainly includes salaries, wages and benefits amounting to Rs. 46.23 million (December 31, 2022: Rs. 49.041 million) and legal and professional charges amounting to Rs. 11.658 million (December 31, 2022: Rs. 11.918 million).		

Notes to the Unconsolidated Condensed Interim
Financial Statements (Un-audited)
For the Six Month Period Ended December 31, 2023

	Note	December 31, 2023	December 31, 2022
		(Un-audited)	(Un-audited)
		----- (Rupees) -----	
19 FINANCE COSTS			
Mark-up on:			
- Long term financing		594,220,076	425,126,950
- Short term financing		15,615,073	9,141,323
- Due to related parties		114,299,115	24,156,811
		724,134,264	458,425,084
Bank and other charges		7,880	25,582
	19.1	724,142,144	458,450,666

19.1 Finance cost include PKR 274.37 million (31 Dec 2022: PKR 198.17 million) incurred under islamic mode of financing

20 TRANSACTIONS WITH RELATED PARTIES

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

Six months period ended

December 31, 2023	December 31, 2022
----- (Un-audited) -----	
----- (Rupees) -----	

Holding company

TPL Holdings (Private) Limited - TPLH

Amount received by the Company from TPLH	772,625,117	1,692,336,800
Mark up on current account	114,299,118	24,156,811
Expenses incurred by the Company on behalf of TPLH	20,000	7,484,454
Expenses incurred by TPLH on behalf of the Company	-	-
Amount paid / repaid by the Company to TPLH	327,304,483	1,019,798,583

Subsidiary companies

TPL Security Services (Private) Limited - TPLSS

Amount paid / repaid by the Company to TPLSS	2,100,000	-
Amount paid / repaid by TPLSS to Company	22,250,000	654,720
Expenses incurred by TPLSS on behalf of the Company	-	135,354
Expense paid / payable on behalf of TPLSS	7,744,519	3,945,080

Notes to the Unconsolidated Condensed Interim
Financial Statements (Un-audited)
For the Six Month Period Ended December 31, 2023

	Six months period ended	
	December 31, 2023	December 31, 2022
	----- (Un-audited) -----	
	----- (Rupees) -----	
TPL Life Insurance Limited - TPLL		
Advance against issue of shares paid to TPLL	75,000,000	-
Expenditure paid / payable on behalf of the Company	-	2,246,704
Amount paid / repaid by the Company to TPLL	2,500,000	-
Equivalent amount of Shares Received against balances	40,000,000	-
Equivalent amount of Share Received in lieu of advance against equity	55,000,000	-
Amount received by the Company from TPLL	2,400,000	40,360,000
Expense paid / payable on behalf of TPLL	3,795,193	21,076,776
TPL Insurance Limited - TPLI		
Amount received by the Company from TPLI	34,245,368	67,630,985
Disposal of assets to TPLI	-	494,144
Income against reimbursement	-	12,767,040
Expenses incurred by TPLI on behalf of the Company	25,024	79,551
Expense paid / payable on behalf of TPLI	30,497,266	34,869,992
Amount paid / repaid by the Company to TPLI	-	21,000,000
Amount paid / payable against insurance services obtained	-	133,857
TPL Trakker Limited - TPLT		
Expenditure paid / payable on behalf of the Company	1,294,662	8,805,686
Amount received by the Company	33,800,000	10,052,078
Expenses paid by the Company on behalf of TPLT	17,380,632	41,615,108
Income against reimbursement	-	5,892,480
Mark up on current account	858,063	23,088,216
Amount paid by the Company	76,200,000	95,500,000
TPL Properties Limited - TPLP		
Amount paid/payable by the Company against the services obtained	62,750	-
Expenses incurred by the Company on behalf of TPLP	20,308,168	24,406,276
Expenses incurred by the TPLP on behalf of the Company	269,637	297,672
Income against reimbursement	-	8,184,000
Amount received by the Company	5,393,200	8,862,462

Notes to the Unconsolidated Condensed Interim
Financial Statements (Un-audited)
For the Six Month Period Ended December 31, 2023

