

Date: February 27, 2025

**The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.**

SUBJECT: FINANCIAL RESULTS FOR THE HALF-YEAR ENDED DECEMBER 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in its meeting held on **Thursday, 27 February, 2025** at 11:00 A.M. at 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, recommended the following:

- | | |
|---|------------|
| 1) <u>Cash Dividend:</u> | Nil |
| 2) <u>Right Shares:</u> | Nil |
| 3) <u>Bonus Shares:</u> | Nil |
| 4) <u>Any Other Entitlement:</u> | Nil |

The financial results of the Company are attached herewith:

The Half-Yearly Report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,



**Shayan Mufti
Company Secretary**

TPL CORP LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	31 December 2024 (Un-audited) Rupees	30 June 2024 (Audited) Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment		12,638,615	17,761,799
Right of use asset		87,164,067	116,218,761
Long term deposits		14,600,000	14,600,000
Long-term investments	5	10,286,987,030	6,293,180,728
		<u>10,401,389,712</u>	<u>6,441,761,288</u>
CURRENT ASSETS			
Loans and advances		3,886,915	4,131,968
Trade deposits, prepayments and other receivables		92,108,842	68,994,289
Due from related parties	6	171,869,476	107,695,169
Accrued markup	7	14,886,464	13,997,979
Taxation – net		18,015,094	17,897,222
Cash and bank balances		10,540,954	16,795,770
		<u>311,307,745</u>	<u>229,512,397</u>
TOTAL ASSETS		<u>10,712,697,457</u>	<u>6,671,273,685</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		<u>3,300,000,000</u>	<u>3,300,000,000</u>
Issued, subscribed and paid-up capital		2,672,977,630	2,672,977,630
Capital reserve		60,855,762	60,855,762
Revenue reserve		(3,979,951,611)	(3,363,010,319)
Other component of equity		3,228,194,618	(565,611,485)
Loan from the Parent Company		<u>2,000,000,000</u>	<u>2,000,000,000</u>
		<u>3,982,076,599</u>	<u>805,211,598</u>
NON-CURRENT LIABILITIES			
Long term financing	8	2,280,745,848	3,047,911,512
Lease liabilities		68,558,680	85,763,167
		<u>2,349,304,528</u>	<u>3,133,674,679</u>
CURRENT LIABILITIES			
Current portion of non-current liabilities		1,620,134,318	1,634,929,512
Trade and other payables		479,303,070	435,108,268
Due to related parties	9	1,620,683,962	24,891,400
Accrued mark-up		571,857,699	550,576,432
Short term borrowing		87,607,698	85,352,223
Unclaimed dividend		1,729,583	1,729,583
		<u>4,381,316,330</u>	<u>2,732,387,418</u>
TOTAL EQUITY AND LIABILITIES		<u>10,712,697,457</u>	<u>6,671,273,685</u>
CONTINGENCIES AND COMMITMENTS			
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The annexed notes 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

TPL CORP LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

	Note	Six months period ended		Three months period ended	
		(Un-audited)		(Un-audited)	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Dividend income		-	314,674,709	-	-
Administrative expenses		(68,564,409)	(83,103,509)	(33,956,484)	(44,812,133)
Finance costs		(538,987,648)	(724,142,144)	(144,837,410)	(428,318,493)
Other expenses		(14,730,755)	-	6,703,845	-
Other income		5,341,520	15,108,835	4,526,172	8,988,965
Loss before taxation		(616,941,292)	(477,464,109)	(167,563,877)	(464,141,660)
Taxation-current	11	-	(46,110,654)	-	1,803,129
Net loss for the period		(616,941,292)	(523,574,763)	(167,563,877)	(462,338,531)
Other comprehensive income					
Items not to be reclassified to profit or loss in subsequent periods					
Unrealised gain / (loss) on revaluation of investments at FVOCI		3,793,806,303	(540,589,553)	4,256,038,609	(32,027,180)
Total comprehensive income / (loss) for the period		<u>3,176,865,011</u>	<u>(1,064,164,316)</u>	<u>4,088,474,732</u>	<u>(494,365,711)</u>
Loss per share - basic and diluted		<u>(2.31)</u>	<u>(1.96)</u>	<u>(0.63)</u>	<u>(1.73)</u>

