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Company Information

Board of Directors

Jameel Yusuf	Chairman
Ali Jameel	Director
Saad Nissar	Director / CEO
Andrew Borda	Director
Bilal Bin Zafar	Director
Waqar Ahmed Malik	Director
Syed Nadir Shah	Director

Company Secretary

Syed Ali Hassan Zaidi

BOARD COMMITTEE

Audit Committee

Syed Nadir Shah	Chairman
Ali Jameel	Member
Andrew Borda	Member
Hashim Sadiq Ali	Secretary

Human Resource, Remuneration & Nomination Committee

Waqar Ahmed Malik	Chairman
Ali Jameel	Member
Andrew Borda	Member
Nader Nawaz	Secretary

Finance & Investment Committee

Ali Jameel	Chairman
Andrew Borda	Member
Waqar Ahmed Malik	Member
Saad Nissar	Member
Syed Kazim Hasan	Secretary

Risk Committee

Waqar Ahmed Malik	Chairman
Bilal Bin Zafar	Member
Saad Nissar	Member
Syed Kazim Hasan	Secretary

Compliance & Ethics Committee

Syed Nadir Shah	Chairman
Andrew Borda	Member
Syed Ali Hassan Zaidi	Member
Nader Nawaz	Secretary

Bankers

Bank Al Habib Limited
Burj Bank Limited
Dubai Islamic Bank Limited
Faysal Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
National Bank of Pakistan
NIB Bank Limited
Tameer Microfinance Bank Limited
United Bank Limited

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
Progressive Plaza, Beaumont Road,
P.O. Box: 15541, Karachi.

Legal Advisor

Lari & Co.
Maritime & Insurance Advocates

Share Registrar

THK Associates (Pvt) Ltd
2nd Floor, State Life Building-3
Dr. Ziauddin Ahmed Road,
Karachi-75530, Pakistan
Tel: 021.35689021, 35686658
UAN: 021.111.000.322
Fax: 021.35655595

Registered Office

11th & 12th Floor, Centrepont,
Off Shaheed-e-Millat Expressway,
Adjacent KPT Interchange Flyover,
Karachi, Postal Code: 74900
Fax: 021.35316031-2
UAN: 021.111.000.301
Office Tel: 021.37130227

Web Presence

www.tplinsurance.com

Geographical Presence

Head Office

Karachi

11th & 12th Floor, Centrepont,
Off Shaheed-e-Millat Expressway,
Adjacent K.P.T. Interchange,
Karachi - 74900
UAN: 021.111.000.301
Fax: 021.35316031-2
Tel: 021.37130223

Branch Offices

Lahore

51-M, Denim Road,
Quaid-e-Azam Industrial Estate,
Kot Lakhpat, Lahore.
UAN: 042.111.000.301
Fax: 042.35157233

Islamabad

Plot # 211, Street # 07,
Sector I-9/2, Industrial Area,
Islamabad.
UAN: 051.111.000.301
Fax: 051.4443793-5

Faisalabad

P-6161, West Canal Road,
Faisalabad.
Tel: 041.8501471-3
Fax: 041.8501470

Multan

House # 5, Suraj Miani Road,
Chungi # 1, Multan.
UAN: 061.111.000.301
Fax: 061.4519391

Hyderabad

A-8, District Council Complex,
Hyderabad.
Tel: 022.2728676
Fax: 022.2783154

On behalf of the Board of Directors, I am pleased to present the unaudited condensed interim financial statements of the Company for the quarter ended 31st March 2016.

Pakistan's economy is continuing its march towards stability and is expected to grow at 4.5% during current fiscal year. The average inflation rate remained low during 9MFY16 at 2.64% against 5.12% in the corresponding period of last fiscal year. IMF during its review of the extended fund facility approved US\$ 0.5 billion tranche for Pakistan assisting the total liquid foreign reserves at US\$ 20.4 billion. Further, KSE index registered encouraging trends at the end of quarter with potential reclassification of Pakistan in the MSCI (Morgan Stanley Capital International) emerging market and stabilizing oil prices. However, results of ongoing military operation against terrorism and political risk of recently published papers on tax evasion will continue to have significant influence on the economy.

Our premium growth continued its trajectory and achieved a growth of 22% during the period. Motor premium continues to be the prime constituent of overall insurance premium with 97% contribution to the total premium. Growth in motor segment was achieved at 20% against motor industry growth of 1% during the period. This growth can be ascribed to the strengthening of the distribution network across Pakistan, agreements with banks for insurance of auto leasing portfolios and growth in window takaful operations.

During the period, the Company launched its much awaited fire and marine lines of business which constitute 50% of the non-life insurance industry. The Company plans to develop its capacity to underwrite larger risks in fire and marine segment and anticipate that with the investment of US \$ 45 billion in China Pakistan Economic Corridor, the said segment promises to grow significantly in the years to come. The Company is working with leading reinsurers and has developed in house capability to underwrite large risks.

Our results for the period ended 31 March 2016 closed on a satisfactory note. Overall premium / contribution written for the period increased to PKR 495.25 million from PKR 405.64 million of the corresponding period (Premium 324.65 million and Takaful Contributions PKR 170.60 million), achieving a healthy growth of approximately 22%. The overall claims ratio for the period remained at 45.9% (Conventional 39.4% and Takaful 61.9%) against 53.3% of last year's corresponding period. With controlled claims ratio and management expenses coupled with returns from investments, the overall profitability of the Company improved and resulted in a profit after tax of PKR 39.72 million against a loss after tax of PKR 10.94 million of the corresponding period last year. During the period, the Company revised its

estimate of useful life of tracking devices which resulted in lower depreciation expense of PKR 8.04 million, increasing net income after tax by PKR 5.47 million and basic and diluted EPS by PKR 0.07. The basic and diluted earning per share of the Company for the period was PKR 0.53 [March 2015 EPS: PKR (0.23)].

The Operator Fund of the Window Takaful Operations registered a profit after tax of PKR 11.50 million whereas Participant Takaful Fund of the Window Takaful Operations of the Company registered a deficit of PKR 27.2 million during the period.

We would like to thank all our stakeholders, business partners, Pakistan Stock Exchange, Securities and Exchange Commission of Pakistan 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 2016

	(Unaudited) March 2016	(Audited) December 2015
Note	-----	-----
	(Rupees)	
SHARE CAPITAL AND RESERVES		
Authorised share capital	<u>1,500,000,000</u>	<u>1,500,000,000</u>
Issued, subscribed and paid-up share capital	755,158,990	755,158,990
Share premium - net of share issuance cost	138,676,334	138,676,334
Unappropriated profits	<u>85,437,881</u>	<u>45,722,237</u>
Total equity	<u>979,273,205</u>	<u>939,557,561</u>
LIABILITIES		
Underwriting provisions		
Provision for outstanding claims (including IBNR)	96,094,121	121,203,926
Provision for unearned premium	600,202,067	565,318,441
Deferred commission income	130,151	-
Premium deficiency reserve	<u>7,330,383</u>	<u>7,330,383</u>
	<u>703,756,722</u>	<u>693,852,750</u>
Creditors and accruals		
Premium received in advance	2,007,244	1,792,425
Amounts due to other insurers / reinsurers	28,451,734	18,480,195
Accrued expenses	3,227,000	5,962,335
Taxation - provision less payments	17,536,407	8,207,513
Other creditors and accruals	<u>98,161,649</u>	<u>95,413,990</u>
6	<u>149,384,034</u>	<u>129,856,458</u>
Total Liabilities	<u>853,140,756</u>	<u>823,709,208</u>
Total liabilities of General Takaful Operations - Operator's Fund	132,676,662	105,691,454
Total equity and liabilities	<u>1,965,090,623</u>	<u>1,868,958,223</u>
Contingencies and commitments	7	

