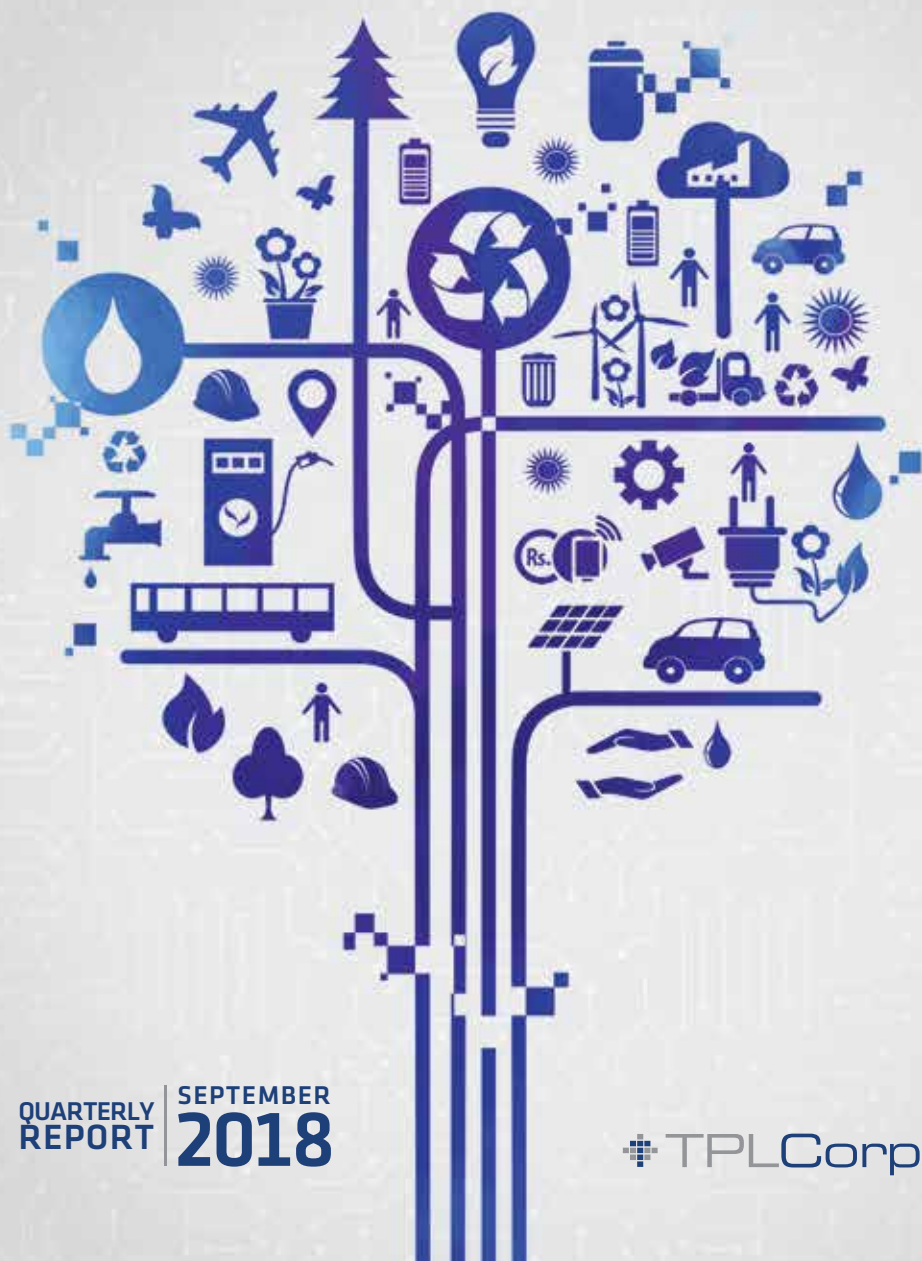


Disrupt. Innovate. Create Value.



QUARTERLY REPORT

SEPTEMBER
2018





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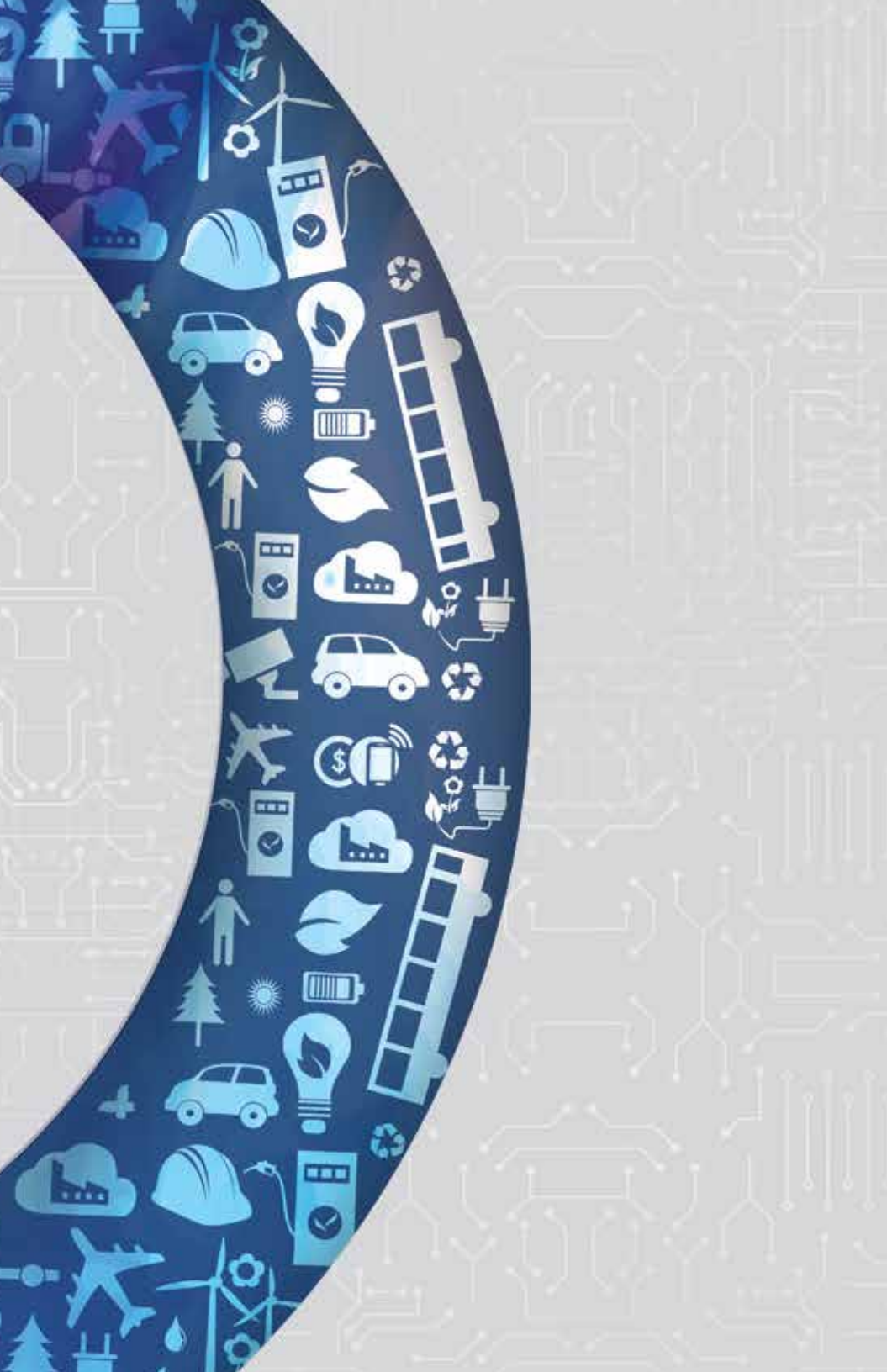


Vision

Disrupt. Innovate. Create Value.

Mission

To use disruptive technology to maximize stakeholder return and achieve sustainable growth for our portfolio companies.



Company Information

BOARD OF DIRECTORS

Jameel Yusuf S.St.
Mohammad Ali Jameel
Maj Gen (R) Zafar-ul-Hasan Naqvi
Mark Rousseau
Nadeem Arshad Elahi
Vice Admiral (R) Muhammad Shafi HI(M)
Bilal Alibhai

Director / Chairman
Director / CEO
Director
Director
Director
Director
Director

CHIEF EXECUTIVE OFFICER

Mohammad Ali Jameel

CHIEF FINANCIAL OFFICER

Adnan Khandwala

COMPANY SECRETARY

Danish Qazi

AUDIT COMMITTEE

Nadeem Arshad Elahi
Maj Gen (R) Zafar-ul-Hasan Naqvi
Yousuf Zohaib Ali

Chairman
Member
Secretary

HUMAN RESOURCE & REMUNERATION COMMITTEE

Nadeem Arshad Elahi
Maj Gen (R) Zafar-ul-Hasan Naqvi
Mohammad Ali Jameel
Nader Nawaz

Chairman
Member
Member
Secretary

AUDITORS

EY Ford Rhodes Chartered Accountants

LEGAL ADVISOR

Mohsin Tayebali & Co

BANKERS

Habib Metropolitan
Bank Limited
Habib Bank Limited
Bank Al Habib Limited
Dubai Islamic Bank
Pakistan Limited
Standard Chartered
Bank (Pakistan) Limited
National Bank of
Pakistan Limited
JS Bank Limited
United Bank Limited
Summit Bank Limited
Faysal Bank Limited
Silkbank Limited
BankIslami Pakistan
Limited

SHARE REGISTRAR

THK Associates 1st
Floor, 40-C, Block-6
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75530, Pakistan
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FAX: (021) 34168271

REGISTERED OFFICE

12th Floor,
Centrepont.
Off-Shaheed-e-Millat
Expressway,
Adjacent KPT
Interchange, Karachi,
Postal Code: 74900

WEB PRESENCE

www.tplcorp.com

Geographical Presence

KARACHI

CORPORATE OFFICE

12th & 13th Floor, Centrepont,
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Adjacent KPT Interchange,
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LAHORE OFFICE

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FAX: +92-22-2783154
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Main Auto Bhan Road Railway
Cooperative Housing society
Hyderabad.

DIRECTORS' REPORT

On behalf of the Board of Directors of TPL Corp Limited, we are pleased to present the condensed interim financial statements and a performance review of the Company for the 1st Quarter ended September 30, 2018.