The annexed notes 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

TPL CORP LIMITED
UNCONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

	31 December 2024	31 December 2023
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(616,941,292)	(477,464,111)
Non-cash adjustments:		
Depreciation	34,177,878	35,136,669
Finance costs	545,876,265	734,011,301
	580,054,143	769,147,970
Working capital changes:		
Loans and advances	245,054	30,412,751
Trade deposits, prepayments and other receivables	(23,114,553)	(3,576,447)
Due from related parties	(64,174,308)	42,217,114
Accrued markup	(888,485)	21,940,311
Trade and other payables	44,194,802	33,263,905
Due to related parties	1,595,992,562	245,285,634
	1,552,255,072	369,543,268
Net cash generated from operations	1,515,367,923	661,227,128
Finance costs	(517,706,381)	(667,622,732)
Taxes paid	(117,871)	(48,784,986)
Net cash generated from / (used in) operating activities	997,543,671	(55,180,590)
CASH FLOW FROM INVESTING ACTIVITIES		
Investments made during the period	(200,000,000)	(260,000,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - net	2,255,475	209,544,432
Lease liabilities paid	(39,610,560)	(36,009,600)
Long term financing - net	(766,443,402)	(23,765,566)
Net cash (used in) / generated from financing activities	(803,798,487)	149,769,266
Net decrease in cash and cash equivalents	(6,254,816)	(165,411,324)
Cash and cash equivalents at the beginning of the period	16,795,770	172,928,957
Cash and cash equivalents at the end of the period	10,540,954	7,517,633

The annexed notes 1 to 15 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2024

Balance as at 31 December 2024

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CHIEF FINANCIAL OFFICER

CHIEF FINANCIAL OFFICER

Director

TPL CORP LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2024

	Note	Unaudited December 31, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment		1,130,129,747	1,232,616,712
Intangible assets		3,219,055,553	3,169,190,113
Right-of-use asset		420,239,733	429,749,991
Due from related parties		600,799,000	600,799,000
Long-term Investments		11,158,585,427	11,057,245,022
Long-term loans		7,402,857	59,531,312
Long-term deposits		79,775,180	76,664,236
Deferred tax asset - net		68,598,228	77,698,146
		16,684,585,725	16,703,494,532
CURRENT ASSETS			
Stock-in-trade		355,334,143	278,381,452
Trade debts		601,814,078	786,682,575
Loans and advances		833,955,998	871,774,668
Trade deposits and prepayments		780,185,002	894,586,514
Interest accrued		528,872,270	494,125,635
Other receivables		1,042,678,910	1,216,704,430
Insurance and reinsurance receivables		1,482,061,680	1,855,996,868
Short-term investments		1,916,592,898	1,591,705,751
Due from related parties	5	413,516,332	452,935,332
Deferred commission expense		298,538,985	281,387,017
Taxation - net		-	-
Cash and bank balances		3,619,900,322	4,639,723,502
		11,873,450,618	13,364,003,744
TOTAL ASSETS		28,558,036,343	30,067,498,276