Condensed Interim Balance Sheet

As at 31 March 2016

	Note	(Unaudited) March 2016	(Audited) December 2015
----- (Rupees) -----			
ASSETS			
Cash and bank deposits	8		
Cash and other equivalent		271,755	556,953
Current and other accounts		43,148,790	16,089,646
Deposits maturing within twelve months		580,000,000	624,000,000
		623,420,545	640,646,599
Loans to employees - secured, considered good		863,735	785,328
Investments		101,350,712	101,350,712
Deferred tax asset		1,383,717	1,306,069
Current assets - others			
Premiums due but unpaid - unsecured		173,081,472	144,900,287
Amounts due from other insurers / reinsurers - unsecured		3,549,662	3,162,731
Reinsurance recoveries against outstanding claims		119,400	119,400
Salvage recoveries accrued		41,762,000	24,199,000
Accrued investment income		6,041,457	7,575,848
Deferred commission expense		59,407,567	59,557,949
Advance, deposits and prepayments	9	298,581,838	290,847,475
Sundry receivables		5,656,377	19,112,685
		588,199,773	549,475,375
Fixed assets			
Tangible assets	10		
Leasehold Improvements		22,929,644	23,591,076
Furniture and fixtures		11,908,840	12,262,960
Office equipment		12,574,848	13,413,158
Motor vehicles		11,342,526	12,307,401
Tracking devices		321,129,959	314,398,587
Computer equipments		4,380,002	3,894,573
Intangible assets			
Intangible		4,600,356	4,842,480
		388,866,175	384,710,235
Total assets of General Takaful Operations - Operator's Fund		261,005,966	190,683,905
Total assets		1,965,090,623	1,868,958,223

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Director



Chairman

Condensed Interim Profit and Loss Account (Unaudited)

For the three months period ended 31 March 2016

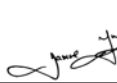
	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate 2016	Aggregate 2015
	(Rupees)						
Revenue account							
Net premium revenue	6,608	43,312	268,673,359	17,765,413	1,040,049	287,528,741	282,484,014
Net claims	-	-	(107,402,180)	(5,955,380)	(61,580)	(113,419,140)	(154,406,914)
Management expenses	(14,576)	(29,017)	(98,984,333)	(6,497,710)	(456,813)	(105,982,449)	(85,186,302)
Net commission	(7,261)	(13,645)	(21,780,779)	(8,136,896)	(520,464)	(30,459,045)	(41,244,139)
Underwriting result	(15,229)	650	40,506,067	(2,824,573)	1,192	37,668,107	1,646,659
Investment income						2,612,031	1,492,488
Profit on term deposits						8,868,843	-
Other income						30,988,201	21,540,990
General and administrative expenses						(38,298,186)	(40,260,232)
Financial charges						(6,517)	(146,051)
Profit before tax from General Insurance Operations						4,164,372	(17,372,805)
Profit before tax from Window Takaful Operations						41,832,479	(15,726,146)
Profit before tax for the period						16,908,783	4,790,088
Provision for taxation - net						58,741,262	(10,936,058)
Profit after tax for the period						(19,025,618)	-
Other comprehensive income						39,715,644	(10,936,058)
Total comprehensive income for the period						-	-
Profit and loss appropriation account						39,715,644	(10,936,058)
Balance at the commencement of the period						45,722,237	12,444,644
Profit after tax for the period						39,715,644	(10,936,058)
Balance of Unappropriated profits at the end of the period						85,437,881	1,508,586
Earning per share - basic and diluted						0.53	(0.23)

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Director


Chairman

Condensed Interim Statement of Changes in Equity (Unaudited)

For the three months period ended 31 March 2016

	Share capital	Capital reserve			Revenue reserve	Total
		Share Premium	Share issuance cost	Net share premium	Unappropriated profit	
				(Rupees)		
Balance as at 1 January 2015	460,000,000	-	(7,687,041)	(7,687,041)	12,444,644	464,757,603
Total comprehensive income						
Profit for the year ended 31 December 2015	-	-	-	-	33,277,593	33,277,593
Transactions with owners, recorded directly in equity						
Issuance of ordinary shares	295,158,990	147,579,495	(1,216,120)	146,363,375	-	441,522,365
Balance as at 31 December 2015	755,158,990	147,579,495	(8,903,161)	138,676,334	45,722,237	939,557,561
Profit for the three months ended 31 March 2016	-	-	-	-	39,715,644	39,715,644
Balance as at 31 March 2016	755,158,990	147,579,495	(8,903,161)	138,676,334	85,437,881	979,273,205

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

Chief Executive

Director

Director

Chairman

Condensed Interim Statement of Cash Flow (Unaudited)

For the three months period ended 31 March 2016

	March 2016	March 2015
	------(Rupees)-----	
Operating activities		
(a) Underwriting activities		
Premiums received	296,684,268	332,450,718
Reinsurance premiums paid	156,427	(3,462,585)
Claims paid	(200,946,765)	(181,288,815)
Reinsurance and other recoveries	44,996,771	25,741,429
Commission paid	(28,137,695)	(21,482,805)
Net cash inflow from underwriting activities	112,753,006	151,957,942
(b) Other operating activities		
Income tax paid	(4,363,561)	(959,450)
General management expenses paid	(97,702,015)	36,398,306
Other operating receipts / (payments)	(5,469,509)	9,822,234
Loans advanced	(380,000)	(122,000)
Loans repayments received	301,593	203,874
Net cash outflow from other operating activities	(107,613,492)	45,342,964
Total cash generated from all operating activities	5,139,514	197,300,906
Investment activities		
Profit / return received on Pakistan investment bond	4,159,391	2,005,378
Loans repayment received from associated company	-	126,679,551
Fixed capital expenditure	(26,518,442)	(46,724,154)
Total cash generated from / (used in) investing activities	(22,359,051)	81,960,775
Financing activities		
Financial charges paid	(6,517)	(148,111)
Issuance of shares	-	295,158,990
Share premium	-	147,579,495
Share issue cost	-	(1,216,120)
Total cash generated from / (used in) financing activities	(6,517)	441,374,254
Net cash generated from / (used in) all activities	(17,226,054)	720,635,935
Cash and cash equivalent at beginning of the period	640,646,599	8,948,863
Cash and cash equivalent at end of the period	623,420,545	729,584,798

Condensed Interim Statement of Cash Flow (Unaudited)

For the three months period ended 31 March 2016

	March 2016	March 2015
	------(Rupees)-----	
Reconciliation to profit and loss account		
Operating cash flows	5,139,514	197,300,906
Depreciation / amortisation expense	(22,362,501)	(22,455,887)
Provision for taxation	(19,025,618)	-
Income tax paid	4,363,561	959,450
Financial charges	(6,517)	(148,111)
Return on Government Securities	4,159,391	1,500,000
Profit from Window Takaful Operations - Operator's Fund	16,908,783	4,790,088
Increase in assets other than cash	67,708,539	(228,694,388)
Increase in liabilities	(17,169,508)	35,811,884
Profit after taxation for the period	39,715,644	(10,936,058)
Cash for the purposes of the statement of cash flows consists of :		
Cash in hand	271,755	395,428
Current and other accounts	43,148,790	97,189,370
Deposits maturing within twelve months	580,000,000	632,000,000
	623,420,545	729,584,798