1. ECONOMIC OUTLOOK

The economy is facing testing times. Although exports and inflows from remittances increased in the first three months of this fiscal year, which began in July, higher oil prices are pressuring the current account deficit. Moreover, foreign exchange reserves hit multi-year lows at the close of September and the currency fell to a record low against the U.S. dollar in early October. Against this backdrop, on September 18, the Government raised import duties on 5,000 different items, hiked income taxes and scaled back tax breaks. On October 8, the finance minister also announced that the Government would seek an IMF bailout.

The current Government team which started its tenure in Aug 2018, is progressive and pragmatic in its approach to the challenges at hand. Its current emphasis is to bring macroeconomic stability, curtail budget deficit and increase the Govt's revenue streams. Short Term targets and stability are achievable with the confidence of local and foreign Investors backed by the government as a facilitator but it is a daunting task.

We expect CPEC related foreign investment will boost regional trade over the medium term, however the current trade imbalance and resultant PKR devaluation led inflation may adversely impact overall economic performance in the short term.

2. FINANCIAL HIGHLIGHTS

The Group performed well during the period and achieved consolidated revenue of Rs. 1,064 million representing an increase of 57% from the corresponding period. The company also operates a Takaful Fund which is not consolidated being a fund. The business undertaken through this fund had a turnover of Rs. 257 million. Hence the consolidated turnover of the Group is Rs. 1,311 million which is an increase of 94%, if the Takaful business were to be consolidated. The increase in revenue is due to organic growth across all businesses. The administrative expenses are higher as compared to the corresponding period which is because of the inclusion of TPL Insurance in the consolidation which was acquired in Dec 2017. Loss before tax is Rs. 18 million as compared to profit of Rs. 10 million in the corresponding period. The Loss incurred during the period is due to higher operational costs and increase in financial charges, which is directly proportional to inflation, currency fluctuation and increase in the interest/discount rate. The Group reported loss per share of Rs. (0.21) as compared to Rs. (0.01) in the corresponding period.

Credit Rating

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

3. GROUP PERFORMANCE

A brief review of different business segments of the Company is as follows;

a. TPL Trakker Limited

Tracking business demonstrated overall growth for this period with revenues of Rs.409.96 million representing a growth of 8% over the corresponding period. The increase in revenue was mainly due to new initiatives undertaken by management relating to expansion of service lines which led to an increase in the customer base. Company reported a profit before tax of Rs.0.56 million. To optimize profitability, the Company also initiated cost saving measures by improving resource utilization.

Future Outlook

The Company expects the digital sales channel to contribute significantly to its revenues in the future and hence substantial progress has been made on launching new and innovative online tracking features in the Trakker Mobile App and the My Trakker Customer Portal. A new Vehicle Analytics and Driver Behavior feature in the App was launched to enhance its utility and gain high share of mind from the end user. These initiatives are expected to greatly enhance customer experience & engagement.

The Company's franchise network has commenced operations and management are working closely with franchise partners to expand their customer base and provide seamless service across the country.

b. TPL Insurance Limited

For TPL Insurance, Net Earned Premium was Rs.398 million (including Wakala Fee of Rs.80 million) which is a 4% decrease to the corresponding period. The decline was due to external market factors such as restrictions on Non- Tax Filers in buying new vehicles and increase in Car prices due to PKR devaluation, suppressing demand. In terms of Gross Written Premium (GWP), the Company booked GWP of Rs.570 million (Rs.322 million in Conventional and Rs.248 million in Window Takaful Operations) during the quarter ended September 30, 2018 (2017: 573 million).

The Company is in the process of digitalizing its entire sales experience and claims processing for its customers by reducing paperwork and increasing efficiency across all customer touch points. In this regard, significant investments have been made in terms of IT and infrastructure costs. As a result, the current TPL Insurance Customer App version has the capability to facilitate policy buying, lodging of claims, self-survey of vehicles, request endorsements and renewal of policies. Further enhancements of the TPL Insurance App are in train and are expected to be released soon.

Future Outlook

The Company's commercial lines business has shown a promising start and management expects high growth rates in this business line in the near term. Simultaneously, the Company continues to strengthen its top tier positioning in the motor insurance sector by further increasing its market share.

The anticipated growth in industrial activity from CPEC will lead to substantial insurance business opportunities in the general and commercial lines in the coming months/years. Keeping this in mind the Company continues to develop new, innovative and bespoke solutions to cater to its customers across all lines of business and hence differentiate itself in the market.

c. TPL Properties Limited

Revenue of the Company for the period was Rs.142 million in line with the budget. Profit before tax of Rs. 23.35 million showed a growth of 216% over the corresponding period, while operational expenses have shown a slight decrease of 2% due to better cost control.

Future Outlook

In anticipation of relaxation on Ground+6 construction ban, the Company has re-initiated work on preparing design submissions to the relevant statutory bodies for approval of its super prime luxury mixed-use project. The land acquisition process initiated in the last fiscal year is progressing satisfactorily and, we expect the same to be completed in 2nd quarter of this fiscal year as per plan, which will add 250,000 sq.ft. of commercial space in our portfolio.

In addition, post receipt of permission to form a REIT Management Company (RMC) from Securities and Exchange Commission of Pakistan, the Company has made a submission to the regulatory authority for incorporating a Non-Banking Finance Company in order to apply for the RMC license.

d. TPL Maps (Private) Limited

Overall revenue for the period decreased to Rs.26.99 million vs Rs. 32.03 million over the corresponding period. The Company's focus has transitioned to more profitable product lines as compared to prior years and hence, Profit before tax was Rs.2.42 million. Initiatives which contributed to this profit were as follows

- Doubled the business with IMC for Navigation in 1.8 Toyota Corolla
- Signed up first hardware contract with Ghandara Industries for Isuzu Trucks
- Launched Navigation for Honda Pakistan in its 1.5 Civic Turbo variant
- Launched first LBS in Pakistan with services in routing, navigation and search.

Future Outlook

Going forward, the Company not only intends to further strengthen its current navigation offerings by launching its offline navigation and other related automobile industry solutions but also intends to expand its product offering in line with the global innovation trends in software, services and hardware for the growing Auto sector in the country.

The Company is now working on multiple leads for sales & customer acquisition for Pakistan's first and only Location Based Services Platform (LBS Platform) which would not only enable businesses to leverage on TPL Maps data for business productivity but will also unlock advertisement and marketing potential for Maps with the help of real time data. Some of the key services the Company will be focusing on would include Location based mobile Ad network, GeoCode Search, Routing & VAS, Web API services and Maps Technology platform for other developing markets internationally.

e. TPL Life Insurance Limited

The Company's written premium for the Quarter is Rs.49.78 million. On year to date basis premium growth is 27.8% over corresponding period. The growth is mostly due to a healthy expansion of corporate business.

Future Outlook

The Company expected a boost in its retail business given the revision of income tax slabs for individuals and association of persons in the last finance Act. However, the reversal of the benefit may nullify the expected benefit.

State Bank of Pakistan (SBP) increased the discount rates by 100 bps to 8.5% in its economic review, on September 29, 2018. This Increase in the rates will help improve investment income.

The Company has been granted the license by SECP to start Window Takaful Operations and the consequent launch of Takaful line of business is also expected to bolster revenues in coming months due to high demand for Shariah based Takaful solutions in the retail and corporate sectors.

The Company will continue its focus on enhancing its digital footprint and exploring partnerships with digital platforms to accelerate its market penetration as well as achieve risk diversification at the retail level. Company's core offerings on digital medium include online agent management, online healthcare services platform and AI based insurance initiatives.

With the clear objectives, robust business model, innovative products and efficient operational strategies, the Company has great potential in an environment in which health and life insurance has still not reached majority of the population.

f. TPL Security Services (Private) Limited

The Company's revenues increased to Rs.37.88 million with a growth of 26% over the corresponding period. This increase in revenue was mainly driven by expansion of the customer base due to increased marketing efforts. Revenue growth and operational improvements resulted in profit before tax of Rs.4.76 million as compared to profit before tax of Rs.0.62 million in the corresponding period.

Future Outlook

TPL Security Services (Private) Limited has witnessed a considerable growth in its business, as commercial, business and financial institutions are increasingly relying on Private Security Companies due to the unpredictable law and order situation and ineffectiveness of relevant government departments, particularly in Karachi. Thus, the business community now not only rely on static private guards but require escort guards and escort service on a full time basis. Moreover, the requirement for escort guard services provided to foreign dignitaries/businessman visiting Pakistan for commercial activity has also seen a steady demand. Consequently, the Company has planned to participate in this market in a phased manner by focusing on providing high quality services.

In addition, there appears to be significant potential for a sound & reputable security services Company to provide a high quality, reliable Cash-in-transit (CIT) service to the commercial banks, development finance institutions (DFIs) and the corporate & retail segment. TPL Security Services has made a plan to also provide such services to select customers in the coming months.

The commencement of CIT Services is expected to be a key addition to the services portfolio of the Company.

g. TPL E-Venture

Incorporated in November 2017, TPL e-Ventures (Private) Limited aims to invest in multiple startups across industries at a pre-seed and seed level in order to help them grow and thereby enable the Company to increase the value of its initial investment.

To date the Company has made one investment in CompareOn Pvt Ltd and their product KarloCompare. KarloCompare is a financial services price comparison website & marketplace where consumers can purchase/apply for auto loans, insurance policies, credit cards and even broadband internet. KarloCompare has shown steady growth and will look to on board and integrate the auto-loan and credit card product offering of most of the banks in Pakistan. Furthermore, the startup looks to grow into other verticals as well in order to serve mass-market middle income consumers.

The Company is also focusing on positively impacting the ecosystem by identifying and working with like-minded co-investors while simultaneously identifying regional/global partners that could help unlock growth for its portfolio companies and the industry at large. Furthermore, TPLEV is evaluating a number of other start-ups in order to identify investment opportunities moving forward and actively engaging with incubators/accelerators across Pakistan providing mentorship and FOC advisory services for their startups.

h. TPL Rupiya

The Company reported Revenue for the period of Rs.5.06 million vs Rs. 4.43 million last year, while loss before tax was Rs. 6.043 million mainly due to repair & maintenance cost of equipment.

TPL Rupiya has successfully launched its cashless payments solution to enable LTC passengers to avail a first of its kind “Tap n Pay” solution that allows fast payment and helps to reduce long checkout lines. TPL intends to issue NFC (Near Field Communication) Cards for online payments and UBL Omni bank accounts will be linked for enabling these payments in the coming months.

TPL Rupiya further envisions to extend its service reach across the transportation industry, countrywide.

