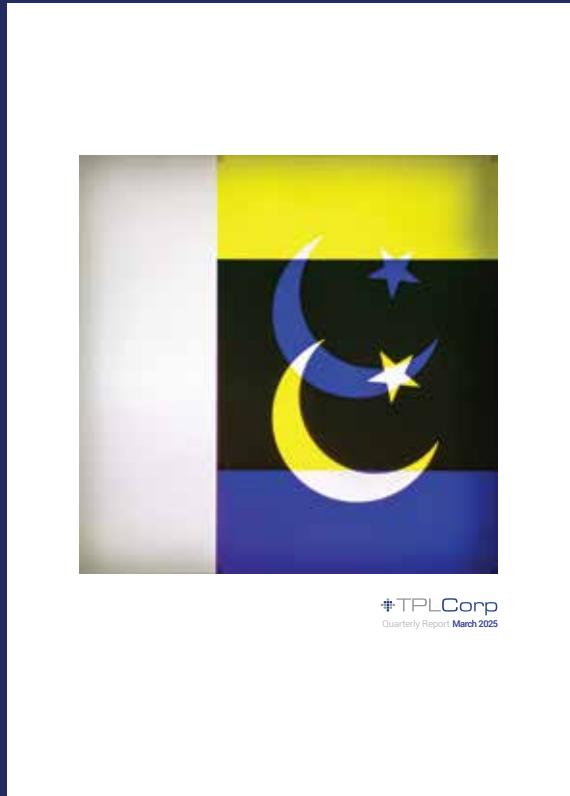


THE ART OF INNOVATION



Quarterly Report **March 2025**

 **TPL Corp**



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

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Imran Qureshi
This Leprous Brightness

Vision

Tomorrow delivered today.

Mission

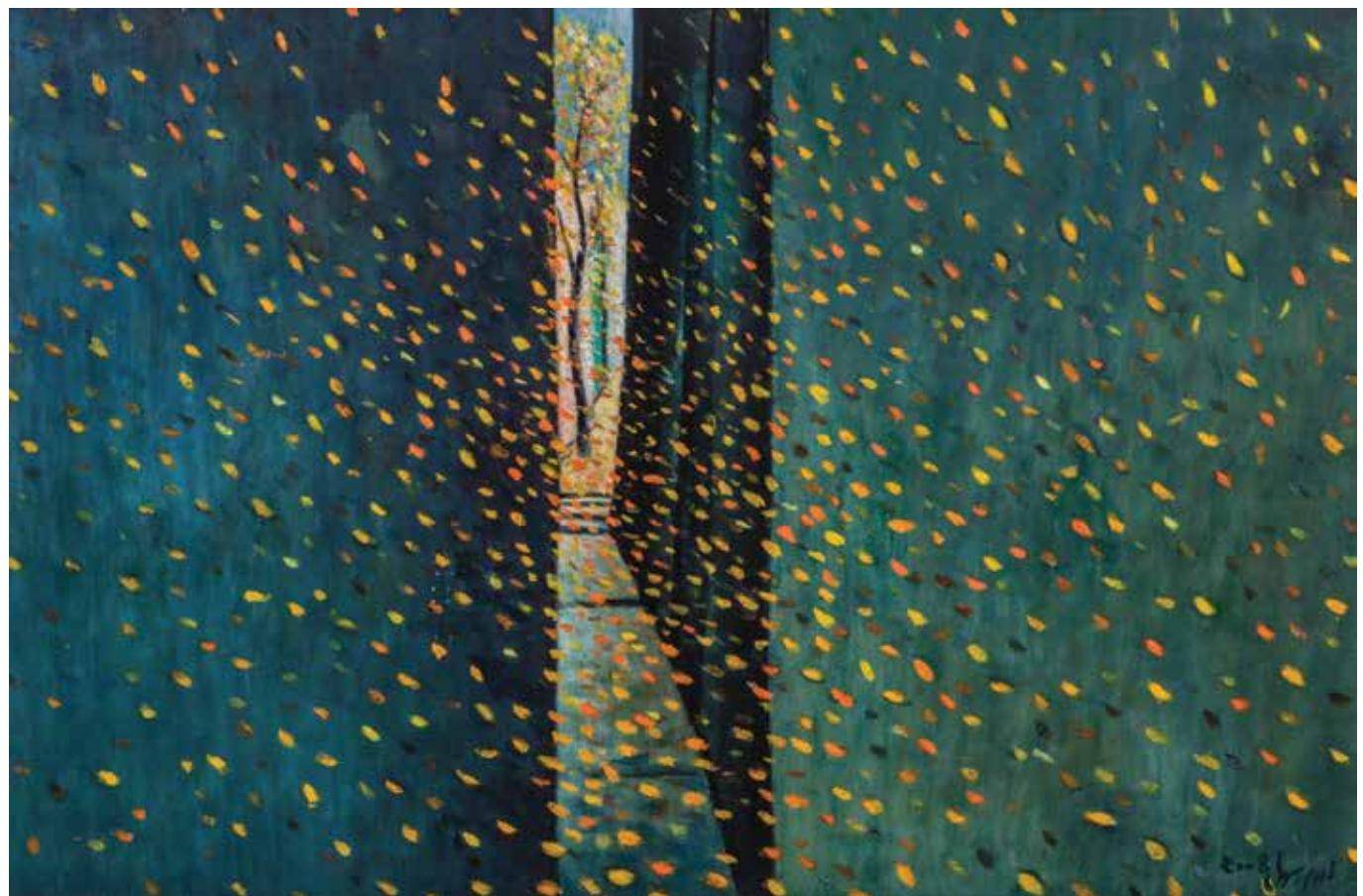
To discover, redefine and lead in the markets we operate in.

Core Values

Take Ownership

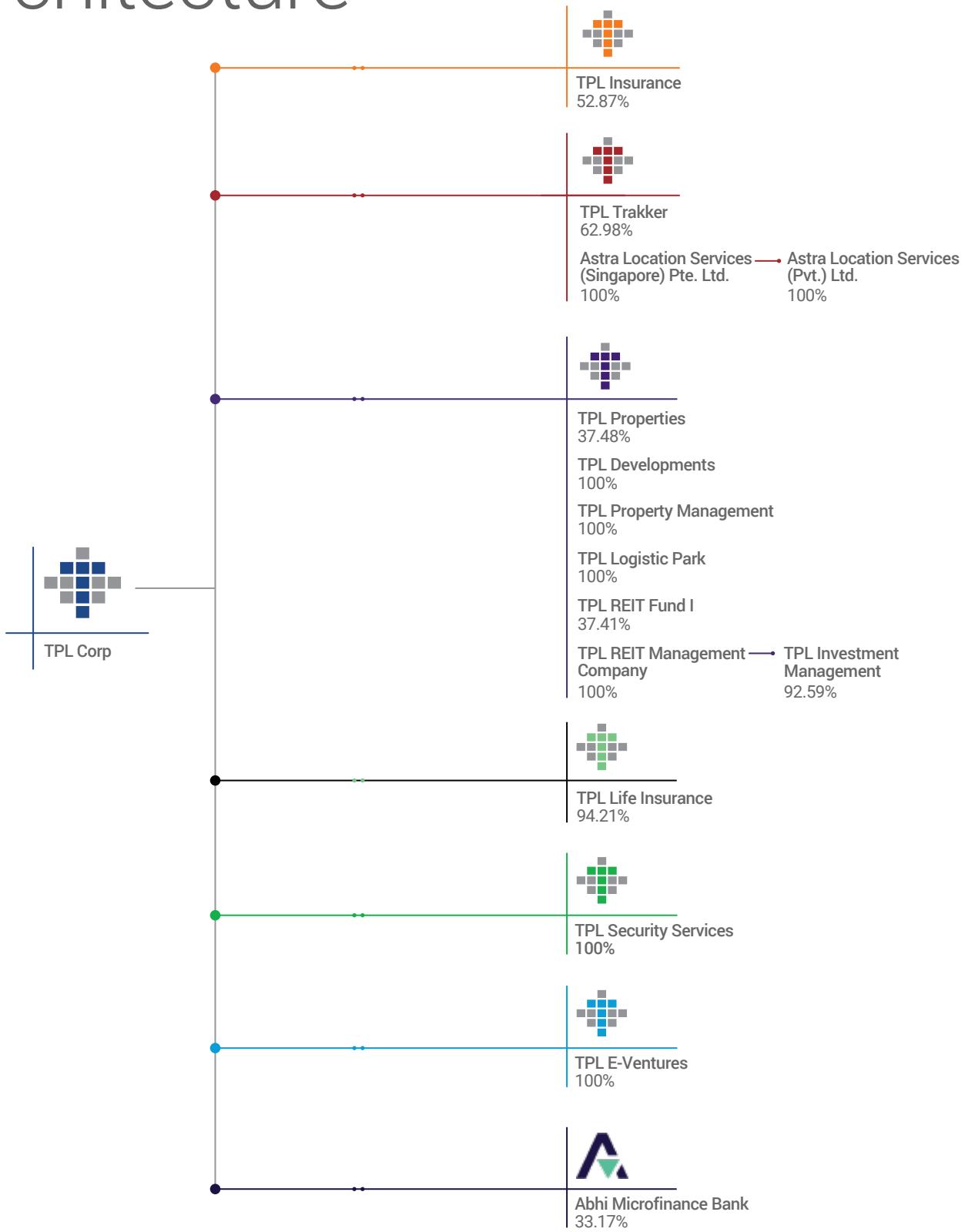
Pledge to Learn

Lead with Compassion



Ghulam Rasul
Autumn in Saidpur

Our Architecture





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



Adeela Suleman

Strike for him when he cannot himself-2 (series)

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



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

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 period ended March 31, 2025.

1. MACRO ECONOMIC OUTLOOK

Pakistan's economy grew by 2.5% during FY24, with GDP growth projected to reach 3.25% in FY25. The Large-Scale Manufacturing (LSM) sector exhibited a modest recovery with a growth of 2.1% MoM during January 2025. Key sectors demonstrated growth during Jul-Jan FY25, where textiles grew by 2.1% and automobiles by 45.7% compared to same period last year. The agriculture sector posted growth of 1.1% during Q1FY25, supported by government initiatives such as input subsidies, distribution of high-yielding seeds and subsidized loan schemes.

The fiscal deficit narrowed to 1.7% of GDP during Jul-Jan FY25, compared to 2.6 % during the same period last year. Meanwhile, the primary surplus strengthened to 2.8% of GDP compared to 1.8% last year.

State Bank of Pakistan (SBP) maintained its policy rate at 12% in March FY25, following cumulative rate cuts totaling 1,000 basis points since June 2024. The headline inflation dropped to a record low of 0.7% in March FY25 compared to 20.7% in the same period last year; this was majorly driven by high base-effect along with exchange rate stability and improvement in other macro-economic indicators. The average inflation from Jul-Mar FY25 stood at 5.25%, compared to 27% during the same period last year.

The current account recorded a surplus of \$691 million during July–February FY2025, a notable turnaround from the deficit of \$1,730 million in the same period last year. This positive shift was supported by strong remittance growth of 32.5% during the period where record inward remittances of \$4.1 billion were recorded in March FY25 alone. The exports increased by 7.2% to \$21.8 billion while, imports grew by 11.4% to \$38.3 billion, showing a trade deficit of \$11.17 billion.

Foreign exchange reserves also improved, with SBP-held reserves reaching \$11.1 billion during March FY25, while total liquid reserves stood at \$16.0 billion.

The Pakistan Stock Exchange maintained its strong upward momentum, with the KSE-100 index surging to 117,806 points posting a return of 49.5% during Jul-Mar FY25.

Pakistan's economic outlook remains stable, with easing inflation and fiscal improvements supporting potential growth. Further, monetary easing could boost domestic activity, yet external influences demand cautious policy navigation to sustain economic recovery, as U.S. tariffs may pose threat to external account.

2. FINANCIAL HIGHLIGHTS

For the nine months ended March 31, 2025, the Group recorded consolidated revenue of PKR 4,417 million, reflecting a marginal decline of approximately 1% compared to the same period last year. This decrease was primarily attributable to a PKR 634 million reduction in revenue from TPL Trakker Limited and lower contributions from TPL Life Insurance Limited. However, improved revenue from TPL Insurance and TPL Security Services helped mitigate the overall impact.

The Group reported a loss after tax of PKR 3,244 million, compared to PKR 2,745 million in the corresponding period last year. While finance costs declined by 31% (PKR 602 million) due to a reduction in policy rates, the overall loss was impacted by the absence of a one-off income of PKR 1,040 million that was recognized in the prior period but not repeated in the current reporting period.

A brief highlight of the Group performance for the nine months ended Mar 31, 2025 is as follows:

	Consolidated		
	For the nine months ended		
	31-Mar-25	31-Mar-24	Variance
----- PKR. In 000's -----			
Revenue			
TPL Trakker	1,736,774	2,371,844	-27%
TPL Insurance	2,756,594	2,319,091	19%
TPL Life	106,046	229,811	-54%
TPL Security Services	(424,688)	(690,780)	39%
TPL Properties	242,321	217,402	11%
Total Revenue	4,417,048	4,447,367	-1%
Finance Cost	(1,337,405)	(1,938,807)	31%
(Loss) before tax	(3,117,027)	(2,553,167)	-22%
(Loss) after tax	(3,244,395)	(2,745,091)	-18%

During 9MFY25, the Company incurred a standalone loss of PKR 726 million, compared to a loss of PKR 959 million in 9MFY24. As a result, accumulated losses rose to PKR 4,089 million (9MFY24: PKR 2,923 million). Total equity stood at PKR 2,087 million as of March 2025 (March 2024: PKR 1,922 million), primarily driven by an increase in the fair value of FVOCI investments, mainly relating to TPL Life.

3. GROUP PERFORMANCE

a. TPL Trakker Limited

A performance summary for the period ended Mar 31st, 2025 is as follows:

	Unconsolidated		Consolidated	
	Q3 Mar 31, 2025		Q3 Mar 31, 2024	
	----- Rupees '000' -----			
Turnover - net	1,487,815	1,905,930	Turnover - net	1,830,783
Gross profit	587,955	828,894	Gross profit	656,692
Operating profit	191,081	426,923	Operating profit	79,784
Finance cost	(270,234)	(389,800)	Finance cost	(284,062)
(Loss) / Earnings before taxation	(51,537)	169,513	(Loss) before taxation	(209,910)
EPS	(0.34)	0.56	EPS	(1.14)
----- Rupees '000' -----				

For the nine months ended March 31, 2025, the Company reported consolidated revenue of PKR 1,831 million, reflecting a 24% decline compared to the same period last year. This decrease is primarily attributable to the conclusion of the Safe Transport Environment (STE) project with Pakistan Customs / Federal Board of Revenue (FBR), which ended on December 31, 2024, as well as the elimination of Trakker Middle East's (TME) revenue from consolidation following the change in its classification from a subsidiary to an associated Company.

The decline in consolidated revenue also impacted gross profitability, which decreased by 36% to PKR 657 million, compared to PKR 1,031 million in the corresponding period last year. Consequently, the Company reported a consolidated loss before tax of PKR 210 million, compared to a loss before tax of PKR 44 million in the same period last year.

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

In the first quarter of 2025, Pakistan's automotive sector experienced a mixed performance. While automobile sales showed an 18% year-on-year growth, driven by improved economic conditions and consumer sentiment. Telematics revenue increased by approximately 25% on a quarter-on-quarter (QoQ) basis in Q3 of the reporting period. This growth reflects the impact of a continued positive economic outlook and a focused approach by management to expand telematics volumes, particularly within the B2C segment. Encouraged by these results, the Company expects this upward trend to continue in the coming periods, supported by targeted marketing initiatives and product enhancements tailored to evolving customer needs.

In addition, a heightened strategic emphasis is being placed on the IoT segment as a primary driver of long-term revenue growth. Through the diversification of our product portfolio, enhancement of service delivery capabilities, and adoption of cutting-edge technologies, we aim to unlock new market opportunities and reinforce our leadership in the telematics and IoT space. These efforts are expected to contribute meaningfully toward achieving the Company's overall revenue targets and recovering revenue lost due to the conclusion of STE Project.

Trakker Middle East (TME)

During the reporting period, TME issued shares to Gargash Group through a fresh equity injection, resulting in the acquisition of a 50.1% shareholding in Trakker Middle East. As a result of this transaction, the classification of TME has changed from a subsidiary to an associated company, in accordance with applicable accounting standards and regulatory guidelines.

The integration with Gargash Group is contributing significantly to progress across key business functions, including operations, sales, marketing, and technology. This collaboration brings together TME's industry expertise and innovative solutions with Gargash Group's strong regional presence, extensive network, and robust financial capacity. As a result of these synergies, the Company has achieved an overall annualized growth of 23% compared to the same period last year.

This forward-looking alliance is positioning the Company for long-term growth and enabling deeper market penetration across the GCC region and beyond. By leveraging the complementary strengths of both organizations, the partnership is not only enhancing competitiveness but also laying the foundation for sustained success in an increasingly dynamic and competitive landscape.

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

While the Company continues to take focused measures to improve profitability, the third quarter of FY2025 marked notable progress across several strategic fronts. Efforts to forge meaningful partnerships, improve product offerings and expand the client base have started to yield positive results.

With a strong emphasis on innovation, the Company successfully onboarded prominent clients in the food and allied sectors, as well as the telecom industry, further strengthening its position in Location-Based Services (LBS) and advancing the development and adoption of its Location Intelligence (LI) platform. This platform is increasingly being utilized by clients across the banking, FMCG, and broader corporate sectors for strategic, data-driven decision-making.

In addition, the Company is actively pursuing a strategic partnership with a leading technology company in Pakistan to strengthen its market position and enhance revenue streams across both domestic and international markets.

b. TPL Insurance Limited

A performance summary for the year ended Mar 31st, 2025 is as follows:

	For the nine months ended	
	31-Mar-25	31-Mar-24
	----- PKR. In 000's -----	
Gross Written Premium	3,932,902	3,458,684
Net Premium	2,765,175	2,312,298
Profit Before Tax	90,936	1,047,485
Profit/(Loss) After Tax	(35,983)	1,036,176

Performance Overview

During the nine-month period, the Company reported a Gross Written Premium (GWP) of PKR 3,932 million, reflecting a 14% year-on-year growth, compared to PKR 3,459 million recorded during the same period last year. Motor portfolio remained the primary contributor, with GWP increasing to PKR 2,536 million, up from PKR 2,233 million in the same period prior year.

The Company also continued to strengthen its presence in other business segments. The Miscellaneous portfolio demonstrated remarkable growth, with GWP rising by 110% to PKR 225 million, compared to PKR 108 million in the previous year. Marine segment reported growth of 39% with GWP of PKR 135 million.

Profit before tax stood at PKR 91 million (inclusive of Window Takaful Operations), compared to PKR 1,047 million recorded in the same period last year. The previous period's profit included a one-time surplus of PKR 1,079 million, resulting from the merger with the Pakistan branch of New Hampshire Insurance Company.

Economic and Industry Insights

During the reporting period, auto industry showed robust improvement with vehicle sales rising by 39%, reaching 75,397 units in current nine months, up from 54,091 units in the prior year. With significant drop in inflation and discount rate, coupled with improving political environment, we foresee robust growth in the insurance sector in the coming periods.

Future Outlook

As Pakistan moves toward economic stability and market recovery, TPL Insurance remains committed to driving sustainable 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 improve product accessibility and boost insurance penetration in underserved segments.

Planned portfolio expansions into agriculture, pet, guarantee, and premium customer insurance are aligned with evolving market needs. Furthermore, micro insurance offerings will play a critical role in advancing financial inclusion across the country.

Enhancing operational efficiency remains a core strategic priority. Investments in CRM systems, process automation, and employee development initiatives are underway to streamline service delivery and improve customer engagement through effective cross-selling and upselling strategies.

While technology-driven innovation presents significant opportunities, the Company remains vigilant of evolving market dynamics, regulatory developments, and climate-related risks that may impact the industry landscape. By maintaining agility, leveraging data-driven insights, and adopting a customer-centric approach, TPL Insurance is well-positioned to navigate challenges, achieve long-term sustainable growth, and strengthen its market leadership.

c. TPL Properties Limited

A performance summary for the period ended Mar 31st, 2025 is as follows:

	Consolidated	
	For the Period ended	
	31-Mar-25	31-Mar-24
----- PKR. In 000's -----		
(Loss) / Income Breakup		
Income / (Loss)		
TPL RMC	402,231	365,681
TPL Developments	241,925	188,589
TPL Property Management	18,750	18,750
Sub Total	662,906	573,020
TPL Properties - unrealized income / (loss)	(1,068,454)	(1,263,800)
Income / (loss) on disposal of REIT units	(19,140)	-
Total - Income / (loss)	(424,688)	(690,780)
Loss before tax	(1,919,478)	(2,160,959)
Loss after tax	(1,966,250)	(2,196,967)
Number of Outstanding Shares	561,087	561,087
Loss per share - basic and diluted	(3.50)	(3.92)

The consolidated income, before accounting for unrealized fair value adjustment, increased to PKR 663 million as compared to PKR 573 million in SPLY, however, the Company reported overall loss due to mark to market valuation of investment held by the Company - TPL RFI. The direct operating costs increased by PKR 115 million as compared to PKR 53 million in SPLY, primarily due to uptick in construction activity at the projects consequently hiring of staff was done. Administrative and general expenses increased by 7% which is attributable to increasing development work at projects.

d. TPL Life Insurance Limited

A performance summary for the period ended Mar 31st, 2025 is as follows:

	For the nine months ended	
	31-Mar-25	31-Mar-24
----- PKR. In 000's -----		
Gross Written Premium	208,125	306,460
Net Premium	119,599	193,735
Profit /(Loss) Before Tax	(245,216)	(190,158)
Profit/(Loss) After Tax	(247,525)	(192,833)

During the nine months ended March 31, 2025, the company advanced its strategic transformation into a Retail-Centric entity. Premium revenue declined by 32% to PKR 208 million, down from PKR 306 million in the same period last year, primarily due to a deliberate shift away from the corporate life segment. Net earned premium also decreased by 38% to PKR 120 million, influenced by higher reinsurance cessions.

