

THE ART OF **INNOVATION**



Half Yearly Report **December 2024**

 **TPL Corp**



TPLCorp
Half Yearly Report December 2024

The Art of Innovation

At TPL, we blend vision and technique to achieve extraordinary outcomes, much like the creative process in art. Combining strategic foresight with innovation, we deliver impactful solutions across various sectors. Just as talented artists bring unique perspectives to life, TPL transforms ideas into reality, driving growth, adaptability, and sustainability. Each project reflects our commitment to turning creative concepts into tangible results and keeping forward-thinking at our core.

Cover art by: **Hamra Abbas**
Green Flag



Shahzia Sikander
Double Sight

Table of Contents

Company Profile

Vision, Mission and Core Values	05
---------------------------------	----

Our Architecture	07
------------------	----

Geographical Presence	09
-----------------------	----

Company Information	11
---------------------	----

Board of Directors	12
--------------------	----

Directors' Report	13
--------------------------	----

Auditor' Review Report	20
-------------------------------	----

Financial Statements

Statement of Financial Position	22
---------------------------------	----

Statement of Profit and Loss Account	23
--------------------------------------	----

Statement of Changes in Equity	24
--------------------------------	----

Statement of Cash Flow	25
------------------------	----

Notes to the Financial Statements	26
-----------------------------------	----

Consolidated Financial Statements

Consolidated Statement Financial Position	31
---	----

Profit and Loss Account	33
-------------------------	----

Changes in Equity	34
-------------------	----

Consolidated Statement of Cash Flow	36
-------------------------------------	----

Notes to the Consolidated Financial Statements	38
--	----



Imran Qureshi
This Leprous Brightness

Vision

Tomorrow delivered today.

Mission

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

Core Values

Take Ownership

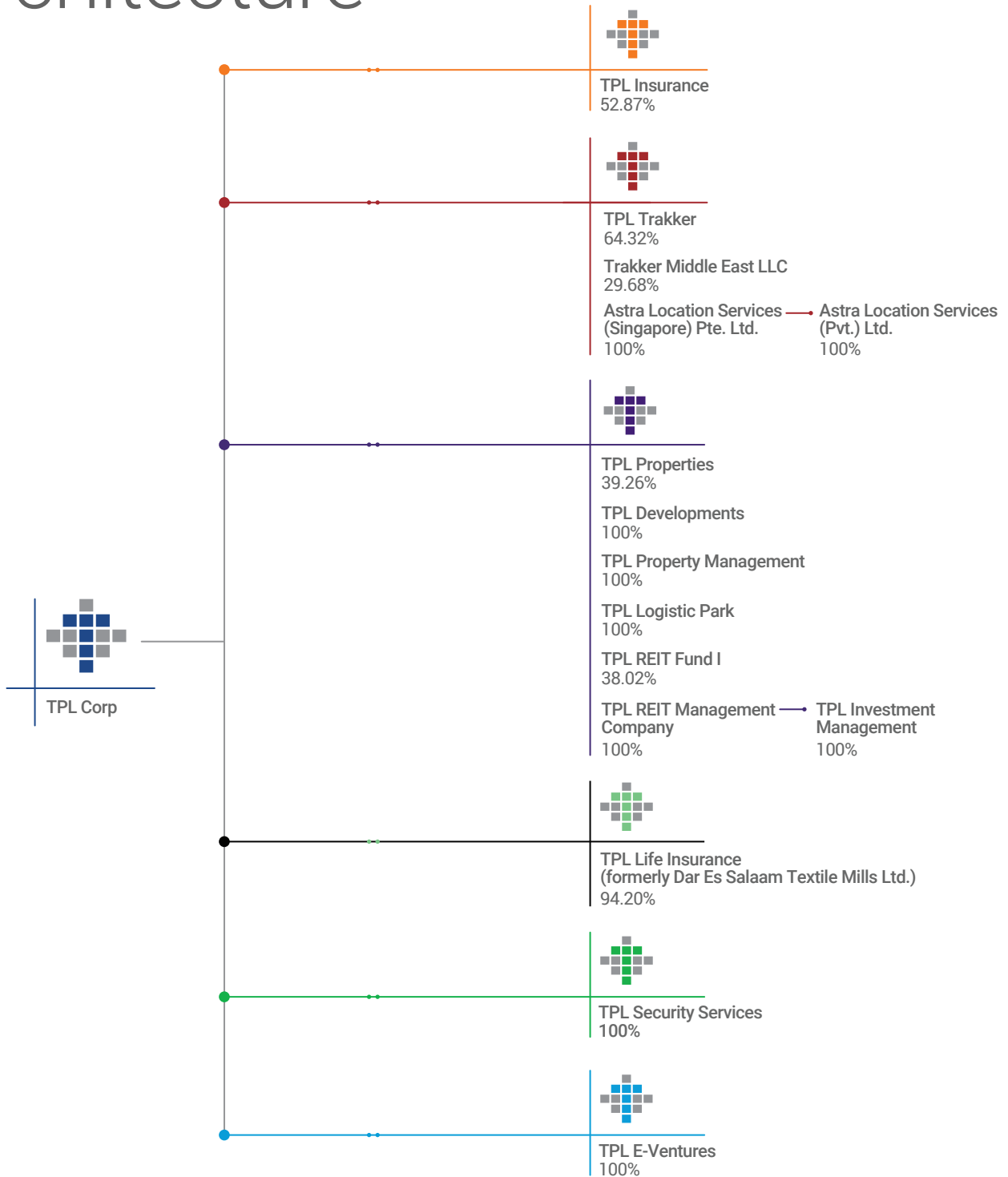
Pledge to Learn

Lead with Compassion



Ghulam Rasul
Autumn in Saidpur

Our Architecture





Abdullah M. I. Syed
Currency of Love, Composition-II

Geographical Presence

2nd Floor Plot #15/5, Main Auto Bhan Road Railway Cooperative Housing Society, Hyderabad.

Phone: +92-22-3411023-24-26

Fax: +92-22-2783154

Hyderabad



Pakistan

TPL Trakker Office: Plot 18-B, 3rd Floor East Side, Chohan Plaza, G-8 Markaz, Islamabad.

Phone: +92-51-2895074-75-76

Islamabad

TPL Insurance Office: CBC Building Plot No. 12-A, 2nd Floor (East Side), G-8 Markaz, Islamabad.

Phone: +92-51-2895078-79

Tower 75, 4th Floor, L Block, Gulberg III, Kalma Chowk, Main Ferozpur Road, Lahore.

UAN: +92-42-111-000-300

Lahore

Office No. 2, 4th Floor, Mezan Executive Tower, Liaqat Road, Faisalabad.

UAN: +92-41-111-000-300

Faisalabad

House No. 2, Shalimar Colony, Haider Street, Bosan Road (Near Toyota Multan), Multan.

UAN: +92-61-111-000-300

Multan

Corporate Office: 20th Floor, Sky Tower, East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4, Clifton, Karachi.