ACKNOWLEDGEMENT

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



Chief Executive



Director

Date: October 26, 2018

ڈائریکٹر رپورٹ

TPL کارپوریشن لیمنڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، ہم 30 ستمبر، 2018 کو شرم ہونے والی پہلی سہ ماہی کے لیے کمپنی کے نمبردہ موری مالیاتی گوشوارے بشمول کارکردگی کا جائزہ غیر متوقع طور پر آپ کے گوش گزار کرتا ہوں۔

1۔ اقتصادی جائزہ

معیشت کو مشکل حالات کا سامنا ہے، حالانکہ جولائی سے شروع ہونے والے مالیاتی سال کے پہلے تین ماہ کے دوران درآمدات اور بیرون ملک سے ترسیلات زر میں اضافہ ہوا ہے، تیل کی بڑھتی ہوئی قیمتوں نے کرنٹ اکاؤنٹ کے خسارے کو مزید بڑھا دیا۔ کارکردگی پر ہے۔ مزید برآں، جہر کے اختتام پر زرمبادلہ کے ذخائر کم ترین سطح پر آگئے اور کٹوبر کے آغاز میں پاکستان روپیہ امریکی ڈالر کے مقابلے میں ریکارڈ کی کا شکار تھا۔ اس صورتحال کے برخلاف حکومت نے 18 ستمبر کو 5 ہزار مختلف اشیاء کی اپورٹ ڈیوٹی برآمدی، انکم ٹیکس میں اضافہ کیا اور ٹیکس کی چھوٹ کو ختم کر دیا۔ 8 اکتوبر کو وزیر خزانہ نے پی پی سی اعلان کر دیا کہ حکومت کو آئی ایم ایف کے پاس تیل آؤٹ سیکٹیج کے لیے جانا پڑے گا۔

اگست 2018 میں اپنی مدت کا آغاز کرنے والی حکومتی نیم چیلنجر کا سامنا کرنے کے لیے تیار اور عملی طور پر کچھ کرنے کے لیے فکر مند ہے۔ حکومت کی فوری ترجیحات میں میکرو اکنامک استحکام، بجٹ کے خسارے کو کم کرنا اور آمدنی کے ذرائع کو بڑھانا شامل ہے۔ تھیل ملٹی ٹارگٹ اور معیشت کی بحالی کا کام سرمایہ کاروں کے اعتماد کی بحالی اور حکومت کی جانب سے سہولت فراہم کرنے میں موثر کردار ادا کرنے سے حاصل کیے جاسکتے ہیں۔

ہم امید کر سکتے ہیں کسی پیک سے منسلک بیرونی سرمایہ کاری مقامی کاروبار کو درمیانی مدت کے لیے ترقی دے گی، البتہ موجودہ غیر متوازن کاروبار بری صورتحال، روپیہ کی قدر میں گراؤت کے سبب افراط زر میں اضافہ کی وجہ سے مجموعی اقتصادی کارکردگی پر منفی اثرات ڈال سکتی ہے۔

2۔ مالیاتی چیلنجز

گروپ نے زیر جائزہ عرصے کے دوران بہترین کارکردگی کا مظاہرہ کیا اور گزشتہ سال کی اسی مدت کے مقابلے میں 57 فیصد اضافے کے ساتھ 1,064 ملین روپے کی مجموعی آمدنی کمائی۔ کمپنی ایک کٹانل فنڈ بھی چلاتی ہے جو فنڈ کے طور پر شامل نہیں ہے۔ اس فنڈ کے ذریعے انجام دیا جانے والا کاروبار 257 ملین روپے بنتا ہے اسی طرح گروپ کا مجموعی کاروبار 1,311 ملین روپے بنتا ہے۔ اگر کٹانل کاروبار کو شامل کیا جائے تو اضافہ 94 فیصد ہو جاتا ہے۔ آمدنی میں اضافہ کا سبب تمام برنسز میں آرٹیک ترقی کا حصول ہے۔ گزشتہ سال کی اسی مدت کے مقابلے میں انتظامی اخراجات زائد ہیں کیونکہ دسمبر 2017 میں TPL انشورنس گروپ میں شامل کیا گیا تھا۔ آرٹیکس نقصان 18 ملین روپے بنتا ہے جو گزشتہ سال کی اسی مدت میں 10 ملین روپے منافع میں صورت میں حاصل ہوا تھا۔ مدت کے دوران ہونے والے نقصان کی وجہ انتظامی اخراجات اور مالیاتی چارجز میں اضافہ ہونا ہے، جو کہ بڑھتی کی بڑھتی ہوئی شرح، کرنسی کے اتار چڑھاؤ اور سود ڈسکاؤنٹ ریت میں اضافے سے براہ راست تعلق رکھتے ہیں۔ گروپ کو ہر ایک سٹیز پر (0.21) روپے کا نقصان ہوا جو گزشتہ سال کی اسی مدت کے دوران (0.01) روپے تھا۔

کرپٹ ریٹنگ

پاکستان کرپٹ ریٹنگ ایجنسی لیمنڈ (PACRA) نے TPL کارپوریشن لیمنڈ کی طویل المدت اور قلیل المدت ادارتی ریٹنگز بالترتیب "A" (سٹیکل اے) اور A1 (اے ون) قرار دیا ہے۔ مذکورہ ریٹنگز، مالیاتی ذمہ داریوں کی بروقت ادائیگی کے حوالے سے اعلیٰ صلاحیت کے ساتھ مضبوط پوزیشن کو ظاہر کرتی ہیں۔

3۔ گروپ کی کارکردگی

کمپنی کے مختلف برنسز کا تفصیلی جائزہ درج ذیل ہے:

الف۔ TPL فریک ریٹنگ

ہمارے ٹریڈک برنسز نے گزشتہ سال کے مقابلے میں 8 فیصد بڑھوتری کے ساتھ مجموعی طور پر 409.96 ملین روپے کی آمدنی کمائی۔ آمدنی میں اضافہ انتظامیہ کی جانب سے اپنی سروسز کو وسیع دینے کے فیصلے کی وجہ سے ہوا جس سے ہمارے کسٹمرز میں بھی اضافہ واقع ہوا۔ قبل از حصول منافع 0.56 ملین روپے کی مناسب مقدار تک محدود رہا۔ کمپنی نے اپنے وسائل کے بھرپور استعمال اور ان کے قابل نفع استعمال کو یقینی بنانے کے لیے بھی اقدامات اٹھائے ہیں۔

مستقبل کی پیش بینی

ہم امید کرتے ہیں کہ ڈیجیٹل بیلنس شیٹ مستقبل میں آمدنی میں اہم کردار ادا کریں گے اور اس ضمن میں ہمارے نئی اور جدید آن لائن ٹریڈنگ خصوصیات کے حامل ٹریڈ موبائل ایپ اور مالی ٹریڈ کسٹمر پورٹل نے کافی مددگار بن کر رہی ہے۔ ایپ میں ایک نئے ویب کیلکولیشن اور ڈرا بیک کے سلوک سے متعلق خصوصیات والے لنچر کا بھی آغاز کر دیا ہے تاکہ اس کے استعمال کو بڑھایا جائے اور آخری فروکش اس کا فائدہ پہنچایا جائے۔ ان اقدامات سے ہمارے کسٹمر کے تجربات اور مشغولی میں بھی اضافہ ہوگا۔

کچنی کے فریجیٹوٹیٹ روک دے اپنا کام شروع کر دیا ہے اور انتظامیہ اپنے پارٹنرز کے ساتھ مل کر ملک بھر میں اپنے کسٹمرز پر جانے اور انہیں شاد مخرجات کی فراہمی کے لیے بھرپور کوششیں کر رہی ہے۔

ب۔ TPL انشورنس لمیٹڈ

متعلقہ عرصے کے دوران TPL انشورنس کا نیٹ پریمیم 4% متزلی کے ساتھ 398 ملین روپے (بشمول وکالہ فیس 80 ملین روپے) رہا۔ یہ متزلی بیرونی مارکیٹ ٹیکلز جیسا کہ تان فاکرز پر مبنی گاڑیاں خریدنے کی پابندیاں، روپے کی قدر میں کمی کے سبب گاڑیوں کی قیمت میں اضافہ اور طلب میں کمی کے سبب ہوئی۔ 30 ستمبر 2018 ختم ہونے والی سہ ماہی کے دوران گراس رن پریمیم (GWP) کے حوالے سے کچنی نے 570 ملین روپے (322 ملین کوئٹل اور 248 ملین روپے وکالہ فیس) پر پینتھر میں (GWP) کم کیا (2017 میں 573 ملین روپے)۔

کچنی اپنے کسٹمرز کے لیے کلیم پروسیجرنگ اور سیل کے پورے عمل کو ڈیجیٹائز کرنے کے پریوس میں ہے اور اس سے تمام کسٹمرسچ پوائنٹس پر پیچھے کے استعمال میں کمی اور صلاحیتوں میں اضافہ واقع ہوگا۔ اس حوالے سے کچنی نے آئی ٹی اور انفراسٹرکچر اخراجات میں قابل ذکر سرمایہ کاری کی ہے۔ نتیجے میں TPL انشورنس کسٹمر ایپ اس خصوصیات کا حامل ہے کہ اس سے پالیسی کا آسان حصول، کلیم درج کرنا، گاڑیوں کی خودکار سروے، انڈر وسمٹ کی درخواست اور پالیسیوں کا اجرا کیا جاسکتا ہے۔ اس کے ساتھ TPL انشورنس ایپ میں دیگر خصوصیات پر بھی کام ہو رہا ہے جو جلد سامنے لائی جائیں گی۔

مستقبل کی پیش بینی

ہمارے کمرشل لائسنز کے برٹس میں شاد مخرجات کا آغاز ہوا ہے اور مستقبل قریب میں ہم اس کاروبار میں بہترین ترقی دیکھ رہے ہیں۔ ہم موثر انشورنس ٹیکسٹ میں اپنی پوزیشن کے استحکام سے اپنے مارکیٹ شیئر میں مزید اضافے کے لیے پرعزم ہیں۔

سی بی کے کی بدولت صنعتی گریڈ میں متوقع اضافے سے آنے والے عینوں اسالوں میں انشورنس کے جنرل اور کمرشل شعبوں میں کافی مواقع پیدا ہونے کی امید ہے۔ اس ضمن میں کچنی نے، جدید اور کسٹمرز کی ضروریات کے عین مطابق سولوشن کی تیاری کے لیے کام جاری رکھے ہوئے گا کہ برٹس کی تمام شعبوں میں مارکیٹ سے ایک واضح فرق محسوس ہو۔

ج۔ TPL پراپرٹیز لمیٹڈ

کچنی نے زیر جائزہ عرصے کے دوران 142 ملین روپے آمدنی حاصل کی جو کہ بجٹ کے عین برابر ہے۔ قبل از ٹیکس منافع 23.35 ملین رہا جو کہ گزشتہ سال کے اسی عرصے کے مقابلے میں 216% زیادہ ہے۔ انتظامی اخراجات میں بہتر انتظام اور وسائل کو متعلقہ کاروباری شعبوں میں لگانے کے سبب 2% کمی لائی گئی۔

مستقبل کی پیش بینی

زیر جائزہ عرصے کے دوران گراؤنڈ +6 فلور تعمیر کرنے پر پابندی میں نئی کی امید میں کچنی نے اپنے سپر پرائم گزٹری پروجیکٹ کی منظوری کے لیے متعلقہ مجاز اداروں کو پیش کرنے کے لیے ذیابز کی تیاری کے کام کا دوبارہ آغاز کر دیا ہے۔ گزشتہ سال میں شروع کردہ زمین کے حصول کا کام عینان بخش طریقے سے آگے بڑھ رہا ہے، ہمیں امید ہے کہ جاری مالیاتی سال کی دوسری سہ ماہی میں یہ کام مکمل ہو جائے گا جس سے ہمارے پورٹ فولیو میں کمرشل جگہ کی موجودگی میں 250,000 اسکوائر فٹ کا اضافہ ہو جائے گا۔

مزید برآں، سیکورٹیز اینڈ ایکٹیوٹیز کمیشن آف پاکستان سے REIT منجمنٹ کچنی کے قیام کی اجازت لینے سے قبل، کچنی نے نان بینکنگ فنانس کچنی قائم کرنے کے لیے IRMC انٹنس کی درخواست دینے کے لیے ریگولیٹری اتھارٹی کی درخواست جمع کرادی ہے۔

د۔ TPL میٹس (پرائیویٹ) لمیٹڈ

زیر جائزہ عرصہ کے دوران ہماری مجموعی آمدنی 26.99 ملین روپے رہی، جو متعلقہ مدت 32.03 ملین روپے تھی۔ کچنی گزشتہ سالوں کے مقابلے میں مزید قائمہ مندر پروڈکٹس پر توجہ دے رہی ہے اور زیادہ منافع کی حامل خدمات کے سبب ہمارا قبل از ٹیکس منافع 2.42 ملین روپے ریکارڈ کیا گیا۔ منافع میں اضافہ کرنے والے اقدامات یہ ہیں

- 1.8 ٹوپا گولا میں نیوی گیشن کے لیے IMC کے ساتھ کاروبار کو دوبارہ کیا۔
- اسوز ڈسکس کے لیے گندھارا انڈسٹریز کے ساتھ سیل بارڈویز معاہدے پر دستخط کئے۔
- ہنڈا پاکستان کے لیے اس کی 1.5 سوکڑ پروپورٹس میں نیوی گیشن شروع کی۔
- پاکستان میں سیل LBS کے آغاز سے روٹنگ، نیوی گیشن اور سرچ کی سروسز شروع کیں۔

مستقبل کی پیش بینی

مستقبل میں کپنی آف لائن نیوی گیشن اور دیگر آٹوموبائل انڈسٹری سلوشن کے آغاز سے صرف اپنے نیویگیشن کی پیش کش کو مضبوط ہی نہیں کرے گی بلکہ اپنے آپ کو عالمی جدید تقاضوں کے بین مطابق ڈھالنے کے لیے سافٹ ویئر، سروسز اور ہارڈ ویئر کو بھی اسی انداز میں ترقی دینے کا عزم کر چکی ہے۔

کپنی اس وقت پاکستان کے پہلے اور واحد لوکیشن بیسڈ سروسز پلیٹ فارم (LBS platform) کے لیے کسٹمرز کے حصول اور ریلز کے امور انجام دے رہی ہے جس سے برنسز کو نہ صرف TPL بیٹیس کی ڈیٹا سے فائدہ اٹھانے کا موقع فراہم ہوگا بلکہ ریل ٹائم ڈیٹا کی مدد سے بیٹیس کو اپنے ایڈورٹائزنگ اور مارکیٹنگ صلاحیت سے فائدہ اٹھانے کا بھی موقع ملے گا۔ ہماری جانب سے توجہ کی حامل اہم سروسز میں لوکیشن بیسڈ موبائل ایپلیکیشن ورک، جیو کوڈ سرچ، روٹنگ اور VAS، ویب API سروسز اور دیگر ترقی پزیر عالمی مارکیٹوں کے لیے بیٹیس ٹیکنالوجی پلیٹ فارم شامل ہیں۔

ج۔ TPL انٹرفیس انشورنس

کپنی نے سہ ماہی کے لیے 49.78 ملین روپے کا پراجیکٹ برہم حاصل کیا ہے۔ سال کے آغاز سے اب تک گزشتہ سال کی اسی مدت کے مقابلے میں 27.8 فیصد زائد پراجیکٹ حاصل کیا گیا ہے۔ ترقی کا اہم سبب کارپوریٹ برنس میں خاطر خواہ ترقی ہونا ہے۔

مستقبل کی پیش بینی

سابقہ انشورنس ایکٹ میں اداروں اور افراد کے لیے نیکس سلیب میں ترمیم کے مثبت اقدام کی بدولت ہمارے ریشیل برنس تیزی کی امید کی جاتی ہے۔ البتہ ان کی واپسی سے متوقع منافع ختم ہو سکتا ہے۔ اسٹیٹ بینک آف پاکستان نے 29 ستمبر 2018 کو اعلان کردہ اپنے اقتصادی جائزے میں، ڈسکانٹ ریش کو بڑھاتے ہوئے 100pbs سے 8.5% کر دیا ہے۔ ریش میں اضافہ سے سرمایہ کاری کی آمدنی بڑھانے میں مدد ملے گی۔

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے ونڈو کھلنے پر پیش روغ کرنے کے لیے لائسنس کی منظوری دیدی ہے اور آئندہ مہینوں میں کھلے برنس کے آغاز سے آمدنی میں اضافے کی بھرپور توقع کی جارہی ہے کیونکہ ریشیل اور کارپوریٹ سیکٹرز میں شرعی کھلے سلوشن کی طلب میں بھرپور اضافہ کارخانہ ہے۔

کپنی اپنے ڈیجیٹل صلاحیت کو توسیع دینے اور ڈیجیٹل پلیٹ فارم پر شراکت داروں سے مارکیٹ میں اپنی موجودگی کو فروغ دینے کے ساتھ ریشیل لیول پر سب ڈائیورسیفیکیشن حاصل کرنے پر کام جاری رکھے گی۔ کپنی کی اہم آفرز میں آف لائن ایجنٹ مینجمنٹ، آف لائن ہیلتھ کیئر سروسز پلیٹ فارم اور AI بیسڈ انشورنس اقدامات شامل ہیں۔

واضح مقاصد، شاندار کاروباری ماڈل، جدید پروڈکٹس اور انتظامی منصوبہ بندیوں کی بدولت، کپنی کے پاس کاروباری بہترین صلاحیت موجود ہے کہ جب اکثر آبادیوں کے پاس ہیلتھ اور انٹرفیس انشورنس کی رسائی نہیں۔

د۔ TPL سیکورٹی سروسز (پرائیویٹ) لمیٹڈ

کپنی نے گزشتہ سال کی نسبت اس سال بہترین کارکردگی کا مظاہرہ کرتے ہوئے 26% ترقی کے ساتھ 37.88 ملین روپے آمدنی میں اضافہ اپنے نام کیا۔ منافع میں اضافے کی وجہ کسٹمر کی تعداد میں اضافہ اور مارکیٹنگ کوششوں میں اضافہ کرتا ہے۔ آمدنی میں اضافہ اور انتظامی ترقی نے فیکل اڈنگس منافع گزشتہ سال کے 0.62 ملین روپے کے مقابلے میں 4.76 ملین روپے پر یکاؤ کر دیا۔

مستقبل کی پیش بینی

TPL سیکورٹی سروسز (پرائیویٹ) لمیٹڈ نے اپنے کاروبار میں قابل قدر ترقی حاصل کی ہے کیونکہ کمرشل، برنس اور فیکل اداروں کا زیادہ تر دارومدار پرائیویٹ سیکورٹی کمپنیوں پر ہے، وجہ یہ ہے کہ اس واپان کی صورتحال خراب ہے اور متعلقہ اداروں کی کارکردگی غیر موثر ہے، خاص طور پر کراچی میں یہ ضرورت ناگزیر ہے۔ ان وجوہات کی بناء پر برنس کیونیٹ اب صرف اسٹیلک گارڈز پر ہی اکتفا نہیں کر رہی بلکہ اسکا رٹ گارڈ اور مستقل اسکا رٹ سروسز کا تقاضہ کر رہی ہے۔ اس کے ساتھ ہیرونی شخصیات اور کاروباری حضرات کی جانب سے اسکا رٹ سروسز کی فراہمی کی طلب روز بروز بڑھ رہی ہے۔ اس لئے کپنی نے اس مارکیٹ میں اعلیٰ معیاری سروسز کی فراہمی پر توجہ دیتے ہوئے مرحلہ وار شرکت کا منصوبہ بنایا ہے۔

مزید برآں، کمرشل بینک، ڈیو پی سیٹ فنانس انسٹیٹیوشن (DFIs) اور کارپوریٹ ورٹیکل شعبوں کو قابل اعتماد اور اعلیٰ معیاری کنش ان ٹرانزٹ سروس فراہم کرنے کے لیے ایک مضبوط اور مایہ ناز سیکورٹی سروسز دینے والے ادارے کی کافی گنجائش ہے۔ TPL سیکورٹی سروسز نے ایسی خدمات کی فراہمی کا منصوبہ تیار کیا ہے اور آٹے والے شعبوں میں منتخب سیکورٹی سروسز فراہم کی جائیں گی۔

CIT سروسز کا آغاز کینیڈا کے لیے سروسز پورٹ فولیو میں اہم اضافہ ثابت ہونے کی توقع کی جاتی ہے۔

ر۔ TPL ایڈجسٹر

نومبر 2017 میں قیام پذیر TPL ایڈجسٹر (پرائیویٹ) لمیٹڈ تمام صنعتوں میں بنیادی اور ابتدائی سطح کے کئی ذرائع میں سرمایہ کاری کو فروغ دیتا ہے تاکہ وہ ان کی مدد کرنے کے ساتھ کینیڈائی اپنی بنیادی سرمایہ کاری کی قدر میں اضافہ بھی کر سکے۔

اب تک کینیڈائی CompareOn پرائیویٹ لمیٹڈ اور اس کی پروڈکٹ Karlo Compare میں سرمایہ کاری کی ہے۔ کارلو کمپیئر فنانشل سروسز کے اخراجات کے تقابل کی ویب سائٹ اور مارکیٹ پلیس ہے جہاں پریکسٹر آٹو لون، انشورنس پلیسیوں، کریڈٹ کارڈ ز اور سی کے براڈ بینڈ انٹرنیٹ کے لیے بھی درخواست / خریداری کر سکتے ہیں۔ Karlo Compare مضبوط تر کی گزری ہے اور پاکستان میں اکثر بینکوں کے ساتھ آٹو لون اور کریڈٹ کارڈ پروڈکٹ میں اشتراک کے لیے پرعزم ہے۔ مزید برآں، آغاز سے اندازہ ہوتا ہے کہ دیگر صنعت بھی کام کرنا ہوگا تاکہ متوسط طبقے کو بھی خدمات پہنچائی جاسکیں۔

کینیڈا اپنے نئی خیال اشتراک سرمایہ کاروں کے ساتھ ایک سسٹم کے تحت اثرات کے قیعم اور کامیاب مرکز رکھنے کے ساتھ علاقائی و عالمی پائزگی تلاش میں ہے تاکہ ان کے پورٹ فولیو میں موجود کمپنیوں اور صنعت سے بڑے پیمانے پر فائدہ اٹھانے میں مدد ملے۔ مزید TPLEV کئی طرح کے دیگر اقدامات کر رہی ہے تاکہ آگے بڑھنے کے لیے سرمایہ کاری کے مواقع کی تلاش ہو اور پاکستان بھر میں انکوینیرز / ایکسلریٹرز کو اس میں مشغول کیا جائے اور ان کے کاموں کے لیے مینٹرشپ اور FOC ایڈوائزری خدمات فراہم کی جائیں۔

س۔ TPL روپے

کینیڈا نے گزشتہ سال کے 4.43 ملین روپے کے مقابلے میں زیر جائزہ عرصے کے دوران 5.06 ملین روپے آمدنی حاصل کی تاہم سامان کی مرمت اور بحالی کے اخراجات کی وجہ سے قبل از ٹیکس نقصان 6.043 ملین روپے رہا۔

TPL روپے نے کامیابی کے ساتھ کیش لیس ٹیکنک کی سہولت کا آغاز کر دیا ہے اس سے LTC کے مسافروں کی قسم کی واحد سہولت "Tap n Pay" سلوشن سے تیز تر ادائیگی کریں گے اور طویل قطاروں کے انتظار سے بچ جائیں گے۔ TPL آن لائن ادائیگیوں کے لیے NFC (Near Field Communication) کاؤڈ جاری کرے گی اور ان ادائیگیوں کو پھیل کے لیے آئیپس آن لائن اور یو پی ایل او پیٹ ایکسچینج سے منسلک کیا جائے گا۔

TPL روپے ملک کی مواصلاتی صنعت تک پہنچنے کے لیے اپنی خدمات کی توسیع پر کام کرنے کا ارادہ رکھتی ہے۔

اتھارٹسٹر

ہم کینیڈا کی شخصیات کا، ان کے ہم پر کئے جانے والے اعتماد کا شکریہ ادا کرتے ہیں۔ ہم سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، فیڈرل بورڈ آف ریونیو اور پاکستان اسٹاک ایکسچینج کی جانب سے گاہے بگاہے فراہم کی جانے والی معاونت اور راہنمائی پر ان کا بھی شکریہ ادا کرتے ہیں۔ ہم اپنے ملازمین، اسٹریٹیجک شراکت داروں، ویڈیوز، سپلائرز اور صارفین کا بھی ادارے کے کارپوریٹ مقاصد کی تکمیل میں ساتھ دینے پر شکریہ ادا کرتے ہیں۔



Director



Chief Executive

تاریخ: 26 اکتوبر 2018

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2018 (UN-AUDITED)

		September 30, 2018	June 30, 2018
	Note	Rupees (Un-audited)	Rupees (Audited)
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Intangible assets		1,002,222	641,667
Long-term investments	5	4,571,814,415	4,571,814,415
		4,572,816,637	4,572,456,082
CURRENT ASSETS			
Loans and advances	6	10,000,000	10,000,000
Trade deposits and prepayments		1,750,394	970,000
Interest accrued		12,061	7,900
Short-term investments	7	85,030,449	85,030,449
Due from related parties	8	34,281,000	68,036,252
Taxation – net		33,105,923	33,105,923
Cash and bank balances		1,747,962	1,747,962
		165,927,789	198,898,486
TOTAL ASSETS		4,738,744,426	4,771,354,568
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
330,000,000 (June 30, 2018: 330,000,000)			
ordinary shares of Rs.10/- each		3,300,000,000	3,300,000,000
Issued, subscribed and paid-up capital		2,372,977,630	2,372,977,630
Capital reserve		60,855,762	60,855,762
Revenue reserves		642,642,075	689,376,880
		3,076,475,467	3,123,210,272
NON-CURRENT LIABILITIES			
Long-term financing	9	399,592,461	398,226,229
CURRENT LIABILITIES			
Trade and other payables		4,366,667	4,200,000
Accrued mark-up		19,084,189	6,492,426
Current portion of non-current liabilities	9	789,477,679	789,477,679
Due to related parties	10	445,000,000	445,000,000
Unclaimed dividend		1,747,962	1,747,962
Unpaid dividend		3,000,000	3,000,000
		1,262,676,497	1,249,918,067
CONTINGENCIES AND COMMITMENTS	11		
TOTAL EQUITY AND LIABILITIES		4,738,744,426	4,771,354,568

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.


Chief Executive


Chief Financial Officer


Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

	September 30, 2018	September 30, 2017
	Rupees (Un-audited)	Rupees (Un-audited)
Turnover – net	-	416,651,513
Cost of sales	-	(184,103,001)
Gross profit	-	232,548,512
Distribution expenses	-	(57,610,163)
Administrative expenses	(7,237,425)	(101,482,958)
Operating (loss) / profit	(7,237,425)	73,455,392
Other operating expenses	-	(296,388)
Finance cost	(39,501,540)	(48,327,406)
Other income	4,161	2,050,293
Workers' welfare fund	-	(537,232)
(Loss) / profit before taxation	(46,734,804)	26,344,658
Taxation	-	(8,333,030)
(Loss) / profit for the period	(46,734,804)	18,011,628
(Loss) / earnings per share - basic and diluted	(0.20)	0.08

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.



Chief Executive



Chief Financial Officer



Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

	Note	September 30, 2018 Rupees (Un-audited)	September 30, 2017 Rupees (Un-audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before taxation		(46,734,804)	26,344,658
Adjustment for non cash charges and other items:			
Depreciation		-	48,639,258
Amortisation		79,444	11,445,708
Reversal of provision for doubtful debts		-	7,941,340
Finance cost		39,501,540	48,327,406
Interest income / exchange loss - net		-	296,388
Deferred income		-	(733,335)
		39,580,984	115,916,765
Operating profit / (loss) before working capital changes		(7,153,820)	142,261,423
(Increase) / decrease in current assets			
Stock in trade		-	(16,508,735)
Trade debts		-	(22,722,569)
Loans and advances		-	(9,014,692)
Trade deposits & prepayments		(780,394)	(38,191,638)
Other receivables		-	(702,673)
Interest accrued		(4,161)	(480,407)
Due from related parties		33,755,252	(52,897,542)
		32,970,697	(140,518,256)
Increase / (decrease) in current liabilities			
Trade and other payables		-	177,128,531
Due to related party		-	15,719,336
Advance monitoring fees		-	(67,206,169)
		-	125,641,698
Cash flows from operations		25,816,877	127,384,865
Payments for:			
Finance cost		(25,376,877)	(40,572,389)
Income taxes		-	(7,011,013)
		(25,376,877)	(47,583,402)
Net cash flows from operating activities		440,000	79,801,463

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

	Note	September 30, 2018 Rupees (Un-audited)	September 30, 2017 Rupees (Un-audited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of - property, plant and equipment		-	(35,489,244)
- capital work-in-progress		-	(499,311)
- intangible assets		(440,000)	(977,272)
- intangible assets under development		-	(44,952,095)
Long-term loans		-	141,450
Long-term deposits		-	(5,278,534)
Net cash flows used in investing activities		(440,000)	(87,055,006)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans - net		-	67,052,588
Obligation under finance lease - net		-	(2,943,481)
Short term financing		-	(20,884,304)
Long term financing - net		-	(7,176,052)
Net cash flows from financing activities		-	36,048,751
Net increase / (decrease) in cash and cash equivalents		-	28,795,208
Cash and cash equivalents at the beginning of the period		1,747,962	(836,364,972)
Cash and cash equivalents at the end of the period	14	1,747,962	(807,569,764)

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.



Chief Executive



Chief Financial Officer



Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

	Issued, subscribed and paid-up capital	Revenue reserves				Total reserves	Total Equity
		Capital reserve	Unappropriated profit	Available for sale reserve			
----- Rupees -----							
Balance as at July 01, 2017 - restated	2,172,489,630	-	320,593,359	69,673,596	390,266,955	2,562,756,585	
Reserve arising as a consequence of Scheme of Arrangement	-	60,855,762	-	-	-	60,855,762	
Issuance of ordinary shares	200,488,000	-	-	-	-	200,488,000	
Profit for the period	-	-	18,011,628	-	18,011,628	18,011,628	
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	18,011,628	-	18,011,628	18,011,628	
Balance as at September 30, 2017 - restated	2,372,977,630	60,855,762	338,604,987	69,673,596	408,278,583	2,781,256,213	

Balance as at July 1, 2018	2,372,977,630	60,855,762	163,240,718	526,136,162	750,232,642	3,123,210,272
Loss for the period	-	-	(46,734,805)	-	(46,734,805)	(46,734,805)
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(46,734,805)	-	(46,734,805)	(46,734,805)
Balance as at September 30, 2018	2,372,977,630	60,855,762	116,505,913	526,136,162	703,497,837	3,076,475,467

The annexed notes from 1 to 16 form an integral part of these condensed interim financial information.



Chief Executive



Chief Financial Officer



Director

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

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). In year 2009, the Company was converted into a Public Company and got listed on Pakistan Stock Exchange Limited on July 16, 2012. During the year, the name of the Company has been changed to TPL Corp Limited with effect from November 24 2017. The registered office of the Company is situated at Centrepoint Building, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi. Currently, the principal activity of the Company is to make investment in Group and other companies.
- 1.2.** TPL Holdings (Private) Limited is the Parent Company, which holds 135,244,574 (June 30, 2018: 135,244,574) ordinary shares of the Company representing 56.99 percent (June 30, 2018: 56.99 percent) shareholding as of the reporting date.
- 1.3.** This condensed interim financial information is the separate condensed interim financial information of the Company, in which investments in the below mentioned subsidiaries and associate have been accounted for at fair value and cost less accumulated impairment losses, if any, respectively. As of balance sheet date, the Company has the following subsidiaries and associate:

	% of shareholding	
	September 30, 2018	June 30, 2018
Subsidiaries		
TPL Insurance Limited [TIL]	93.51	93.51
TPL Properties Limited [TPLP]	21.94	21.94
Centrepoint Management Services (Private) Limited (sub-subsidiary) [CMS]	21.94*	21.94*
HKC Limited (sub-subsidiary) [HKC]	21.94*	21.94*
G-18 (Private) Limited (sub-subsidiary) [G-18]	21.94*	21.94*
TPL Life Insurance Limited [TPLL]	86.43	86.43
TPL Maps (Private) Limited [TMPL]	100	100
TPL Trakker Limited [TTL]	100	100
TPL Security Services (Private) Limited [TSS]	99.9	99.9
TPL Rupiya (Private) Limited [TPLR]	100	100
Associate		
Trakker Middle East LLC (TME)	29	29

* Represents direct holding of TPLP as at the balance sheet date

2. STATEMENT OF COMPLIANCE

This condensed interim financial information of the Company for the quarter ended September 30, 2018 has been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017. In case where requirements differ, the provisions of or directives under the Companies Act, 2017 have been followed.

3. BASIS OF PREPARATION

- 3.1.** This unaudited condensed interim financial information has been prepared in condensed form in accordance with approved accounting standards as applicable in Pakistan for interim financial

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

reporting and provisions of and directives issued under the Companies Act, 2017. This unaudited condensed interim financial information does not include all of the information required for full annual financial statement and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2018.

- 3.2. This condensed interim financial information is presented in Pakistan Rupees which is also the Company's functional currency and all financial information presented has been rounded off to the nearest thousand rupees unless otherwise stated.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements (unconsolidated) for the year ended June 30, 2018.

5. LONG-TERM INVESTMENTS

	September 30, 2018	June 30, 2018
Note	Rupees (Un-audited)	Rupees (Audited)
Investment in Subsidiary Companies – available-for - sale at fair value		
TPL Life Insurance Limited [TPLL]	375,630,807	375,630,807
TPL Security Services (Private) Limited [TSS]	65,341,794	65,341,794
TPL Maps (Pvt.) Limited [TMPL]	460,187,842	460,187,842
TPL Properties Limited [TPLP]	754,174,200	754,174,200
TPL Trakker Limited [TTL]	1,224,751,713	1,224,751,713
TPL Insurance Limited [TIL]	1,659,369,999	1,659,369,999
TPL Rupiya (Private) Limited [TPLR]	32,358,060	32,358,060
	4,571,814,415	4,571,814,415

6. LOANS AND ADVANCES

This represents advance to TPL e-Venture (Private) Limited (a related party) against issue of initial share capital.

	September 30, 2018	June 30, 2018
Note	Rupees (Un-audited)	Rupees (Audited)

7. SHORT-TERM INVESTMENTS

Investment in an Associated Company – at cost

Trakker Middle East LLC (TME)	7.1	85,030,449	85,030,449
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- 7.1. The Company holds 1,644 (June 30, 2018: 1,644) ordinary shares of AED 1,000 each, representing 29 percent (June 30, 2018: 29 percent) of the share capital as of the reporting date. The book value per share amounts to AED 764 equivalent to Rs. 25,284 based on the latest available un-audited financial statements for the period ended June 30, 2018.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

	Note	September 30, 2018 Rupees (Un-audited)	June 30, 2018 Rupees (Audited)
8. DUE FROM RELATED PARTIES - unsecured, considered good			
Subsidiary Company			
- TPL Trakker Limited		34,114,260	67,869,512
Others			
- TPL e-Venture (Private) Limited	8.1	166,740	166,740
		34,281,000	68,036,252
Less: Current portion		34,281,000	68,036,252
		-	-

8.1. There are no major changes in the terms and conditions as disclosed in the annual financial statement (unconsolidated) for the year ended June 30, 2018

	Note	September 30, 2018 Rupees (Un-audited)	June 30, 2018 Rupees (Audited)
9. LONG-TERM FINANCING			
Term finance certificates	9.1	1,189,070,140	1,187,703,908
		1,189,070,140	1,187,703,908
Less: Current portion		(789,477,679)	(789,477,679)
		399,592,461	398,226,229

9.1. Represents privately placed Term Finance Certificates (TFCs) aggregating to Rs. 1,200 million having face value of Rs. 100,000/- each issued by the Company to various parties for a period of 2 years for the acquisition of further shares of TIL. These carry markup at the rate of 3 months KIBOR plus 1.5 percent per annum and are redeemable in 3 equal installments at the end of 12, 18 and 24 month and are secured by way of pledge of 65.256 million shares of TPL Insurance Limited held by the Company. The Company is liable to pay participation fee at the average rate of 0.5 percent of investment amount to the investors and annual trustee fee of Rs.1.0 million to trustee under the terms of the contract. The Company has incurred transaction cost of Rs. 19.876 million to issue TFCs.

	Note	September 30, 2018 Rupees (Un-audited)	June 30, 2018 Rupees (Audited)
10. DUE TO RELATED PARTIES - unsecured			
Holding Company			
- TPL Holdings (Private) Limited	10.1	445,000,000	445,000,000

10.1. Represents current account balance carrying markup at the variable rate of 6 months KIBOR plus 3 percent (June 30, 2018: 6 months KIBOR plus 3 percent) per annum and is repayable on demand.

11. CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies and commitments as reported in the annual financial statements (unconsolidated) of the Company for the year ended June 30, 2018.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

12. TAXATION

There are no major changes in the status of taxation as reported in the annual financial statements (unconsolidated) of the Company for the year ended June 30, 2018.

13. TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise of Holding Company, subsidiaries, associates, directors and key management personnel. Transactions with related parties during the period, other than those which have been disclosed elsewhere in this condensed interim financial information, are as follows:

	September 30, 2018	September 30, 2017
Note	Rupees (Un-audited)	Rupees (Un-audited)
Name / Relationship		
TPL Holdings (Private) Limited – (Holding Company)		
Expenses paid by the Company	-	75,935
Mark-up on current account	11,216,438	3,632,136
Amount received by the Company from		
TPL Holding (Private) Limited	-	7,504,051
Amount paid /repaid by the Holding Company	-	600,000
TPL Insurance Limited – (Subsidiary Company)		
Sales	-	21,180,247
Expenses paid by the Company on behalf of TIL	-	35,959,659
Amount received from TIL	-	65,771,126
Mark-up on current account	-	625,581
Expenses paid by TIL on behalf of the Company	-	260,000
TPL Security Services (Private) Limited – (Subsidiary Company)		
Expenses incurred by the Company	-	32,051,856
Expenses Charged by TSS	-	2,973,000
Amount received by the Company	-	19,650,000
Adjustment on account of amount payable on behalf of the Company for services received	-	9,314,836
TPL Direct Finance (Private) Limited – (Common directorship)		
Mark-up on current account	-	17,769
The Resource Group Pakistan Limited – (Common directorship)		
Mark-up on current account	-	135,568
TPL Logistics (Private) Limited – (Common directorship)		
Expenses incurred by the Company	-	2,635
Markup on current account	-	17,941
TPL Rupiya (Private) Limited – (Subsidiary Company)		
Expenses incurred by the Company	-	3,353,793
Markup on current account	-	6,853

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

	September 30, 2018	September 30, 2017
Note	Rupees (Un-audited)	Rupees (Un-audited)
TPL Properties Limited - (Subsidiary Company)		
Expenses incurred by the Company	-	16,549,886
Mark up on current account	-	380,725
TPL Life Insurance Limited - (Subsidiary Company)		
Expenses incurred by the Company	-	23,284,515
Expenses paid by TPLL on behalf of the Company	-	1,201,462
Adjustment on account of amount payable on behalf of the Company	-	792,000
Payments made by the Company	-	10,000,000
TPL Trakker Limited - (Subsidiary Company)		
Expenses incurred on behalf of the Company	33,755,252	-
Centrepont Management Services (Private) Limited - (Sub-subsidiary)		
Services acquired by the Company from CMS	-	14,591,108
TPL Maps (Private) Limited - (Subsidiary Company)		
Expenses incurred by the Company	-	2,156
TPL e-Venture (Private) Limited - (Common directorship)		
Mark up on current account	4,161	-
Staff retirement benefit		
TPL Trakker Limited - Provident fund employer contribution	-	4,977,306
14. CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,747,962	6,523,671
Running finance under mark-up arrangements	-	(814,093,435)
	1,747,962	(807,569,764)

15. DATE OF AUTHORISATION

This condensed interim financial Information was authorised for issue on October 26, 2018 by the Board of Directors of the Company.

16. GENERAL

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



Chief Executive



Chief Financial Officer



Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2018 (UN-AUDITED)

		September 30, 2018	June 30, 2018
	Note	Rupees (Un-audited)	Rupees (Audited)
ASSETS			
NON - CURRENT ASSETS			
Fixed Assets			
Property, plant and equipment	4	2,180,745,995	2,214,071,587
Intangible assets	5	2,630,840,997	2,627,633,102
		4,811,586,992	4,841,704,689
Investment property		5,328,119,257	5,322,678,273
Development properties		1,115,100,825	1,090,147,420
Long-term loans		436,577	436,577
Long-term deposits		63,105,099	69,917,932
Deferred tax asset - net		125,151,542	113,639,834
		11,443,500,293	11,438,524,725
CURRENT ASSETS			
Stock-in-trade		358,468,055	326,691,767
Trade debts		1,542,806,941	1,412,187,469
Loans and advances		148,217,721	147,837,318
Trade deposits and prepayments		422,797,663	352,558,825
Interest accrued		58,213,519	23,913,319
Other receivables		649,608,878	684,474,624
Short-term investments		1,376,959,715	1,387,681,407
Due from related parties	6	15,841,792	11,706,548
Premiums due but unpaid		47,336,000	-
Deferred commission expense		77,351,984	124,090,599
Taxation - net		201,357,630	161,761,130
Cash and bank balances		712,179,794	952,449,788
		5,611,139,692	5,585,352,794
TOTAL ASSETS		17,054,639,985	17,023,877,519



Chief Executive



Chief Financial Officer



Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2018 (UN-AUDITED)

	Note	September 30, 2018 Rupees (Un-audited)	June 30, 2018 Rupees (Audited)
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
330,000,000 (June 30, 2018: 330,000,000)			
ordinary shares of Rs.10/- each		3,300,000,000	3,300,000,000
Issued, subscribed and paid-up capital		2,372,977,630	2,372,977,630
Capital reserves		60,855,762	60,855,762
Revenue reserves		506,329,978	565,180,315
Surplus on revaluation of property, plant and equipment		228,061,064	228,061,064
		3,168,224,434	3,227,074,771
Non-controlling interest		4,230,142,864	4,220,902,795
		7,398,367,297	7,447,977,566
NON - CURRENT LIABILITIES			
Long-term financing		3,240,404,767	3,287,127,280
Liabilities against assets subject to finance lease		174,056	504,016
Long-term loans		299,383,420	308,133,420
Deferred liabilities		6,206,490	6,206,490
Accrued mark-up		11,105,177	-
		3,557,273,910	3,601,971,206
CURRENT LIABILITIES			
Trade and other payables		1,256,201,689	1,431,299,859
Accrued mark-up		101,728,022	131,603,069
Short-term financing		444,001,993	419,181,204
Liabilities against insurance contracts		711,698,148	453,328,693
Underwriting provisions		827,759,371	824,732,832
Running finance under mark-up arrangements		982,993,659	939,871,844
Current portion of non-current liabilities		1,178,585,513	1,226,350,997
Due to related parties	7	562,968,783	504,988,182
Unclaimed dividend		1,747,962	1,747,962
Unpaid dividend		3,000,000	3,000,000
Advance monitoring fees		28,313,637	37,824,105
		6,098,998,778	5,973,928,747
CONTINGENCIES AND COMMITMENTS			
	8		
TOTAL EQUITY AND LIABILITIES		17,054,639,985	17,023,877,519

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



Chief Executive



Chief Financial Officer



Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

	September 30, 2018	September 30, 2017
	Rupees (Un-audited)	Rupees (Un-audited)
Turnover – net	1,064,495,697	677,219,769
Cost of sales	(658,694,173)	(398,226,172)
Gross profit	405,801,524	278,993,597
Distribution expenses	(65,881,151)	(50,170,856)
Administrative expenses	(271,978,037)	(140,940,570)
Operating profit	67,942,336	87,882,171
Other Expenses	(1,272,661)	(833,620)
Finance costs	(170,481,592)	(101,094,145)
Other income	85,547,014	13,696,270
Share of profit from investment in associates - net	-	10,357,171
(Loss) / profit before taxation	(18,264,903)	10,007,847
Taxation	(21,609,550)	(16,598,510)
Loss for the period	(39,874,453)	(6,590,663)
Other comprehensive (loss) / income for the period, net of tax	(9,735,816)	186,326
Total comprehensive loss for the period	(49,610,269)	(6,404,337)
Loss per share - basic and diluted	(0.21)	(0.01)
Total Comprehensive income / (loss) attributable to :		
Owners of the Holding Company	(49,114,521)	(1,303,924)
Non-controlling interest	9,240,069	(5,286,739)
	(39,874,453)	(6,590,663)

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



Chief Executive



Chief Financial Officer



Director

CONSOLIDATED CONDENSED STATEMENT OF INTERIM CASH FLOWS

FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

	September 30, 2018	September 30, 2017
Note	Rupees (Un-audited)	Rupees (Un-audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(18,264,903)	10,007,847
Adjustment for non cash charges and other items:		
Depreciation	62,299,036	68,503,625
Amortisation	10,624,614	12,859,055
Provision for doubtful debts	5,918,405	7,941,340
Finance costs	170,481,592	101,094,145
Gain on disposal of property, plant and equipment	(10,667)	(36,888)
Share of profit in investment in associates - net	-	(10,357,171)
Exchange loss	1,272,661	296,388
Deferred Income	-	733,335
	250,585,641	181,033,829
Operating profit before working capital changes	232,320,738	191,041,676
(Increase) / decrease in current assets		
Stock-in-trade	(31,776,288)	(16,915,745)
Trade debts	(136,537,877)	(135,904,429)
Loans and advances	(380,403)	(27,025,762)
Trade deposits and prepayments	(70,238,838)	(41,867,400)
Other receivables	34,865,746	(11,076,210)
Short-term investments	65,489,035	-
Due from related parties	(4,135,244)	(3,356,428)
Interest accrued	(34,300,200)	(5,006,588)
Amounts due from other insurers / reinsurers - unsecured	-	216,316
Deferred commission expense	46,738,615	-
Premiums due but unpaid	(47,336,000)	(79,977,393)
	(177,611,455)	(320,913,639)
Increase / (decrease) in current liabilities		
Trade and other payables	(176,370,831)	243,513,880
Policyholders' liabilities	-	62,787,043
Advance monitoring fees	(9,510,468)	(67,206,169)
Due to related parties	57,980,601	15,518,504
Liabilities against insurance contracts	258,369,455	-
Underwriting provisions	3,026,539	-
	133,495,296	254,613,258
Cash flows from operations	188,204,578	124,741,295
Payments for:		
Finance costs paid	(190,784,362)	(127,999,328)
Income taxes paid	(72,717,759)	(17,837,342)
	(263,502,121)	(145,836,670)
Net cash flows used in operating activities	(75,297,543)	(21,095,375)

CONSOLIDATED CONDENSED STATEMENT OF INTERIM CASH FLOWS

FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

	Note	September 30, 2018 Rupees (Un-audited)	September 30, 2017 Rupees (Un-audited)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of - property, plant and equipment		(27,336,477)	(41,741,566)
- capital work-in-progress - net		(1,667,300)	(20,967,663)
- intangible assets		(4,578,044)	(1,259,772)
- intangible assets under development		(9,254,465)	(44,952,095)
- investment property		(5,440,984)	(3,332,716)
- development properties		(24,953,405)	-
Sale proceed from disposals of property, plant and equipment		41,000	86,216
Government securities		(2,713,496)	(1,527,260)
Listed equities		(61,789,663)	5,775,093
Long-term loans		-	141,450
Long-term deposits		6,812,833	(6,478,534)
Net cash flows used in investing activities		(130,880,000)	(114,256,847)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term loans - net		(54,982,584)	114,546,783
Obligation under finance lease repaid - net		(329,960)	(3,652,563)
Short-term financing - net		24,820,789	379,115,696
Long term financing		(46,722,513)	(142,786,229)
Deferred liabilities		-	(1,490,224)
Net cash flows (used in) / from financing activities		(77,214,267)	345,733,463
Net (decrease) / increase in cash and cash equivalents		(283,391,810)	210,381,241
Cash and cash equivalents at the beginning of the period		12,577,944	(386,615,206)
Cash and cash equivalents at the end of the period	10	(270,813,866)	(176,233,965)

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



Chief Executive



Chief Financial Officer



Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

			Revenue reserves					
	Issued, subscribed and paid-up capital	Capital reserve	Unappropriated profit	Available for sale reserve	Surplus on revaluation of property, plant and equipment	Total reserves	Non-controlling interest	Total Equity
	Rupees							
Balance as at June 30, 2017 - restated	2,172,489,630	-	548,301,049	-	228,790,596	777,091,645	3,978,088,025	6,927,669,300
Reserve arising as a consequence of Scheme of Arrangement	-	60,855,762	-	-	-	60,855,762	-	60,855,762
Issuance of ordinary shares	200,488,000	-	-	-	-	-	-	200,488,000
Loss for the period	-	-	(1,303,924)	-	-	(1,303,924)	(5,286,739)	(6,590,663)
Other comprehensive income for the period, net of tax	-	-	186,326	-	-	186,326	-	186,326
Total comprehensive loss for the period	-	-	(1,117,598)	-	-	(1,117,598)	(5,286,739)	(6,404,337)
Balance as at September 30, 2017 - restated	2,372,977,630	60,855,762	547,183,451	-	228,790,596	836,829,809	3,972,801,286	7,182,608,725

Balance as at July 1, 2018	2,372,977,630	60,855,762	576,714,323	(11,534,008)	228,061,064	854,097,141	4,220,902,795	7,447,977,566
(Loss) / profit for the period	-	-	(49,114,521)	-	-	(49,114,521)	9,240,069	(39,874,453)
Other comprehensive loss for the period, net of tax	-	-	(9,735,816)	-	-	(9,735,816)	-	(9,735,816)
Total comprehensive income / (loss) for the period	-	-	(58,850,337)	-	-	(58,850,337)	9,240,069	(49,610,269)
Balance as at September 30, 2018	2,372,977,630	60,855,762	517,863,986	(11,534,008)	228,061,064	795,246,804	4,230,142,864	7,398,367,297


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



Chief Executive



Chief Financial Officer



Director

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

1 LEGAL STATUS AND OPERATIONS OF THE GROUP

The Group comprises of the Holding Company and the following subsidiary companies that have been consolidated in this unaudited consolidated condensed interim financial information.

1.1. Holding Company - TPL Corp Limited

TPL Corp Limited [the Holding Company] is a subsidiary of TPL Holdings (Private) Limited [the ultimate Parent Company], which holds 56.99 percent (June 30, 2018: 56.99 percent) ordinary shares of the Holding Company. The Holding Company was incorporated in Pakistan on December 04, 2008 under the Companies Ordinance, 1984 (the Ordinance), now Companies Act, 2017. The Holding Company is listed on Pakistan Stock Exchange Limited (PSEL) with effect from July 16, 2012. Currently, the principal activity of the Company is to make investment in Group and other Companies. The registered office of the Holding Company is situated at Centrepoint Building, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi.

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

	% of shareholding	
	September 30, 2018	June 30, 2018
Subsidiaries		
TPL Insurance Limited [TIL]	93.51	93.51
TPL Properties Limited [TPLP]	29.62	29.62
Centrepoint Management Services (Private) Limited (sub-subsidiary) [CMS]	*29.62	*29.62
HKC Limited (sub-subsidiary) [HKC]	*29.62	*29.62
G-18 (Private) Limited (sub-subsidiary) [G-18]	*29.62	*29.62
TPL Life Insurance Limited [TPLL]	86.43	86.43
TPL Maps (Pvt.) Limited [TMPL]	100	100
TPL Trakker Limited [TTL]	100	100
TPL Security Services (Private) Limited [TSS]	99.90	99.90
TPL Rupiya (Private) Limited [TPLR]	99.99	99.99
Associate		
Trakker Middle East LLC [TME]	29	29

* Represents direct holding of TPLP as at the reporting date.

1.2.1. TPL Insurance Limited [TIL]

TIL was incorporated in Pakistan in 1992 as a Public Limited Company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). During the year, the name of a subsidiary has been changed to TPL Insurance Limited (TIL). The principal activity of TIL is to carry on general insurance business. TIL is listed on Pakistan Stock Exchange Limited with effect from September 22, 2011. The financial year end of TIL is December 31.

In addition to general insurance business, TIL also operate as Window Takaful Operator (WTO) under permission from Securities and Exchange Commission of Pakistan (SECP). In this regard, the TIL has formed a Waqf / Participant Takaful Fund (PTF) which is managed by TIL under the Waqf deed.

1.2.2. TPL Properties Limited [TPLP]

TPLP was a Private Limited Company incorporated in Pakistan on February 14, 2007 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). Subsequently in 2016, TPLP has changed its status from Private Limited Company to Public Company and got listed on Pakistan Stock Exchange Limited. The principal activity of TPLP is to invest, purchase, develop and build real estate and to sell, rent

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

out or otherwise dispose off in any manner the real estate including commercial and residential buildings, houses, shops, plots or other premises. The financial year end of TPLP is June 30.

As of reporting date, the Holding Company has reassessed as to whether or not the Holding Company along with the ultimate Parent Company and other related parties have a defacto control over TPLP as required under International Financial Reporting Standards 10 'Consolidated Financial Statements' (IFRS 10). Based on such assessment, the management has concluded that the Holding Company along with other related parties has a defacto control over TPLP having the majority shareholding of 45.54 percent (June 30, 2018: 45.54 percent) and representation on the board of directors of TPLP (i.e. 05 out of 08 directors) to appoint majority of the directors on Board of TPLP. Accordingly, as of September 30, 2018, the Holding Company continues to account for TPLP as it's subsidiary in this unaudited consolidated condensed interim financial information.

1.2.3. Centrepont Management Services (Private) Limited [CMS]

CMS was incorporated in Pakistan as a Private Limited Company on August 10, 2011 under repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of CMS is to provide building maintenance services to all kinds and description of residential and commercial buildings. The financial year end of CMS is June 30.

1.2.4. HKC Limited (sub-subsidiary) [HKC]

HKC was incorporated in Pakistan on September 13, 2005 as a Public Limited Company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). HKC is principally engaged in the acquisition and development of real states and renovation of buildings and letting out. The financial year end of HKC is June 30. As of reporting date, HKC is not generating revenue as it is in the process of developing the property, therefore it is fully supported by the financial support of the TPLP to activate its full potential in order to make adequate profits and generate positive cash flows.

1.2.5. G-18 (Private) Limited (sub-subsidiary) [G-18]

G-18 is a Private Limited Company incorporated during the year for the purpose of property development. However, as of the reporting date no share capital has been injected and G-18 has not commenced its operations.

1.2.6. 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. The financial year end of TPLL is December 31.

1.2.7. TPL Maps (Pvt.) Limited [TMPL]

TMPL was incorporated in Pakistan on December 27, 2016 as a Private Limited Company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of the TMPL is provide navigation services. The financial year end of TMPL is June 30.

1.2.8. TPL Trakker Limited [TTL]

TTL was incorporated in Pakistan on December 27, 2016 as a Private Limited Company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of the TTL is installation and sale of tracking devices, vehicle tracking and fleet management. The financial year end of TTL is June 30.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

1.2.9. TPL Security Services (Pvt) Limited [TSS]

TSS 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 TSS is to provide security services. The financial year end of TSS is June 30. TSS is fully supported by the financial assistance of the Holding Company for smooth running of business operations.

1.2.10. TPL Rupiya (Private) Limited [TPLR]

TPLR is incorporated as a Private Limited Company in Pakistan on April 7, 2015 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of the TPLR is to establish and operate as a Mobile Payment Switch that allows mobile payment users to make payment using Near Field Communication (NFC) enabled tag cards, under the Payment Systems Operators (PSOs) and Payment Service Providers (PSPs) Rules issued by State Bank of Pakistan (SBP) under Payment System and Electronic Fund Transfer Act, 2007. In this regard, SBP vide their letter No. PSD PR-03 (vii)/010743/2016 dated April 29, 2016 has granted conditional in-principle approval to TPLR which was further extended for three months valid till March 02, 2017 vide letter No. PSD PR-03 (vii)/001573/2017 dated January 20, 2017. TPLR is discussing various aspects of the approval with SBP and expects to receive the extension in due course of time. Currently, TPLR is engaged in the business of E-ticketing services transferred from one of the group companies. The financial year end of TPLR is June 30.

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

Trakker Middle East L.L.C. (TME) is a Limited Liability Company registered in Abu Dhabi, United Arab Emirates. The principal activities of the TME are the selling, marketing and distribution of products and services in the field of wireless, fleet management, tracking and telemetry services. The registered office of TME is at P.O. Box 52331, Abu Dhabi, United Arab Emirates.

2. BASIS OF PREPARATION

This unaudited consolidated condensed interim financial information has been prepared in condensed form in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting and provisions of and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of approved accounting standards, the provisions of and directives issued under the Companies Act, 2017 have been followed. This unaudited consolidated condensed interim financial information does not include all of the information required for full annual financial statement and should be read in conjunction with the annual financial statements as at and for the year ended June 30, 2018.

This unaudited consolidated condensed interim financial information has 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 Accounting Standard (IAS-39) "Financial Instruments: Recognition and Measurement".

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of this unaudited consolidated condensed interim financial information is the same as those applied in preparing the consolidated financial statements for the year ended June 30, 2018.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

		September 30, 2018	June 30, 2018
	Note	Rupees (Un-audited)	Rupees (Audited)
4. PROPERTY, PLANT AND EQUIPMENT			
Operating Fixed Assets	4.1	1,932,454,853	1,967,447,745
Capital work-in-progress		248,291,142	246,623,842
		2,180,745,995	2,214,071,587
4.1. Operating fixed assets			
The following is the movement in operating fixed assets during the period:			
Opening balance		1,967,447,745	1,774,573,138
Add: Additions during the period		27,336,478	390,311,916
		1,994,784,223	2,164,885,054
Less: Disposals during the period (WDV)		30,333	-
Depreciation charge for the period		62,299,036	197,437,309
		62,329,369	197,437,309
Operating fixed assets (WDV)		1,932,454,853	1,967,447,745
5. INTANGIBLE ASSETS			
Opening balance		2,627,633,102	1,749,481,140
Add: Additions/ transfers during the period		13,832,509	706,033,139
Intangible assets under development		-	231,496,244
		2,641,465,611	2,687,010,523
Less: Amortisation charge for the period		10,624,614	59,377,421
Intangible assets (WDV)		2,630,840,997	2,627,633,102
6. DUE FROM RELATED PARTIES - unsecured, considered good			
Ultimate Parent Company			
TPL Holdings (Private) Limited	6.1	-	74,100
Associated Companies			
TPL Direct Finance (Private) Limited		802,100	790,100
TPL E-Ventures (Private) Limited		166,740	166,740
TPL Logistic (Private) Limited		813,827	801,827
Trakker Middle Ease (LLC)		4,620,464	3,038,128
TPL Tech Pakistan (Private) Limited		2,603,009	-
The Resource Group Pakistan Limited		6,835,653	6,835,653
	6.2	15,841,792	11,632,448
		15,841,792	11,706,548
6.1.	Represents loan financing facility having a limit of Rs. 400 million, carrying mark-up at the variable rate of 3 months KIBOR and is repayable on or before August 31, 2021.		
6.2.	Represents current account balances carrying mark-up at the variable rate of 6 months KIBOR Plus 3 percent per annum and it is repayable on demand.		

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

		September 30, 2018	June 30, 2018
	Note	Rupees (Un-audited)	Rupees (Audited)
7. DUE TO RELATED PARTIES - unsecured			
Ultimate Parent Company			
TPL Holdings (Private) Limited	7.1	562,968,783	504,988,182

- 7.1. Represents current account balance with related parties carrying markup at the fixed rate of 18 percent per annum (June 30, 2018: fixed rate of 18 percent per annum) and is repayable on demand.

8. CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies and commitments as reported in the annual financial statements of the Company for the year ended June 30, 2018.

9. TRANSACTIONS WITH RELATED PARTIES

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

Name / Relationship	September 30, 2018	September 30, 2017
	Rupees (Un-audited)	Rupees (Un-audited)
TPL Holdings (Private) Limited – (Holding Company)		
Amount received by the Company	60,500,000	7,504,051
Expenses paid by the Company	21,300	75,935
Payment made by the Company	2,400,000	600,000
Mark-up on current account	17,524,064	3,635,248
TPL Insurance Limited		
Sales	-	21,180,247
Expenses incurred/paid by the Company on behalf of TIL	-	35,959,659
Amount received from TIL	-	65,771,126
Mark-up on current account	-	625,581
Services rendered by the Company	-	4,380,253
Advance Received against Maintenance	-	2,521,771
Expenditure incurred/paid by TIL on behalf of the Company	-	260,000
TPL Direct Finance (Private) Limited - (Common directorship)		
Expenses paid by the Company	12,000	-
Mark-up on current account	20,076	17,769

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED SEPTEMBER 30, 2018 (UN-AUDITED)

	September 30, 2018 Rupees (Un-audited)	September 30, 2017 Rupees (Un-audited)
TPL Rupiya (Private) Limited		
Expenses incurred by the Company	-	3,353,793
Markup on current account	-	6,853
The Resource Group Pakistan Limited - (Common directorship)		
Mark-up on current account	172,985	135,568
TPL Logistics (Private) Limited - (Common directorship)		
Expenses incurred by the Company	12,000	2,635
Markup on current account	20,373	17,941
Trakker Middle East LLC. - (Associated Company)		
Expenses paid by TME on behalf of the Company	1,582,336	-
Mark-up on current account	94,192	-
Staff retirement benefit		
Employer's Contribution	6,406,685	7,395,644

10. CASH AND CASH EQUIVALENTS

Cash and bank balances	712,179,794	637,859,470
Running finance under mark-up arrangements	(982,993,659)	(814,093,435)
	(270,813,866)	(176,233,965)

11. DATE OF AUTHORISATION

This unaudited consolidated condensed interim financial information was authorised for issue on October 26, 2018 by the Board of Directors of the Company.

12. CORRESPONDING FIGURES

Certain prior year's figures have been rearranged consequent upon certain changes in the current year's presentation for more appropriate comparison, where necessary.

13. GENERAL

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



Chief Executive



Chief Financial Officer



Director

CORPORATE OFFICE

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