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Director



Chairman

Condensed Interim Statement of Premium (Unaudited)

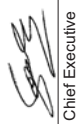
For the three months period ended 31 March 2016

Business underwritten inside Pakistan

Class	Premiums			(Rupees)	Reinsurance		Net premium revenue		
	Premiums written	Unearned premium reserve			Reinsurance ceded	Prepaid reinsurance premium ceded	2016	2015	
		Opening	Closing						Premiums earned

Direct and Facultative									
Fire & property damage	838,412	-	798,561	703,414	-	670,171	33,243	6,608	
Marine, aviation & transport	159,622	-	80,286	48,767	-	12,743	36,024	43,312	
Motor business	308,755,111	525,641,810	563,763,486	7,840,305	-	5,880,229	1,960,076	268,673,359	
Health	14,148,488	37,639,894	34,022,969	-	-	-	-	17,765,413	
Miscellaneous	749,001	2,036,737	1,536,765	835,695	-	626,771	208,924	1,040,049	
669,895									
Total	324,650,634	565,318,441	600,202,067	9,428,181	-	7,189,914	2,238,267	287,528,741	
282,484,014									

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Director



Chairman

Condensed Interim Statement of Claim (Unaudited)

For the three months period ended 31 March 2016

Class	Claims		Reinsurance		Reinsurance		Net claims	
	Claims paid	Outstanding claims	Claims expense	Reinsurance and other recoveries received (Rupees)	Reinsurance recoveries in respect of outstanding claims	Reinsurance and other recoveries revenue	2016	2015
		Opening	Closing		Opening	Closing		
Direct and Facultative								
Fire & property damage	-	-	-	-	119,400	119,400	-	-
Marine, aviation & transport	-	-	-	-	-	-	-	-
Motor business	193,355,185	114,635,306	91,100,121	169,820,000	24,199,000	41,762,000	62,417,820	139,858,236
Health	7,530,000	6,568,620	4,994,000	5,955,380	-	-	-	14,540,678
Miscellaneous	61,580	-	-	61,580	-	-	-	8,000
Total	200,946,765	121,203,926	96,094,121	175,836,960	24,318,400	41,881,400	62,417,820	154,406,914

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Director


Chairman

Condensed Interim Statement of Expenses (Unaudited)

For the three months period ended 31 March 2016

Class	Commissions				Other management expenses (Rupees)	Underwriting expense	Commissions from reinsurers	Net underwriting expense	
	Commissions paid or payable	Deferred commission		Net commission expense				2016	2015
		Opening	Closing						
Direct and Facultative									
Fire & property damage	156,291	-	149,030	7,261	14,576	21,837	6,396	15,441	-
Marine, aviation & transport	36,672	-	23,027	13,645	29,017	42,662	5,404	37,258	-
Motor	21,496,621	41,139,825	40,855,667	21,780,779	98,984,333	120,765,112	-	120,765,112	116,605,727
Health	8,286,720	17,580,438	17,730,262	8,136,896	6,497,710	14,634,606	-	14,634,606	9,474,834
Miscellaneous	332,359	837,686	649,581	520,464	456,813	977,277	-	977,277	349,880
Total	30,308,663	59,557,949	59,407,567	30,459,045	105,982,449	136,441,494	11,800	136,429,694	126,430,441

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.



Chief Executive



Director



Director



Chairman

Condensed Interim Statement of Investment Income (Unaudited)

For the three months period ended 31 March 2016


	2016	2015
	(Rupees)	(Rupees)
Income from non-trading investments		
Held-to-maturity		
Return on Government Securities	2,625,000	1,500,000
Investment related expenses	(12,969)	(7,512)
Net investment income	2,612,031	1,492,488

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Director


Chairman

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2016

1. STATUS AND NATURE OF BUSINESS

- 1.1 TPL Direct Insurance Limited (the Company) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 to carry on general insurance business. The Company is listed at the Karachi Stock Exchange Limited. The principal office of the Company is located at 12th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, Pakistan.
- 1.2 The Company has been allowed to work as Window Takaful Operator on 04 September 2014 by SECP under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.

2. STATEMENT OF COMPLIANCE

- 2.1 This condensed interim financial information of the Company for the period ended 31 March 2016 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000, and SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, and SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012, have been followed.
- 2.2 The disclosures made in this condensed interim financial information has been limited based on the format prescribed by the Securities and Exchange Commission of Pakistan vide Circular No. 7 of 2003 and International Accounting Standard (IAS) 34, "Interim Financial Reporting" and do not include all the information required in the annual financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2015.
- 2.3 SECP has allowed the insurance companies to defer the application of International Accounting Standards (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 allowed by SECP as aforesaid, have not been considered in the preparation of this condensed interim financial information.
- 2.4 In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated 09 July 2015, the assets / liabilities and profit and loss of the operator's fund of the General Takaful Operations of the Company have been presented as a single line item in the condensed interim balance sheet and condensed interim profit and loss account of the Company respectively.

Further, a separate set of financial statements of the General Takaful operations has been annexed to the condensed interim financial information as per the requirements of the Takaful Rules 2012.

- 2.5 This condensed interim financial information has been presented in Pakistani Rupees, which is also the functional currency of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of this condensed interim financial information are consistent with those followed in the preparation of the annual financial statements of the Company as at and for the year ended 31 December 2015.

4. ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 31 December 2015 except for the estimated useful lives of its tracking devices which are estimated to service longer than the useful lives used for depreciation purposes in the Company's financial statements. As a result, effective 1 January 2016, the Company has changed its estimate of the useful lives of these tracking devices from 5 years to 6 years to better reflect the estimated periods. The effect of this change in estimate has reduced depreciation expense by Rs. 8.04 million, increasing net income by Rs. 5.47 million and basic and diluted earnings per share by Rs. 0.07.

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2016

5. FINANCIAL AND INSURANCE RISK MANAGEMENT

The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements as at and for the year ended 31 December 2015.

		(Unaudited) 31 March 2016	(Audited) 31 December 2015
	Note		
6. OTHER CREDITORS AND ACCRUALS			
Creditors		9,940,378	18,465,704
Federal Insurance Fee		1,117,080	1,000,346
Federal Excise Duty (FED) - net		15,176,110	12,683,516
Commission payable		12,716,387	10,545,419
Security deposit from customers			
against equipments		1,319,772	1,319,772
Workers' Welfare Fund		3,647,506	3,647,506
Unearned Rentals from Window Takaful Operations	6.1	43,979,833	37,430,246
Unearned service income		2,577,718	4,961,828
Withholding tax payable		1,680,038	4,283,394
Others		6,006,827	1,076,259
		<u>98,161,649</u>	<u>95,413,990</u>

6.1 Represents rentals received from Window Takaful Operations (WTO) - Participant Fund for Tracking devices installed in vehicles insured by the WTO.

7. CONTINGENCIES AND COMMITMENTS

There is no change in the status of the contingencies and commitments and is same as disclosed in the financial statements of the Company as at and for the year ended 31 December 2015.