Despite these challenges, investment income saw an increase of 4%, reaching PKR 55 million, driven by higher placements in PIBs and Sukuks. The company reported an after-tax loss of PKR 247 million, a 28% increase compared to the loss of PKR 193 million reported during the corresponding period last year. This was largely due to incurring of one-time expense of PKR 55 million related to the Reverse Merger and a bad debts provisioning of PKR 35 million during the period. Consequently, loss per share increased to PKR (1.11) from PKR (0.95).

In response, the company is actively reviewing major cost drivers, optimizing operations, and realigning its business strategy to enhance financial performance. Strategic initiatives are underway to control losses, improve operational efficiencies, and strengthen long-term sustainability.

Strategic Partnerships and Achievements

Aligned with its Retail-Centric strategy, the company has established significant partnerships to expand its distribution network. Key initiatives include collaborations in Bancassurance, Bancatakaful, Asset Management Companies (AMCs), telecommunications, and digital platforms, utilizing apps, web portals, call centers, and other digital channels.

Notably, TPL Life launched its first Investment-Linked Product Line under a Bancatakaful arrangement and expanded its partnership with UBL Remittances, offering embedded insurance solutions to over 700,000 remitters, including life, health, and dental care services. The company also deepened its collaboration with Mobilink Microfinance Bank to provide micro health products.

Technology and Core Systems

The company continues to invest in technological infrastructure, successfully deploying and enhancing its Core Life & Health Administration Systems. These systems are pivotal for supporting growth in Retail Distribution Lines, encompassing both Conventional and Takaful Unit Linked Businesses. They offer advanced solutions that streamline sales, underwriting, claims, and reinsurance processes, ensuring minimal turnaround times. The system is adaptable, accommodating additional requirements, including compliance with IFRS 17.

Future Outlook and Conclusion:

Pakistan's economic landscape from July 2024 to March 2025 has shown signs of stabilization amid ongoing challenges. Inflation has moderated significantly, with February 2025 recording a low of 1.5%, the lowest in nearly a decade. The central bank has responded with a series of interest rate cuts, bringing the policy rate down to 12% from a peak of 22% in June 2024. The International Monetary Fund (IMF) projects Pakistan's GDP growth at 3.2% for 2025, with inflation expected to average 6.1% for the year.

In the insurance sector, the Securities and Exchange Commission of Pakistan (SECP) has unveiled a comprehensive Five-Year Strategic Plan aimed at increasing insurance penetration from 0.87% to 1.5% of GDP. The plan emphasizes digitalization, regulatory reforms, and the promotion of Takaful to enhance financial inclusion and sectoral growth.

TPL Life remains committed to navigating this dynamic environment with agility and strategic foresight. Leveraging the support of TPL Corp and a dedicated management team, the company is well-positioned to solidify its standing as a key player in the life insurance sector, driving sustainable growth and innovation.

e. TPL e-Ventures

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 reported a 6% decline in revenue, amounting to PKR 246.04 million. However, gross profit increased to PKR 51.09 million, reflecting improved margins despite lower revenues. This was achieved through a strategic 12% reduction in the Cost of Services Rendered, underscoring the Company's focus on cost efficiency and operational effectiveness.

To drive revenue growth and enhance profitability, the Company has expanded its service portfolio by offering comprehensive end-to-end security solutions, moving beyond traditional guarding services.

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.

Condensed Interim Unconsolidated Statement of Financial Postion

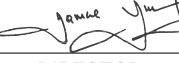
As at March 31, 2025

	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		Rupees	Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment		10,456,295	17,761,799
Right of use asset		72,636,720	116,218,761
Long term deposits		14,600,000	14,600,000
Long-term investments	5	8,943,334,966	6,293,180,728
		9,041,027,981	6,441,761,288
CURRENT ASSETS			
Loans and advances		3,583,883	4,131,968
Trade deposits, prepayments and other receivables		94,054,965	68,994,289
Due from related parties	6	186,148,150	107,695,169
Accrued markup	7	15,650,364	13,997,979
Taxation – net		18,020,948	17,897,222
Cash and bank balances		11,953,817	16,795,770
		329,412,127	229,512,397
		9,370,440,108	6,671,273,685
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		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		(4,088,586,343)	(3,363,010,319)
Other component of equity		1,442,046,583	(565,611,485)
Loan from the Parent Company		2,000,000,000	2,000,000,000
		2,087,293,632	805,211,588
NON-CURRENT LIABILITIES			
Long term financing	8	2,268,645,862	3,047,911,512
Lease liabilities		50,203,462	85,763,167
		2,318,849,324	3,133,674,679
CURRENT LIABILITIES			
Current portion of non-current liabilities		1,620,134,318	1,634,929,512
Trade and other payables		500,499,455	432,108,268
Due to related parties	9	1,647,547,258	24,691,400
Accrued mark-up		608,278,840	550,576,432
Short term borrowing		586,107,698	85,352,223
Unclaimed dividend		1,729,583	1,729,583
		4,964,297,152	2,732,387,418
		9,370,440,108	6,671,273,685
TOTAL EQUITY AND LIABILITIES			
CONTINGENCIES AND COMMITMENTS	10		

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



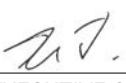
CHIEF FINANCIAL OFFICER

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

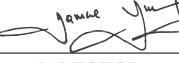
For the Nine Months Period Ended 31 March 2025

Note	Nine months period ended		Three months period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(Un-audited)			
Dividend Income	-	314,674,709	-	-
Administrative expenses	(105,790,467)	(126,191,384)	(37,226,058)	(43,087,874)
Finance costs	(691,574,830)	(1,097,850,221)	(152,587,182)	(373,708,077)
Other expenses	(7,322,325)	(19,270,106)	7,408,430	(23,551,945)
Other income	79,111,598	15,618,358	73,770,078	4,793,358
Loss before taxation	(725,576,024)	(913,018,644)	(108,634,732)	(435,554,538)
taxation-current	11	-	(46,110,654)	-
Net loss for the period	(725,576,024)	(959,129,298)	(108,634,732)	(435,554,538)
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	2,007,658,068	(1,258,460,948)	(1,786,148,235)	(717,871,395)
Total comprehensive income/(loss) for the period	<u>1,282,082,044</u>	<u>(2,217,590,246)</u>	<u>(1,894,782,967)</u>	<u>(1,153,425,933)</u>
Loss per share - basic and diluted	(2.71)	(3.59)	(0.41)	(1.63)

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

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

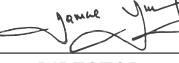
For the Nine Months Period Ended 31 March 2025

	Capital reserves	Revenue reserves	Other component of equity				
	Issued, subscribed and paid-up capital	Reserve created under Scheme of Arrangement	Accumulated losses	Unrealised gain/(loss) on investment designated at FVOCI	Subordinated loan from parent Company	Total reserves	Total equity
Rupees							
Balance at 01 July 2023	2,672,977,630	60,855,762	(1,964,145,454)	3,370,367,314	-	1,467,077,622	4,140,055,252
Net loss for the period	-	-	(959,129,298)	-	-	(959,129,298)	(959,129,298)
Other comprehensive loss	-	-	-	(1,258,460,948)	-	(1,258,460,948)	(1,258,460,948)
Total comprehensive loss for the period	-	-	(959,129,298)	(1,258,460,948)	-	(2,217,590,246)	(2,217,590,246)
Balance as at 31 March 2024	<u>2,672,977,630</u>	<u>60,855,762</u>	<u>(2,923,274,752)</u>	<u>2,111,906,366</u>	<u>-</u>	<u>(750,512,624)</u>	<u>1,922,465,006</u>
Balance as at 01 July 2024	2,672,977,630	60,855,762	(3,363,010,319)	(565,611,485)	2,000,000,000	(1,867,766,042)	805,211,588
Net loss for the period	-	-	(725,576,024)	-	-	(725,576,024)	(725,576,024)
Other comprehensive income	-	-	-	2,007,658,068	-	2,007,658,068	2,007,658,068
Total comprehensive income / (loss) for the period	-	-	(725,576,024)	2,007,658,068	-	1,282,082,044	1,282,082,044
Balance as at 31 March 2025	<u>2,672,977,630</u>	<u>60,855,762</u>	<u>(4,088,586,343)</u>	<u>1,442,046,583</u>	<u>2,000,000,000</u>	<u>(585,683,998)</u>	<u>2,087,293,632</u>

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

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

For the Nine Months Period Ended 31 March 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Loss before taxation	(725,576,024)
Non-cash adjustments:	
Depreciation	50,887,546
Gain on capital assets	(69,140,046)
Finance costs	701,191,269
Operating profit / (loss) before working capital changes	682,938,769
 Working capital changes:	
Loans and advances	548,087
Trade deposits, prepayments and other receivables	(25,060,676)
Due from related parties	(78,452,981)
Accrued markup	(1,652,385)
Trade and other payables	65,391,187
Due to related parties	1,622,855,858
 Net cash generated from operations	1,583,629,090
 Finance costs	
Taxes paid	(633,872,422)
Net cash generated from / (used in) operating activities	906,995,686

CASH FLOWS FROM INVESTING ACTIVITIES

Advance to TPLL for shares	(200,000,000)
Right subscription to TPLE for shares	-
Advance to FMBL for shares	(500,000,000)
Purchase of FMBL shares	(1)
Disposal of TPLP shares	159,393,875
Purchase of TPLP shares	(50,250,000)
Disposal of TPLT shares	17,500,000
	(573,356,126)

CASH FLOWS FROM FINANCING ACTIVITIES

Short term borrowings - net	500,755,475
Lease liabilities paid	(60,693,600)
Long term financing - net	(778,543,388)
Net cash (used in) / generated from financing activities	(338,481,513)

Net decrease in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

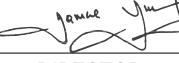
Cash and cash equivalents at the end of the period

Nine months period ended	March 31, 2025	March 31, 2024
----- (Rupees) -----		
	(725,576,024)	(913,018,644)
Loans and advances	548,087	56,112,751
Trade deposits, prepayments and other receivables	(25,060,676)	(12,541,858)
Due from related parties	(78,452,981)	84,340,911
Accrued markup	(1,652,385)	19,287,305
Trade and other payables	65,391,187	65,466,373
Due to related parties	1,622,855,858	731,576,369
 Net cash generated from operations	1,583,629,090	944,241,851
 Finance costs		
Taxes paid	(633,872,422)	(951,576,840)
 Net cash generated from / (used in) operating activities	906,995,686	195,425,116
 CASH FLOWS FROM INVESTING ACTIVITIES		
Advance to TPLL for shares	(200,000,000)	(170,000,000)
Right subscription to TPLE for shares	-	(115,700,000)
Advance to FMBL for shares	(500,000,000)	-
Purchase of FMBL shares	(1)	-
Disposal of TPLP shares	159,393,875	-
Purchase of TPLP shares	(50,250,000)	-
Disposal of TPLT shares	17,500,000	-
	(573,356,126)	(285,700,000)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Short term borrowings - net	500,755,475	22,425,971
Lease liabilities paid	(60,693,600)	(55,176,000)
Long term financing - net	(778,543,388)	(35,746,301)
 Net cash (used in) / generated from financing activities	(338,481,513)	(68,496,330)
 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	11,953,817	14,157,743

The annexed notes 1 to 14 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 Nine Months Period Ended 31 March 2025

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 quarter ended March 2025, the Company acquired 210,619,137 shares of Finca Microfinance Bank Limited for a total purchase consideration of Rs.1.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These unconsolidated condensed interim financial statements of the Company for nine-months period ended 31 March 2025 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 audited financial statements of the Company for the year ended 30 June 2024.
- 2.3 The figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the nine months ended 31 March 2025 and notes forming part thereof have not been reviewed by the statutory auditors of the company.

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 not earned any revenue and incurred a net loss of Rs. 725 million resulting in accumulated loss of Rs. 4,089 million as of 31 March 2025 and, as of that date, the current liabilities of the Company exceed its current assets by Rs. 4,635 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:

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

For the Nine Months Period Ended 31 March 2025

- As disclosed in note 5 to these unconsolidated condensed interim financial statements, the Company has investments amounting to Rs. 8,943 million. The Company is expecting to secure sufficient dividends from such investments to improve its profitability.
- During the period, the Company has obtained Rs. 1,609 million from the parent company 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.

5. LONG-TERM INVESTMENTS - at FVTOCI	Note		
		March 31, 2025 (Un-audited)	June 30, 2024 (Audited) (Rupees)
Subsidiary companies:			
Quoted			
TPL Insurance Limited	5.1	1,006,959,072	1,504,145,114
TPL Properties Limited		2,282,493,771	1,942,989,417
TPL Trakker Limited	5.2	813,803,857	746,744,046
TPL Life Insurance Limited			
- 211,496,000 Ordinary shares of Rs. 10/- each		3,806,928,000	1,527,001,120
- Advance against equity		290,000,000	90,000,000
		<hr/>	<hr/>
		8,200,184,700	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
		<hr/>	<hr/>
		239,093,762	477,558,869
Others:		8,439,278,462	6,288,438,566
		<hr/>	<hr/>
		504,056,504	4,742,162
		<hr/>	<hr/>
		8,943,334,966	6,293,180,728

- 5.1 "During the quarter ended 31 Mar, 2025, the company sold net 10 million shares of TPL Properties Limited (TPLP) in order to raise finance through margin financing. The said shares were acquired by Mr. Muhammad Ali Jameel, after which the holding company's shareholding decreased to 37.84% (2024: 39.62%) while Mr. Muhammad Ali Jameel's shareholding increased to 10.74%.

As of reporting date, the Holding Company has reassessed its defacto control over TPLP, based on which it was concluded that the holding company along with other related parties have maintained a defacto control and majority shareholding i.e. 52.9% (2024: 52.9%) of TPLP. Therefore, the holding company continues to account for TPLP as its subsidiary company in these unconsolidated financial statements."

- 5.2 "During the quarter ended 31 Mar, 2025, the company sold net 2.5 million shares of TPL Trakker Limited (TPLT) in order to raise finance through margin financing. The said shares were acquired by Mr. Muhammad Ali Jameel, after which the holding company's shareholding percentage decreased to 62.98% (2024: 64.32%) while Mr. Muhammad Ali Jameel's shareholding increased to 1.34%.

As of reporting date, the Holding Company has reassessed its defacto control over TPLT, based on which it was concluded that the holding company along with other related parties have maintained a majority shareholding i.e. 64.32% (2024: 64.32%) and exercise a defacto control over TPLP. Therefore, the holding company continues to account for TPLP as its subsidiary company in these unconsolidated financial statements."

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

For the Nine Months Period Ended 31 March 2025

		Note	March 31, 2025 (Un-audited) (Rupees)	June 30, 2024 (Audited)
6. DUE FROM RELATED PARTIES - considered good				
TPL Security Services (Private) Limited			91,834,615	86,482,669
TPL REIT Management Company Limited			37,429,935	12,733,184
TPL Trakker Limited			24,364,900	2,478,603
TPL Properties Limited			12,563,556	-
TPL Life Insurance Limited			10,648,333	2,224,962
TPL Tech Pakistan (Private) Limited			793,455	720,056
TPL E-Ventures (Private) Limited			694,148	-
Astra Location Services (Private) Limited			7,819,207	3,055,695
			<u>186,148,150</u>	<u>107,695,169</u>
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			7,896,502	6,253,835
			<u>15,650,364</u>	<u>13,997,979</u>
8. LONG-TERM FINANCING – secured				
Term Finance Certificate			1,874,388,628	2,247,496,793
Sukuk			1,801,636,161	2,158,762,106
Term Loan			156,250,000	203,125,000
Diminishing Musharaka			2,160,647	3,594,925
			<u>3,834,435,436</u>	<u>4,612,978,824</u>
Less: Current portion			(1,565,789,574)	(1,565,067,312)
			<u>2,268,645,862</u>	<u>3,047,911,512</u>
9. DUE TO RELATED PARTIES				
TPL Holdings (Private) Limited			1,614,062,599	5,157,129
TPL Property Management (Private) Limited			16,330,329	16,330,329
TPL Insurance Limited			17,154,330	2,616,175
TPL Properties Limited			-	587,767
			<u>1,647,547,258</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 FAIR VALUE OF ASSETS AND LIABILITIES				
There were no transfers amongst level of fair value analysis of financial assets and liabilities during the period.				

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

For the Nine Months Period Ended 31 March 2025

12 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:

Name / Relationship	Nine months period ended	
	March 31, 2025	March 31, 2024
	(Unaudited)	(Unaudited) ----- (Rupees) -----
TPL Holdings (Private) Limited – (Holding company)		
Mark-up on current account	28,349,444	201,726,529
Mark-up paid by the Company to TPL Holdings (Private) Limited	-	10,352,940
Expense incurred by the Company on behalf of TPL Holding (Private) Limited	25,000	20,000
Amount received by the Company from TPL Holding (Private) Limited	1,774,453,086	1,086,090,170
Amount paid by the Company to TPL Holding (Private) Limited	165,522,616	355,599,483
TPL Security Services (Private) Limited – (Subsidiary Company)		
Amount received by the Company from TPLSS	2,028,291	24,375,000
Amount paid by the Company to TPLSS	-	2,100,000
Expenditure incurred by the Company on behalf of TPLSS	7,380,237	10,901,488
TPL Insurance Limited – (Subsidiary Company)		
Expenses incurred by TPLI on behalf of the Company	2,500,000	156,316
Expenses incurred by the Company on behalf of TPLI	36,467,470	43,374,531
Amount received by the Company from TPLI	48,505,625	46,962,854
TPL Life Insurance Limited - (Subsidiary company)		
Advance against issue of shares paid to TPPL	290,000,000	75,000,000
Equivalent amount of shares received against balance	-	40,000,000
Equivalent amount of shares received in lieu of advance against equity	-	55,000,000
Amount paid by the Company to TPPL	5,240,000	10,500,000
Amount received by the Company from TPPL	-	13,025,000
Expenses incurred by the Company on behalf of TPPL	3,183,371	5,456,569
TPL Trakker Limited - (Subsidiary Company)		
Expenses incurred by TPLT on behalf of the Company	1,704,585	2,031,843
Amount received by the Company from TPLT	4,218,670	60,925,000
Expenses incurred by the Company on behalf of TPLT	19,084,552	28,991,056
Mark-up on current account	1,642,667	5,207,440
Amount paid by the Company to TPLT	8,725,000	89,200,000
TPL Properties Limited - (Subsidiary Company)		
Expenses incurred by the Company on behalf of TPLP	34,423,220	32,143,357
Expenses incurred by TPLP on behalf of the Company	139,297	338,679
Amount paid by the Company to TPLP	2,000,000	2,562,750
Amount received by the Company from TPLP	23,132,600	59,093,200
TPL Tech Pakistan (Private) Limited - (Common Directorship)		
Expenses incurred by the Company on behalf of TPL Tech	73,399	83,200
TPL E-Venture (Private) Limited - (Subsidiary Company)		
Expenses incurred by the Company on behalf of TPL E-venture	694,148	258,464
Amount received by the Company from TPL E-venture	-	118,090
Equivalent amount of shares received against receivable and markup	-	90,000,000
Advance against issue of shares paid to TPL E-ventuere	-	25,700,000
Mark up on current account	9,718	7,646,654

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

For the Nine Months Period Ended 31 March 2025

Nine months period ended

March 31, 2025	March 31, 2024
(Unaudited)	(Unaudited)
----- (Rupees) -----	

TPL REIT Management Company Limited - (Subsidiary Company)

Expenses incurred by the Company on behalf of TPL REIT
 Expenses incurred by TPL Reit on behalf of the Company
 Amount paid by the Company to TPL REIT
 Amount received by the Company from TPL REIT

Key management personnel

Salaries and other benefits
 Post-employment benefits

Retirement funds

Staff retirement Fund (Employer contribution)

23,745,184	16,677,283
2,533,103	-
3,484,670	-
-	21,898,488
-----	-----
55,769,330	55,720,150
2,642,597	-
-----	-----
3,220,320	2,408,850
-----	-----

13 DATE OF AUTHORISATION OF ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on April 29, 2025 by the Board of Directors of the Company.

14 GENERAL

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

14.2 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 Postion

As at March 31, 2025

		Unaudited	Audited
	Note	March 31, 2025 (Rupees)	June 30, 2024 (Rupees)
ASSETS			
NON - CURRENT ASSETS			
Property, plant and equipment		1,063,987,428	1,232,616,712
Intangible assets		2,951,648,404	3,169,190,113
Right-of-use asset		384,049,340	429,749,991
Due from related parties		600,799,000	600,799,000
Long-term Investments		10,364,362,864	11,057,245,022
Long-term loans		3,848,000	59,531,312
Long-term deposits		70,122,812	76,664,236
Deferred tax asset - net		15,438,817,847	77,698,146
CURRENT ASSETS			
Stock-in-trade		297,827,847	278,381,452
Trade debts		422,405,131	786,682,575
Loans and advances		1,380,839,227	871,774,668
Trade deposits and prepayments		838,059,294	894,586,514
Interest accrued		501,323,316	494,125,635
Other receivables		1,131,201,394	1,216,704,430
Insurance and reinsurance receivables		1,749,953,377	1,855,996,868
Short-term investments		1,879,553,581	1,591,705,751
Due from related parties	5	495,889,332	452,935,332
Deferred commission expense		287,442,346	281,387,017
Cash and bank balances		3,743,437,940	4,639,723,502
		12,727,932,785	13,364,003,744
TOTAL ASSETS		28,166,750,632	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		<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		(3,795,256,100)	(2,370,030,778)
Other components of equity		5,294,531	30,881,869
Subordinated loan from parent company		<u>2,000,000,000</u>	<u>2,000,000,000</u>
Non-controlling interest		943,871,824	2,394,684,483
Participants' Takaful Fund		5,296,918,635	6,193,107,362
		6,240,790,459	8,587,791,845
		39,142,040	(33,683,652)
		<u>6,279,932,499</u>	<u>8,554,108,193</u>

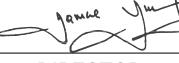
Condensed Interim Consolidated Statement of Financial Postion

As at March 31, 2025

		Unaudited	Audited
	March 31, 2025	June 30, 2024	
	Note	(Rupees)	(Rupees)
NON - CURRENT LIABILITIES			
Long-term financing		2,409,622,700	3,668,851,644
Liabilities against assets subject to finance lease		262,611,621	320,185,877
Deferred tax liabilities - net		33,102,532	-
Deferred liabilities		14,954,645	60,020,597
		2,720,291,498	4,049,058,118
CURRENT LIABILITIES			
Trade and other payables		5,390,842,104	5,656,561,116
Accrued mark-up		961,673,859	843,522,558
Short-term financing		2,263,564,551	2,340,663,471
Liabilities against insurance contracts		2,416,304,963	2,131,005,560
Underwriting provisions		2,703,901,615	2,432,686,343
Running finance under mark-up arrangements		767,387,144	732,104,955
Current portion of non-current liabilities		2,023,966,037	2,598,671,055
Due to related parties	6	2,439,165,593	553,771,129
Taxation – net		78,855,629	75,438,142
Unclaimed dividend		2,805,229	4,316,598
Advance monitoring fees		118,059,912	95,591,038
		19,166,526,635	17,464,331,965
TOTAL EQUITY AND LIABILITIES		28,166,750,632	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

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

For the Nine Months Period Ended 31 March 2025

(Unaudited)

	Nine months period ended	Three months period ended
	March 31, 2025	March 31, 2024
	(Rupees)	(Rupees)
Turnover – net	4,417,048,062	4,447,367,142
Cost of sales	(3,802,425,082)	(3,830,992,291)
Gross profit	614,622,980	616,374,851
Distribution expenses	(272,310,919)	(340,945,260)
Administrative expenses	(2,440,566,935)	(2,379,421,517)
Operating (loss)	(2,098,254,874)	(2,103,991,926)
Other expense	(179,455,163)	(148,806,116)
Finance cost	(1,337,404,799)	(1,938,807,302)
Other income	577,443,043	1,618,046,828
Share of Loss from Associate	(6,529,979)	-
Add/(Less) Share of PTF	(72,825,692)	20,391,764
(Loss) / profit before taxation	(3,117,027,463)	(2,553,166,752)
Taxation	(127,367,169)	(191,924,735)
(Loss) / profit after taxation	(3,244,394,632)	(2,745,091,487)
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)	(18,419,997)	-
		16,455,013
Other comprehensive loss to be reclassified to profit or loss in subsequent periods (net of tax)		(33,090)
Exchange differences on translation of foreign operations	(366,201)	48,160,532
		35,244,910
Total comprehensive (loss) / income for the period	(3,263,180,830)	(2,696,930,955)
Earning / (loss) per share - basic and diluted	(7.23)	(7.09)
		(3.60)
		(2.44)
Profit / (loss) for the period attributable to:		
Owners of the Holding Company	(1,931,655,969)	(1,895,650,399)
Non-controlling interest	(1,312,738,663)	(849,441,089)
	(3,244,394,632)	(2,745,091,487)
Total comprehensive profit / (loss) for the period attributable to:	(1,957,243,307)	(1,855,997,898)
Owners of the Holding Company	(1,305,937,524)	(840,933,058)
Non-controlling interest	(3,263,180,831)	(2,696,930,955)

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

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

For the Nine Months Period Ended 31 March 2025

	Capital reserves	Revenue reserves	Fair value reserve of financial assets designated at Fvoc	Foreign Exchange Translation reserve	Total reserves	Subordinated loan from parent company	Non-controlling interest	Total Equity
	Issued, subscribed and paid-up capital under Scheme of Arrangement	Revenue created by unappropriated profits						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	-	-	(1,895,650,399)	-	-	(1,895,650,399)	(849,441,089)	(2,745,091,488)
Other comprehensive income for the period, net of tax	-	-	-	39,652,501	-	39,652,501	8,508,031	48,160,532
Total comprehensive income / (loss) for the period	-	-	(1,895,650,399)	39,652,501	-	(1,855,997,899)	(840,933,058)	(2,696,930,956)
Purchase and cancellation of own shares by TPLP	-	-	-	-	-	-	(113,060,099)	(113,060,099)
Shareholding change in subsidiaries due to Dividend Paid	-	-	-	-	-	-	(280,508,678)	(280,508,678)
Shareholding change in non-controlling interest	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	2,672,977,630	60,855,762	(1,004,752,480)	72,570,688	(11,520,817)	(882,846,848)	-	7,209,277,733
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
(Loss)/profit for the period	-	-	(1,931,655,969)	-	-	(1,931,655,969)	-	(1,312,738,663)
Adjustment for loss of control in subsidiary	-	-	506,430,648	-	-	506,430,648	-	(3,244,394,632)
Other comprehensive income for the period, net of tax	-	-	-	(25,587,338)	-	(25,587,338)	-	297,662,797
Total comprehensive income / (loss) for the period	-	-	(1,425,225,321)	(25,587,338)	-	(1,450,812,659)	-	6,801,139
Dividend paid	-	-	-	-	-	-	-	112,066,000
Balance as at March 31, 2025	2,672,977,630	60,855,762	(3,795,256,100)	16,815,348	(11,520,817)	(3,729,105,806)	2,000,000,000	5,296,918,635
								6,240,790,459

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



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER

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

For the Nine Months Period Ended 31 March 2025

	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	-	(20,391,764)	(20,391,764)
Balance as at March 31, 2024	2,000,000	(58,558,507)	(58,558,507)

	Participants' Takaful Fund		
	Ceded money	Accumulated (deficit) / surplus	Total
	Rupees		
Participants' Takaful Fund:			
Balance as at July 1, 2024	2,000,000	(35,683,652)	(33,683,652)
Total Surplus for the period	-	72,825,692	72,825,692
Balance as at March 31, 2025	2,000,000	37,142,040	39,142,040

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





DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
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Condensed Interim Consolidated Statement of Cash Flows (Un-audited)

For the Nine Months Period Ended 31 March 2025

	Unaudited March 31, 2025 (Rupees)	Unaudited March 31, 2024 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(3,117,027,463)	(2,553,166,752)
Adjustment for non cash charges and other items:		
Depreciation	274,127,975	329,303,807
Depreciation on ROUA	79,391,363	102,821,048
Amortisation	298,031,180	10,773,329
Share of PTF - net	72,825,692	(20,391,764)
Provision for doubtful debts	-	29,145,512
Finance costs	1,337,404,799	1,938,807,302
Exchange (Gain)/loss	(2,894,973)	-
Gain/(Loss) on revaluation of investments	(18,419,997)	5,625,220
(Gain)/loss on disposal of property, plant and equipment	(142,424,206)	11,752,061
Loss of control in subsidiary	804,113,445	-
Unrealized gains/(loss) on mutual funds	(61,261,978)	-
Provision for COS	-	46,000,000
Loss on derivatives/financial assets	-	19,270,106
Translation gains/(losses) on foreign currency operations	-	48,160,532
 Operating loss / profit before working capital changes	 2,640,893,300	 2,521,267,153
(Increase) / decrease in current assets	(476,134,163)	(31,899,599)
Stock-in-trade	(19,446,395)	53,675,170
Trade debts	364,277,444	184,356,575
Loans and advances	(509,064,559)	(56,004,772)
Trade deposits and prepayments	56,527,220	(256,272,422)
Other receivables	85,503,036	36,748,611
Insurance and reinsurance receivables	106,043,491	(542,511,478)
Due from related parties	(42,954,000)	431,437,465
Interest accrued	(7,197,681)	(94,466,941)
Deferred commission expense	(6,055,329)	(29,953,318)
	27,633,227	(272,991,110)
 Increase / (decrease) in current liabilities	 (265,719,012)	 43,537,303
Trade and other payables	22,468,874	43,662,465
Advance monitoring fees	1,885,394,464	(125,726,313)
Due to related parties	285,299,403	330,242,950
Liabilities against insurance contracts	271,215,272	684,480,687
Underwriting provisions	2,198,659,002	976,197,092
 Cash flows from operations	 1,750,158,066	 671,306,382
Finance costs paid	(1,219,253,498)	(1,779,450,310)
Long-term deposits	-	251,101
Long-term loan	-	(646,401)
Income taxes paid	(13,149,004)	(35,739,831)
 Net cash flows generated/(used in) from operating activities	 (1,232,402,502)	 (1,815,585,440)
	517,755,564	(1,144,279,058)

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

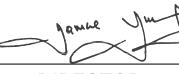
For the Nine Months Period Ended 31 March 2025

	Unaudited March 31, 2025 (Rupees)	Unaudited March 31, 2024 (Rupees)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of - property, plant and equipment	(66,211,370)	(221,491,730)
- capital work-in-progress – net	(4,145,517)	79,226,331
- intangible assets	(80,489,471)	(77,104,258)
Sale proceed from disposals of property, plant and equipment	107,282,403	52,949,708
Long term investments	695,777,131	1,264,668,794
Short term investments	(226,585,852)	32,567,320
Purchase and cancellation of own shares by TPLP	-	(113,060,099)
TPLP reversal of NCI	112,066,000	-
Long-term deposits	6,541,424	-
Long-term loans	55,683,312	-
Net cash flows (used in)/generated from investing activities	599,918,060	1,017,756,065
CASH FLOWS FROM FINANCING ACTIVITIES		
Obligation under finance lease - net	(112,765,007)	(32,541,378)
Short-term financing - net	(77,098,920)	430,481,836
Long term financing	(1,812,433,924)	(302,590,636)
Proceeds from TPL Insurance right issue	-	-
Dividend Paid	(1,511,369)	(124,635,015)
Deferred liabilities	(45,065,952)	1,097,265
Net cash flows generated from financing activities	(2,048,875,172)	(28,187,928)
Net (decrease) in cash and cash equivalents	(931,201,548)	(154,710,921)
Cash and cash equivalents at the beginning of the period	3,907,618,547	3,233,535,063
Net foreign exchange differences	(366,201)	(46,711,992)
Cash and cash equivalents at the end of the period	2,976,050,797	3,032,112,149

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 Nine Months Period Ended 31 March 2025

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 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	
	March 31, 2025	June 30, 2024
Subsidiaries		
TPL Insurance Limited	52.87	52.87
TPL Properties Limited	39.05	41.19
TPL Property Management (Private) Limited	39.05*	41.19*
TPL REIT Management Company Limited	39.05*	41.19*
TPL Developments (Private) Limited	39.05*	41.19*
TPL Logistic Park (Private) Limited	39.05*	41.19*
TPL Investment Management Limited	39.05*	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	62.98	64.32
Astra location Services (Private) Limited	62.98**	64.32**
Associates		
Compareon Pakistan (Private) Limited	0***	37.70***
Trakker Middle East LLC	18.69**	19.09**

* 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 March 31, 2025. 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 March 31, 2025.

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

For the Nine Months Period Ended 31 March 2025

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.

"During the quarter ended 31 Mar, 2025, the company sold net 10 million shares of TPL Properties Limited (TPLP) in order to raise finance through margin financing. The said shares were acquired by Mr. Muhammad Ali Jameel, after which the holding company's shareholding decreased to 37.84% (2024: 39.62%) while Mr. Muhammad Ali Jameel's shareholding increased to 10.74%.

As of reporting date, the Holding Company has reassessed its defacto control over TPLP, based on which it was concluded that the holding company along with other related parties have maintained a defacto control and majority shareholding i.e. 52.9% (2024: 52.9%) of TPLP. Therefore, the holding company continues to account for TPLP as its subsidiary company in these unconsolidated 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-I (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.

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

For the Nine Months Period Ended 31 March 2025

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.

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. "

"During the quarter ended 31 Mar, 2025, the company sold net 2.5 million shares of TPL Trakker Limited (TPLT) in order to raise finance through margin financing. The said shares were acquired by Mr. Muhammad Ali Jameel, after which the holding company's shareholding percentage decreased to 62.98% (2024: 64.32%) while Mr. Muhammad Ali Jameel's shareholding increased to 1.34%.

As of reporting date, the Holding Company has reassessed its defacto control over TPLT, based on which it was concluded that the holding company along with other related parties have maintained a majority shareholding i.e. 64.32% (2024: 64.32%) and exercise a defacto control over TPLT. Therefore, the holding company continues to account for TPLT as its subsidiary company in these unconsolidated financial statements."

1.2.13 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.

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

For the Nine Months Period Ended 31 March 2025

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
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 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, Liaqat Road, Faisalabad.
Multan office	House No. 2, Shalimar Colony, Haider Street, Bosan Road (near Toyota Multan), Multan.

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

For the Nine Months Period Ended 31 March 2025

- 1.4 "During the period, the Company has not earned any revenue and incurred a net loss of Rs. 725.5 million resulting in accumulated loss of Rs. 4,088.5 million as of 31 March 2025 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. 8,943.3 million. The Company is expecting to secure sufficient dividends from such investments to improve its profitability.
- During the period, the Company has obtained Rs. 1,609 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 March 31, 2025 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.

5. DUE FROM RELATED PARTIES - unsecured, considered good	Note		
		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Ultimate parent company			
TPL Holdings (Private) Limited	5.1.	241,457,181	254,957,181
Associated companies			
TPL Direct Finance (Private) Limited	5.1.	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		242,858,000	186,404,000
TRG Pakistan Limited		9,380,446	9,380,446
		254,432,151	197,978,151
		495,889,332	452,935,332

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

For the Nine Months Period Ended 31 March 2025

- 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.

6. DUE TO RELATED PARTIES - UNSECURED	Note	March 31, 2025 (Un-audited)	June 30, 2024 (Audited) (Rupees)
Ultimate parent company			
TPL Holdings (Private) Limited	6.1.	2,317,114,590	409,157,129
Gate Capital Limited		-	54,338,000
Directors remuneration payable		111,859,000	90,276,000
National Management & Consultancy Services (Pvt) Ltd		10,192,003	-
		<hr/>	<hr/>
		2,439,165,593	553,771,129
		<hr/>	<hr/>

- 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:

Name / Relationship	Nine months period ended	
	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
	----- (Rupees) -----	
TPL Holdings (Private) Limited – (Holding company)		
Amount received by the Company	2,438,911,030	1,174,415,170
Expense paid by the Company	25,000	870,170
Amount paid by the Company	354,522,616	385,474,483
Markup paid by the Company to the TPL Holdings (Private) Limited	-	10,352,940
Markup on current account charged by TPLH	88,335,413	262,379,655
	<hr/>	<hr/>
Key management personnel		
Salaries and other benefits	97,947,572	-
Post-employment benefits	4,752,251	-
	<hr/>	<hr/>
Retirement funds		
Staff retirement Fund (Employer contribution)	21,244,529	240,885,00
	<hr/>	<hr/>

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

For the Nine Months Period Ended 31 March 2025

9 DATE OF AUTHORISATION OF ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on April 29, 2025 by the Board of Directors of the Company.

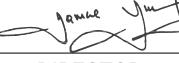
10 GENERAL

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



Quarterly Report March 2025

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