TPL CORP LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2024

	Note	Unaudited December 31, 2024 (Rupees)	Audited June 30, 2024 (Rupees)
<u>EQUITY AND LIABILITIES</u>			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
330,000,000 (June 30, 2024: 330,000,000) ordinary shares of Rs.10/- each		<u>3,300,000,000</u>	<u>3,300,000,000</u>
Issued, subscribed and paid-up capital		2,672,977,630	2,672,977,630
Capital reserves		60,855,762	60,855,762
Revenue reserves		(3,339,981,713)	(2,370,030,778)
Other components of equity		(41,217,783)	30,881,869
Subordinated loan from parent company		<u>2,000,000,000</u>	<u>2,000,000,000</u>
		<u>1,352,633,896</u>	<u>2,394,684,483</u>
Non-controlling interest		<u>5,945,923,871</u>	<u>6,193,107,362</u>
		<u>7,298,557,767</u>	<u>8,587,791,845</u>
Participants' Takaful Fund		<u>14,452,934</u>	<u>(33,683,652)</u>
		<u>7,313,010,701</u>	<u>8,554,108,193</u>
NON - CURRENT LIABILITIES			
Long-term financing		2,951,524,678	3,668,851,644
Liabilities against assets subject to finance lease		316,229,843	320,185,877
Deferred liabilities		63,165,087	60,020,597
		<u>3,330,919,608</u>	<u>4,049,058,118</u>
CURRENT LIABILITIES			
Trade and other payables		5,278,280,347	5,656,561,116
Accrued mark-up		795,376,809	843,522,558
Short-term financing		2,459,275,896	2,340,663,471
Liabilities against insurance contracts		1,868,697,405	2,131,005,560
Underwriting provisions		2,618,124,306	2,432,686,343
Running finance under mark-up arrangements		32,400,818	732,104,955
Current portion of non-current liabilities		2,066,873,398	2,598,671,055
Due to related parties	6	2,599,855,159	553,771,129
Taxation – net		78,302,201	75,438,142
Unclaimed dividend		2,805,229	4,316,598
Advance monitoring fees		114,114,464	95,591,038
		<u>17,914,106,034</u>	<u>17,464,331,965</u>
TOTAL EQUITY AND LIABILITIES		<u><u>28,558,036,343</u></u>	<u><u>30,067,498,276</u></u>

CONTINGENCIES AND COMMITMENTS

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The annexed notes from 1 to 10 form an integral part of these unaudited consolidated condensed interim

Chief Executive

Chief Financial Officer

Director

TPL CORP LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

	(Unaudited)			
	Six months period ended		Three months period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----- (Rupees) -----		----- (Rupees) -----	
Turnover – net	3,904,246,080	3,755,415,565	2,033,757,647	1,809,193,315
Cost of sales	(2,625,352,674)	(3,787,033,829)	(1,391,272,191)	(2,547,143,172)
Gross profit	1,278,893,406	(31,618,264)	642,485,456	(737,949,857)
Distribution expenses	(185,689,530)	(278,067,033)	(91,652,442)	(206,919,156)
Administrative expenses	(1,661,107,606)	(1,572,754,642)	(940,305,643)	(809,622,713)
Operating (loss)	(567,903,729)	(1,882,439,939)	(389,472,628)	(1,754,491,726)
Other expense	(113,952,183)	(111,232,304)	5,310,186	(50,931,292)
Finance cost	(1,034,522,736)	(1,273,839,787)	(368,943,906)	(699,040,392)
Other income	491,291,113	1,487,575,432	1,050,764,554	195,656,198
Add/(Less) Share of PTF	48,136,586	3,886,987	56,481,350	17,569,991
(Loss) / profit before taxation	(1,176,950,949)	(1,776,049,612)	354,139,556	(2,291,237,221)
Taxation	(77,041,917)	(133,451,538)	(37,208,387)	(36,676,273)
(Loss) / profit after taxation	(1,253,992,866)	(1,909,501,150)	316,931,169	(2,327,913,494)
Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods, (net of tax)				
Fair value (loss)/gain on equity instruments designated at fair value through other comprehensive income (FVTOCI)	(34,875,010)	33,090	(27,475,927)	1,708,813
Other comprehensive loss to be reclassified to profit or loss in subsequent periods (net of tax)				
Exchange differences on translation of foreign operations	(366,201)	12,915,622	(1,478,243)	18,773,628
Total comprehensive income / (loss) for the period	(1,289,234,077)	(1,896,552,438)	287,976,999	(2,307,431,053)
Earning / (loss) per share - basic and diluted	(0.36)	(4.65)	3.13	(4.93)
Profit / (loss) for the period attributable to:				
Owners of the Holding Company	(969,950,935)	(1,243,965,378)	(37,109,066)	(1,318,110,188)
Non-controlling interest	(284,041,931)	(665,535,772)	354,040,233	(1,009,803,306)
	(1,253,992,866)	(1,909,501,150)	316,931,167	(2,327,913,494)
Total comprehensive profit / (loss) for the period attributable to:				
Owners of the Holding Company	(1,042,050,587)	(1,241,029,672)	(114,258,008)	(1,311,963,148)
Non-controlling interest	(247,183,490)	(655,522,766)	402,235,005	(995,467,905)
	(1,289,234,078)	(1,896,552,438)	287,976,996	(2,307,431,053)