		(Unaudited) 31 March 2016	(Audited) 31 December 2015
	Note		
8. CASH AND BANK DEPOSITS			
Cash and other equivalents			
Cash in hand		271,755	556,953
Current and other accounts			
Current Accounts		15,047,289	14,320,770
Profit and loss sharing (PLS) accounts	8.1	28,101,501	1,768,876
		43,148,790	16,089,646
Term Deposit Receipts	8.2	580,000,000	624,000,000
		<u>623,420,545</u>	<u>640,646,599</u>

8.1 These accounts carry mark-up at a rate between 4% to 6% (2015: 4% to 6%) per annum.

8.2 These carry profit rate ranging from 4.0% to 7.9% per annum and have maturities upto 30 July 2016.

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2016

	Note	(Unaudited) 31 March 2016	(Audited) 31 December 2015
9. ADVANCE, DEPOSITS AND PREPAYMENTS			
Advance to TPL Trakker Limited	9.1	185,052,939	209,877,167
Deposits			
- for medical and travel assistance		1,942,392	1,942,392
- for hospital enlistment		5,290,000	5,290,000
Prepaid			
- annual monitoring and other charges	9.2	76,704,197	59,022,909
- rent		-	7,828,378
- maintenance charges		-	1,252,560
- reinsurance premium ceded		7,189,914	-
Others		22,402,396	5,634,069
		<u>298,581,838</u>	<u>290,847,475</u>
9.1	This represents advance against purchase of tracking units and annual monitoring fees. A Special Resolution of the shareholders authorizing the Company to extend advances upto Rs. 300 million was passed in Annual General Meeting of the Company held on 30 April 2015. The above balance carries interest at the rate of 10% per annum (2015: 10% per annum) and is secured against personal guarantees of two Directors of TPL Trakker Limited (associated company).		
9.2	This represents the prepaid annual monitoring charges paid to TPL Trakker Limited (associated company) against the tracking services provided to the insurance policy holders of the Company.		

	Note	(Unaudited) 31 March 2016	(Audited) 31 December 2015
		----- (Rupees) -----	
10. FIXED ASSETS			
Opening written down value		384,710,235	313,543,018
Additions and transfers during the period / year - at cost			
- Office equipments		170,300	1,231,125
- Motor vehicles		-	11,796,383
- Equipments		25,213,442	161,875,040
- Computer equipments		1,134,700	2,240,504
- Furniture and fixtures		-	37,950
- Intangibles		-	4,842,480
		26,518,442	182,023,482
Written down value of disposals during the period / year		-	(122,222)
Depreciation / amortization for the period / year		(22,362,501)	(105,891,563)
		(22,362,501)	(106,013,785)
Transfer from capital work in progress during the period / year		-	(4,842,480)
Closing written down value		<u>388,866,176</u>	<u>384,710,235</u>

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2016

	(Unaudited) 31 March 2016	(Unaudited) 31 March 2015
	------(Rupees)-----	
11. EARNINGS PER SHARE – BASIC AND DILUTED		
Profit after tax for the period	<u>39,715,644</u>	<u>(10,936,058)</u>
	(Number of shares)	
Weighted average number of ordinary shares of Rs.10 each	<u>75,515,899</u>	<u>48,295,681</u>
	(Rupee)	
Earnings per share - basic and diluted	<u>0.53</u>	<u>(0.23)</u>

12. TRANSACTIONS WITH RELATED PARTIES

12.1 The related parties comprise of Holding Company, associated undertakings comprise common directorships, employee provident fund, directors and their related concerns and key management personnel. The balances with / due from and transactions with related parties other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

	(Unaudited) 31 March 2016	(Unaudited) 31 March 2015
	------(Rupees)-----	
12.2 Balances and transactions with related parties		
Greenoaks Global Holdings Limited - (Holding Company)		
Shares issued during the period	-	442,738,485
TPL Trakker Limited - (associated company)		
Opening balance - receivable	209,877,167	395,446,813
Tracking units purchased during the period	(29,499,727)	(53,666,257)
Services in respect of tracking devices provided to the Company	(47,988,164)	(34,966,661)
Interest charged during the period	5,248,661	10,784,537
Equipment removal / transfer charges	(4,313,912)	(3,993,638)
Net expenses charged to the Company / by the Company	(8,597,535)	(5,892,480)
Net payment made by the Company	60,326,449	(61,767,704)
Closing balance - receivable	<u>185,052,939</u>	<u>245,944,610</u>
TPL Properties (Private) Limited- common directorship		
Opening balance - receivable	18,929,201	140,846,910
Rent and maintenance expenses during the period	(9,300,258)	(5,537,970)
Loan repayment during the period	-	(126,679,551)
Mark-up charged during the period	-	999,554
Closing balance - receivable	<u>9,628,943</u>	<u>9,628,943</u>
Virtual World (Private) Limited - common directorship		
Opening accrued outsourcing expenses	1,344,000	588,000
Services received during the period	2,016,000	1,932,000
Payments made during the period	(2,688,000)	(1,848,000)
Closing accrued outsourcing expenses	<u>672,000</u>	<u>672,000</u>
Centrepont Management Services (Private) Limited - common directorship		
Opening balance - payable	1,805,954	1,655,025
Prepaid maintenance charges during the period	5,010,240	5,010,240
Services received during the period	837,217	622,247
Payments made during the period	(6,160,993)	(5,601,389)
Closing balance - payable	<u>1,492,418</u>	<u>1,686,123</u>

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2016

	(Unaudited) 31 March 2016	(Unaudited) March 2015
	------(Rupees)-----	
TPL Security Services (Private) Limited - common directorship		
Opening balance	132,000	-
Services received during the period	198,000	-
Payments made during the period	(330,000)	-
Closing balance - payable	-	-
TPL Direct Insurance Limited Employees Provident Fund		
Opening balance - payable	917,102	741,654
Charge for the period	3,195,096	2,160,726
Contribution made during the period	(2,709,656)	(1,931,768)
Closing balance - payable	1,402,542	970,612
Window Takaful Operations - Participant Takaful Fund		
Opening balance - receivable	5,032,164	4,742,000
Tracking rental charged during the period	28,710,000	20,295,000
Payments (received) / made by the Company on behalf of PTF - net	(26,727,156)	(4,737,079)
Payments received during the period	(12,221,222)	(11,011,000)
Closing balance - (payable) / receivable	(5,206,214)	9,288,921

12.2.1 Remuneration to the key management personnel are in accordance with the terms of their employment. Contribution to the provident fund is in accordance with the Company's staff services rules and other transactions with the related parties are in accordance with the agreed terms.

13. GENERAL

13.1 Corresponding figures have been rearranged, wherever necessary, for purposes of comparison. As disclosed in note 2.4 to the condensed interim financial information, the asset / liabilities and profit / loss of Window Takaful Operations are required to be disclosed as a separate line item in balance sheet and profit and loss account respectively. Accordingly, comparative figures were rearranged to correspond to current year's presentation.

13.2 Figures have been rounded off to the nearest Rupee.

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on 21 April 2016 by the Board of Directors of the Company.



Chief Executive



Director



Director



Chairman

ANNEXURE A -
WINDOW TAKAFUL OPERATIONS

Window Takaful Operations Condensed Interim Balance Sheet

As at 31 March 2016

	31 March 2016 (Unaudited)			31 December 2015 (Audited)		
	Operator's Fund	Participants' Takaful Fund	Aggregate	Operator's Fund	Participants' Takaful Fund	Aggregate
	(Rupees)			(Rupees)		
OPERATORS' FUND (OF)						
Statutory Fund	50,000,000	-	50,000,000	50,000,000	-	50,000,000
Unappropriated profit	21,761,541	-	21,761,541	10,263,569	-	10,263,569
	71,761,541	-	71,761,541	60,263,569	-	60,263,569
WAQF / PARTICIPANT'S TAKAFUL FUND (PTF)						
Ceded money	-	2,000,000	2,000,000	-	2,000,000	2,000,000
Accumulated deficit	-	(84,290,013)	(84,290,013)	-	(57,107,080)	(57,107,080)
Balance of WAQF / PTF	-	(82,290,013)	(82,290,013)	-	(55,107,080)	(55,107,080)
LIABILITIES						
PTF Underwriting provisions						
Provision for outstanding claims (including IBNR)	-	66,664,075	66,664,075	-	54,157,459	54,157,459
Provision for unearned contribution	-	275,744,432	275,744,432	-	221,979,679	221,979,679
	-	342,408,507	342,408,507	-	276,137,138	276,137,138
Qard-e-Hasna	-	30,000,000	30,000,000	-	30,000,000	30,000,000
Creditors and accruals						
Amounts due to other takaful / retakaful operators	-	9,623,820	9,623,820	-	6,062,000	6,062,000
Unearned Wakala Fee	110,297,773	-	110,297,773	88,791,871	-	88,791,871
Accrued Expenses	275,000	-	275,000	175,000	-	175,000
Taxation - payments less provision	7,436,221	-	7,436,221	2,254,841	-	2,254,841
Other creditors and accruals	14,667,668	104,410,742	119,078,410	14,469,742	43,876,174	58,345,916
Payable to TPL Direct Insurance Limited	56,567,763	-	56,567,763	24,728,882	-	24,728,882
	189,244,425	114,034,562	303,278,987	130,420,336	49,938,174	180,358,510
Total Liabilities	189,244,425	486,443,069	675,687,494	130,420,336	356,075,312	486,495,648
Total fund and liabilities	261,005,966	404,153,056	665,159,022	190,683,905	300,968,232	491,652,137

Window Takaful Operations

Condensed Interim Balance Sheet

As at 31 March 2016

Note	31 March 2016 (Unaudited)			31 December 2015 (Audited)		
	Operator's Fund	Participants' Takaful Fund	Aggregate	Operator's Fund	Participants' Takaful Fund	Aggregate
	------(Rupees)-----			------(Rupees)-----		
ASSETS						
Cash and bank deposits						
9						
Current and other accounts	8,310,154	44,506,942	52,817,096	10,865,444	2,890,010	13,755,454
Deposits maturing within twelve months	95,000,000	80,000,000	175,000,000	95,000,000	110,000,000	205,000,000
	103,310,154	124,506,942	227,817,096	105,865,444	112,890,010	218,755,454
Current assets - others						
Contribution due but unpaid - PTF	-	97,034,147	97,034,147	-	50,447,547	50,447,547
Salvage recoveries accrued	-	19,175,000	19,175,000	-	6,700,000	6,700,000
Taxation - payments less provision	-	-	-	-	-	-
Accrued Investment Income	484,110	922,147	1,406,257	136,644	162,058	298,702
Deferred Wakala expense	-	110,297,773	110,297,773	-	88,791,871	88,791,871
Deferred commission expense	19,176,241	-	19,176,241	21,121,730	-	21,121,730
Advance, deposits and prepayments	-	47,010,833	47,010,833	-	41,976,746	41,976,746
10	138,035,461	5,206,214	143,241,675	63,560,087	-	63,560,087
Sundry receivables	157,695,812	279,646,114	437,341,926	84,818,461	188,078,222	272,896,683
Total assets						
	261,005,966	404,153,056	665,159,022	190,683,905	300,968,232	491,652,137

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



Chief Executive



Director



Director



Chairman

Window Takaful Operations

Condensed Interim Profit and Loss Account (Unaudited)

For the three months period ended 31 March 2016

	Motor	Miscellaneous	2016	2015
	----- (Rupees) -----		----- (Rupees) -----	
Revenue Account				
Participants' Takaful Fund				
Net contribution	114,872,312	445,033	115,317,345	35,832,315
Wakala expensed during the period	(50,350,081)	(178,013)	(50,528,094)	(17,128,645)
Net claims	(71,170,260)	(163,063)	(71,333,323)	(15,379,642)
Direct expenses	(22,160,413)	-	(22,160,413)	(6,580,753)
Underwriting result	(28,808,442)	103,957	(28,704,485)	(3,256,725)
Other income			1,521,552	34,562
Deficit for the period			(27,182,933)	(3,222,163)
Other comprehensive income			-	-
Total comprehensive income for the period			(27,182,933)	(3,222,163)
Accumulated deficit				
Balance at the beginning of the period			(57,107,080)	(3,879,949)
Deficit for the period			(27,182,933)	(3,222,163)
Balance at the end of the period			(84,290,013)	(7,102,112)
Revenue Account				
Operator's Fund				
Wakala fee			50,528,094	17,128,645
Management expenses			(16,730,285)	(5,399,634)
Net commission			(11,416,638)	(4,393,489)
			22,381,171	7,335,522
Profit on bank deposits - net of mudarib's fee			1,976,149	1,471,599
			24,357,320	8,807,121
General and administrative expenses			(7,428,237)	(4,014,973)
Financial charges			(20,300)	(2,060)
Profit before taxation			16,908,783	4,790,088
Taxation - net			(5,410,811)	-
Profit after tax for the period			11,497,972	4,790,088
Other comprehensive income			-	-
Total comprehensive income for the period			11,497,972	4,790,088
Profit and loss appropriation account				
Balance at the beginning of the period			10,263,569	3,207,199
Profit for the period			11,497,972	4,790,088
Balance at the end of the period			21,761,541	7,997,287

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


Chief Executive


Director


Director


Chairman

Window Takaful Operations

Condensed Interim Statement of Changes in Fund (Unaudited)

For the three months period ended 31 March 2016

	Operators' Fund		
	Statutory Fund	Accumulated profit	Total
	(Rupees)		
Balance as at 1 January 2015	50,000,000	3,207,199	53,207,199
Net profit for the year	-	7,056,370	7,056,370
Balance as at 31 December 2015	50,000,000	10,263,569	60,263,569
Net profit for the three months period ended 31 March 2016	-	16,908,783	16,908,783
Balance as at 31 March 2016	50,000,000	27,172,352	77,172,352

	Participants' Takaful Fund		
	Ceded Money	Accumulated deficit	Total
	(Rupees)		
Balance as at 1 January 2015	2,000,000	(3,879,949)	(1,879,949)
Deficit for the year	-	(53,227,131)	(53,227,131)
Balance as at 31 December 2015	2,000,000	(57,107,080)	(55,107,080)
Deficit for the three months period ended 31 March 2016	-	(27,182,933)	(27,182,933)
Balance as at 31 March 2016	2,000,000	(84,290,013)	(82,290,013)

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


Chief Executive


Director


Director


Chairman

Window Takaful Operations

Condensed Interim Statement of Cash Flow (Unaudited)