Phone: +92-21-37130227

Fax: +92-21-35184064

TPL Trakker Office: Plot No. 1, Sector #24, Near Shan Chowrangi, Korangi Industrial Area, Karachi.

Phone: +92-21-37130227

Fax: +92-21-35184064

TPL Insurance and DSML Office: 19-B, S.M.C.H.S, Near Roomi Masjid, Shahrah-e-Faisal, Karachi.

Phone: +92-21-37130227

Fax: +92-21-35184064

TPL Security Services Office: Bungalow No. R L/34 Block 2 & 8 Parsa Tower Street, Main Shahra-e-Faisal, Karachi.

Phone: +92-21-35316040

Karachi



United Arab Emirates

TME Office: Office No: 17, 1st Floor, Plot 05, Al Ain Property, Mussafah-35, Abu Dhabi.

Phone: +971-2-6767779

TPL IM Office: Unit. 4, Floor 6, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi.

Phone: +971-2-5832189

Abu Dhabi

TME Office: 1805, Sidra Tower, Al Sufouh 1, Dubai.

Phone: +971-4-3927710

TPL IM Office: The Offices 5, Suite 103, One Central, DWTC, Dubai.

Phone: +971-4-8828500

Dubai



Adeel uz Zafar

Drawing Appendage- Conjunctive Symbiosis (Octopus)

Company Information

Board of Directors

Mr. Jameel Yusuf S.St.

Non-Executive Director/Chairman

Mr. Ali Jameel

Executive Director/CEO

Ms. Sabiha Sultan Ahmad

Non-Executive Director

Vice Admiral (R) Muhammad Shafi HI(M)

Non-Executive Director

Maj. General (R) Syed Zafar-ul-Hasan Naqvi

Non-Executive Director

Mr. Bilal Alibhai

Non-Executive Director

Mr. Mark Dean Rousseau

Independent Director

Mr. Nadeem Arshad Elahi

Independent Director

Chief Executive Officer

Mr. Ali Jameel

Chief Financial Officer

Mr. Junaid Jalil Khan

Company Secretary

Ms. Shayan Mufti

Legal Advisor

Mohsin Tayebali & Co

Auditor

Grant Thornton Anjum Rahman
Chartered Accountants

Human Resource and Remuneration Committee

Mr. Nadeem Arshad Elahi
Chairman

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

Mr. Ali Jameel
Member

Mr. Nader Bashir Nawaz
Secretary

Audit Committee

Mr. Nadeem Arshad Elahi
Chairman

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

Mr. Mark Dean Rousseau
Member

Mr. Hashim Sadiq Ali
Secretary

Conventional Banks

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

Islamic Banks

Al Baraka Bank (Pakistan) Ltd.
Bank Islami Pakistan Ltd.

Share Registrar

THK Associates Plot No.
32C, 2nd Jami
Commercial Street,
Phase VII, D.H.A.
Karachi 75500
Tel: 009221 35310191-6
Fax: 009221 35310190
Email: cst@thk.com.pk

Registered Office

20th Floor, Sky Tower East Wing, Dolmen
City, HC-3, Abdul Sattar Edhi Avenue,
Block No. 4, Clifton, Karachi.

Web Presence

www.tplcorp.com

Board of Directors



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



Mr. Ali Jameel
Executive Director
Chief Executive Officer



Ms. Sabiha Sultan Ahmad
Non-Executive Director



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



Mr. Bilal Alibhai
Non-Executive Director



Mr. Mark Dean Rousseau
Independent Director



Mr. Nadeem Arshad Elahi
Independent Director



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

Directors' Report

On behalf of the Board of Directors of TPL Corp Limited (the 'Company'), we are pleased to present the interim financial statements and the performance review of the Company for the year half-year ended December 31, 2024.

1. MACRO ECONOMIC OUTLOOK

Pakistan's GDP growth stood at 2.5% during FY24 following a contraction of 0.22% in FY23. The economy continued to improve in H1FY25, building upon the stabilization achieved in FY24. The positive momentum was a result of sound macroeconomic management, effective inflation control measures, and enhanced fiscal and external account stability.

Inflationary pressure started to drop in Q3FY24 after touching a historic high of 38.0 % in May FY23, largely due to the impact of monetary tightening and high base effect. The monthly Inflation in Jan 2025 was at 2.4%, achieving a 9-year low. This decline reflects effective strategic policy mix, fiscal consolidation, targeted interventions by SBP and exchange rate stability.

Reflecting on the on-going fiscal consolidation efforts, during 1HFY25 the economy posted a higher primary surplus of PKR 3.6 trillion, equivalent to 2.9% of GDP. In 2QFY25 alone, the surplus amounted to PKR 401 billion (0.32% of GDP). Moreover, the fiscal deficit narrowed significantly, declining by 36% YoY to PKR 1.5 trillion (1.2% of GDP) from 2.3% in the same period last year. This improvement was driven by strong revenue growth in both tax and non-tax revenues, which outpaced the growth in overall expenditure

On the balance of trade front, export receipts rose by 7.2% to \$16.2 billion in 1HFY25 from \$15.1 billion, reported same period last year, while Imports grew by 9.3% to \$27.7 billion, up from \$25.4 billion last year, mainly driven by higher imports of machinery, transport, metals, and textiles.

In the national exchequer, the 1HFY25 ended with SBP having net foreign reserves of \$11.7 billion, as compared to \$8.2 billion in December 2024, registering an increase of 42%. Improvement in the exchange reserves led the exchange rate to appreciate by 1.9%. PKR/USD averaged at 278.1 in 1HFY25, compared to PKR 281.8, same period last year. The stability of the rupee is due to the gradual strengthening of foreign exchange reserves and a series of proactive measures implemented to regulate the foreign exchange market.

The Pakistan Stock Exchange (PSX) emerged as one of the best performing market during 1HFY25, where the benchmark KSE-100 Index posted a staggering 45% return, led by a stable exchange rate, political stability and monetary easing.

The economic outlook for Pakistan is encouraging, underpinned by stabilizing macroeconomic fundamentals and a gradual recovery of key sectors. Inflation is expected to drop in near to medium-term, fostering conditions, conducive to economic growth. This anticipated stability will likely facilitate further reduction in policy rates, lowering borrowing costs for both businesses and consumers, therefore boosting investments and economic momentum.

2. FINANCIAL HIGHLIGHTS

The Group's consolidated revenue for the six month ending Dec 31, 2024, was PKR 3,904 million, showing an increase of about 4%, compared to the same period last year. This increase is mainly due to increase income from TPL Properties and TPL Insurance recording a profit PKR 453 million and PKR 1,794 million for the six months ended in Dec 2024, respectively. On the financing side, the Group's finance cost decreased by PKR 239 million, a reduction of 19%, which primarily stemmed from the decreased policy rates. The Group reported a Loss after tax of PKR 1,254 million for the six months ended Dec 2024, compared to PKR 1,909.5 million reported same period last year.

A brief highlight of the Group performance for the six months ended Dec 31, 2024 is as follows:

	Consolidated		
	For the six months ended		
	31-Dec-24	31-Dec-23	Variance
	----- PKR. In 000's -----		
Revenue			
TPL Trakker	1,458,666	1,599,455	-9%
TPL Insurance	1,794,483	1,536,123	17%
TPL Life	30,711	128,399	-76%
TPL Security Services	167,805	138,352	21%
TPL Properties	452,581	353,087	28%
Total Revenue	3,904,246	3,755,416	4%
Finance Cost	(1,034,523)	(1,273,840)	-19%
(Loss) before tax	(1,176,951)	(1,776,050)	-34%
(Loss) after tax	(1,253,993)	(1,909,501)	-34%

During the year 6MFY25, the Company on standalone basis, incurred a loss amounting to PKR 616.9 million (6MFY24: Loss of PKR 523 million), resultantly, its accumulated losses as at year-end amounted to PKR 3,979 million (6MFY24: PKR 3,363 million). Therefore, the total equity was reported to be at PKR 3,982 million as at Dec 2024 (Dec 2023: PKR 805 million). The significant jump in the equity was due to increase on FVOCI investment value, which particularly pertains to TPL Life.

3. GROUP PERFORMANCE

a. TPL Trakker Limited

A performance summary for the year ended Dec 31st, 2024 is as follows:

	Consolidated	
	For the six months ended	
	31-Dec-24	31-Dec-23
	----- PKR. In 000's -----	
Revenue	1,475,419	1,619,360
Gross Profit	584,719	722,905
Profit/(Loss) Before Tax	(45,604)	4,229
(Loss) After Tax	(34,635)	(41,571)

For the half-year ended December 31, 2024, the Company reported consolidated revenue of PKR 1,475.4 million, a 9% decline from the corresponding period last year. This led to a 19% reduction in gross profit, which stood at PKR 584.7 million compared to PKR 722.9 million in the prior year. Consequently, the Company recorded a loss before tax of PKR 45.6 million, compared to a profit before tax of PKR 4.2 million in the same period last year.

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

With interest rates continuing to decline, we expect a surge in motor vehicle production and imports, and increased business activity that we anticipate will lead to growing demand in the telematics sector. Furthermore, we are strategically expanding our presence in the IoT industry by introducing cutting-edge solutions and advanced analytics.

In addition, we are intensifying our focus on the IoT sector as the key revenue driver. By expanding and diversifying our product offerings, enhancing service capabilities, and leveraging emerging technologies, we aim to capture new market opportunities and strengthen our position in the industry. Our strategic initiatives include the introduction of advanced IoT solutions and analytics, ensuring sustained growth and competitiveness in this rapidly evolving sector.

The Company's license with Pakistan Customs/FBR for the Safe Transport Environment (STE) business concluded on December 31, 2024. Given that STE contributed a significant portion of the total revenue, this development may have an impact on the Company's revenue in the near term. However, the Company remains committed to exploring new opportunities and diversifying its revenue streams to ensure long-term sustainability and growth.

Trakker Middle East (TME)

The documentation and equity injection process for the acquisition of a 50.1% equity stake by the Gargash Group in Trakker Middle East LLC was successfully completed on 7th February 2025.

TME has successfully on boarded several major corporate clients, particularly in the manufacturing sector, by delivering advanced IoT solutions tailored to enhance operational efficiency and data-driven decision-making. This strategic expansion has contributed to an impressive 38% year-over-year revenue growth, reinforcing the company's strong market positioning.

Furthermore, the integration with the Gargash Group is progressing across multiple business streams, fostering synergies that are to drive innovation and operational excellence. This collaboration is paving the way for new business opportunities in the upcoming quarters, positioning TME for sustained growth and expanded market reach.

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

In the 1H- FY25, the Company enhanced its product offerings, forged strategic collaborations, and continue expanding its client base. The focus on innovation and growth resulted in the successful onboarding of key clients in food and other industries; thereby, further strengthening its position in the Location Intelligence (LI) and Location-Based Services (LBS) sector.

The Company continues to grow its client portfolio across various industries, delivering tailored solutions to both corporate and SME clients. This expansion was further supported by a diverse sales strategy, leveraging local reseller-partners in the technology sector to increase market reach and customer engagement.

The company remains confident that the initiatives implemented will continue to deliver business value for our clients and strengthen our leadership position in the LI and LBS sectors.

b. TPL Insurance Limited

A performance summary for the year ended Dec 31st, 2024 is as follows:

	For the six months ended	
	31-Dec-24	31-Dec-23
	----- PKR. In 000's -----	
Gross Written Premium	2,560,056	2,108,860
Net Premium	1,798,635	1,529,330
Profit Before Tax	70,127	1,043,491
Profit/(Loss) After Tax	(22,923)	1,032,027

Performance Overview

During the six-month period, the Company reported Gross Written Premium (GWP) of PKR 2,566 million, reflecting a 22% growth compared to PKR 2,109 million recorded in the corresponding period last year (including Window Takaful Operations). The motor portfolio remained a significant contributor, with GWP reaching PKR 1,620 million, up from PKR 1,408 million in the previous year.

The Company continued to strengthen its presence in other business lines. The property portfolio posted a robust 28% growth, registering GWP of PKR 405 million, compared to PKR 316 million last year. Profit before tax stood at PKR 70 million (including Window Takaful Operations), against PKR 1,043 million in the previous period. Last year's profit included a one-off surplus of PKR 1,079 million arising from the merger with the Pakistan branch of New Hampshire Insurance Company.

Economic and Industry Insights

During the reporting period, the auto industry exhibited a remarkable recovery, with motor vehicle sales rising by 52% to 46,502 units in 2024, compared to 30,662 units in the preceding year. This positive trend, coupled with an improving political environment, is expected to contribute favorably to industry performance in the upcoming periods.

Future Outlook

As Pakistan progresses towards economic stability and market recovery, TPL Insurance remains committed to driving growth through expansion, innovation, and operational excellence. The Company is actively diversifying its sales channels and strengthening strategic partnerships with banks, dealerships, and digital platforms to enhance product accessibility and increase insurance penetration in underserved markets.

The planned expansion of the portfolio into agriculture, pet, guarantee, and premium customer insurance will enable the Company to meet evolving market demands. Additionally, micro insurance solutions will play a vital role in promoting financial inclusion. Operational efficiency remains a core focus area, with ongoing investments in CRM systems, process automation, and employee development initiatives aimed at streamlining service delivery and boosting customer engagement through effective cross-selling and upselling strategies.

While technology-driven innovation offers significant opportunities, the Company remains vigilant of market dynamics, regulatory changes, and climate-related risks that continue to influence the industry landscape. By maintaining agility, leveraging data-driven insights, and prioritizing customer-centric approaches, TPL Insurance is well-positioned to overcome industry challenges, achieve sustainable long-term growth, and reinforce its leadership position in the years ahead.

c. TPL Properties Limited

A performance summary for the year ended Dec 31st, 2024 is as follows:

	Consolidated	
	For the six months ended	
	31-Dec-24	31-Dec-23
	----- PKR. In 000's -----	
(Loss) / Income Breakup		
Income /(Loss)		
TPL RMC	277,657	242,952
TPL Developments	162,425	97,635
TPL Property Management	12,500	12,500
Sub Total	452,582	353,087
TPL Properties - unrealized income /(loss)	167,424	(1,285,100)
Total - Income	620,006	(932,013)
Loss before tax	(462,575)	(1,884,328)
Loss after tax	(498,508)	(1,906,978)

The company achieved a consolidated income of PKR 620 million for 1H2025 as compared to a loss of PKR 932 million, same period last year. This was mainly because of growth in revenue of PKR 35 million (14%) in TPL RMC, PKR 65 million (66%) in TPLD and substantial increase in TPLP of PKR 1,438 million (113%). The direct operating costs increased by PKR 79 million, up from PKR 35 million in same period last year, primarily due to uptick in construction activity at the project site consequently hiring of staff was done. Administrative and general expenses rose by PKR 40 million in the corresponding period last year, which is meagre increase of 6%.

d. Dar-Es-Salam Textile Mills Limited (Name to be changed to "TPL Life Insurance Limited" Upon SECP Approval)

A performance summary for the year ended Dec 31st, 2024 is as follows:

	For the six months ended	
	31-Dec-24	31-Dec-23
	----- PKR. In 000's -----	
Gross Written Premium	79,210	161,667
Net Premium	49,537	98,514
Profit /(Loss) Before Tax	(210,462)	(148,747)
Profit/(Loss) After Tax	(210,810)	(150,207)

The company continued its journey towards establishing itself as a Retail Centric entity, aligning with its strategic direction. For the half-year ended December 31, 2024, premium revenue declined by 51% to PKR 79.2 million from PKR 161.67 million last year, primarily due to our strategic shift away from corporate life business. Net premium revenue also dropped by 50% to PKR 49.54 million, mainly due to increased reinsurance cession and adverse movement in insurance liabilities.

Despite this, investment income grew by 80% to PKR 40.02 million, providing some financial support. The overall financial impact resulted in an after-tax loss of PKR 210.81 million, a 40% increase from last year's loss of PKR 150.21 million. This increase in loss is mainly attributed to one-time expense on the Reverse Merger cost by PKR 55 million and bad debts provision of PKR 35 million. Loss per share is PKR (1.52) from PKR (0.75), reflecting a 103% decline.

Given these challenges, the company remains focused on reviewing major cost drivers, optimizing operations, and realigning its business strategy to improve financial performance. Strategic measures are being taken to control losses, enhance operational efficiencies, and strengthen the company's long-term sustainability.

Strategic Partnerships and Achievements

The company successfully forged robust partnerships in pursuit of its redefined corporate strategy, particularly as a Retail Centric Insurance provider. Initiatives included targeting distribution partnerships such as Bancassurance, Bancatakaful, AMCs, Telcos, and Digital Collaborations, leveraging digital assets and platforms such as apps, web portals, call centers, and digital channels.

Notably, TPL Life launched major banking partnerships and scaled distribution of its first Investment Linked Product Line under a Bancatakaful arrangement. The company also onboarded UBL Remittances portfolio with an embedded insurance partnership arrangement, housing data of 700,000+ remitters and providing them with innovative life, health, and dental care offerings. Additionally, the company scaled its partnership with Mobilink Microfinance Bank for micro health products.

Technology and Core Systems

The company continues to invest resources into its technological infrastructure. The team successfully completed the deployment and enhancement of its Core Life & Health Administration Systems, which serves as the backbone supporting the company's future growth through Retail Distribution Lines, including Conventional & Takaful Unit Linked Businesses. These systems offer state-of-the-art business solutions, streamlining sales, underwriting, claims, and reinsurance processes with minimal turnaround time. The system is adaptable and caters to potential additional requirements, including compliance with IFRS 17.

Future Outlook and Conclusion:

Looking ahead, Pakistan's economic outlook remains closely linked to its evolving economic, political, and social landscape. The country continues to grapple with significant challenges, including inflation, fiscal deficits, and rising external debt. The successful implementation of IMF-backed reforms is crucial for stabilizing the economy and restoring investor confidence. Equally important is political stability, which plays a key role in shaping effective policies and driving sustainable economic growth. The upcoming elections hold the potential to foster stability, strengthen democratic institutions, enhance investor confidence, and create an environment conducive to long-term reforms.

Despite industry-wide challenges, the insurance sector holds immense growth potential, particularly with government support and regulatory initiatives. The recent launch of the Five-Year Strategic Plan by the SECP for Pakistan's insurance industry is expected to drive increased penetration, awareness, innovation, and overall sectoral growth. These reforms will provide a structured framework for the industry's advancement, ensuring greater financial inclusion.

During the period, TPL e-ventures (TPLV) impaired its investment in Tello Talk (Pakistan's 1st messenger app) by ~PKR. 243.3 million. Over the years, Tello Talk has been struggling to meet its core cost, since it failed to gain adequate market share and generate revenue. Thereafter, the management and partnered investors decided to wind up the business.

On a positive note, Abhi, TPLV's investee company, has shown strong growth in Pakistan and is making significant progress in its overseas markets, specifically in the UAE and Bangladesh.

f. TPL Security Services

During the period, the Company achieved a growth of 2% in revenues, reaching PKR 170.4 million, with a 39% surge in gross profit totaling PKR 38.3 million compared to the same period last year.

To enhance its revenue and boost profitability, the Company has started offering end-to-end security services solutions to its customers and has not limited its services to 'guarding' only.

4. INTERNAL CONTROL SYSTEM

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The Internal Audit Department monitors and evaluates the efficiency and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of the internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

5. CREDIT RATING

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

Grant Thornton Anjum Rahman

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

T +92 21 35672951-56

INDEPENDENT AUDITORS' REVIEW REPORT

To The Members of TPL Corp Limited

Report on review of unconsolidated condensed interim financial statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **TPL Corp Limited** as at 31 December 2024 and the related unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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



Other Matters

The unconsolidated condensed interim financial statements for the six months period ended 31 December 2023 and financial statements for the year ended 30 June 2024 were reviewed and audited respectively by BDO Ebrahim & CO, Chartered Accountants who expressed an unqualified conclusion and unqualified opinion thereon dated 28 February 2024 and 02 October 2024, respectively.

The figures of the quarters ended 31 December 2024 and 31 December 2023 in the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Khurram Jameel.

A handwritten signature in black ink, appearing to read "Khurram Jameel", with a long horizontal flourish extending to the right.

Chartered Accountants
Place: Karachi
Date: 28 February 2025
UDIN: RR202410093otnhbicpO

Condensed Interim Unconsolidated Statement of Financial Position

As at December 31, 2024

		December 31, 2024 (Un-audited) Rupees	June 30, 2024 (Audited) Rupees
ASSETS	Note		
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><u>10,712,697,457</u></u>	<u><u>6,671,273,685</u></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 reserves		60,855,762	60,855,762
Revenue reserves		(3,979,951,611)	(3,363,010,319)
Other component of equity		3,228,194,818	(565,611,485)
Loan from the Parent Company		2,000,000,000	2,000,000,000
		<u>3,982,076,599</u>	<u>805,211,588</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		476,303,070	432,108,268
Due to related parties	9	1,620,683,962	24,691,400
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><u>10,712,697,457</u></u>	<u><u>6,671,273,685</u></u>
CONTINGENCIES AND COMMITMENTS	10		

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

Condensed Interim Unconsolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the Six Month Period Ended December 31, 2024

		Six months period ended		Three months period ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		(Un-audited)			
Note		(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	15,106,835	4,526,172	8,988,966
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 - net of tax		3,793,806,303	(540,589,553)	4,256,038,609	(32,027,180)
Total comprehensive income/(loss) for the period		3,176,865,011	(1,064,164,316)	4,088,474,732	(494,365,711)
Loss per share - basic and diluted		(2.31)	(1.96)	(0.63)	(1.73)

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

For the Six Month Period Ended December 31, 2024

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


CHIEF FINANCIAL OFFICER

Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)

For the Six Month Period Ended December 31, 2024

Six months period ended	
December 31, 2024	December 31, 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)

997,543,671

(55,180,590)

Net cash generated from / (used in) operating activities

CASH FLOWS 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


DIRECTOR


CHIEF FINANCIAL OFFICER

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)

For the Six Month Period Ended December 31, 2024

1 LEGAL STATUS AND OPERATIONS

- 1.1 TPL Corp Limited (the Company) was incorporated in Pakistan as a private limited company on 04 December 2008 under the repealed Companies Ordinance, 1984 [now Companies Act, 2017 (the Act)]. Subsequently in 2009, the Company had changed its status from private company to public company and was listed on the Pakistan Stock Exchange Limited effective from 16 July 2012. The name of the Company was changed to TPL Corp Limited effective from 24 November 2017. The principal activity of the Company is to make investments in group and other companies. The registered office of the Company is situated on 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi. TPL Holdings (Private) Limited is the Parent Company of the Company at the reporting date.
- 1.2 These are the separate condensed interim financial statements of the Company in which investments in subsidiaries are accounted at FVTOCI. The Company also prepares consolidated financial statements.
- 1.3 During the year ended 2024, the Company along with Abhi (Private) Limited entered into a Share Purchase Agreement with Finca Microfinance Coöperatief U.A., company formed under the laws of the Netherlands, to acquire up to 94.8% shareholding in the FINCA Microfinance Bank Limited. Subsequent to the period end, the State Bank of Pakistan has approved the above transaction.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These unconsolidated condensed interim financial statements of the Company for six-months period ended 31 December 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the Act;
- Islamic Financial Accounting Standards (IFAS), issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Act; and
- Provisions of and directives issued under the Act.

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

- 2.2 These unconsolidated condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual unconsolidated financial statements of the Company for the year ended 30 June 2024.
- 2.3 These unconsolidated condensed interim financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 237 of the Act. Further, the figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarters ended 31 December 2024 and 31 December 2023 have not been reviewed.

3 ACCOUNTING POLICIES, ESTIMATES, JUDGEMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgements and financial risk policies used in these unconsolidated condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2024.

4 GOING CONCERN ASSESSMENT

During the period, the Company has incurred a net loss of Rs. 616.9 million resulting in accumulated loss of Rs. 3,979.9 million as of 31 December 2024. Further, as of that date, the current liabilities of the Company exceed its current assets by Rs. 3,780 million. In view of the above, the management has made an assessment of the going concern status of the Company and

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)

For the Six Month Period Ended December 31, 2024

based on the below mitigating factors determined that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern:

- As disclosed in note 5 to these unconsolidated condensed interim financial statements, the Company has investments amounting to Rs. 10,286 million. The Company is expecting to secure sufficient dividends from such investments to improve its profitability.
- During the period, the Company has obtained Rs. 1,599 million from its related parties to manage its liquidity position. The Company also expects continued financial support from its related parties and sponsors in the foreseeable future.

Accordingly, these unconsolidated condensed interim financial statements have been prepared on a going concern basis.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
5. LONG-TERM INVESTMENTS - at FVTOCI	Note		
Subsidiary companies:			
Quoted			
TPL Life Insurance Limited	5.1	4,096,928,000	1,617,001,120
TPL Properties Limited		3,476,928,431	1,942,989,417
TPL Trakker Limited		1,233,332,101	746,744,046
TPL Insurance Limited		1,236,671,611	1,504,145,114
		10,043,860,143	5,810,879,697
Unquoted			
TPL Security Services (Private) Limited		130,870,025	126,111,255
TPL E-Ventures (Private) Limited		108,223,637	351,447,514
TPL Tech Pakistan (Private) Limited		100	100
		239,093,762	477,558,869
		10,282,953,905	6,288,438,566
Others:		4,033,125	4,742,162
		10,286,987,030	6,293,180,728

5.1 Represents investment in 211.49 million shares amounting to Rs. 3,806 million and advance against equity amounting to Rs. 290 million. As of 31 December 2024, the quoted price of these shares has not been considered in order to determine the fair value as it does not fulfil the requirements of level 1 as per IFRS 13 "Fair Value Measurement". Accordingly, the management has determined the fair value of said investment applying the income approach using the financial projections for next four years.

6. DUE FROM RELATED PARTIES - considered good

TPL Security Services (Private) Limited	90,517,493	86,482,669
TPL REIT Management Company Limited	29,396,510	12,733,184
TPL Trakker Limited	18,734,680	2,478,603
TPL Properties Limited	16,471,265	-
TPL Life Insurance Limited	9,439,726	2,224,962
TPL Tech Pakistan (Private) Limited	740,056	720,056
TPL E-Ventures (Private) Limited	203,325	-
TPL Insurance Limited	183,674	-
Astra Location Services (Private) Limited	6,182,747	3,055,695
	171,869,476	107,695,169

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)

For the Six Month Period Ended December 31, 2024

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
(Rupees)		
7. ACCRUED MARK-UP - considered good		
Mark-up on due from related parties:		
- TPL E-Ventures (Private) Limited	7,753,862	7,744,144
- TPL Trakker Limited	7,132,602	6,253,835
	<u>14,886,464</u>	<u>13,997,979</u>
8. LONG-TERM FINANCING – secured		
Term Finance Certificate	1,872,946,056	2,247,496,793
Sukuk	1,799,049,792	2,158,762,106
Term Loan	171,875,000	203,125,000
Diminishing Musharaka	2,664,574	3,594,925
	<u>3,846,535,422</u>	<u>4,612,978,824</u>
Less: Current portion	<u>(1,565,789,574)</u>	<u>(1,565,067,312)</u>
	<u>2,280,745,848</u>	<u>3,047,911,512</u>
9. DUE TO RELATED PARTIES		
TPL Holdings (Private) Limited	1,604,353,633	5,157,129
TPL Property Management (Private) Limited	16,330,329	16,330,329
TPL Insurance Limited	-	2,616,175
TPL Properties Limited	-	587,767
	<u>1,620,683,962</u>	<u>24,691,400</u>
10. CONTINGENCIES AND COMMITMENTS		
There were no material changes in the status of contingencies and commitments as reported in the audited annual financial statements for the year ended 30 June 2024.		
11. TAXATION		
As the Company has not earned any revenue during the current period, no provision for taxation is required in these unconsolidated condensed interim financial statements.		
The Company is subject to a potential default surcharge under Section 205 of the Income Tax Ordinance, 2001 in respect of delays in the payment of withholding tax obligations. However, the tax authorities have not issued any demand for the default surcharge and the amount of the potential liability remains uncertain. Accordingly, no provision has been made in these unconsolidated condensed interim financial statements.		
12. FAIR VALUE OF ASSETS AND LIABILITIES		
There were no transfers amongst level of fair value analysis of financial assets and liabilities during the period.		
13. TRANSACTIONS WITH RELATED PARTIES		
Related parties comprise the parent company, subsidiaries, associates and staff retirement benefit funds. Transactions and balances with related parties other than those disclosed elsewhere in these unconsolidated financial statements are as follows:		

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)

For the Six Month Period Ended December 31, 2024

Name of company	Basis of relationship	Nature of transactions	Six months period ended	
			December 31, 2024	December 31, 2024
			(Un-audited) (Rupees)	(Un-audited)
TPL Holdings (Private) Limited [TPLH]	The Parent Company	Finance cost	28,080,374	114,518,205
TPL Security Services (Private) Limited [TPLSS]	Subsidiary company	Expenses incurred by the Company on behalf of TPLSS	4,563,115	7,744,519
TPL Life Insurance Limited [TPLL]	Subsidiary company	Expenses incurred by the Company on behalf of TPLL	2,314,764	3,795,193
TPL Insurance Limited [TPLI]	Subsidiary company	Expenses incurred by the Company on behalf of TPLI	24,845,241	30,497,266
TPL Trakker Limited [TPLT]	Subsidiary company	Expenses incurred by TPLT on behalf of the Company	1,412,356	1,294,662
		Expenses incurred by the Company on behalf of TPLT	13,162,103	17,380,632
		Mark up income	878,767	858,063
TPL Properties Limited [TPLP]	Subsidiary company	Expenses incurred by the Company on behalf of TPLP	23,348,329	20,308,168
		Expenses incurred by TPLP on behalf of the Company	139,297	269,637
TPL E-Ventures (Private) Limited [TPLE]	Subsidiary company	Expenses incurred by the Company on behalf of TPLE	203,325	258,464
		Mark up income	9,718	7,646,654
TPL TECH Pakistan (Private) Limited [TPL TECH]	Associate Company (Common directorship)	Expenses incurred by the Company on behalf of TPLE	20,000	40,000
TPL REIT Management Company Limited [TPL REIT]	Associate Company (Common directorship)	Expenses incurred by the Company on behalf of TPL REIT	15,711,759	9,207,104
		Expenses incurred by TPL REIT on behalf of the Company	2,533,103	-
Key management personnel		Salaries and other benefits	41,016,919	37,450,150
	Provident Fund	Employer contribution	2,067,781	1,620,403

Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)

For the Six Month Period Ended December 31, 2024

14 DATE OF AUTHORISATION OF ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on February 27, 2025 by the Board of Directors of the Company.

15 GENERAL

15.1 Corresponding figures have been rearranged, wherever necessary, however, there are no material reclassifications to report.

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

Condensed Interim Consolidated Statement of Financial Position

As at December 31, 2024

		Unaudited	Audited
		December 31, 2024	June 30, 2024
	Note	(Rupees)	(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
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
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Share capital			
Authorised			
330,000,000 (June 30, 2024: 330,000,000) ordinary shares of Rs.10/- each		3,300,000,000	3,300,000,000
Issued, subscribed and paid-up capital		2,672,977,630	2,672,977,630
Capital reserves		60,855,762	60,855,762
Revenue reserves		(3,339,981,713)	(2,370,030,778)
Other components of equity		(41,217,783)	30,881,869
Subordinated loan from parent company		2,000,000,000	2,000,000,000
		1,352,633,896	2,394,684,483
Non-controlling interest		5,945,923,871	6,193,107,362
		7,298,557,767	8,587,791,845
Participants' Takaful Fund		14,452,934	(33,683,652)
		7,313,010,701	8,554,108,193

Condensed Interim Consolidated Statement of Financial Position

As at December 31, 2024

		Unaudited	Audited
		December 31, 2024	June 30, 2024
	Note	(Rupees)	(Rupees)
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
		3,330,919,608	4,049,058,118
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
		17,914,106,034	17,464,331,965
TOTAL EQUITY AND LIABILITIES		28,558,036,343	30,067,498,276
CONTINGENCIES AND COMMITMENTS	7		

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


CHIEF EXECUTIVE OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

Consolidated Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the Six Month 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 (loss) / income 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 OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

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

For the Six Month Period Ended December 31, 2024

	Capital reserves		Revenue reserves									
	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	Foreign Exchange Translation reserve	Total reserves	Subordinated loan from parent company	Non-controlling interest	Total Equity			
	Rupees											
Balance as at July 01, 2023	2,672,977,630	60,855,762	890,897,919	32,918,187	(11,520,817)	973,151,051	-	8,443,779,568	12,089,908,249			
(Loss)/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	-	10,013,006	12,948,712			
Total comprehensive income / (loss) for the period	-	-	(1,243,965,378)	2,935,706	-	(1,241,029,673)	-	(655,522,766)	(1,896,552,438)			
Dividend Paid	-	-	-	-	-	-	-	(280,508,678)	(280,508,678)			
Shareholding change in subsidiaries due to change in non-controlling interest	-	-	-	-	-	-	-	-	-			
Balance as at December 31, 2023	2,672,977,630	60,855,762	(353,067,459)	35,853,893	(11,520,817)	(267,878,622)	-	7,507,748,124	9,912,847,133			
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	6,193,107,362	8,587,791,845			
Profit for the period	-	-	(969,950,935)	-	-	(969,950,935)	-	(284,041,931)	(1,253,992,866)			
Other comprehensive income for the period, net of tax	-	-	-	(71,864,112)	(235,540)	(72,099,652)	-	36,858,441	(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)	(1,289,234,078)			
Dividend paid	-	-	-	-	-	-	-	-	-			
Balance as at December 31, 2024	2,672,977,630	60,855,762	(3,339,981,713)	(29,461,426)	(11,756,358)	(3,320,343,734)	2,000,000,000	5,945,923,871	7,298,557,767			

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

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

For the Six Month 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 OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

Consolidated Condensed Statement of Interim Cash Flows (Un-audited)

For the Six Month Period Ended December 31, 2024

	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)	-
	1,252,833,605	1,546,616,881
Operating loss / profit before working capital changes	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)
	2,480,956,245	23,714,657
Cash flows from operations		
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)
Net cash flows generated/(used in) from operating activities	1,333,209,820	(1,081,386,932)

Consolidated Condensed Statement of Interim Cash Flows (Un-audited)

For the Six Month Period Ended December 31, 2024

	Unaudited December 31, 2024	Unaudited December 31, 2023
	(Rupees)	(Rupees)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of - property, plant and equipment	(96,758,572)	(113,477,455)
- intangible assets	(56,044,615)	(52,730,839)
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 (used in)/generated from investing activities	(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) 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	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 OFFICER


DIRECTOR


CHIEF FINANCIAL OFFICER

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

For the Six Month Period Ended December 31, 2024

1 LEGAL STATUS AND OPERATIONS OF THE GROUP

The Group consists of TPL Corp Limited (the Holding Company), its subsidiary and associated companies i.e. TPL Insurance Limited, TPL Properties Limited and its subsidiaries [i.e. TPL Property Management (Private) Limited, TPL Developments (Private) Limited, TPL Logistics Park (Private) Limited], TPL REIT Management Company Limited and TPL Investment Management Limited], TPL Life Insurance Limited, TPL Trakker Limited and its subsidiary company [i.e. Trakker Middle East LLC and Astra Location Services (Private) Limited], TPL Security Services (Private) Limited, TPL E-Ventures (Private) Limited and its associates [i.e. Compareon Pakistan (Private) Limited and Rider Logistic (Singapore) Pte. Limited] that have been consolidated in these consolidated financial statement.

1.1 Holding Company

TPL Holdings (Private) Limited is the Parent Company, which holds 166,830,401 (June 30, 2024: 166,830,401) ordinary shares of the Company representing 62.41 percent (June 30, 2024: 62.41 percent) shareholding as of the reporting date.

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

	% of shareholding	
	December 31, 2024	June 30, 2024
Subsidiaries		
TPL Insurance Limited	52.87	52.87
TPL Properties Limited	40.84	41.19
TPL Property Management (Private) Limited	40.84*	41.19*
TPL REIT Management Company Limited	40.84*	41.19*
TPL Developments (Private) Limited	40.84*	41.19*
TPL Logistic Park (Private) Limited	40.84*	41.19*
TPL Investment Management Limited	40.84*	41.19*
TPL Security Services (Private) Limited	100.00	100.00
TPL Life Insurance Limited	94.21	94.20
TPL E-Ventures (Private) Limited	100	100
TPL Trakker Limited	64.32	64.32
Trakker Middle East LLC	32.16**	19.09**
Astra location Services (Private) Limited	64.32**	64.32**
Associates		
Compareon Pakistan (Private) Limited	37.7***	37.70***

* Sub-subsidiary of TPLT as at reporting date.

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

*** Indirect associates by virtue of TPLE

1.2.1 TPL Insurance Limited [TPLI]

TPLI was incorporated in Pakistan in 1992 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of TPLI is to carry on general insurance business. TPLI was allowed to work as Window Takaful operator on September 04, 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful operations in Pakistan. In this regard, TPLI has formed a Waqf/Participant Takaful Fund (PTF), which is managed by TPLI under the waqf deed. TPLI is listed on Pakistan Stock Exchange Limited with effect from September 22, 2011. The financial year end of TPLI is December 31.

In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated July 09, 2015, the assets, liabilities and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company were presented as a single line item in the condensed interim Statement of Final and profit and loss account of the Company for the year ended December 31, 2018 respectively. Further, the PTF was not consolidated with the conventional insurance business. The similar requirements have been prescribed by General Takaful Accounting Regulations 2020 issued by SECP. However, as per SECP letter number ID/PRDD/ GTR/2024/3161 dated April 15, 2024, the Company has been granted relaxation from the above requirements and has been allowed line by line consolidation of financial statements of conventional and WTO (including PTF) unto the period ended December 31, 2024. Accordingly, these condensed interim financial statements represent the consolidated financial position, results of operations and cash flows of the conventional business and WTO (including PTF) for the period ended September 30, 2024.

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

For the Six Month Period Ended December 31, 2024

1.2.2 TPL Properties Limited [TPLP]

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

As of reporting date, the Holding Company has reassessed its defacto control over TPLP and based on such assessment, the management has concluded that the Holding Company along with other related parties has a defacto control over TPLP having the majority shareholding of 52.9 percent (2023: 56.27 percent) and representation on the board of directors of TPLP (i.e. 04 out of 08 directors) to appoint majority of the directors on Board of TPLP. Accordingly, as of June 30, 2024, the Holding Company continues to account for TPLP as it's subsidiary in these consolidated financial statements.

1.2.3 TPL Technology Zone Phase-1 (Pvt.) Limited

TPL TZ was incorporated in Pakistan as a private limited company on April 12, 2018 under the Act for the purpose of property development. As of the reporting date, TPL TZ has commenced its operations. During the year, the Company has changed its name from G-18 (Private) Limited to TPL Technology Zone Phase-1 (Private) Limited. The subsidiary has been classified as held for sale for the year ended June 30, 2022.

1.2.4 TPL Property Management (Private) Limited [TPL PM]

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

1.2.5 TPL REIT Management Company Limited [TPL REIT]

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

1.2.6 TPL Developments (Private) Limited

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

1.2.7 TPL Logistics Park (Private) Limited [TPL LP]

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

1.2.8 TPL Investment Management Limited

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

1.2.9 TPL Security Services (Private) Limited [TPLSS]

TPLSS is a private limited company incorporated on May 01, 2000 in Pakistan under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of TPLSS is to provide security services and other surveillance related services. The financial year end of TPLSS is June 30.

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

For the Six Month Period Ended December 31, 2024

1.2.10 TPL Life Insurance Limited [TPLL]

"During the year FY-2023-24, pursuant to the Scheme of arrangement dated November 29, 2023 duly sanctioned by the Honourable High Court of Sindh under order dated June 10, 2024, TPL Life Insurance Limited entered into a reverse merger with Dare-es-Salaam Textile Mills Limited (DSML), resulting in the full integration of TPL Life Insurance Limited's entire business operations, assets, liabilities, and obligations into DSML as of the effective date of June 10, 2024.

As per the agreed SWAP ratio of 1:1, the Company obtained 211,496,000 ordinary shares of Rs. 10/- each, in DSML (equivalent to number of shares held in TPL Life Insurance Limited). However, due to the merger, the ownership percentage in the newly formed entity has been adjusted to 94.21% (97.49% as at June 30 2023 in TPLL).

On October 21, 2024, PSX upon making required compliances by DSML, removed its shares from ""Defaulter"" counter and allowed it to be traded on regular counter. At December 27, 2024, the name of DSML was changed to TPL Life Insurance Limited."

1.2.11 TPL E-Ventures (Private) Limited [TPLE]

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

1.2.12 TPL Trakker Limited [TPLT]

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

1.2.13 Trakker Middle East L.L.C. (TME) (sub-subsidiary)

TME is a limited liability company registered in Abu Dhabi, United Arab Emirates. The principal activities of TME are selling, marketing and distribution of products and services in the field of wireless, fleet management, tracking and telemetry services.

1.2.14 Astra Location Services (Private) Limited (sub-subsidiary)

Astra Location Services (Private) Limited was incorporated in Pakistan as a Private limited Company. Currently, the principal activity of the Company include digital mapping & location based services.

1.3 The geographical location and addresses of business units of the Group are as under:

Location	Addresses
a) Holding Company	
Corporate office, Karachi	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3? Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi, Sindh 75500
b) Subsidiary companies	
Corporate / registered office at Karachi	
TPL Insurance Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

For the Six Month Period Ended December 31, 2024

Corporate / registered office at Karachi

TPL Properties Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi
TPL Property Management (Private) Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi
TPL Logistic Park (Private) Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi
TPL REIT Management Company Limited (sub-subsidiary)	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi
TPL Life Insurance Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi
TPL Trakker Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi
Trakker Middle East L.L.C. (sub-subsidiary)	1805, Sidra Tower, Al Sufouh 1, Sheikh Zayed Road, Dubai, United Arab Emirates
Astra Location services (Singapore) Pte. Ltd (Sub-subsidiary)	Astra Location Services PTE Limited (Singapore) 68 Circular Road # 02-01, Singapore (049422)
Astra Location services Private Ltd	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi
TPL Security Services (Private) Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi
TPL E-Ventures (Private) Limited	20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block 4 Clifton, Karachi
TPL Investment Management	4,6,AL Sarab Tower, Abu Dhabi Global Market Sq., Al Maryah Island, Abu Dhabi, UAE.

Regional offices:

Hyderabad office	A-8 District Council Complex, Hyderabad.
Lahore office	Tower 75, 4th Floor, L Block, Gulberg III, Kalma Chow, Main Ferozpur Road, Lahore.
Islamabad office	10th floor (South) ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad.
Faisalabad office	Office No. 2, 4th Floor, Mezan Executive Tower, Liaquat Road, Faisalabad.
Multan office	House No. 2, Shalimar Colony, Haider Street, Bosan Road (near Toyota Multan), Multan.

- 1.4 "During the period, the Company has not earned any revenue and incurred a net loss of Rs. 616.9 million resulting in accumulated loss of Rs. 3,979.9 million as of 31 December 2024 and, as of that date, the current liabilities of the Company exceed its current assets by Rs. 3,780 million. Further, the principal repayment of two installments against long term financing amounting to Rs. 773.75 million each are due by 30 June 2025 and 31 December 2025.

In view of the above, the management has made an assessment of the going concern status of the Company and based on the below mitigating factors has determined that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern:"

- As disclosed in note 5 to these unconsolidated condensed interim financial statements, the Company has investments amounting to Rs. 17,318 million. The Company is expecting to secure sufficient dividends from such investments to improve its profitability.

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

For the Six Month Period Ended December 31, 2024

- During the period, the Company has obtained Rs. 1,599 million from its related parties to manage its liquidity position. The Company also expects continued financial support from its related parties and sponsors in the foreseeable future.

Accordingly, these unconsolidated condensed interim financial statements have been prepared on a going concern basis.

2 STATEMENT OF COMPLIANCE

"These consolidated condensed interim financial statements for the quarter ended September 30, 2023 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under Companies Act, 2017;

'Islamic Financial Accounting Standards (IFAS), issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Act; and

- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed."

3 BASIS OF PREPARATION

This unaudited consolidated condensed interim financial statements have been prepared under the 'historical cost' convention, except for certain financial instruments which are measured in accordance with the requirements of International Financial Reporting Standard (IFRS-9) "Financial Instruments".

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of this unaudited consolidated condensed quarter financial information is the same as those applied in preparing the consolidated financial statements for the year ended June 30, 2024.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
5. DUE FROM RELATED PARTIES - unsecured, considered good	Note		
Ultimate parent company			
TPL Holdings (Private) Limited	5.1.	241,457,181	254,957,181
Associated companies			
TPL Direct Finance (Private) Limited		850,070	850,070
TPL Logistics Pvt Limited		1,342,635	1,342,635
TPL Rupiyah (Private) Limited		1,000	1,000
TPL REIT FUND I		160,485,000	186,404,000
TRG Pakistan Limited		9,380,446	9,380,446
	5.1.	172,059,151	197,978,151
		413,516,332	452,935,332

- 5.1 There are no major changes in the terms and conditions as disclosed in the annual financial statement (consolidated) for the year ended June 30, 2024.

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

For the Six Month Period Ended December 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2023 (Audited)
6. DUE TO RELATED PARTIES - UNSECURED	Note	(Rupees)	
Ultimate parent company			
TPL Holdings (Private) Limited	6.1.	2,503,968,159	409,157,129
Gate Capital Limited		-	54,338,000
Directors remuneration payable		95,887,000	90,276,000
		<u>2,599,855,159</u>	<u>553,771,129</u>

6.1 There are no major changes in the terms and conditions as disclosed in the annual financial statement (consolidated) for the year ended June 30, 2024.

7 CONTINGENCIES AND COMMITMENTS

There are no major changes in the contingencies and commitments as disclosed in the annual financial statement for the year ended June 30, 2024

8 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise the parent company, subsidiaries, associates and staff retirement benefit funds. Transactions and balances with related parties other than those disclosed elsewhere in these unconsolidated financial statements are as follows:

			Six months period ended	
Name of company	Basis of relationship	Nature of transactions	December 31, 2024 (Un-audited)	December 31, 2024 (Un-audited)
			(Rupees)	(Rupees)
TPL Holdings (Private) Limited [TPLH]	The Parent Company	Amount received by the Company	2,356,311,030	837,250,117
		Expenses paid by the Company	-	846,740
		Payment made by the Company	248,000,000	357,179,483
		Finance cost	88,335,413	157,875,747
TPL Tech Pakistan (Private) Limited	Common directorship	Expenses paid by the Company	20,000	-
Key management personnel	Provident Fund	Salaries and other benefits	69,615,161	-
		Post employment benefits	3,504,976	-
		Employer contribution	12,397,299	15,608,042

Notes to the Consolidated Condensed Interim Financial Statements (Un-audited)

For the Six Month Period Ended December 31, 2024

9 DATE OF AUTHORISATION OF ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on February 27, 2025 by the Board of Directors of the Company.

10 GENERAL

10.1 Corresponding figures have been rearranged, wherever necessary, however, there are no material reclassifications to report.

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER



Half Yearly Report - December 2024

20th Floor, Sky Tower - East Wing, Dolmen City, HC-3, Abdul Sattar
Edhi Avenue, Block No. 4, Clifton, Karachi.

☎ +92-21-37130227 ✉ contactus@tplcorp.com 🌐 www.tplcorp.com

📘 TPL Corp 📷 tpl_corp 🌐 TPL Corp Ltd. 📺 TPL_Corp 📺 TPL Corp