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

Chief Executive

Chief Financial Officer

Director


TPL CORP LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

	Note	Unaudited December 31, 2024 (Rupees)	Unaudited December 31, 2023 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before taxation		(1,176,950,949)	(1,776,049,612)
Adjustment for non cash charges and other items:			
Depreciation		199,556,307	190,040,350
Depreciation on ROUA		74,399,083	63,494,724
Amortisation		6,179,175	6,871,993
Share of PTF - net		48,136,586	(3,886,987)
Provision for doubtful debts		-	24,597,544
Finance costs		1,034,522,736	1,273,839,787
Exchange (Gain)/loss		(2,893,866)	10,217,649
Gain/(Loss) on revaluation of investments		(34,875,010)	(14,200,000)
Realised gain on disposal of investments		-	(4,316,180)
(Gain)/loss on disposal of property, plant and equipment		(4,081,885)	(42,000)
Unrealized gains/(loss) on mutual funds		(68,109,522)	-
Reversal of Expected credit loss		-	-
Share of loss in investment in associates - net		-	-
Amortisation of government grant		-	-
		1,252,833,605	1,546,616,881
Operating loss / profit before working capital change		75,882,656	(229,432,731)
(Increase) / decrease in current assets			
Stock-in-trade		(76,952,691)	38,072,004
Trade debts		184,868,497	162,488,431
Loans and advances		37,818,670	(41,931,596)
Trade deposits and prepayments		114,401,512	(147,272,544)
Other receivables		174,025,520	(94,003,988)
Insurance and reinsurance receivables		373,935,188	(90,423,580)
Due from related parties		39,419,000	504,869,260
Interest accrued		(34,746,635)	(58,979,502)
Deferred commission expense		(17,151,968)	(6,521,311)
		795,617,093	266,297,174
Increase / (decrease) in current liabilities			
Trade and other payables		(378,280,769)	194,356,334
Advance monitoring fees		18,523,427	45,175,601
Due to related parties		2,046,084,030	(411,240,636)
Liabilities against insurance contracts		(262,308,155)	36,435,219
Underwriting provisions		185,437,963	122,123,696
		1,609,456,496	(13,149,786)
Cash flows from operations		2,480,956,245	23,714,657
Finance costs paid		(1,082,668,485)	(1,113,358,283)
Long-term deposits		-	57,101
Long-term loan		-	159,805
Income taxes paid		(65,077,941)	8,039,788
		(1,147,746,425)	(1,105,101,588)

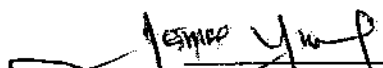
TPL CORP LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

	Note	Unaudited December 31, 2024 (Rupees)	Unaudited December 31, 2023 (Rupees)
Net cash flows (used in) from operating activities		1,333,209,820	(1,081,386,932)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of - property, plant and equipment		(96,758,572)	(113,477,455)
- capital work-in-progress - net		-	-
- intangible assets		(56,044,615)	(52,730,839)
- investment property		-	-
Sale proceed from disposals of property, plant and equipment		3,771,114	-
Long term investments		(98,446,539)	1,420,665,825
Short term investments		(256,777,625)	(402,189,441)
Long-term deposits		(3,110,944)	-
Long-term loans		52,128,455	-
Net cash flows generated / (used in) from investing a		(455,238,726)	852,268,090
CASH FLOWS FROM FINANCING ACTIVITIES			
Obligation under finance lease - net		(86,228,888)	(75,383,846)
Short-term financing - net		118,612,425	362,863,372
Long term financing		(1,231,740,593)	(215,216,102)
Proceeds from TPL Insurance right issue		-	-
Dividend Paid		(1,511,369)	(124,635,015)
Deferred liabilities		3,144,490	397,637
Net cash flows generated from financing activities		(1,197,723,935)	(51,973,955)
Net (decrease) / increase in cash and cash equivalents		(319,752,841)	(281,092,796)
Cash and cash equivalents at the beginning of the period		3,907,618,547	3,233,535,063
Net foreign exchange differences		(366,201)	-
Cash and cash equivalents at the end of the period	9	3,587,499,505	2,952,442,267