For the three months period ended 31 March 2016

	March 2016			March 2015
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	(Rupees)			
Operating activities				
(a) Takaful activities				
Contributions received	-	124,010,998	124,010,998	83,292,643
Claims paid	-	(95,235,406)	(95,235,406)	(5,194,534)
Retakaful and other recoveries received	-	23,933,699	23,933,699	-
Commissions Paid	(6,037,420)	-	6,037,420	(18,661,406)
Wakala fees received / (paid)	30,000,000	(30,000,000)	-	-
Net cash inflow from underwriting activities	23,962,580	22,709,291	46,671,871	59,436,703
(b) Other operating activities				
Income Tax paid	(229,431)	-	(229,431)	-
General and administration expenses paid	(27,896,822)	(12,221,222)	(40,118,044)	2,306,877
Other operating (payments) / receipts	1,628,683	1,128,863	2,757,546	-
Net cash outflow from other operating activities	(26,497,570)	(11,092,359)	(37,589,929)	2,306,877
Financing activities				
Financial charges paid	(20,300)	-	(20,300)	-
Total cash used in financing activities	(20,300)	-	(20,300)	-
Net cash generated from all activities	(2,555,290)	11,616,932	9,061,642	61,743,580
Cash and cash equivalent at beginning of the period	105,865,444	112,890,010	218,755,454	80,888,722
Cash and cash equivalent at end of the period	103,310,154	124,506,942	227,817,096	142,632,302
Reconciliation to profit and loss account				
Operating cash flows	(2,534,990)	11,616,932	9,081,942	61,743,580
Income tax paid	229,431	-	229,431	-
Financial charges	(20,300)	-	(20,300)	-
Increase in assets other than cash	48,369,808	91,567,892	139,937,700	108,413,476
Increase in liabilities	(34,545,977)	(130,367,757)	(164,913,734)	(168,589,131)
(Loss) / Surplus for the period	11,497,972	(27,182,933)	(15,684,961)	1,567,925
Cash for the purposes of the Statement of Cash Flows consists of :				
Cash and other equivalents				
Cash in hand	8,310,154	44,506,942	52,817,096	80,888,772
Current and other accounts	95,000,000	80,000,000	175,000,000	-
	103,310,154	124,506,942	227,817,096	80,888,772

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



Chief Executive



Director



Director



Chairman

Window Takaful Operations Condensed Interim Statement of Contributions (Unaudited)

For the three months period ended 31 March 2016

Business underwritten inside Pakistan

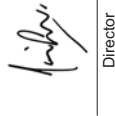
Class	Gross contribution*	Wakala fee*	Contribution		Re-takaful ceded	Re-takaful		Net contribution written	
			Unearned contribution reserve	Contribution earned		Prepaid re-takaful contribution	Re-takaful expense	2016	2015
			Closing			Opening	Closing		
(Rupees)									
Direct and Facultative									
Motor	170,597,598	72,033,996	220,867,098	116,387,812	-	4,546,500	3,031,000	114,872,312	35,832,315
Miscellaneous	-	-	1,112,581	445,033	-	-	-	445,033	-
Total	170,597,598	72,033,996	221,979,679	116,832,845	-	4,546,500	3,031,000	115,317,345	35,832,315

* These include administrative surcharge of Rs. 6.32 million in aggregate.

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


Chief Executive


Director


Director


Chairman


Window Takaful Operations Condensed Interim Statement of Claim (Unaudited)

For the three months period ended 31 March 2016


Business underwritten inside Pakistan


Class	Claims		Re-takaful		Re-takaful		Re-takaful		Net claims	
	Claims paid	Outstanding claims	Claims expense	Re-takaful and other recoveries in respect of outstanding claims	Re-takaful and other recoveries received	Re-takaful and other recoveries	Closing revenue	Closing revenue	2016	2015
		Opening	Closing							
(Rupees)										
Direct and Facultative										
Motor business	95,072,343	54,157,459	66,664,075	107,578,959	23,933,699	6,700,000	19,175,000	36,408,699	71,170,260	15,379,642
Miscellaneous	163,063	-	-	163,063	-	-	-	-	163,063	-
Total	95,235,406	54,157,459	66,664,075	107,742,022	23,933,699	6,700,000	19,175,000	36,408,699	71,333,323	15,379,642

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


Chief Executive


Director


Director


Chairman

Window Takaful Operations Condensed Interim Statement of Expenses - Operators' Fund (Unaudited)

For the three months period ended 31 March 2016

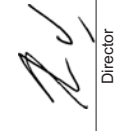
Business underwritten inside Pakistan

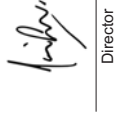
Class	Commissions paid or payable	Deferred commission		Net commission expense	Other management expenses (Rupees)	Underwriting expense	Rebate from re-takaful operators*	Net underwriting expense	
		Opening	Closing					2016	2015
Direct and Facultative									
Motor business	9,471,149	21,121,730	19,176,241	11,416,638	16,730,285	28,146,923	-	28,146,923	9,793,123
Miscellaneous	-	-	-	-	-	-	-	-	-
Total	9,471,149	21,121,730	19,176,241	11,416,638	16,730,285	28,146,923	-	28,146,923	9,793,123

* Rebate from relataful operators is arrived at after taking the impact of opening and closing unearned relataful commission.

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


Chief Executive


Director


Director


Chairman

Window Takaful Operations

Condensed Interim Statement of Expenses - Participants' Fund (Unaudited)


For the three months period ended 31 March 2016

Business underwritten inside Pakistan


Class	Gross Wakala fee	Deferred wakala fee		Net expense	Direct expenses	PTF expense	Rebate from re-takaful operators*	Net PTF expense	
		Opening	Closing					2016	2015
----- (Rupees) -----									
Direct and Facultative									
Motor business	72,033,996	88,346,839	110,030,754	50,350,081	22,160,413	72,510,494	-	72,510,494	7,373,501
Miscellaneous	-	445,032	267,019	178,013	-	178,013	-	178,013	-
Total	72,033,996	88,791,871	110,297,773	50,528,094	22,160,413	72,688,507	-	72,688,507	7,373,501

* Rebate from retakaful operators is arrived at after taking the impact of opening and closing unearned retakaful commission.

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


Chief Executive


Director


Director


Chairman

Window Takaful Operations

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2016

1. STATUS AND NATURE OF BUSINESS

- 1.1 TPL Direct Insurance Limited (the Operator) was licensed to act as Window Takaful Operator on 04 September 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.
- 1.2 For the purpose of carrying on the window takaful business, the Operator has formed a Participant Takaful Fund (PTF) on 20 August 2014 under a Waqf deed. The Waqf deed governs the relationship of Operator and participants for management of takaful operations.

2. STATEMENT OF COMPLIANCE

- 2.1 This condensed interim financial information of the Company for the period ended 31 March 2016 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000, and SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, and SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012, have been followed.
- 2.2 This condensed interim financial information has been prepared in line with the format issued by the SECP through SEC (Insurance) Rules, 2002, and SECP circular no 25 of 2015 dated 9 July 2015.
- 2.3 This condensed interim financial information reflects the financial position and results of operations of both the Operator Fund (OPF) and Participant Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.
- 2.4 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements.
- 2.5 This condensed interim financial information has been presented in Pakistani Rupees, which is also the functional currency of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of this condensed interim financial information are consistent with those disclosed in the annual financial statements of the Operator as at and for the year ended 31 December 2015.

4. ESTIMATES AND JUDGEMENTS

The preparation of this condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 31 December 2015.

5. FINANCIAL AND INSURANCE RISK MANAGEMENT

The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements as at and for the year ended 31 December 2015.

6. QARD-E-HASNA

In accordance with the Takaful Rules, 2012, if at any point in time, assets in participant takaful fund are not sufficient to cover its liabilities, the deficit shall be funded by way of an interest free loan (Qard-e-Hasna) from Operator Fund. In the event of future surplus in the Participant Takaful Fund to which a Qard-e-Hasna has been made, the Qard-e-Hasna shall be repaid prior to distribution of surplus to participants.

The Operator has prepared financial projections of Participant Fund and based on such financial projections believes that the Participant Takaful Fund would be able to repay Qard-e-Hasna to Operator's Fund.

Window Takaful Operations

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2016

7. OTHER CREDITORS AND ACCRUALS

	31 March 2016		
	OF	PTF	Total
	(Rupees)		
Creditors	104,181	18,601,105	18,705,286
Wakala fee payable	-	74,603,204	74,603,204
Payable to TPL Direct Insurance Limited	-	-	-
Modarib fee payable	-	1,642,973	1,642,973
Federal Insurance Fee	-	562,128	562,128
Federal Excise Duty (FED) - net	-	9,001,332	9,001,332
Commission payable	9,856,729	-	9,856,729
Withholding tax payable	4,706,758	-	4,706,758
	<u>14,667,668</u>	<u>104,410,742</u>	<u>119,078,410</u>

	31 December 2015		
	OF	PTF	Total
	(Rupees)		
Creditors	6,675,638	13,950	6,689,588
Wakala fee payable	-	32,569,208	32,569,208
Payable to TPL Direct Insurance Limited	-	5,032,164	5,032,164
Modarib fee payable	-	990,879	990,879
Federal Insurance Fee	-	424,619	424,619
Federal Excise Duty (FED) - net	-	4,845,354	4,845,354
Commission payable	6,423,000	-	6,423,000
Withholding tax payable	1,371,104	-	1,371,104
	<u>14,469,742</u>	<u>43,876,174</u>	<u>58,345,916</u>

8. PAYABLE TO TPL DIRECT INSURANCE LIMITED

This represents payable in respect of expenses incurred by TPL Direct Insurance Limited on behalf of WTO.

9. CASH AND BANK DEPOSITS

Note

CASH AND BANK DEPOSITS		Note	31 March 2016		
			OF	PTF	Total
			(Rupees)		
Current and other accounts					
Current Accounts			-	1,590,531	1,590,531
Profit and loss sharing (PLS) accounts	8.1		8,310,154	42,916,411	51,226,565
Deposits maturing within twelve months					
Term Deposit Receipts	8.2		95,000,000	80,000,000	175,000,000
			103,310,154	124,506,942	227,817,096
			31 December 2015		
			OF	PTF	Total
			(Rupees)		
Current and other accounts					
Current Accounts			-	1,196,415	1,196,415
Profit and loss sharing (PLS) accounts			10,865,444	1,693,595	12,559,039
Deposits maturing within twelve months					
Term Deposit Receipts			95,000,000	110,000,000	205,000,000
			105,865,444	112,890,010	218,755,454

9.1 These accounts carry mark-up at a rate between 4% to 6% (2015: 4% to 6%) per annum.

9.2 These carry profit rate ranging from 5.5% to 6.5% per annum and have maturities upto 30 June 2016.

Window Takaful Operations

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2016

10. SUNDRY RECEIVABLES

		31 March 2016		
		OF	PTF	Total
		(Rupees)		
Receivable from TPL Direct Insurance Limited		-	5,206,214	5,206,214
Wakala fee		74,603,204	-	74,603,204
Qarz e Hasna	6	30,000,000	-	30,000,000
Mudarib fee		1,642,973	-	1,642,973
Other receivable	10.1	31,789,284	-	31,789,284
		<u>138,035,461</u>	<u>5,206,214</u>	<u>143,241,675</u>

		31 December 2015		
		OF	PTF	Total
		(Rupees)		
Wakala fee		32,569,208	-	32,569,208
Qarz e Hasna	6	30,000,000	-	30,000,000
Mudarib fee		990,879	-	990,879
		<u>63,560,087</u>	<u>-</u>	<u>63,560,087</u>

10.1 Represents receivables in respect of Federal Insurance Fee and Federal Excise Duty.

11. TRANSACTIONS WITH RELATED PARTIES - PTF

	(Unaudited) 31 March 2016	(Unaudited) March 2015
	(Rupees)	
TPL Direct Insurance Limited		
Opening balance - payable	5,032,164	4,742,000
Services received during the period	28,710,000	20,295,000
Payments received by the Company on behalf of PTF - net	(26,727,156)	(4,737,079)
Payments made during the period	(12,221,222)	(11,011,000)
Closing balance - (receivable) / payable	<u>(5,206,214)</u>	<u>9,288,921</u>
Operator's Fund		
Opening balance - payable	63,560,087	12,547,863
Wakala fee during the period	72,033,996	53,928,495
Mudarib Fee	652,094	14,813
Federal Insurance Fee / Federal Excise Duty - net	31,789,284	-
Payments during the period - net	(30,000,000)	57,152,472
Closing balance - payable	<u>138,035,461</u>	<u>123,643,643</u>

12. GENERAL

12.1 Corresponding figures have been rearranged and reclassified, wherever necessary, for better presentation and disclosure.

12.2 Statement of Investment Income is not included in these condensed interim financial statements as there were no investments and related income earned by Window Takaful Operations.

13. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on 21 April 2016 by the Board of Directors of the Company.



Chief Executive



Director



Director



Chairman

Category of Shareholding

As on 31 March 2016

Shareholder's Category	No. of Shareholders	Number of Shares Held	Percentage of Shareholding
HOLDING COMPANY/ ASSOCIATED COMPANIES/UNDERTAKINGS AND RELATED PARTIES			
Greenoaks Global Holdings	1	52,196,397	69.1197%
TPL Trakker Limited	1	18,419,000	24.3909%
TPL Holdings (Pvt.) Limited	1	547,114	0.7245%
DIRECTORS, THEIR SPOUSES AND MINOR CHILDREN			
Mr. Saad Nissar	1	220,000	0.2913%
Mr. Jameel Yusuf	1	500	0.0007%
Mr. Ali Jameel	1	500	0.0007%
Mr. Andrew Borda	1	1	0.0000%
Mr. Syed Nadir Shah	1	500	0.0007%
Mr. Bilal Bin Zafar	1	500	0.0007%
Mr. Waqar Ahmed Malik	1	500	0.0007%
BANKS, DFIS AND NBFIS, MODARABA ETC			
National Bank of Pakistan	1	1,157,378	1.5326%
MUTUAL FUNDS			
Golden Arrow Selected Stocks Fund Limited	1	301,686	0.3995%
CDC - Trustee PICIC Investment Fund	1	153,708	0.2035%
CDC - Trustee PICIC Growth Fund	1	321,388	0.4256%
CDC - Trustee AKD Opportunity Fund	1	64,976	0.0860%
CDC - Trustee PICIC Stock Fund	1	55,894	0.0740%
MORE THAN 5% VOTING RIGHTS			
Greenoaks Global Holdings	1	52,196,397	69.1197%
TPL Trakker Limited	1	18,419,000	24.3909%

