



MANY FACETS  
ONE VISION



QUARTERLY REPORT  
2025-26

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 TPLCorp





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## MANY FACETS, ONE VISION

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With 25 years of progress behind us, TPL Corp and its companies remain in constant motion, adapting, expanding, and innovating across industries. Our journey is not defined by years alone, but by the enduring legacy we continue to build. Like a tapestry woven with purpose, every business unit and every achievement comes together to form a single, dynamic vision of growth and progress.

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## VISION

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Tomorrow delivered today.

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## MISSION

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

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## CORE VALUES

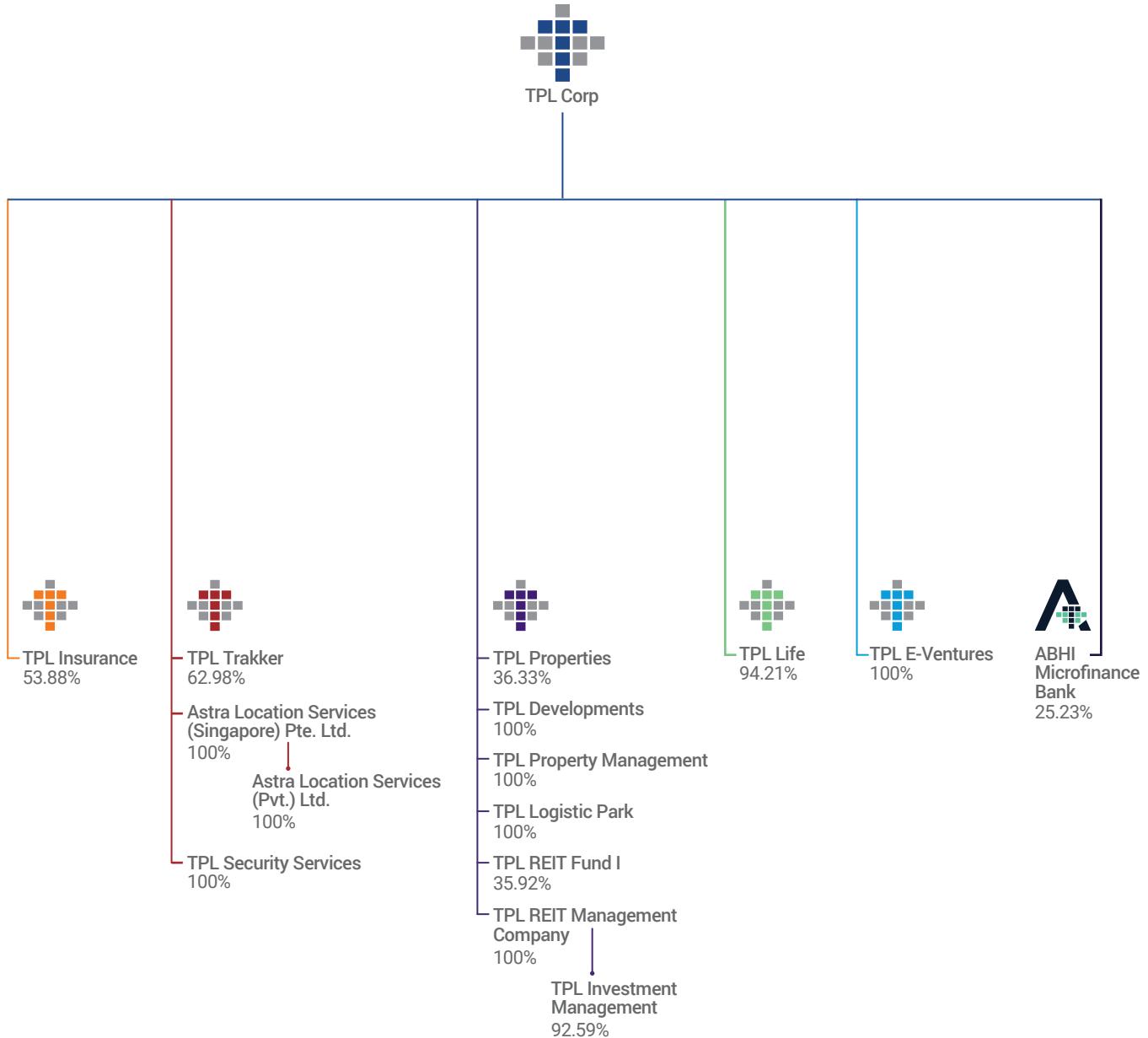
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Take Ownership

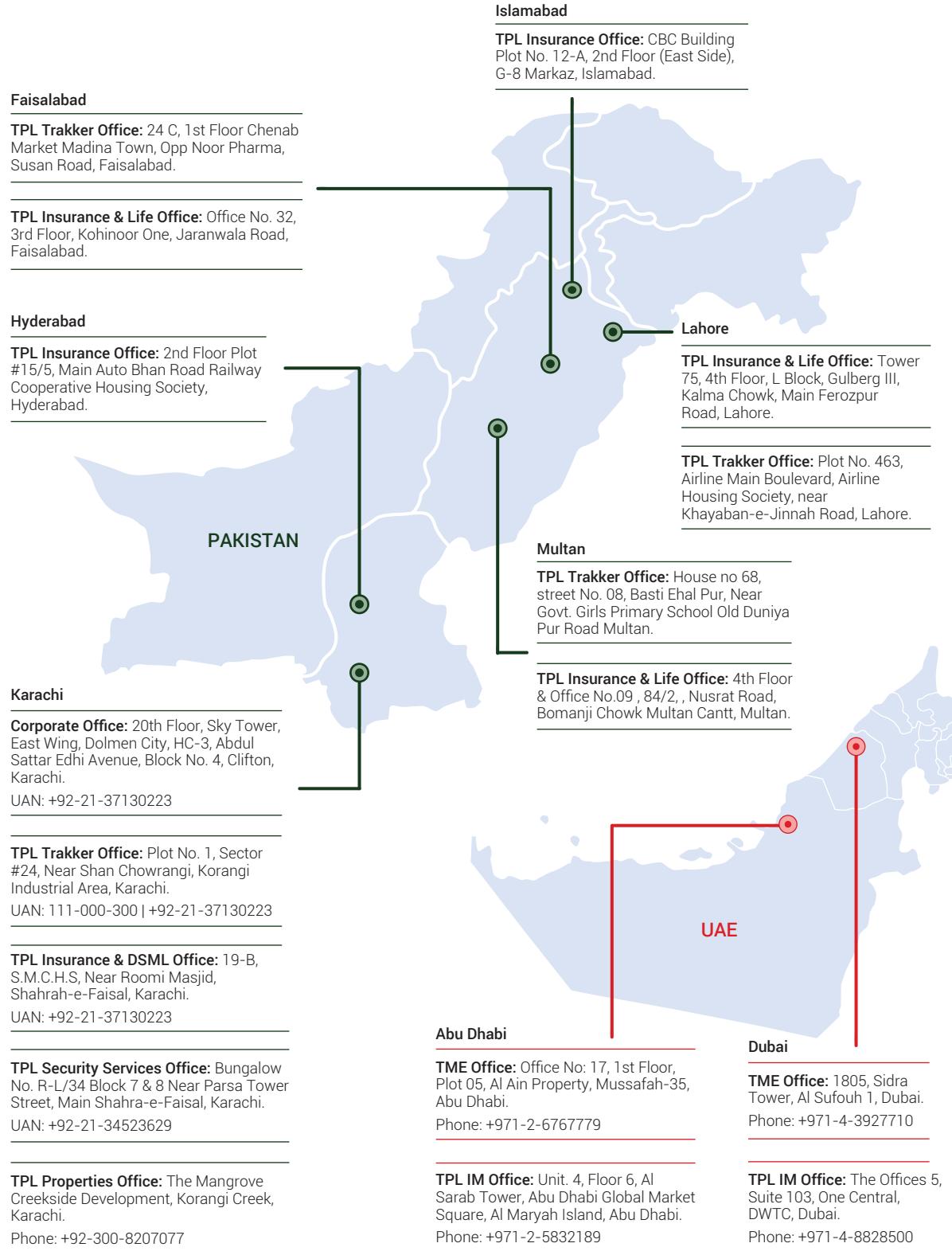
Pledge to Learn

Lead with Compassion

# OUR ARCHITECTURE



# GEOGRAPHICAL PRESENCE



# COMPANY INFORMATION

## Board of Directors

### Mr. Jameel Yusuf S.St.

Non-Executive Director/Chairman

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

Non-Executive Director

### Mr. Ali Jameel

Executive Director/CEO

### Mr. Bilal Alibhai

Non-Executive Director

### Mr.Syed Ejaz Ali Shah

Independent Director

### Mr. Mark Dean Rousseau

Independent Director

### Vice Admiral (R) Muhammad Shafi HI(M)

Non-Executive 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

M/s BDO Ebrahim & Co.  
Chartered Accountants

## Human Resource and Remuneration Committee

Mr. Syed Ejaz Ali Shah  
Chairman

## Audit Committee

Mr. Syed Ejaz Ali Shah  
Chairman

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

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

Mr. Ali Jameel  
Member

Mr. Mark Dean Rousseau  
Member

Mr. Nader Bashir Nawaz  
Secretary

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: +9221-35310191-6  
Fax: +9221-35310190  
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](http://www.tplcorp.com)

# BOARD OF DIRECTORS



**Mr. Jameel Yusuf S.St.**

Non-Executive Director  
Chairman



**Mr. Ali Jameel**

Executive Director  
Chief Executive Officer



**Major General (R)**

**Syed Zafar-ul-Hasan Naqvi**  
Non-Executive Director



**Mr. Bilal Alibhai**

Non-Executive Director



**Mr. Mark Dean Rousseau**

Independent Director



**Mr. Syed Ejaz Ali Shah**

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 period ended September 30, 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

The Group's consolidated revenue for the 1QFY2026 was PKR 3,580 million, showing an increase of ~PKR 1,710 million, or 91%, compared to the same period last year. This increase in revenue is mainly due to TPL Properties recording an unrealized gain of ~PKR 1,954 million in 1QFY2026 i.e. ~PKR. 1,738 million higher than the revenue recorded in the same period last year.

The aforementioned unrealized gain is primarily a result of the movement in the NAV of the REIT units. TPL Insurance also contributed with an increase of ~PKR. 288 million in revenue in 1QFY2026 compared to 1QFY2025.

The Group reported a profit after tax of PKR 1,229 million, compared to loss of ~PKR 1,570 million in the corresponding period last year. While finance costs declined by ~61% (PKR 407 million) due to decrease in overall liabilities.

A brief highlight of the Group performance for the 1QFY2026 is as follows:

	Consolidated		
	For the period ended		
	Jul-Sep-25	Jul-Sep-24	Variance
----- PKR. In 000's -----			
Revenue			
TPL Trakker	396,087	676,096	-41%
TPL Insurance	1,137,634	849,765	34%
TPL Life	91,334	46,939	95%
TPL Properties Limited	1,954,964	216,984	801%
TPL Security Services	-	80,703	-
Total Revenue	<b>3,580,018</b>	<b>1,870,487</b>	83%
Finance Cost	(258,214)	(665,579)	61%
Profit / (Loss) before tax	1,273,912	(1,531,091)	183%
Profit / (Loss) after tax	<b>1,228,847</b>	<b>(1,570,924)</b>	178%

During the 1QFY2026, the Company incurred a standalone loss after tax of ~PKR 131 million, compared to a loss of ~PKR 449 million during the same period last year. The upward movement in value of investment has resulted in an unrealized gain of ~PKR. 1,215 million during the 1QFY2026 i.e. ~PKR. 1,676 million higher than the same period last year. The said increase is mainly due to the increase in the value of the investment in TPL Insurance & TPL Properties. Total equity stood at ~PKR 2,351 million as at September 30, 2025 compared to the ~PKR. 1,267 million reported at June 30, 2025.

### 3. GROUP PERFORMANCE

#### a. TPL Trakker Limited

A performance summary for the period ended Sep 30th, 2025 is as follows:

	Unconsolidated		----- PKR. In 000's -----	Consolidated	
	Q1 Sep 30, 2025	Q1 Sep 30, 2024		Q1 Sep 30, 2025	Q1 Sep 30, 2024
Turnover - net	280,369	557,357		446,310	709,809
Gross profit	73,275	244,162		106,450	287,292
Operating profit	1,061	122,970		16,950	82,272
Finance cost	(70,470)	(108,411)		(72,525)	(113,806)
(Loss) / Earnings before taxation	(64,518)	42,113		(51,768)	(18,274)
EPS	(0.41)	0.13		(0.39)	(0.18)

For the quarter ended September 30, 2025, the Company achieved consolidated revenue of PKR 446.31 million, reflecting a decline of 37% from corresponding period last year. This decrease is primarily attributable to the conclusion of the Safe Transport Environment (STE) project. This resulted in a loss before taxation of PKR 51.77 million as compared to PKR 18.27 million in the corresponding period last year. On a standalone basis, the Company recorded an operating profit of PKR 1.061 million. Going forward, operating performance is expected to improve further, driven by growth in the automobile sector, expansion in IIoT and related segments, and effective implementation of the Company's cost optimization and efficiency enhancement plans.

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

The sustained recovery in Pakistan's automobile sector during the quarter provided a favorable environment for the Company's core telematics and IoT business. The Company continued to enhance its technological capabilities and expand its market footprint, reinforcing its leadership in connected mobility solutions. Management remains confident in the sector's growth potential and is committed to driving innovation, operational excellence, and long-term value creation for all stakeholders.

#### **Outlook - Trakker Middle East (TME)**

During the period, the Company recorded steady business growth supported by strong client engagement and a healthy deal pipeline. Key contracts were secured with SEBIT LLC, NOON Marketplace, Fast Riders Delivery Services, Dubai Petroleum Establishment and SIRA (Civil Defense). The pipeline remains robust, with major opportunities under execution, including Emirates Transport, Arada, Cheeta Delivery, Moove Limousine, and Hills & Forts. Overall, performance during the quarter reflects solid revenue visibility and sustained momentum in business acquisition.

#### **Outlook - Digital Mapping & Location-Based Services (LBS)**

During Q1 FY 2025-26, the Company strengthened its position in the Location Intelligence and Location-Based Services domain through innovation and strategic partnerships. Enhanced mapping and analytics capabilities improved product performance and client value. New collaborations across logistics, retail, and financial sectors expanded market reach, with stronger sales momentum expected in the coming quarters. The Company remains focused on innovation, operational efficiency, and sustainable growth.

#### **Outlook - TPL Security Services**

During Q1 FY 2025-26, the Company strengthened its position in the Location Intelligence and Location-Based Services domain through innovation and strategic partnerships. Enhanced mapping and analytics capabilities improved product performance and client value. New collaborations across logistics, retail, and financial sectors expanded market reach, with stronger sales momentum expected in the coming quarters. The Company remains focused on innovation, operational efficiency, and sustainable growth.

#### **b. TPL Insurance Limited**

A performance summary for the period ended Sep 30th, 2025 is as follows:

	<b>For the Period ended</b>	
	<b>30-Sep-25</b>	<b>30-Sep-24</b>
	<b>----- PKR. In 000's -----</b>	
Gross Written Premium	1,520,000	1,340,000
Net Premium	1,138,501	882,177
Profit before Tax	2,899	2,362
Profit/(Loss) after Tax	12,736	(15,325)

## Performance Overview

During the Quarter, the Company reported a Gross Written Premium (GWP) of Rs. 1,520 million, reflecting a 13.43% growth, compared to Rs. 1,340 million recorded during the same period last year. Motor portfolio remained the primary contributor, with GWP increasing to Rs. 1,520 million, with an increase of Rs. 244 million in the same period prior year.

The Company also continued to strengthen its presence across other business segments. The miscellaneous portfolio demonstrated remarkable growth, with GWP rising by 52% to Rs. 99 million, representing an increase of Rs. 34 million over the previous year.

## FUTURE OUTLOOK

On the macroeconomic front, inflationary pressures showed some easing, leading to a reduction in the policy rate from 13% to 11%. Pakistan Rupee appreciated slightly by 0.2%, with the USD/PKR exchange rate moving from Rs. 281.89 to Rs. 281.31 during the period. Encouragingly, motor vehicle sales increased by 34%, rising from 70,985 units (YTD September 2024) to 95,019 units (YTD September 2025). These positive developments, along with an improved political environment, are expected to contribute to the continued growth of the insurance industry.

The Board extends its sincere appreciation to our stakeholders, business partners, the Pakistan Stock Exchange, the SECP, and our dedicated employees for their continued trust, cooperation, and commitment.

### c. TPL Properties Limited

A performance summary for the period ended Sep 30th, 2025 is as follows:

	Consolidated	
	For the year ended	
	30-Sep-25	30-Sep-24
----- PKR. In 000's -----		
Income / (Loss)		
TPL RMC	133,975,000	127,809,000
TPL Developments	106,000,000	82,924,935
TPL Property Management	8,500,000	6,250,000
<b>Sub Total</b>	<b>248,475,000</b>	<b>216,983,935</b>
TPL Properties Ltd - Unrealized income / (loss)	1,706,488,605	(697,598,500)
<b>Total - Income / (Loss)</b>	<b>1,954,963,605</b>	<b>(480,614,565)</b>
Profit / (Loss) before tax	1,526,813,560	(1,030,803,690)
Profit / (Loss) after tax	1,512,351,021	(1,040,804,896)
Number of outstanding shares	561,086,879	561,086,879
Earnings / (Loss) per share- basic and diluted	2.70	(1.85)

The Company recorded a total income of PKR 1.95 billion, as compared to a loss of PKR 481 million during the corresponding period last year. This significant improvement is primarily attributable to the unrealized gain of PKR 1.71 billion coming from TPL Properties, as opposed to an unrealized loss of PKR 698 million in the same period last year.

Income from subsidiaries also reflected steady growth, with TPL RMC contributing PKR 133.98 million (2024: PKR 127.81 million), TPL Developments earning PKR 106 million (2024: PKR 82.92 million), and TPL Property Management generating PKR 8.5 million (2024: PKR 6.25 million). This collective improvement demonstrates consistent operational performance across the group.

As a result, profit before tax stood at PKR 1.53 billion, compared to a loss before tax of PKR 1.03 billion in the previous year. Profit after tax amounted to PKR 1.51 billion, reflecting the strong recovery and improved market conditions during the period.

The earnings per share (EPS) increased to PKR 2.70, a notable turnaround from the loss per share of PKR 1.85 reported in the corresponding period last year, highlighting the Company's improved profitability and strengthened financial position.

#### d. **TPL Life Insurance Limited**

The results for the three months' period ended September 30, 2025 recorded Gross Premium at Rs.114.59m, an increase of 68% compared to last year's Rs.68.04m. The business blend between Health and Life is Rs.66m and Rs.49m respectively which is 57% and 43%. Further, the split between Retail and Corporate stands at 92% and 8%.

The claims ratio rose to 30% from 58% last year, driven mainly by losses in the corporate life segment and the growth of the retail portfolio, which remains largely retained. Acquisition expenses increased by 43% to Rs. 49 million, compared to Rs. 21 million last years, largely due to the expansion of the ULIP Takaful business.

Administrative expenses slightly increased by 2% due to additional unbudgeted expenses amounting to Rs. 14m include an IT cost of Rs. 7m and provident fund interest of Rs. 7m, despite savings achieved under payroll and lower admin cost sharing of the premises.

Our reinsurance treaty continues with Munich Re which is rated "AA-" by Standard & Poor that provides top class reinsurance security. The management believes that the reinsurance support & stature of Munich Re will further enable the Company to diversify its risk and extend depth to its underwriting capacity. Further, company has additional health treaty covered through Gen Re, USA for providing international health cover upto US\$ 500,000.

The Company has maintained IFS (Insurer Financial Strength) rating of Company A (Single A) by PACRA.

For the period ended September 30, 2025, the after-tax loss reduced by 15% to Rs. 62.30 million (2024: Rs. 73.51 million).

#### **FUTURE OUTLOOK**

Pakistan's economy is steady with exchange reserves increasing to \$18.90b, the policy rate is unchanged at 11% and Gross Domestic Product (GDP) is assessed to range between from 3.25% to 4.25%, whilst Stock Market displayed extra ordinary performance with 100 Index surging to 165K point. There is some impact of recent flooding as a consequence of which CPI is pushed upwards to 5.6%. Although challenges persist but the outlook remains cautiously optimistic.

The Company continues to emphasize strengthening its retail franchise by capitalizing on bancassurance, digital platforms, and diversified distribution channels. Ongoing investments in core systems and insurtech are aimed at improving efficiency and enriching customer experience. We remain attentive to cost optimization opportunities where needed, while maintaining a cautiously optimistic view on economic recovery. Furthermore, investment-linked insurance products are expected to deliver stable returns.

The Directors are confident that with the renewed focus, continuous evolution in products, customer centric services and innovative insurtech platforms, company is all set to carve its niche among the existing club of life insurance industry as a major player.

There are no changes or commitments after the balance sheet date which could materially affect the financial position of the company.

**e. TPL e-Ventures**

During the period, TPL e-ventures (TPLV) impaired its investment in Abhi Limited, a TPLV's investee company, which has shown strong growth in Pakistan and is making significant progress in its overseas markets, specifically in the UAE and Bangladesh.

**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.

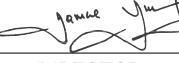
**5. CREDIT RATING**

As at September 30, 2025, 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.

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Note	30 September 2025 (Unaudited) Rupees	30 June 2025 (Audited) Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment		6,162,612	7,874,177
Right of use asset		43,582,026	58,109,373
Long term deposits		14,600,000	14,600,000
Long-term investments	5	<u>9,011,907,356</u>	<u>7,814,813,071</u>
		<u>9,076,251,994</u>	<u>7,895,396,621</u>
<b>CURRENT ASSETS</b>			
Deposits and prepayments	6	100,446,928	100,207,682
Due from related parties		219,027,070	237,905,877
Accrued markup	7	35,115,420	35,115,420
Taxation – net		18,594,319	16,365,557
Cash and bank balances		10,000,782	12,232,360
		<u>383,184,519</u>	<u>401,826,896</u>
<b>TOTAL ASSETS</b>		<u><b>9,459,436,513</b></u>	<u><b>8,297,223,517</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised capital		<u><b>3,300,000,000</b></u>	<u><b>3,300,000,000</b></u>
Issued, subscribed and paid-up capital		2,672,977,630	2,672,977,630
Capital reserve		60,855,762	60,855,762
Revenue reserve		(4,373,895,125)	(4,242,916,272)
Other component of equity		<u>1,991,694,450</u>	<u>777,020,165</u>
Subordinated loan from the Parent Company		<u>351,632,717</u>	<u>(732,062,715)</u>
		<u>2,000,000,000</u>	<u>2,000,000,000</u>
		<u>2,351,632,717</u>	<u>1,267,937,285</u>
<b>NON-CURRENT LIABILITIES</b>			
Long term financing	8	1,530,723,493	1,530,723,493
<b>CURRENT LIABILITIES</b>			
Trade and other payables		562,903,222	477,854,436
Due to related parties	9	2,529,513,084	1,993,602,921
Accrued mark-up		773,928,738	801,328,687
Current portion of non-current liabilities		1,618,697,978	2,133,739,413
Short term borrowing		87,307,698	87,307,698
Unclaimed dividend		4,729,583	4,729,583
		<u>5,577,080,303</u>	<u>5,498,562,738</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>9,459,436,513</b></u>	<u><b>8,297,223,517</b></u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
The annexed notes 1 to 14 form an integral part of these financial statements.	10		

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

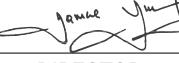
# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	(Unaudited) 30 September 2025	(Unaudited) 30 September 2024
	----- (Rupees) -----	
Dividend income	-	-
Operating and administrative expenses	<b>(28,453,638)</b>	(34,607,925)
	<b>(28,453,638)</b>	(34,607,925)
Finance costs	<b>(118,367,067)</b>	(394,150,238)
Gain & Loss on Derivatives	<b>11,103,485</b>	(21,434,600)
Other income	<b>4,738,367</b>	815,348
Loss before taxation	<b>(130,978,853)</b>	(449,377,416)
taxation-current	-	-
Net loss for the period	<b>(130,978,853)</b>	(449,377,416)
<b>Other comprehensive income</b>		
<b>Items not to be reclassified to profit or loss in subsequent periods</b>		
Unrealised gain / (loss) on revaluation of investments at FVOCI - net of tax	<b>1,214,674,285</b>	(462,232,306)
<b>Total comprehensive income/(loss) for the period</b>	<b>1,083,695,432</b>	(911,609,722)
Loss per share - basic and diluted	<b>(0.49)</b>	(1.68)

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

## FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Capital reserve	Revenue reserve	Other component of equity			
	Issued, subscribed and paid-up capital	Reserve created under Scheme of Arrangement	Accumulated loss	Unrealised gain/(loss) on investment	Subordinated loan from the Parent Company	Total equity
----- Rupees -----						
<b>Balance at 01 July 2024</b>	2,672,977,630	60,855,762	(3,363,010,319)	(565,611,485)	2,000,000,000	805,211,588
Net loss for the period	-	-	(449,377,416)	-	-	(449,377,416)
Other comprehensive loss	-	-	-	(462,232,306)	-	(462,232,306)
Total comprehensive loss for the period	-	-	(449,377,416)	(462,232,306)	-	(911,609,722)
<b>Balance as at 30 September 2024</b>	<u>2,672,977,630</u>	<u>60,855,762</u>	<u>(3,812,387,735)</u>	<u>(1,027,843,791)</u>	<u>2,000,000,000</u>	<u>(106,398,134)</u>
<b>Balance as at 01 July 2025</b>	2,672,977,630	60,855,762	(4,242,916,272)	777,020,165	2,000,000,000	1,267,937,285
Net loss for the period	-	-	(130,978,853)	-	-	(130,978,853)
Other comprehensive income	-	-	-	1,214,674,285	-	1,214,674,285
Total comprehensive income / (loss) for the period	-	-	(130,978,853)	1,214,674,285	-	1,083,695,432
<b>Balance as at 30 September 2025</b>	<u>2,672,977,630</u>	<u>60,855,762</u>	<u>(4,373,895,125)</u>	<u>1,991,694,450</u>	<u>2,000,000,000</u>	<u>2,351,632,717</u>

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



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

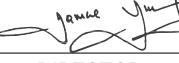
# UNCONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	(Unaudited) 30 September 2025	(Unaudited) 30 September 2024		
	----- (Rupees) -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss before taxation				
	(130,978,853)	(449,377,416)		
<b>Non-cash adjustments:</b>				
Depreciation	1,711,564	2,698,679		
Depreciation on ROU	14,527,347	14,527,347		
Finance costs	118,367,067	397,799,182		
	<b>134,605,978</b>	415,025,207		
<b>Working capital changes:</b>				
Deposits and prepayments	(239,246)	(17,159,428)		
Due from related parties	18,878,807	(31,826,374)		
Accrued markup	-	(355,842)		
Trade and other payables	85,048,786	37,233,273		
Due to related parties	535,910,163	350,565,203		
	<b>639,598,509</b>	338,456,832		
<b>Net cash generated from operations</b>	<b>643,225,634</b>	304,104,625		
Finance costs	(145,767,016)	(276,921,723)		
Taxes paid	(2,228,761)	(68,913)		
<b>Net cash generated from operating activities</b>	<b>495,229,857</b>	27,113,989		
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Investments - net	17,580,000	-		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Lease liabilities paid	(19,107,845)	(19,166,400)		
Long term financing - net	(495,933,590)	(11,944,208)		
Net cash (used in) from financing activities	(515,041,435)	(31,110,608)		
<b>Net decrease in cash and cash equivalents</b>	<b>(2,231,578)</b>	(3,996,619)		
Cash and cash equivalents at the beginning of the period	12,232,360	16,795,770		
<b>Cash and cash equivalents at the end of the period</b>	<b>10,000,782</b>	<b>12,799,151</b>		

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 THREE MONTHS PERIOD ENDED 30 SEPTEMBER 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 year ended June 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 three-months period ended 30 September 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 2025.
- 2.3 The figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the three months ended 30 September 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 2025.

## 4 GOING CONCERN ASSESSMENT

During the period, the Company incurred a net loss of Rs. 131 million resulting in accumulated loss of Rs. 4,374 million as of 30 June 2025. Further, as of that date, the current liabilities of the Company exceed its current assets by Rs. 5,193 million.

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 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:

- During the last year, the Company has obtained Rs. 1,972 million from the Parent Comapny to manage its liquidity position. The Company also expects continued financial support from its related parties and sponsors in the foreseeable future.
- As discussed in note 5, the Company's investment in TPL Insurance limited (a subsidiary company) amounted to Rs. 1,063.6 million as of reporting date. Subsequent to the year end, the Company has received a non - binding offer to acquire the entire shareholding of TPL Insurance limited. Accordingly, the proceeds of such sale will be utilized in meeting the financial obligations of the Company.

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

5 LONG-TERM INVESTMENTS - at FVTOCI	Note	30 September		30 June	
		2025		2025	
		(Unaudited)	(Audited)	(Audited)	
<b>Subsidiary companies</b>					
<b>Quoted</b>					
TPL Insurance Limited		1,833,190,426		1,063,571,122	
TPL Properties Limited	5.1	2,422,560,273		2,067,030,270	
TPL Trakker Limited	5.2	912,875,630		840,930,652	
TPL Life Insurance Limited					
- 211,496,000 Ordinary shares of Rs. 10/- each		3,362,786,400		3,362,786,400	
- Advance against equity		380,000,000		380,000,000	
		8,911,412,729		7,714,318,444	
<b>Unquoted</b>					
TPL E-Ventures (Private) Limited		100,494,526		100,494,526	
TPL Tech Pakistan (Private) Limited		100		100	
		100,494,626		100,494,626	
		9,011,907,355		7,814,813,070	
<b>At Cost - associates</b>					
Abhi Mircofinance Bank		1		1	
		9,011,907,356		7,814,813,071	

- 5.1** During the quarter ended 30 Sep, 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.

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 majority shareholding. Therefore, the holding company continues to account for TPLP as its subsidiary company in these unconsolidated financial statements.

- 5.2** 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. 62.98% (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 THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	30 September 2025 (Unaudited)	30 June 2025 (Audited)
	----- (Rupees) -----	
<b>6 DUE FROM RELATED PARTIES - considered good</b>		
TPL Security Services (Private) Limited	93,061,373	92,527,830
TPL REIT Management Company Limited	<b>43,451,220</b>	44,509,595
TPL Trakker Limited	-	38,648,143
TPL Properties Limited	<b>55,912,889</b>	33,207,859
TPL Life Insurance Limited	<b>11,782,931</b>	11,267,657
TPL Tech Pakistan (Private) Limited	793,455	793,455
TPL E-Ventures (Private) Limited	<b>209,500</b>	209,500
TPL Insurance Limited	-	5,072,074
Astra Location Services (Private) Limited	<b>13,815,701</b>	11,669,764
	<b>219,027,070</b>	<b>237,905,877</b>
<b>7 ACCRUED MARK-UP - considered good</b>		
Mark-up on due from related parties:		
TPL E-Ventures (Private) Limited	7,772,088	7,772,088
TPL Trakker Limited	9,199,584	9,199,584
TPL Life Insurance Limited	<b>18,143,748</b>	18,143,748
	<b>35,115,420</b>	<b>35,115,420</b>
<b>8 LONG-TERM FINANCING – secured</b>		
Term Finance Certificate	1,499,821,861	1,875,847,229
Sukuk	<b>1,441,895,107</b>	1,545,917,931
Term finance facility	140,625,000	156,250,000
Diminishing Musharaka	424,181	684,579
Less: Current portion	<b>3,082,766,149</b>	3,578,699,739
	<b>(1,548,184,580)</b>	(2,047,976,246)
	<b>1,534,581,569</b>	<b>1,530,723,493</b>
<b>9 DUE TO RELATED PARTIES</b>		
TPL Holdings (Private) Limited	2,476,099,456	1,977,257,592
TPL Property Management (Private) Limited	<b>16,345,329</b>	16,345,329
TPL Insurance Limited	36,135,213	-
TPL Trakker Limited	933,086	-
	<b>2,529,513,084</b>	<b>1,993,602,921</b>
<b>10 CONTINGENCIES AND COMMITMENTS</b>		
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 2025.		
<b>11 FAIR VALUE OF ASSETS AND LIABILITIES</b>		
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 THREE MONTHS PERIOD ENDED 30 SEPTEMBER 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	Three months period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
	----- (Rupees) -----	
<b>TPL Holdings (Private) Limited – (Holding company)</b>		
Mark-up on current account	-	121,027,142
Amount received by the Company from TPL Holding (Private) Limited	<u>523,713,275</u>	486,669,301
Amount paid by the Company to TPL Holding (Private) Limited	<u>24,871,411</u>	<u>133,000,000</u>
<b>TPL Security Services (Private) Limited – (Sub-Subsidiary Company)</b>		
Amount received by the Company from TPLSS	<u>1,300,000</u>	-
Expenditure incurred by the Company on behalf of TPLSS	<u>2,444,724</u>	<u>2,409,951</u>
<b>TPL Insurance Limited – (Subsidiary Company)</b>		
Expenses incurred by TPLI on behalf of the Company	-	-
Expenses incurred by the Company on behalf of TPLI	<u>11,935,482</u>	12,214,377
Amount paid by the Company to TPLI	-	15,000,000
Amount received by the Company from TPLI	<u>52,540,411</u>	<u>24,698,046</u>
<b>TPL Life Insurance Limited - (Subsidiary company)</b>		
Amount paid by the Company to TPPL	-	2,400,000
Expenses incurred by the Company on behalf of TPPL	<u>687,032</u>	<u>1,656,720</u>
<b>TPL Trakker Limited - (Subsidiary Company)</b>		
Expenses incurred by TPLT on behalf of the Company	-	760,761
Amount received by the Company from TPLT	<u>48,000,000</u>	3,000,000
Expenses incurred by the Company on behalf of TPLT	<u>6,732,810</u>	6,510,494
Mark-up on current account	-	355,842
Amount paid by the Company to TPLT	<u>2,500,000</u>	<u>2,500,000</u>
<b>TPL Properties Limited - (Subsidiary Company)</b>		
Expenses incurred by the Company on behalf of TPLP	<u>11,972,106</u>	11,450,832
Expenses incurred by TPLP on behalf of the Company	-	49,001
Amount paid by the Company to TPLP	<u>16,500,000</u>	-
Amount received by the Company from TPLP	<u>5,378,811</u>	-
<b>TPL E-Venture (Private) Limited - (Subsidiary Company)</b>		
Expenses incurred by the Company on behalf of TPL E-venture	-	99,900
<b>TPL REIT Management Company Limited - (Sub-Subsidiary Company)</b>		
Expenses incurred by the Company on behalf of TPL Reit	<u>7,941,625</u>	7,663,337
Amount received by the Company from TPL Reit	<u>9,000,000</u>	-

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Three months period ended	
	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
	----- (Rupees) -----	
<b>Astra Location Services (Private) Limited - (Sub-Subsidiary Company)</b>		
Expenses incurred by the Company on behalf of Astra Location	<b>2,145,937</b>	1,532,668
<b>Key management personnel</b>		
Salaries and other benefits	<b>12,133,018</b>	-
Post-employment benefits	<b>516,945</b>	-
<b>Self retirement funds</b>		
Staff retirement Fund (Employer contribution)	<b>522,315</b>	-

## 13 DATE OF AUTHORISATION OF ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on November 20, 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

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Unaudited 30 September 2025	Audited 30 June 2025
	Note	(Rupees)
<b>ASSETS</b>		
<b>NON - CURRENT ASSETS</b>		
Property, plant and equipment		946,285,554
Intangible assets		2,986,829,522
Right-of-use asset		448,472,985
Due from related parties		792,347,000
Long-term Investments		10,725,506,683
Long-term loans and deposits		73,341,625
		<b>15,972,783,369</b>
<b>CURRENT ASSETS</b>		
Stock-in-trade		309,552,268
Trade debts		374,356,951
Loans and advances		866,220,531
Trade deposits and prepayments		873,296,925
Accrued mark-up		446,750,774
Insurance and reinsurance receivables		1,876,610,185
Other receivables		554,471,008
Short-term investments		1,844,379,441
Due from related parties	5	424,360,235
Deferred commission expense		265,452,520
Cash and bank balances		3,906,590,725
		<b>11,742,041,563</b>
<b>TOTAL ASSETS</b>		<b>29,600,466,187</b>
		<b>27,714,824,932</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
<b>Share capital</b>		
Authorised		
330,000,000 (June 30, 2024: 330,000,000) ordinary shares of Rs.10/- each		<b>3,300,000,000</b>
		<b>3,300,000,000</b>
Issued, subscribed and paid-up capital		2,672,977,630
Capital reserves		60,855,762
Revenue reserves		(4,173,422,951)
Other components of equity		123,802,971
Subordinated loan from parent company		2,000,000,000
		<b>2,000,000,000</b>
Non-controlling interest		684,213,411
Participants' Takaful Fund		6,449,198,838
		<b>6,449,198,838</b>
		<b>7,133,412,249</b>
		7,583,548
		<b>7,583,548</b>
		<b>7,140,995,797</b>
		5,925,170,941

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Unaudited 30 September 2025	Audited 30 June 2025
Note	(Rupees)	(Rupees)
<b>NON - CURRENT LIABILITIES</b>		
Long-term financing	<b>1,909,100,029</b>	1,913,418,397
Liabilities against assets subject to finance lease	<b>154,366,986</b>	328,111,678
Deferred tax liabilities - net	<b>47,174,588</b>	51,999,026
Deferred liabilities	<b>14,596,478</b>	14,965,612
	<b>2,125,238,081</b>	2,308,494,713
<b>CURRENT LIABILITIES</b>		
Trade and other payables	<b>5,778,843,059</b>	5,043,942,035
Accrued mark-up	<b>1,221,691,413</b>	1,200,632,680
Short-term financing	<b>2,274,166,126</b>	2,173,963,325
Liabilities against insurance contracts	<b>2,597,820,758</b>	2,611,146,314
Underwriting provisions	<b>2,734,748,062</b>	2,660,213,216
Current portion of non-current liabilities	<b>2,106,530,841</b>	2,543,995,060
Due to related parties	<b>3,121,065,896</b>	2,770,475,994
Taxation – net	<b>205,210,065</b>	182,387,142
Unclaimed dividend	<b>5,805,229</b>	5,805,229
Contract liabilities	<b>288,350,861</b>	288,598,283
	<b>20,334,232,309</b>	19,481,159,278
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>29,600,466,187</u></b>	<b><u>27,714,824,932</u></b>

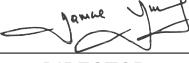
## CONTINGENCIES AND COMMITMENTS

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

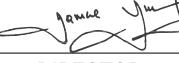
# CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	<u>Unaudited 30 September 2025</u>	<u>Unaudited 30 September 2024</u>
	----- (Rupees) -----	
<b>Turnover – net</b>	<b>3,580,017,702</b>	1,870,488,433
Cost of sales	(1,127,400,280)	(1,234,080,483)
<b>Gross profit</b>	<b>2,452,617,422</b>	636,407,951
Distribution expenses	(70,063,822)	(94,037,088)
Administrative expenses	(900,826,992)	(720,801,963)
<b>Operating (loss)</b>	<b>1,481,726,608</b>	(178,431,100)
Other expense	(58,332,845)	(119,262,369)
Finance cost	(258,214,031)	(665,578,830)
Other income	90,601,962	(559,473,441)
Share of Loss from Associate	1,168,482	-
Add/(Less) Share of PTF	<b>16,962,211</b>	(8,344,764)
<b>(Loss) / profit before taxation</b>	<b>1,273,912,387</b>	(1,531,090,504)
Taxation	(45,065,284)	(39,833,530)
<b>(Loss) / profit after taxation</b>	<b>1,228,847,104</b>	(1,570,924,034)
<b>Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods, (net of tax)</b>		
Fair value (loss)/gain on equity instruments designated at fair value through other comprehensive income (FVTOCI)	3,667,536	(7,399,083)
<b>Other comprehensive loss to be reclassified to profit or loss in subsequent periods (net of tax)</b>		
Exchange differences on translation of foreign operations	272,427	1,112,042
<b>Total comprehensive (loss)/income for the period</b>	<b>1,232,787,068</b>	(1,577,211,075)
<b>Earning / (loss) per share - basic and diluted</b>	<b>1.10</b>	(3.49)
<b>Profit / (loss) for the period attributable to:</b>		
Owners of the Holding Company	293,810,089	(932,841,869)
Non-controlling interest	935,037,015	(638,082,164)
	<b>1,228,847,104</b>	(1,570,924,033)
<b>Total comprehensive profit / (loss) for the period attributable to:</b>		
Owners of the Holding Company	285,167,122	(927,792,579)
Non-controlling interest	947,619,946	(649,418,495)
	<b>1,232,787,068</b>	(1,577,211,074)

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 THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025**

	Capital reserves		Revenue reserves		Foreign Exchange Translation reserve Rupees	Total reserves	Subordinated loan from parent company	Non-controlling interest	Total Equity
	Issued, subscribed and paid-up capital	Reserve created under Scheme of Arrangement	Revenue reserves- unappropriated profits	Fair value reserve of financial assets designated at FVOCI					
<b>Balance as at July 01, 2024</b>									
2,672,977,630	60,855,762	(2,370,030,778)	42,402,686	(1,152,0817)	(2,278,293,147)	20,000,000	6,193,107,362	8,587,791,845	
(Loss)/profit for the period	-	-	(932,841,869)	-	(932,841,869)	-	(638,082,164)	(1,570,924,033)	
Other comprehensive income	-	-	-	4,334,025	715,265	5,049,290	-	(11,336,332)	(6,287,041)
for the period, net of tax	-	-	(932,841,869)	4,334,025	715,265	(927,792,579)	-	(649,418,496)	(1,577,211,074)
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-	-
Purchase and cancellation of own shares by TPLP	-	-	-	-	-	-	-	-	-
Shareholding change in subsidiaries due to Dividend Paid	-	-	-	-	-	-	-	-	-
Shareholding change in subsidiaries due to change in non-controlling interest	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2024	<u>2,672,977,630</u>	<u>60,855,762</u>	<u>(3,302,872,647)</u>	<u>46,736,711</u>	<u>(10,805,552)</u>	<u>(3,206,085,726)</u>	<u>2,000,000,000</u>	<u>5,543,638,866</u>	<u>7,010,580,770</u>
Balance as at July 01, 2025	<u>2,672,977,630</u>	<u>60,855,762</u>	<u>(4,467,233,040)</u>	<u>26,397,418</u>	<u>106,048,519</u>	<u>(4,273,931,340)</u>	<u>2,000,000,000</u>	<u>5,501,578,892</u>	<u>5,900,625,182</u>
Profit for the period	-	-	293,810,089	-	-	293,810,089	-	935,037,015	1,228,847,104
Adjustment for loss of control in subsidiary	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	(8,642,967)	-	(8,642,967)	-	12,582,231	3,939,964	
for the period, net of tax	-	-	(8,642,967)	-	(8,642,967)	285,167,122	-	947,619,346	1,232,787,068
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2025	<u>2,672,977,630</u>	<u>60,855,762</u>	<u>(4,173,422,951)</u>	<u>17,754,452</u>	<u>106,048,519</u>	<u>(3,988,764,219)</u>	<u>2,000,000,000</u>	<u>6,449,198,838</u>	<u>7,133,412,249</u>

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



DIRECTOR



CHIEF FINANCIAL OFFICER

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES  
IN EQUITY (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025**

	Participants' Takaful Fund		
	Ceded money	Accumulated (deficit) / surplus	Total
	----- Rupees -----		
<b>Participants' Takaful Fund:</b>			
<b>Balance as at July 1, 2024</b>	2,000,000	(35,683,652)	(33,683,652)
Total deficit for the period	-	8,344,764	8,344,764
	-	8,344,764	8,344,764
	<u>2,000,000</u>	<u>(27,338,888)</u>	<u>(25,338,888)</u>
<b>Balance as at September 30, 2024</b>			
<b>Balance as at July 1, 2025</b>	2,000,000	22,545,759	24,545,759
Total Surplus for the period	-	(16,962,211)	(16,962,211)
	-	(16,962,211)	(16,962,211)
	<u>2,000,000</u>	<u>5,583,548</u>	<u>7,583,548</u>

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  
CASH FLOWS (UN-AUDITED)  
FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025**

	Unaudited 30 September 2025	Unaudited 30 September 2024
Note	(Rupees)	(Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation	1,273,912,387	(1,531,090,503)
<b>Adjustment for non cash charges and other items:</b>		
Depreciation	61,566,702	99,275,026
Depreciation on ROUA	65,688,929	33,574,884
Amortisation	13,959,389	3,090,063
Share of PTF - net	(16,962,211)	8,344,764
Finance costs	258,214,031	665,578,830
Exchange (Gain)/loss	(2,290,911)	(2,546,933)
Loss on disposal of property, plant and equipment	(4,225,000)	(4,062,760)
Loss on derivatives/financial assets	(5,329,795)	-
	<b>370,621,135</b>	803,253,874
	<b>1,644,533,522</b>	(727,836,629)
<b>Operating loss / profit before working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
Stock-in-trade	8,731	62,301,568
Trade debts	(89,120,290)	(71,006,257)
Loans and advances	(26,679,150)	(52,015,359)
Trade deposits and prepayments	73,806,326	(163,824,008)
Other receivables	(286,586,238)	319,828,054
Insurance and reinsurance receivables	(113,616,813)	24,036,146
Due from related parties	(148,268,400)	(30,189,365)
Interest accrued	(1,867,726)	(43,765,474)
Deferred commission expense	16,224,034	(2,880,502)
	<b>(576,099,526)</b>	42,484,803
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	734,901,024	(459,529,798)
Contract liabilities	(247,422)	45,578,319
Due to related parties	350,589,902	315,070,101
Liabilities against insurance contracts	(13,325,556)	278,124,769
Underwriting provisions	74,534,846	174,763,772
	<b>1,146,452,793</b>	354,007,163
<b>Cash flows from operations</b>	<b>2,214,886,789</b>	(331,344,663)
Finance costs paid	(237,155,298)	(474,647,614)
Income taxes paid	(27,066,796)	(56,184,767)
	<b>(264,222,094)</b>	(530,832,381)
<b>Net cash flows generated/(used in) from operating activities</b>	<b>1,950,664,695</b>	(862,177,044)

# CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

	Unaudited 30 September 2025	Unaudited 30 September 2024
	Note	(Rupees)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of - property, plant and equipment	(23,640,327)	(7,483,755)
- capital work-in-progress – net	(4,145,517)	(3,000,000)
- intangible assets	(16,986,210)	(26,290,293)
Sale proceed from disposals of property, plant and equipment	-	5,622,930
Long term investments	(1,530,530,583)	550,569,516
Short term investments	48,524,672	(54,518,007)
Long-term loans and deposits	3,952,387	2,488,129
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(1,522,825,578)</b>	467,388,520
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Obligation under finance lease - net	(249,659,605)	(13,379,051)
Short-term financing - net	93,727,760	3,989,395
Long term financing	(365,867,675)	27,046,086
Dividend Paid	-	(1,511,369)
Deferred liabilities	(369,134)	1,484,684
<b>Net cash flows generated from financing activities</b>	<b>(522,168,654)</b>	17,629,745
<b>Net (decrease) in cash and cash equivalents</b>	<b>(94,329,537)</b>	(377,158,779)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,123,342,068</b>	3,907,618,547
<b>Net foreign exchange differences</b>	<b>272,427</b>	1,112,042
<b>Cash and cash equivalents at the end of the period</b>	<b>3,029,284,958</b>	3,531,571,810

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 THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

## 1 LEGAL STATUS AND OPERATIONS

### 1.1 The "Group" consists of:

#### Holding company

- TPL Corp Limited

Subsidiary companies	Effective ownership (%)	Nature of business (Note)
TPL Insurance Limited	53.88	1.3.1
TPL Properties Limited	36.33	1.3.2
TPL Property Management (Private) Limited	36.33*	1.3.2.1
TPL REIT Management Company Limited	36.33*	1.3.2.2
TPL Developments (Private) Limited	36.33*	1.3.2.3
TPL Logistic Park (Private) Limited	36.33*	1.3.2.4
TPL Investment Management Limited	36.33*	1.3.2.5
TPL Life Insurance Limited	94.21	1.3.3
TPL E-Ventures (Private) Limited	100	1.3.4
TPL Trakker Limited	62.98	1.3.5
Astra location Services (Private) Limited	62.98**	1.3.5.1
TPL Security Services (Private) Limited	62.98**	1.3.5.2

#### Associated companies

Compareon Pakistan (Private) Limited	37.7***
Trakker Middle East LLC	18.69***

\* Subsidiary of TPLP as at reporting date.