	Six months period ended	
	December 31, 2023	December 31, 2022
	----- (Un-audited) -----	
	----- (Rupees) -----	
TPL E-Ventures (Private) Limited - TPLE		
Expenses incurred by the Company on behalf of TPLE	258,464	4,065
Amount received by the Company	118,090	-
Equivalent amount of Shares Received against receivable and markup	90,000,000	-
Advance against issue of shares paid to TPLE	25,700,000	-
Mark up on current account	7,646,654	5,562,884
TPL TECH Pakistan (Private) Limited - TPL TECH		
Expenses incurred by the Company on behalf of TPL TECH	40,000	54,000
Others		
TPL REIT Management Company Limited - TPL REIT		
Expenses incurred by the Company on behalf of TPL REIT	9,147,973	6,514,121
Income against reimbursement	-	5,237,760
Expenses incurred by TPL RIET on behalf of Company	-	117,000
Amount received by the Company from TPL REIT	12,102,819	28,000,000
Key management personnel		
Salaries and other benefits	37,450,150	39,471,816
Post-employment benefits	1,620,403	1,877,924
Retirements funds		
Staff retirement Fund (Employer contribution)	-	6,806,916

20.1 All transactions with related parties are entered into at agreed terms as duly approved by the Board of Directors of the Company. The related parties status of outstanding receivables / payables as disclosed in the respective notes to these unconsolidated condensed interim financial statements.

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

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

The 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)

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Financial Statements (Un-audited)
For the Six Month Period Ended December 31, 2023

The Company held the following financial instruments measured at fair value at reporting date. There were no transfers amongst level of fair value analysis of financial assets during the period.

	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial assets designated at FVTOCI				
December 31, 2023	<u>9,497,869,975</u>	<u>5,469,197,581</u>	<u>1,462,209,839</u>	<u>2,566,462,555</u>
June 30, 2023	<u>9,853,459,428</u>	<u>6,006,999,518</u>	<u>1,374,997,455</u>	<u>2,471,462,455</u>

22 DATE OF AUTHORISATION OF ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on February 28, 2024 by the Board of Directors of the Company.

23 GENERAL

- 23.1** Corresponding figures have been rearranged wherever necessary; however, there are no material reclassifications to report during the reporting period.
- 23.2** Figures have been rounded off to the nearest rupee in thousand, unless otherwise stated.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

CONSOLIDATED
FINANCIAL STATEMENTS OF
TPL CORP LIMITED

Condensed Interim Consolidated Statement of Financial Position
As At December 31, 2023 (Un-audited)

		December 31, 2023	June 30, 2023
		(Un-audited) (Rupees)	(Audited) (Rupees)
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment	5.	1,405,852,851	1,495,096,918
Intangible assets	6.	3,125,833,416	3,079,974,569
Right-of-use asset		444,768,583	511,533,491
Due from related parties		480,157,000	480,157,000
Long-term Investments		13,533,657,100	14,954,322,925
Long-term loans		60,920,674	61,080,479
Long-term deposits		70,652,236	70,709,337
Deferred tax asset - net		117,784,876	124,346,442
		19,239,626,736	20,777,221,161
CURRENT ASSETS			
Stock-in-trade		352,888,165	390,960,169
Trade debts		982,526,068	1,145,014,499
Loans and advances		991,831,128	949,899,532
Trade deposits and prepayments		738,184,144	590,911,600
Interest accrued		495,061,025	431,867,171
Other receivables		716,198,432	622,194,444
Insurance and reinsurance receivables		1,434,710,953	1,340,073,021
Short-term investments		1,932,542,283	1,526,138,490
Due from related parties	7.	446,630,262	951,499,522
Deferred commission expense		260,639,187	254,117,876
Cash and bank balances		3,731,452,913	4,027,903,925
		12,082,664,560	12,230,580,249
TOTAL ASSETS		31,322,291,296	33,007,801,410
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
330,000,000 (June 30, 2023: 330,000,000) ordinary shares of Rs.10/- each		3,300,000,000	3,300,000,000
Issued, subscribed and paid-up capital		2,672,977,630	2,672,977,630
Capital reserves		60,855,762	60,855,762
Revenue reserves		(353,067,459)	890,897,919
Other components of equity		24,333,076	21,397,370
		2,405,099,009	3,646,128,681
Non-controlling interest		7,507,748,124	8,443,779,568
		9,912,847,133	12,089,908,249
Participants' Takaful Fund		(40,053,730)	(36,166,743)
		9,872,793,403	12,053,741,506

Condensed Interim Consolidated Statement of Financial Position

As At December 31, 2023 (Un-audited)

		December 31, 2023	June 30, 2023
	Note	(Un-audited) (Rupees)	(Audited) (Rupees)
NON - CURRENT LIABILITIES			
Long-term financing		4,561,982,441	5,467,326,115
Liabilities against assets subject to finance lease		330,896,850	406,280,696
Deferred liabilities		55,399,689	55,002,052
		4,948,278,980	5,928,608,862
CURRENT LIABILITIES			
Trade and other payables		5,099,973,166	4,905,616,832
Accrued mark-up		636,523,182	476,041,677
Short-term financing		2,353,910,523	1,991,047,151
Liabilities against insurance contracts		1,654,700,484	1,618,265,265
Underwriting provisions		2,143,104,469	2,020,980,773
Running finance under mark-up arrangements		779,010,646	794,368,862
Current portion of non-current liabilities		1,793,243,606	1,103,116,034
Due to related parties	8.	1,534,259,946	1,945,500,582
Taxation - net		184,676,856	49,747,096
Unclaimed dividend		2,805,229	51,558,214
Unpaid dividend		207,626,648	3,000,000
Advance monitoring fees		111,384,158	66,208,557
		16,501,218,913	15,025,451,042
TOTAL EQUITY AND LIABILITIES		31,322,291,296	33,007,801,410

CONTINGENCIES AND COMMITMENTS 9.

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

**Condensed Interim Consolidated Statement of
Profit or Loss and Other Comprehensive Income (Un-audited)
For the Six Month Period Ended December 31, 2023**

	Six months period ended		Three months period ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	(Un-audited) Rupees	(Un-audited) Rupees	(Un-audited) Rupees	(Un-audited) Rupees
Turnover – net	3,755,415,565	7,354,384,451	1,809,193,315	5,823,619,189
Cost of sales	(3,787,033,829)	(2,216,066,914)	(2,547,143,172)	(1,118,385,484)
Gross (loss) / profit	(31,618,264)	5,138,317,537	(737,949,857)	4,705,233,705
Distribution expenses	(278,067,033)	(95,669,801)	(206,919,156)	(49,419,867)
Administrative expenses	(1,572,754,642)	(1,443,705,463)	(809,622,713)	(727,730,700)
Operating (loss) / profit	(1,882,439,939)	3,598,942,273	(1,754,491,726)	3,928,083,138
Other expense	(111,232,304)	(52,368,230)	(50,931,292)	(41,115,388)
Finance cost	(1,273,839,787)	(750,643,879)	(699,040,392)	(398,128,180)
Other income	1,487,575,432	344,748,103	195,656,198	185,523,254
Add / (Less) Share of PTF	3,886,987	(39,603,062)	17,569,991	(3,297,876)
(Loss) / Profit before taxation	(1,776,049,612)	3,101,075,204	(2,291,237,221)	3,671,064,948
Taxation	(133,451,538)	(82,800,528)	(36,676,273)	(16,892,566)
(Loss) / Profit after taxation - from continued operations	(1,909,501,150)	3,018,274,676	(2,327,913,494)	3,654,172,382
Loss from discontinued operations	-	(186,725,501)	-	(186,723,825)
(Loss) / Profit for the period	(1,909,501,150)	2,831,549,175	(2,327,913,494)	3,467,448,556
<i>Other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods, (net of tax)</i>				
Fair value gain / (loss) on equity instruments designated at fair value through other comprehensive income (FVTOCI)	33,090	(18,176,190)	1,708,813	(16,855,571)
<i>Other comprehensive income / (loss) to be reclassified to profit or loss in subsequent periods (net of tax)</i>				
Exchange differences on translation of foreign operations	12,915,622	(37,937,950.0)	18,773,628	3,241,292
Total comprehensive (loss) / income for the period	(1,896,552,438)	2,775,435,035	(2,307,431,053)	3,453,834,277
(Loss) / Earning per share - basic	(4.65)	2.71	(4.93)	4.43
(Loss) / Earning per share - diluted	(4.65)	2.71	(4.93)	4.43
(Loss) / Profit for the period attributable to:				
Owners of the Holding Company	(1,243,965,378)	724,987,147	(1,318,110,188)	1,185,093,208
Non-controlling interest	(665,535,772)	2,106,562,029	(1,009,803,306)	2,282,355,348
	(1,909,501,150)	2,831,549,175	(2,327,913,494)	3,467,448,556
Comprehensive income / (loss) for the period attributable to:				
Owners of the Holding Company	2,935,706	(20,048,342)	6,147,040	(4,989,445)
Non-controlling interest	10,013,006	(36,065,798)	14,335,401	(8,624,834)
	12,948,712	(56,114,140)	20,482,441	(13,614,279)

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

**Condensed Interim Consolidated Condensed Statement of
Cash Flows (Un-audited)**
For the Six Month Period Ended December 31, 2023

	December 31, 2023	December 31, 2022
	(Un-audited) (Rupees)	(Un-audited) (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(1,776,049,612)	3,101,075,204
Adjustment for non cash charges and other items:		
Depreciation	190,040,350	186,471,286
Depreciation on ROUA	63,494,724	87,150,800
Amortisation	6,871,993	32,071,633
Share of PTF - net	(3,886,987)	39,603,062
Provisions	24,597,544	24,433,961
Finance costs	1,273,839,787	750,643,879
Exchange Loss	10,217,649	-
(Loss) on revaluation of investments	(14,200,000)	-
Realised gain on disposal of investments	(4,316,180)	-
(Gain)/loss on disposal of property, plant and equipment	(42,000)	264,915
Amortisation of government grant	-	(797,103)
	1,546,616,881	1,119,842,433
Operating profit before working capital changes (Increase) / decrease in current assets	(229,432,731)	4,220,917,637
Stock-in-trade	38,072,004	(71,133,463)
Trade debts	162,488,431	(33,964,500)
Loans and advances	(41,931,596)	64,588,270
Trade deposits and prepayments	(147,272,544)	(42,350,761)
Other receivables	(94,003,988)	(302,434,163)
Insurance and reinsurance receivables	(90,423,580)	-
Due from related parties	504,869,260	230,206,986
Interest accrued	(58,979,502)	(38,443,567)
Deferred commission expense	(6,521,311)	(38,690,287)
	266,297,173	(232,221,485)
Increase / (decrease) in current liabilities		
Trade and other payables	194,356,334	(60,225,758)
Advance monitoring fees	45,175,601	22,051,474
Due to related parties	(411,240,636)	707,920,500
Liabilities against insurance contracts	36,435,219	155,743,995
Underwriting provisions	122,123,696	107,393,409
	(13,149,785)	932,883,620
Cash flows from operations	23,714,657	4,921,579,771
Finance costs paid	(1,113,358,283)	(690,771,189)
Long-term deposits	57,101	(2,455,132)
Long-term loan	159,805	(4,757,716)
Income taxes paid	8,039,788	(167,577,245)
	(1,105,101,588)	(865,561,281)
Net cash flows (used in) / generated from operating activities	(1,081,386,932)	4,056,018,490

**Condensed Interim Consolidated Condensed Statement of
Cash Flows (Un-audited)**
For the Six Month Period Ended December 31, 2023

	December 31, 2023	December 31, 2022
	(Un-audited) (Rupees)	(Un-audited) (Rupees)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of - property, plant and equipment	(113,477,455)	(148,431,183)
- intangible assets	(52,730,839)	(60,107,934)
Sale proceed from disposals of property, plant and equipment	-	417,948
Long term investments	1,420,665,825	(5,975,744,970)
Short term investments	(402,189,441)	(207,204,498)
Net cash flows (used in)/ generated from investing activities	852,268,090	(6,391,070,637)
CASH FLOWS FROM FINANCING ACTIVITIES		
Obligation under finance lease - net	(75,383,846)	(46,320,237)
Short-term financing - net	362,863,372	(112,828,620)
Long term financing	(215,216,102)	(370,712,897)
Proceeds from TPL Insurance right issue	-	595,346,019
Dividend paid	(124,635,015)	-
Deferred liabilities	397,637	(3,499,440)
Net cash flows generated / (used in) from financing activities	(51,973,955)	61,984,824
Net (decrease) in cash and cash equivalents	(281,092,796)	(2,273,067,323)
Cash and cash equivalents at the beginning of the period	3,233,535,063	2,875,126,831
Net cash flow from assets classified as held for sale	-	1,817,696,900
Net foreign exchange differences	-	(11,222,069)
Cash and cash equivalents at the end of the period	11. 2,952,442,267	2,408,534,339

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

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

For the Six Month Period Ended December 31, 2023

	Capital reserves		Revenue reserves				Surplus on revaluation of property, plant and equipment	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	Foreign Exchange Translation reserve			
Balance as at July 01, 2022	2,672,977,630	60,855,762	-	976,129,651	78,213,858	(11,520,817)	1,103,678,454	7,249,740,107	11,026,396,191
Profit for the period	-	-	-	724,987,147	-	-	724,987,147	2,106,562,029	2,831,549,176
Other comprehensive loss for the period, net of tax	-	-	-	-	(20,048,342)	-	(20,048,342)	(36,065,798)	(56,114,140)
Total comprehensive income / (loss) for the period	-	-	-	724,987,147	(20,048,342)	-	704,938,805	2,070,496,231	2,775,435,036
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
Balance as at December 31, 2022	2,672,977,630	60,855,762	-	2,087,715,901	58,165,516	(11,520,817)	2,195,216,362	9,652,378,253	14,520,572,245
Balance as at July 01, 2023	2,672,977,630	60,855,762	-	890,897,919	32,918,187	(11,520,817)	973,151,051	8,443,779,568	12,089,908,249
(Loss) for the period	-	-	-	(1,243,965,378)	-	-	(1,243,965,378)	(665,535,772)	(1,909,501,150)
Other comprehensive income for the period, net of tax	-	-	-	2,935,706	-	-	2,935,706	10,013,006	12,948,712
Total comprehensive income / (loss) for the period	-	-	-	(1,243,965,378)	2,935,706	-	(1,241,029,673)	(655,522,766)	(1,896,552,438)
Dividend paid	-	-	-	-	-	-	-	(280,508,678)	(280,508,678)
Balance as at December 31, 2023	2,672,977,630	60,855,762	-	(353,067,459)	35,853,893	(11,520,817)	(267,878,622)	7,507,748,124	9,912,847,133

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Condensed Interim Consolidated Statement of Changes In Equity (Un-audited) - Continued
For the Six Month Period Ended December 31, 2023

	Participants' Takaful Fund			
	Ceded money	Accumulated (deficit) / surplus	Other comprehensive deficit attributable to PTF	Total
	Rupees -----			
Participants' Takaful Fund:				
Balance as at July 1, 2022	2,000,000	(90,103,930)	-	(88,103,930)
Total Surplus for the period	-	39,603,062	-	39,603,062
Balance as at December 31, 2022	2,000,000	(50,500,868)	-	(48,500,868)
Balance as at July 1, 2023	2,000,000	(38,166,743)	-	(36,166,743)
Total deficit for the period	-	(3,886,987)	-	(3,886,987)
Balance as at December 31, 2023	2,000,000	(42,053,730)	-	(40,053,730)

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

Notes to the Consolidated Condensed Interim
Financial Statements (Un-audited)
For the Six Month Period Ended December 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 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 and Astra Location Services (Private) Limited], TPL Security Services (Private) Limited, TPL Tech Pakistan (Pvt) Limited, TPL E-Ventures (Private) Limited and its associates [i.e. Compareon Pakistan (Private) Limited and Rider Logistic (Singapore) Pte. Limited] that have been consolidated in these consolidated financial statement.

1.1. Holding Company

TPL Holdings (Private) Limited is the Parent Company, which holds 166,830,401 (2022: 166,830,401) ordinary shares of the Company representing 62.41 percent (2022: 62.41 percent) shareholding as of the reporting date. Out of the above shareholding, 10,000,000 (2022: 26,053,500) shares have been offered by TPL Holding under REPO arrangement to multiples parties as of December 31, 2023.

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

	% of shareholding	
	December 31, 2023	June 30, 2023
Subsidiaries		
TPL Insurance Limited [TPLI]	52.87	52.87
TPL Security Services (Private) Limited [TPLSS]	99.99	99.99
TPL Life Insurance Limited [TPLL]	97.61	97.49
TPL E-Ventures (Private) Limited [TPLE]	100.00	100.00
TPL Trakker Limited [TPLT]	64.32	64.32
Trakker Middle East LLC (sub-subsidiary) [TME]	32.16*	32.16*
Astra Location Services (Private) Limited (sub-subsidiary) [Astra]	64.32*	64.32*
TPL Tech Pakistan (Private) Limited	100.00	100.00
TPL Properties Limited [TPLP]	40.56	40.56
TPL Property Management (Private) Limited (sub-subsidiary) [TPL PM]	40.56**	40.56**
TPL Developments (Private) Limited (sub-subsidiary) [TPL Developments]	40.56**	40.56**
TPL Logistic Park (Private) Limited (sub-subsidiary) [TPL LP]	40.56**	40.56**
TPL REIT Management Company Limited (sub-subsidiary) [TPL REIT]	40.56**	40.56**
TPL Investment Management Limited (sub-subsidiary) [TPL IM]	40.56**	40.56**
Associates		
Rider Logistics (Singapore) Pte. Ltd	26.98***	26.98***
Compareon Pakistan (Private) Limited	37.70***	37.70***

* Sub-subsidiary of TPLT as at reporting date.

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

*** Indirect associates by virtue of TPLP

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited) For the Six Month Period Ended December 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 and General Takaful Accounting Regulations 2019, read with SECP Circular 25 of 2015 dated July 09, 2015, the PTF was not consolidated with the conventional insurance business. However, as per SECP letter number ID/MDPR/GTAR/2020/760 dated February 19, 2020, the Company had been granted relaxation from the above requirements and had been allowed line by line consolidation of financial statements of conventional and WTO (including PTF) upto the period ending December 31, 2020. In addition, SECP in its letter number ID/PRDD/GTAR/2015/2799 dated July 12, 2023 has extended the extension upto the period ending December 31, 2023. Therefore, these consolidated financial statements of the Group includes the consolidated financial position, results of operations and cashflows of the conventional business and WTO (including PTF) for the period ended December 31, 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.

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

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited) For the Six Month Period Ended December 31, 2023

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

It is anticipated that the Scheme of Arrangement shall be sanctioned and the transaction is expected to be consummated by March 31, 2024."

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

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

1.2.5. TPL Trakker Limited [TPLT]

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

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

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

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

Astra Location Services (Private) Limited was incorporated in Pakistan on July 5, 2022 as a Private Company, limited by shares under the Companies Act, 2017 (the Act). The principal line of business of the company is to establish and run data processing centers, computer centers, software development centers, offices and to provide consultancy & data processing software development services, both application packages & operating systems and other services, and to impart training of electronic data

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited) For the Six Month Period Ended December 31, 2023

processing, computer software and hardware to customers and others and to buy, sell, export, import of software, hardware and establishment of incidental infrastructural facilities, subject to permission of relevant authorities. The registered office of the Company is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

1.2.8. TPL Tech Pakistan (Private) Limited

TPL Tech Pakistan (Private) Limited was incorporated in Pakistan as a private limited company on March 30, 2018 under the repealed Companies Ordinance 1994 (now Companies Act 2017). The principal line of business of the company is to manufacture and sell chip based plastic card / smart cards, and to explore the business of designing, development, installing, implementing and operating all kinds of software / information technology projects and rendering technical services for manufacturing the above mentioned cards.

1.2.9. TPL Properties Limited [TPLP]

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

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

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

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

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

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

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

Notes to the Consolidated Condensed Interim
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For the Six Month Period Ended December 31, 2023

1.2.13. TPL REIT Management Company Limited [TPL REIT]

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

1.2.14. TPL Investment Management Limited [TPL IM]

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

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

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

b) Subsidiary companies

Location	Addresses
<i>Corporate / registered office at Karachi</i>	
TPL Insurance Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Security Services (Private) Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Life Insurance Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL E-Ventures (Private) Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
TPL Trakker Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.
Trakker Middle East L.L.C. (sub-subsidiary)	1805 Sidra Tower, Al Sofouh 1, Sheikh Zayed Road, Dubai, United Arab Emirates.
Astra Location Services (Private) Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Ave, Block 4 Clifton, Karachi.

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For the Six Month Period Ended December 31, 2023

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

2. STATEMENT OF COMPLIANCE

"These consolidated condensed interim financial statements for the half year ended December 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;

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited) For the Six Month Period Ended December 31, 2023

- 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 half yearly financial information is the same as those applied in preparing the consolidated financial statements for the year ended June 30, 2023.

		December 31, 2023	June 30, 2023
	Note	Rupees (Un-audited)	Rupees (Audited)
5. PROPERTY, PLANT AND EQUIPMENT			
Operating Fixed Assets	5.1.	1,127,160,131	1,217,790,973
Capital work-in-progress		278,692,720	277,305,945
		<u>1,405,852,851</u>	<u>1,495,096,918</u>
5.1. Operating fixed assets			
The following is the movement in operating fixed assets during the period:			
Opening balance		1,217,790,973	1,148,680,556
Add: Additions during the period		112,090,680	555,656,004
		<u>1,329,881,653</u>	<u>1,704,336,560</u>
Less: Disposals during the period (WDV)		12,681,172	86,908,667
Depreciation charge for the period		190,040,350	399,636,920
		<u>202,721,522</u>	<u>486,545,587</u>
Operating fixed assets (WDV)		<u>1,127,160,131</u>	<u>1,217,790,973</u>
6. INTANGIBLE ASSETS			
Opening balance		3,079,974,569	3,068,872,705
Add: Additions/ transfers during the period		52,730,839	51,673,065
		<u>3,132,705,408</u>	<u>3,120,545,770</u>
Less: Amortisation charge for the period		6,871,992	40,571,201
Intangible assets (WDV)		<u>3,125,833,416</u>	<u>3,079,974,569</u>

Notes to the Consolidated Condensed Interim
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For the Six Month Period Ended December 31, 2023

		December 31, 2023	June 30, 2023
	Note	Rupees (Un-audited)	Rupees (Audited)
7. DUE FROM RELATED PARTIES - unsecured, considered good			
Ultimate parent company			
TPL Holdings (Private) Limited	7.1.	279,771,111	313,694,371
Associated companies			
TPL Direct Finance (Private) Limited		850,070	850,070
TPL REIT FUND I		155,286,000	626,232,000
TRG Pakistan Limited		9,380,446	9,380,446
TPL Logistic (Private) Limited		1,342,635	1,342,635
	7.1.	166,859,151	637,805,151
		446,630,262	951,499,522

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

		December 31, 2023	June 30, 2023
	Note	Rupees (Un-audited)	Rupees (Audited)
8. DUE TO RELATED PARTIES - UNSECURED			
TPL Holdings (Private) Limited - ultimate parent company	8.1.	1,404,666,946	1,758,833,528
Gate Capital Limited		54,338,000	54,338,000
Loan from Director		-	76,264,000
Directors remuneration payable		75,255,000	56,065,000
		1,534,259,946	1,945,500,528

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

9. CONTINGENCIES AND COMMITMENTS

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

10. TRANSACTIONS WITH RELATED PARTIES

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

Notes to the Consolidated Condensed Interim
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For the Six Month Period Ended December 31, 2023

	December 31, 2023	December 31, 2022
Name / Relationship	Rupees (Un-audited)	Rupees (Un-audited)
TPL Holdings (Private) Limited – (Holding company)		
Amount received by the Company	837,250,117	1,692,336,800
Expenses paid by the Company	846,740	7,856,766
Payment made by the Company	357,179,483	1,019,798,583
Mark-up on current account charged by TPLH	157,875,747	86,569,654
TPL Direct Finance (Private) Limited - (Common directorship)		
Expenses paid by the Company	-	-
Mark-up on current account	-	78,762
The Resource Group Pakistan Limited - (Common directorship)		
Expenses paid by the Company	-	-
Mark-up on current account	-	869,128
TPL Tech Pakistan (Private) Limited - (Common directorship)		
Expenses incurred by the Company on behalf of TPL TECH	-	54,000
Mark-up on current account	-	3,983,529
Staff retirement benefit		
Employer's Contribution	15,608,042	6,806,916
11. CASH AND CASH EQUIVALENTS		
	December 31, 2023	December 31, 2022
	Rupees (Un-audited)	Rupees (Un-audited)
Cash and bank balances:		
Conventional	3,099,126,491	2,649,418,552
Islamic	632,326,422	540,570,821
Running Finance under mark-up arrangements	(779,010,646)	(781,455,035)
	2,952,442,266	2,408,534,339

Notes to the Consolidated Condensed Interim
Financial Statements (Un-audited)
For the Six Month Period Ended December 31, 2023

12. DATE OF AUTHORISATION FOR ISSUE

This unaudited consolidated condensed interim financial information was authorised for issue on February 28, 2024 by the Board of Directors of the Company.

13. GENERAL

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



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