Pattern of Sharholding

As on 31 March 2016

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE %
194	1	100	1,743	0.0023
115	101	500	53,844	0.0713
68	501	1,000	66,932	0.0886
56	1,001	5,000	152,295	0.2017
16	5,001	10,000	143,932	0.1906
5	15,001	20,000	90,887	0.1204
4	20,001	25,000	94,284	0.1249
3	25,001	30,000	85,004	0.1126
1	30,001	35,000	30,742	0.0407
1	35,001	40,000	40,000	0.0530
2	45,001	50,000	96,644	0.1280
2	55,001	60,000	112,486	0.1490
1	60,001	65,000	64,976	0.0860
1	75,001	80,000	77,500	0.1026
1	80,001	85,000	81,000	0.1073
1	95,001	100,000	100,000	0.1324
1	125,001	130,000	129,813	0.1719
1	130,001	135,000	137,684	0.1823
1	150,001	155,000	153,708	0.2035
1	215,001	220,000	220,000	0.2913
1	285,001	290,000	289,847	0.3838
1	300,001	305,000	301,686	0.3995
1	320,001	325,000	321,388	0.4256
1	345,001	350,000	349,615	0.4630
1	545,001	550,000	547,114	0.7245
1	1,155,001	1,160,000	1,157,378	1.5326
2	18,415,001	18,420,000	18,419,000	24.3909
1	52,195,001	52,200,000	52,196,397	69.1197
484	Company Total		75,515,899	100

بورڈ آف ڈائریکٹرز کی جانب سے مجھے 31 مارچ 2016 کو ختم ہونے والی سہ ماہی کے یہ ذیلی باڈیٹڈ مختصر فنانشل اسٹینڈنس پیش کرتے ہوئے بہت خوش محسوس ہو رہی ہے۔ پاکستان کی معیشت استحکام کی جانب گامزن ہے اور ایک اندازے کے مطابق حالیہ مالیاتی سال کے دوران اس میں 4.5% اضافہ متوقع ہے۔ اوسطاً فراڈز کی شرح اس سال 9MFY16 کے دوران پچھلے مالیاتی سال کے 5.12% سے مقابلے میں 2.64% پر رہی۔ اپنے اضافی قرضہ جات کے معائنے کے بعد IMF نے US\$5.0 بلین کی اضافی منظوری بھی دی ہے جسکے سبب پاکستان کے مختصر بیرونی اثاثے US\$20.4 بلین پر چاٹے ہیں۔ مزید برآں KSE انڈیکس میں سہ ماہی کے اختتام پر مثبت رجحان کے سبب پاکستان کی MSC (مورگن اسٹینڈے کیٹل انٹرنیشنل) میں نئے سرے سے درجہ بندی کے امکانات روشن ہوئے ہیں اور ساتھ ہی تیل کے نرخ میں استحکام بھی آیا ہے۔ بہر حال یہ بھی طے ہے کہ دشمنگری کے خلاف جاری فوجی آپریشن اور ٹیکس چوری سے متعلق حالیہ جاری شدہ پرجوں پر سیاسی اندیشے ہماری معیشت پر خاطر خواہ اثر انداز ہوتے رہیں گے۔

ہمارے پریکٹم کا اضافہ تخمینے کے حساب سے بڑھتا ہوا اس دوران 22 فیصد تک پہنچ چکا ہے۔ موثر پریکٹم اس بار بھی انشورنس پریکٹم کا نمایاں حصہ رہا ہے جو مجموعی پریکٹم کا 97 فیصد ہے۔ اس دوران موثر انڈسٹری میں 1 فیصد اضافے کے باوجود موثر سیگمنٹ میں 20 فیصد اضافہ حاصل کیا گیا ہے۔ اس اضافے کی بنیادی وجہ پاکستان بحریں ڈسٹری بیوشن ٹریڈنگ کمپنی اور ٹیٹو کیل کے ساتھ کیے گئے وہ معاہدے ہیں جو آٹو لیوگ انشورنس اور ونڈ ونگفل آپریشن کے اضافے کے لئے کیے گئے ہیں۔ اسی دوران کمپنی نے اپنے کاروبار کو فائزادہ ترین کے زمرے میں بھی توسیع دینے کی شروعات کی ہے، جو لائف انشورنس انڈسٹری سے ملحدہ کاروبار کا 50 فیصد بن جاتا ہے۔ کمپنی کا ارادہ ہے کہ وہ فائزادہ ترین کے زمرے میں بڑا بیکر کرنے کی صلاحیت بھی حاصل کرے گی جبکہ متوقع ہے کہ پاک چائنا اکنامک کوریڈور میں حالیہ 45 بلین ڈالر کی سرمایہ کاری کے سبب کاروبار کا یہ حصہ اگلے آئے والے سالوں میں خاطر خواہ بڑھ جائے گا۔ کمپنی نے نمایاں ری انشوررز کے ساتھ کام کرتے ہوئے ایسے بڑے نتیجے کرنے کی صلاحیت حاصل کر لی ہے۔

31 مارچ 2016 کو ختم ہونے والے دورانیے کے ہمارے نتائج اطمینان بخش ہیں۔ اس دورانیے میں مجموعی پریکٹم انٹریٹ PKR 405.64 ملین سے بڑھ کر 495.25 ملین تک جا پہنچا ہے (پریکٹم 324.65 ملین اور نکال کا حصہ PKR 170.60 ملین ہے)، تقریباً 22% کا مثبت اضافہ حاصل ہوا ہے۔ اس دورانیے میں کلیم کا مجموعی تناسب پچھلے سال کے اسی دورانیے میں حاصل کردہ 53.3% کے مقابلے میں 45.9% رہا ہے (عمومی 39.4% اور نکال 61.9%)۔ کلیم کی شرح اور منیجمنٹ کے اخراجات پر قابو اور ساتھ ہی سرمایہ کاری کے منافع سے، کمپنی کا مجموعی منافع بہتر ہوا ہے جس کے نتیجے میں ٹیکس کے بعد منافع PKR 39.72 ملین ہوا حالانکہ پچھلے سال اسی دورانیے میں خسارہ PKR 10.94 ملین تھا۔ اسی دورانیے میں کمپنی نے اپنی ٹریڈنگ ڈیوٹس کے کارکردگی کی معیار کو بھی نظر ثانی کیا، جسکے سبب قیمتوں میں کمی سے ہونے والے اخراجات میں PKR 8.04 ملین کی کمی آئی، جسکے نتیجے میں مجموعی آمدنی میں ٹیکس کے بعد PKR 5.47 ملین کا اضافہ ہوا اور ساتھ ہی بنیادی اورڈ انکیڈنڈ EPS میں PKR 0.07 کا اضافہ ہوا۔ اس دورانیے میں کمپنی کی فی شیئر بنیادی اورڈ انکیڈنڈ کمائی 0.53 تھی (PKR:EPS 2015 March) (0.23)۔ ونڈ ونگفل آپریشن کے آپریشن فنڈ میں بعد از ٹیکس PKR 11.50 ملین کا منافع ہوا جبکہ ونڈ ونگفل آپریشن کے پارٹنیشنٹ نکال فنڈ میں اسی دوران PKR 27.2 ملین کا خسارہ ریکارڈ کیا گیا۔

ہم اپنے تمام اسٹیک ہولڈرز، کاروباری شراکت داروں، پاکستان اسٹاک ایکسچینج، سکیورٹیز اینڈ ایکسچینج کمیشن پاکستان اور ملازمین کے مسلسل تعاون کے لئے مشکور ہیں۔ منجانب اور منجانب بورڈ آف ڈائریکٹرز،



سعد ثار

چیف ایکوئیٹی آفیسر

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