The annexed notes from 1 to 10 form an integral part of these unaudited consolidated condensed interim financial information


 Chief Executive


 Chief Financial Officer


 Director

TPL CORP LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

	Capital reserves		Revenue reserves		Foreign Exchange Translation reserve	Total reserves	Subordinated loan from parent company	Non-controlling Interest	Total Equity
	Issued, subscribed and paid-up capital	Reserve created under Scheme of Arrangement	Revenue reserves- unappropriated profits	Fair value reserve of financial assets designated at FVOCI					
Balance as at July 01, 2023	2,672,977,630	60,855,762	890,897,919	31,918,187	(11,520,817)	973,151,051	-	8,443,779,568	12,089,908,245
(Loss)/Profit for the period	-	-	(1,243,965,378)	-	-	(1,243,965,378)	-	(665,535,772)	(1,909,501,150)
Other comprehensive income for the period, net of tax	-	-	-	2,935,706	-	2,935,706	-	10,013,005	12,948,712
Total comprehensive income / (loss) for the period	-	-	(1,241,029,672)	2,935,706	-	(1,241,029,672)	-	(655,522,766)	(1,896,552,438)
Dividend Paid	-	-	-	-	-	-	-	(280,509,678)	(280,509,678)
Shareholding change in subsidiaries due to change in non-controlling interest	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	2,672,977,630	60,855,762	(353,087,459)	35,853,893	(11,520,817)	(287,676,821)	-	7,507,747,124	9,912,846,123
Balance as at July 01, 2024	2,672,977,630	60,855,762	(2,370,030,778)	42,402,686	(11,520,817)	(2,278,293,147)	2,000,000,000	6,183,107,382	6,567,791,845
Profit for the period	-	-	(969,950,935)	-	-	(969,950,935)	-	(284,041,931)	(1,253,992,865)
Other comprehensive income for the period, net of tax	-	-	-	(71,864,112)	(235,540)	(72,099,652)	-	36,838,441	(35,241,211)
Total comprehensive income / (loss) for the period	-	-	(969,950,935)	(71,864,112)	(235,540)	(1,042,050,587)	-	(247,183,490)	(1,289,234,076)
Dividend paid	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	2,672,977,630	60,855,762	(3,339,981,713)	32,461,426	(11,756,358)	(3,320,343,734)	2,000,000,000	5,945,923,871	7,298,557,267

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

CHIEF EXECUTIVE

CHIEF FINANCIAL OFFICER

DIRECTOR

TPL CORP LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) (CONTINUED)
FOR THE PERIOD ENDED DECEMBER 31, 2024

	Participants' Takaful Fund		
	Ceded money	Accumulated (deficit) / surplus	Total
	----- Rupees -----		
Participants' Takaful Fund:			
Balance as at July 1, 2023	2,000,000	(38,166,743)	(36,166,743)
Total deficit for the period	-	(3,886,987)	(3,886,987)
	-	(3,886,987)	(3,886,987)
Balance as at December 31, 2023	2,000,000	(42,053,730)	(40,053,730)
Balance as at July 1, 2024	2,000,000	(35,683,652)	(33,683,652)
Total Surplus for the period	-	48,136,586	48,136,586
	-	48,136,586	48,136,586
Balance as at December 31, 2024	2,000,000	12,452,934	14,452,934

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


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR