Quarterly Report
March 2013

TPL Direct Insurance
A TPL Holdings Company

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COMPANY INFORMATION

Board of Directors

Jameel Yusuf	Chairman
Ali Jameel	Director
Saad Nissar	Director / CEO
Syed Kazim Hasan	Director / CFO
Adil Matcheswalla	Director
Syed Nadir Shah	Director
Mustafa Ali	Director

Chief Executive Officer
Saad Nissar

Chief Financial Officer
Syed Kazim Hasan

Company Secretary
Syed Kazim Hasan

Audit Committee

Syed Nadir Shah	Chairman
Adil Matcheswalla	Member
Ali Jameel	Member
Mohammad Abbas	Secretary

Human Resources & Remuneration Committee

Adil Matcheswalla	Chairman
Syed Nadir Shah	Member
Ali Jameel	Member
Mustafa Ali	Member & Secretary

Finance & Investment Committee

Ali Jameel	Chairman
Mustafa Ali	Member
Syed Kazim Hasan	Member & Secretary

Underwriting Committee

Saad Nissar	Chairman
Syed Kazim Hasan	Member
Farrukh Aamir Beg	Member & Secretary

Claims Committee

Saad Nissar	Chairman
Syed Kazim Hasan	Member
Naveed Ahsan	Member & Secretary

Co-Insurance & Re-Insurance Committee

Saad Nissar	Chairman
Syed Kazim Hasan	Member
Farrukh Aamir Beg	Member
Kamran Hanif	Member & Secretary

Bankers
Habib Metropolitan Bank Limited
Bank Al Habib Limited
Dubai Islamic Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited
United Bank Limited
Faysal Bank Limited
Sindh Bank Limited
NIB Bank Limited

Auditors
KPMG Taseer Hadi & Co.
Chartered Accountants

Legal Advisor
Lari & Co.
Maritime & Insurance Advocates

Share Registrar
THK Associates (Pvt) Ltd
Ground Floor, State Life Building-3
Dr. Ziauddin Ahmed Road,
Karachi-75530, Pakistan
Tel: (021) 35689021, 35686658
UAN: 111-000-322
Fax: (021) 35655595

Registered Office
39-K, Block 6, P.E.C.H.S
Karachi, Pakistan
Tel: (021) 34390300-5
Fax: (021) 34529429

Web Presence
www.tplinsurance.com

Contact
UAN: 111-000-301
Tel: (021) 34322555 & 34315895
Fax: (021) 34322515

GEOGRAPHICAL PRESENCE

Head Office

Karachi
172-B, 2nd Floor, Najeeb Centre, Block 2,
P.E.C.H.S., Karachi-75400.
UAN: (021) 111-000-301
Fax: (021) 34322515

Branch Offices

Lahore
51-M, Denim Road, Quaid-e-Azam,
Industrial Estate, Kot Lakhpat,
Lahore.
UAN: (042) 111-000-300
Fax: (042) 35157233

Islamabad
Plot # 211, Street # 07,
I-9/2, Industrial Area,
Islamabad.
UAN: (051) 111-000-300
Fax: (051) 4443793-5

Faisalabad
63-X,101, Main Susan Rd,
Madina Town,
Faisalabad.
UAN: (041) 111-000-300
Fax: (041) 8723406

Multan
House # 5, Suraj Miani Road,
Chongi#1, Opp Ashraf Cardic Clinic,
Multan.
UAN: (061) 111-000-300
Fax: (061) 6212196

Gujranwala
Opp. Jail Town, Chand Da Qila
By Pass, G.T. Road,
Gujranwala.
Tel: (055) 3257333
Fax: (055) 3252022

Hyderabad
A-8/9, District Council
Complex Cantt,
Hyderabad.
Tel: (022) 2728676
Fax: (022) 2783154

DIRECTORS' REPORT

On behalf of the Board of Directors, I am pleased to present the unaudited condensed interim financial statements for the three months ended 31st March 2013.

The country's economic position is displaying mixed trends. GDP is projected between 3.5% to 4% whilst CPI is estimated around 9%. Manufacturing sector posted improvement in Fertilizer, Construction, Oil and Steel. However, there is a fall in the foreign currency reserves mainly driven by lumpy repayments to IMF. Agriculture is performing below the targets with cotton crop estimated to be down by 8% to 13.3m bales, rice by 22% and so is the wheat underperforming. Lot depends on the upcoming general elections and law and order situation in the country generally.

The first quarter Masha Allah posted enhanced pre-tax profitability of Rs.22.6m as against 16.7m of the corresponding period. This is mainly ascribed to lower claims and mark-up earned. Gross premium increased from Rs. 179.1 million to Rs.185.7 million showing modest growth of 3.6%. However, Net Premium revenue increased by 23.6% over the corresponding period from Rs.135.8m to Rs.167.9m. This increase is despite downward trend in the auto sales by about 20% of the local as well as imported vehicles. The Claims ratio stands at 36.5% as against 47.7% of corresponding period. Increase in other income that represents markup on inter-company advances and loans rendered strong support to the overall results.

The outlook for the ensuing quarters is dependent on the holding and outcome of the General Elections. We are launching Health Insurance and this will pave way to further enhance our premium portfolio.

We would like to thank all our stakeholders, business partners and staff for their continued support.

For and on behalf of the Board of Directors

Saad Nissar
Chief Executive Officer

Condensed Interim Balance Sheet

As at 31 March 2013

	Note	March 2013 (Unaudited)	December 2012 (Audited)
		(Rupees)	
Share capital and reserves			
Authorised share capital		500,000,000	500,000,000
Issued, subscribed and paid-up share capital		452,312,959	452,312,959
Accumulated losses		(48,292,437)	(65,008,628)
Total Equity		404,020,522	387,304,331
Underwriting provisions			
Provision for outstanding claims (including IBNR)		64,194,692	76,688,782
Provision for unearned premium		337,305,231	328,152,419
		401,499,923	404,841,201
Deferred liability			
Deferred tax liability		6,900,424	3,395,516
Creditors and accruals			
Premium received in advance		2,538,504	2,286,909
Amounts due to other insurers / reinsurers		17,661,210	10,635,340
Accrued expenses		5,890,419	2,603,352
Other creditors and accruals		25,077,968	32,004,339
		51,168,101	47,529,940
Total Liabilities		459,568,448	455,766,657
Total equity and liabilities		863,588,970	843,070,988

Condensed Interim Balance Sheet

As at 31 March 2013

	Note	March 2013 (Unaudited)	December 2012 (Audited)
		(Rupees)	
Cash and bank deposits			
Cash and other equivalent		251,776	155,268
Current and other accounts		8,033,046	17,613,862
		8,284,822	17,769,130
Loans - (secured, considered good) to employees		725,700	1,017,635
Investments	4	149,271,805	149,271,805
Current assets - others			
Premiums due but unpaid-unsecured		47,032,817	47,156,812
Amounts due from other insurers / reinsurers-unsecured		4,698,628	1,501,499
Reinsurance recoveries against outstanding claims		15,154,439	11,218,499
Accrued investment income		604,736	2,132,643
Taxation - payments less provision		2,703,582	4,781,265
Deferred commission expense		31,507,983	32,555,234
Advance, deposits and prepayments		277,321,486	279,853,654
Loan to associated company		100,000,000	100,000,000
Sundry receivables		50,493,562	27,766,339
		529,517,233	506,965,945
Fixed assets	5		
Tangible and intangible assets			
Furniture and fixtures		1,925,150	1,998,341
Office equipment		4,866,158	5,202,761
Motor vehicles		6,989,134	8,688,751
Equipment		107,261,819	102,319,964
Computer equipment		1,865,936	1,825,707
Capital work-in-progress		52,832,685	47,889,930
Intangible		48,528	121,019
		175,789,410	168,046,473
Total assets		863,588,970	843,070,988

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

Saad Nissar	Ali Jameel	Syed Kazim Hasan	Jameel Yusuf
Chief Executive	Director	Director	Chairman

Condensed Interim Profit and Loss Account (Unaudited)

For the period ended 31 March 2013

	Note	Motor	Miscellaneous	March 2013	March 2012
		(Rupees)			
Revenue account					
Net premium revenue		166,746,755	1,173,919	167,920,674	135,842,848
Net claims		(61,435,063)	80,000	(61,355,063)	(64,935,100)
Expenses		(61,809,181)	(460,348)	(62,269,529)	(44,249,434)
Net commission		(17,723,296)	(633,728)	(18,357,024)	(13,133,157)
Underwriting result		25,779,215	159,843	25,939,058	13,525,157
Investment income				1,477,025	1,572,981
Other income				15,940,111	12,195,302
General and administrative expenses				(20,542,769)	(10,382,386)
Financial charges				(173,131)	(260,803)
				(3,298,764)	3,125,094
Profit before tax				22,640,294	16,650,251
Provision for taxation-net				(5,924,103)	(3,443,582)
Profit after tax				16,716,191	13,206,669
Profit and loss appropriation account					
Balance at the commencement of the period				(65,008,628)	(84,660,744)
Profit after tax for the period				16,716,191	13,206,669
Balance of accumulated losses at the end of the period				(48,292,437)	(71,454,075)
Earnings per share-basic and diluted	6			0.36	0.29

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

Saad Nissar	Ali Jameel	Syed Kazim Hasan	Jameel Yusuf
Chief Executive	Director	Director	Chairman

Condensed Interim Statement of Cash Flow (Unaudited)

For the period ended 31 March 2013

	March 2013	March 2012
	(Rupees)	
Operating activities		
(a) Underwriting activities		
Premiums received	178,877,526	170,556,753
Reinsurance premiums paid	2,400,291	(2,420,689)
Claims paid	(107,088,699)	(73,683,603)
Reinsurance and other recoveries	29,303,606	16,301,548
Commission paid	(17,566,743)	(19,351,222)
Net cash inflow from underwriting activities	85,925,981	91,402,787
(b) Other operating activities		
Income tax paid	(341,494)	(321,133)
General management expenses paid	(79,603,072)	(110,145,785)
Other operating (payments) / receipts	(647,795)	4,178,385
Loans advanced	(75,000)	(470,000)
Loans repayments received	366,935	138,812
Net cash outflow from other operating activities	(80,300,426)	(106,619,721)
Total cash generated from / (used in) all operating activities	5,625,555	(15,216,934)
Investment activities		
Profit / return received on Pakistan investment bond	3,004,932	3,075,750
Payments for purchase of investments	-	(1,000,000)
Fixed capital expenditure	(15,498,909)	(2,841,706)
Advance given against CWIP	(4,942,755)	-
Proceeds from disposal of fixed assets	2,500,000	433,860
Total cash used in investing activities	(14,936,732)	(332,096)
Financing activities		
Financial charges paid	(173,131)	(814,596)
Payments on finance leases	-	(1,557,534)
Total cash used in financing activities	(173,131)	(2,372,130)
Net cash used in all activities	(9,484,308)	(17,921,160)
Cash and cash equivalent at beginning of the period	17,769,130	22,064,820
Cash and cash equivalent at end of the period	8,284,822	4,143,660

Condensed Interim Statement of Cash Flow (Unaudited)

For the period ended 31 March 2013

	March 2013	March 2012
	(Rupees)	
Reconciliation to profit and loss account		
Operating cash flows	5,625,555	(15,216,934)
Depreciation / amortisation expense	(11,777,479)	(12,745,946)
Profit on disposal of fixed assets	1,578,770	376,062
Increase in assets other than cash	25,864,943	86,193,028
Increase / decrease in liabilities	(296,883)	(43,589,270)
	20,994,906	15,016,940
Other adjustments		
Income tax paid	341,494	321,133
Financial charges	(173,131)	(260,803)
Profit / return received	1,477,025	1,572,981
Provision for taxation	(5,924,103)	(3,443,582)
	(4,278,715)	(1,810,271)
Profit after taxation	16,716,191	13,206,669

Definition of cash

Cash comprises of cash in hand, policy stamps, bank balances which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

Cash for the purposes of the Statement of Cash Flows consists of :

Cash and other equivalents		
Cash in hand	251,776	389,182
Current and other accounts	8,033,046	17,314,618
	8,284,822	17,703,800
Short term running finance	-	(13,560,140)
	8,284,822	4,143,660

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

Saad Nissar	Ali Jameel	Syed Kazim Hasan	Jameel Yusuf
Chief Executive	Director	Director	Chairman

Condensed Interim Statement of Changes in Equity (Unaudited)

For the period ended 31 March 2013

	Issued, subscribed and paid-up share capital	Accumulated losses	Total
	(Rupees)		
Balance as at 01 January 2012	452,312,959	(84,716,290)	367,596,669
Total comprehensive income the period ended 31 March 2012			
Net profit for the period	-	13,206,669	13,206,669
Balance as at 31 March 2012	**452,312,959**	**(71,509,621)**	**380,803,338**
Transaction with owners recorded directly in equity			
Dividend	-	(23,000,000)	(23,000,000)
Total comprehensive income the nine months ended 31 December 2012			
Net profit for the period	-	29,500,993	29,500,993
Balance as at 31 December 2012	**452,312,959**	**(65,008,628)**	**387,304,331**
Total comprehensive income the period ended 31 March 2013			
Net profit for the period	-	16,716,191	16,716,191
Balance as at 31 March 2013	**452,312,959**	**(48,292,437)**	**404,020,522**

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

Saad Nissar	Ali Jameel	Syed Kazim Hasan	Jameel Yusuf
Chief Executive	Director	Director	Chairman

Condensed Interim Statement of Premium (Unaudited)

For the period ended 31 March 2013

Business underwritten inside Pakistan

Class	Premiums written	Unearned premium reserve Opening	Unearned premium reserve Closing	Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded Opening	Prepaid reinsurance premium ceded Closing	Reinsurance expense	Net premium revenue 2013	Net premium revenue 2012
	(Rupees)									
Direct and Facultative										
Motor business	177,182,302	325,548,091	334,763,295	167,967,098	1,220,343	-	-	1,220,343	166,746,755	130,376,155
Miscellaneous	1,319,634	2,604,328	2,541,936	1,382,026	208,107	-	-	208,107	1,173,919	5,466,693
Total	178,501,936	328,152,419	337,305,231	169,349,124	1,428,450	-	-	1,428,450	167,920,674	135,842,848

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

Saad Nissar
Chief Executive

Ali Jameel
Director

Syed Kazim Hasan
Director

Jameel Yusuf
Chairman

Condensed Interim Statement of Claims (Unaudited)

For the period ended 31 March 2013

Business underwritten inside Pakistan

Class	Total claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing			Opening	Closing		2013	2012
	(Rupees)									
Direct and Facultative										
Fire and property damage	-	1,194,000	1,194,000	-	-	119,400	119,400	-	-	-
Motor business	107,068,699	75,269,782	62,875,692	94,674,609	29,303,606	11,099,099	15,035,039	33,239,546	61,435,063	64,910,511
Miscellaneous	20,000	225,000	125,000	(80,000)	-	-	-	-	(80,000)	24,589
Total	107,088,699	76,688,782	64,194,692	94,594,609	29,303,606	11,218,499	15,154,439	33,239,546	61,355,063	64,935,100

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

Saad Nissar Chief Executive	Ali Jameel Director	Syed Kazim Hasan Director	Jameel Yusuf Chairman

Condensed Interim Statement of Expenses (Unaudited)

For the period ended 31 March 2013

Business underwritten inside Pakistan

Class	Commissions paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Commissions from reinsurers	Net underwriting expense	
		Opening	Closing					2013	2012
	(Rupees)								
Direct and Facultative									
Motor business	16,608,307	31,328,050	30,213,061	17,723,296	61,809,181	79,532,477	-	79,532,477	55,200,513
Miscellaneous	701,466	1,227,184	1,294,922	633,728	460,348	1,094,076	-	1,094,076	2,182,078
Total	17,309,773	32,555,234	31,507,983	18,357,024	62,269,529	80,626,553	-	80,626,553	57,382,591

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

Saad Nissar
Chief Executive

Ali Jameel
Director

Syed Kazim Hasan
Director

Jameel Yusuf
Chairman

Condensed Interim Statement of Investment Income (Unaudited)

For the period ended 31 March 2013

	2013	2012
	(Rupees)	
Income from non-trading investments		
Held-to-maturity		
Return on Government Securities	1,477,025	1,572,981
Net investment income	1,477,025	1,572,981

The annexed notes from 1 to 10 form an integral part of these condensed interim financial statements.

Saad Nissar	Ali Jameel	Syed Kazim Hasan	Jameel Yusuf
Chief Executive	Director	Director	Chairman

Notes to the Condensed Interim Financial Statements (Unaudited)

For the period ended 31 March 2013

1. STATUS AND NATURE OF BUSINESS

1.1 TPL Direct Insurance Limited (the Company) is a public limited Company incorporated in Pakistan in 1992 under the Companies Ordinance, 1984 to carry on general insurance business. The Company is listed on Karachi Stock Exchange (Guarantee) Limited. The Company is a subsidiary of TPL Trakker Limited (the holding Company) which holds 67.39% of its ordinary shares. The principal office of the Company is located at 172-B, 2nd Floor, Najeeb Center, Block-2, P.E.C.H.S., Karachi, Pakistan.

2. BASIS OF PREPARATION

These financial statements have been prepared on the format of financial statements issued by the Securities and Exchange Commission of Pakistan (SECP) through Securities and Exchange Commission (Insurance) Rules, 2002 [SEC (Insurance) Rules, 2002], vide SRO 938 dated 12 December 2002.

2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board as notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002. In case requirements differ, the provisions or directives of the Companies Ordinance 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002, shall prevail.

The SECP has allowed the insurance companies to defer the application of International Accounting Standard – 39 (IAS-39) "Financial Instruments: Recognition and Measurement" in respect of valuation of "available-for-sale investments". Accordingly, the requirements of IAS-39, to the extent disallowed by SECP as aforesaid, have not been considered in the preparation of these unconsolidated financial statements.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention.

2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees which is also the Company's functional currency. All financial information presented in Pak Rupees has been rounded to nearest Rupees, unless otherwise stated.

2.4 Use of estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting polices. The estimates / judgments and associated assumptions used in the preparation of the financial statements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in preparation of these financial statements are set out below. These policies have been applied consistently to all years presented.

4. INVESTMENTS		31 March 2013 (Unaudited)	31 December 2012 (Audited)
		(Rupees)	
Associated Company			
- TPL Properties (Private) Limited	*4.1*	**99,557,194**	99,557,194
Others			
- Available-for-sale	*4.2*	**1,433,747**	1,433,747
- Held-to-maturity	*4.3*	**48,280,864**	48,280,864
		149,271,805	149,271,805

4.1 The Company holds 10 million shares (9.09%) [2012: 10 million shares (9.09%)] shares in TPL Properties (Private) Limited (an Associated Company) and is considered as an associate by virtue of common directorship.

4.2 Available-for-sale

4.2.1 Ordinary Shares of quoted companies

31 March 2013 (Unaudited)	31 December 2012 (Audited)	Name of Investee Company		
(Number of shares)				
129,000	129,000	Business Industrial Insurance Company Limited	**251,260**	251,260
3,875	3,875	Bank of Punjab Limited	**321,095**	321,095
10,000	10,000	The Hub Power Company Limited	**357,000**	357,000
12,500	12,500	Bank of Khyber	**162,975**	162,975
100,000	100,000	Next Capital Limited	**1,000,000**	1,000,000
16,000	16,000	Summit Bank Limited	**514,675**	514,675
			2,607,005	2,607,005

4.2.2 Mutual fund units

31 March 2013 (Unaudited)	31 December 2012 (Audited)	Name of Investee Company		
(Number of units)				
5,854	5,854	First Habib Stock Fund	**500,000**	500,000
		Provision for impairment in value of available-for-sale investments	**(1,673,258)**	(1,673,258)
			1,433,747	1,433,747

4.2.2.1 The aggregate market value of the available for sale investment is Rs. 1.827 million (2012: Rs. 1.805 million).

4.3 Held-to-maturity - Pakistan Investment Bonds (PIBs)

This represents ten years Pakistan Investment Bonds having face value of Rs. 50 million (market value of Rs. 51.006 million) [31 December 2012: Rs. 50 million (market value of Rs. 51.547 million)]. These carry mark-up of 12% (31 December 2012: 12%) per annum and will mature between 3 September 2019 to 18 August 2021. These have been deposited with the State Bank of Pakistan (SBP) as statutory deposit in accordance with the requirements of Section 29 of the Insurance Ordinance 2000 and circular No. 15 of 2008 dated 7 July 2008 issued by the Securities and Exchange Commission of Pakistan.

		31 March 2013 (Unaudited)	31 December 2012 (Audited)
5.	**FIXED ASSETS**	(Rupees)	
	Opening written down value	168,046,473	254,281,557
	Additions during the period / year - at cost		
	- Furniture and fixture	-	1,209,285
	- Office equipment	90,900	4,435,280
	- Motor vehicles	44,560	5,479,650
	- Equipment	15,057,265	51,676,166
	- Computer equipment	306,184	1,514,797
		15,498,909	64,315,178
	Written down value of disposals during the period / year	(921,230)	(2,627,602)
	Depreciation / amortization for the period / year	(11,777,497)	(47,879,994)
		(12,698,727)	(50,507,596)
	Transfer from capital work in progress during the period / year	4,942,755	(100,042,666)
	Closing written down value	175,789,410	168,046,473

		31, March 2013	31, March 2012
		(Unaudited) (Rupees)	
6.	**EARNINGS PER SHARE – BASIC AND DILUTED (Unaudited)**		
	Profit after tax for the period	16,716,191	13,206,669
		(Number of shares)	
	Weighted average number of ordinary shares of Rs.10 each	46,000,000	46,000,000
		(Rupees)	
	Earnings per share - basic and diluted	0.36	0.29

7. TRANSACTIONS WITH RELATED PARTIES

7.1 The related parties and associated undertakings comprise TPL Trakker Limited being the Holding Company, EVAC Pakistan (Private) Limited, TRG Pakistan Limited, Trakker Middle East, Digicore International (Private) Limited, Trakker Energy (Private) Limited, Habib Insurance Company Limited, Habib Asset Management Limited, Trakker Energy (Private) Limited, TPL Security Services (Private) Limited, TPL Financial Consultancy (Private) Limited, Trakker Management Services (Private) Limited, Virtual World (Private) Limited, TPL Properties(Private) Limited, Razzaque Razno Trading (Private) Limited, JS Global Capital Limited, Fauji Akber Portia Marine Terminals (Private) Limited, Speed (Private) Limited, PICIC Insurance Limited, Sind Gas (Private) Limited Employee Provident Fund, directors and their related concerns and key management personnel. The balances with / due fron and transactions with related parties and associated undertakings, other than remuneration and benefits to the key management personnel under the terms of their employment and those which have been specifically disclosed elsewhere in these financial statements are as follows:

Transactions with related parties	March 2013	March 2012
	(Unaudited)	
	(Rupees)	
TPL Trakker Limited - (Holding Company)		
Opening balance - including sundry receivables	241,828,292	181,451,222
Reimbursement of expenses incurred on behalf of the Company	(4,927,191)	(4,800,584)
Expenses incurred by the Company on behalf of the Holding	425,944	1,476,917
Receivable from Holding Company in respect of sale of C-Track units installed in vehicles which were snatched	-	335,400
Advance paid for purchase of equipment	(23,200,000)	
Cost of services provided to the Company	(20,014,918)	(15,048,729)
Advance given during the period	40,700,000	77,270,000
Payments received during the period		(2,200,000)
Interest charged to the Holding Company	9,003,658	11,089,708
Equipment removal / transfer charges	(2,292,010)	(2,522,711)
Closing balance - including sundry receivables	241,523,775	247,051,223
TPL Properties (Private) Limited- common directorship		
Opening balance	101,000,000	100,000,000
Mark-up charged during the period	4,000,000	-
Prepaid rent	20,500,000	-
Closing balance	125,500,000	100,000,000
Virtual World (Private) Limited - common directorship		
Opening accrued outsourcing expenses	693,000	269,500
Services received during the period	1,155,000	924,000
Payments made during the period	(693,000)	(577,500)
Closing accrued outsourcing expenses	1,155,000	616,000
EVAC Pakistan (Private) Limited - Subsidiary company (now liquidated)		
Opening balance	-	10,133,390
Road side assistance charges paid	-	(1,200,000)
Interest charged on advances to Subsidiary Company	-	356,244
Advance received from the Subsidiary Company	-	(2,000,000)
Expenses incurred on behalf of the Company	-	(57,757)
Advances given to the Subsidiary Company	-	2,000,000
Closing balance	-	9,231,877
TPL Direct Insurance Limited Employees Provident Fund		
Opening balance	389,798	419,452
Charge for the period	1,409,038	1,138,638
Contribution made during the period	(1,260,780)	(1,079,894)
Closing balance	538,056	478,196

8. OPERATING SEGMENTS

Class and business wise revenue and results have been disclosed in the condensed interim statement of premiums and condensed interim profit and loss account respectively, prepared in accordance with the requirements of Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 and IFRS 8 - "Operating Segments". As the company mainly deals in the motor business, therefore the information regarding the segment assets and liabilities have not been presented in these condensed interim financial statements.

9. CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary for the purpose of comparison.

10. AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the company on 26 April 2013.

Saad Nissar	Ali Jameel	Syed Kazim Hasan	Jameel Yusuf
Chief Executive	Director	Director	Chairman

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