\*\* Subsidiary of TPLT as at reporting date.

\*\*\* Indirect associates

### 1.2 Holding Company

TPL Corp Limited (the Holding 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 Holding 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 principal activity of the Holding Company is to make investments in group and other companies. The registered office of the Holding 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 Holding Company at the reporting date.

#### 1.2.1 TPL Holdings (Private) Limited is the Parent Company, which holds 139,820,501 (June 30, 2025: 166,830,401) ordinary shares of the Company representing 51.19 percent (June 30, 2025: 62.41 percent) shareholding as of the reporting date.

### 1.3 Subsidiary companies

#### 1.3.1 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.

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# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

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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 September 30, 2025.

## **1.3.2 TPL Properties Limited [TPLP]**

TPLP was incorporated in Pakistan as a private limited company on February 14, 2007 under the repealed Companies Ordinance, 1984 - now Companies Act, 2017 (the Act). Subsequently in 2016, TPLP had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal activity of TPLP is to invest in Companies whose principle business is real estate or ancillary to real estate. The registered office of TPLP is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi. TPL Corp Limited and TPL Holdings (Private) Limited are the Parent and Ultimate Parent companies, respectively, as of the reporting date.

As of the 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 i.e. 47.45% and representation on the Board of directors of TPLP (i.e. 04 out of 08 directors). Accordingly, the Holding Company continues to account for TPLP as it's subsidiary in these consolidated financial statements.

## **1.3.2.1 TPL Property Management (Private) Limited [TPL PM]**

TPL PM was incorporated in Pakistan on 10 April 2020 as a Private (Limited) Company, under the Act. The principal business of TPL PM is to carry on the business of providing all types of facilities management, maintenance and execution of contracts of investment. The registered office of TPL PM is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

## **1.3.2.2 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 TPL REIT 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. The registered office of TPL REIT is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

## **1.3.2.3 TPL Developments (Private) Limited**

TPL D 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 TPL D 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 TPL D is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

## **1.3.2.4 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.

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# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

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## 1.3.2.5 TPL Investment Management Limited

TIML was incorporated in the United Arab Emirates in April 2022 and its registered office is situated at 4, 6, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. The principal activities of TIML are to arranging deals in investments, advise on investments or credit and managing a collective investment fund.

## 1.3.3 TPL Life Insurance Limited [TPLL]

Dar Es Salaam Textile Mills Limited (the Company) was incorporated in Pakistan on September 28, 1989 as public listed company. Pursuant to the Scheme of arrangement dated November 29, 2023 duly sanctioned by the Honorable high court of Sindh under order dated June 10, 2024, all assets, rights liabilities, and obligations of TPLL, here now been an transferred to and vested in Dar Es Salaam Textile Mills Limited. TPLL was incorporated on March 19, 2008 under the Repealed Companies Ordinance, 1984 (now Companies Act, 2017) as public limited company and is registered as a life insurance company by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000. TPLL obtained license to carry on life and related lines of insurance business on March 2, 2009.

During the year, TPL Life entered into a reverse merger with the company, resulting in the full integration of TPL Life's entire business operations, assets, liabilities, and obligations into the company as of the Effective Date, June 10, 2024. This merger was executed through the transfer, merger, and vesting of TPL Life into the company in exchange for shares allotted and issued to TPL Life's shareholders based on the swap ratio as per the Scheme of Arrangement. The scheme has been duly approved and sanctioned by the Honorable High Court.

The registered office of TPLL is situated at 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block-4, Abdul Sattar Edhi Avenue, Clifton – Karachi.

## 1.3.4 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.

## 1.3.5 TPL Trakker Limited [TPLT]

TPL T was incorporated in Pakistan as a private limited company in December 2016 under the repealed Companies Ordinance, 1984 [now Companies Act, 2017 (the Act)]. Subsequently in 2018, TPL T had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The registered office of TPL T is situated at Plot No. 1, Sector #24, near Shan Chowrangi, Korangi Industrial Area, Karachi – 74900. The principal activity of TPL T include installation and sale of tracking devices, vehicle tracking and fleet management services.

## 1.3.5.1 Astra Location Services (Private) Limited (sub-subsidiary)

ALS was incorporated in Pakistan as a private limited Company in Pakistan under the Act. The registered office of the Company is situated at 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi. Currently, the principal activity of the Company include digital mapping and location based services.

## 1.3.5.2 TPL Security Services (Private) Limited [TPLSS]

TPLS was incorporated in Pakistan as a private limited company in May 2000 under the Act. The registered office of the Company is situated at 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi. The principal activity of the Company is to provide security services and other surveillance related services.

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

**1.4** The geographical location and addresses of business units are as under:

Business Units	Address
Regional Office	Tower 75, 4th Floor, L Block, Gulberg III, Kalma Chowk, Main Ferozpur Road, Lahore
Regional Office	2nd Floor, Plot # 15/5, Railway Cooperative Housing Society, Main Auto Bhan Road Latifabad, Hyderabad.
Regional Office	10th floor (South) ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad.
Regional Office	Workpad Building, Plot 67, Street 35, I&T Center, Sector G-10/1, Islamabad.
Regional Office	Office No. 2, 4th Floor, Mezan Executive Tower, Liaquat Road, Faisalabad.
Regional Office	House No. 2, Shalimar Colony, Haider Street, Bosan Road, near Northern Bypass, Multan

**1.5** During the year, the Group incurred a net profit of Rs. 1,229 million resulting in accumulated loss of Rs. 4,173 million as of 30 September 2025. Further, as of that date, the current liabilities of the Group exceed its current assets by Rs. 8,152 million.

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

- During the period, the Group has obtained Rs. 386 million from the Parent Company to manage its liquidity position. The Group also expects continued financial support from its related parties and sponsors in the foreseeable future.
- Subsequent to the year end, the Group has received a non - binding offer to acquire the entire shareholding of TPLI. Accordingly, the proceeds of such sale will be utilized in meeting the financial obligations of the Group.

Accordingly, these unconsolidated 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, 2025.

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

5 DUE FROM RELATED PARTIES - unsecured, considered good	Note	Unaudited 30 September		Audited 30 June 2025 Rupees	
		2025			
		Rupees			
Associated companies					
TPL Logistics Pvt Limited		1,342,635		1,342,635	
TPL REIT FUND I		571,286,000		423,017,600	
	5.1	572,628,635		424,360,235	
		<u>572,628,635</u>		<u>424,360,235</u>	

- 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, 2025.

6 DUE TO RELATED PARTIES - UNSECURED	Note	Unaudited 30 September		Audited 30 June 2025 Rupees	
		2025			
		Rupees			
Ultimate parent company					
TPL Holdings (Private) Limited	6.1	2,867,065,961		2,481,457,203	
Muhammad Ali Jameel (Director)		253,999,935		289,018,791	
		<u>3,121,065,896</u>		<u>2,770,475,994</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, 2025.

## 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, 2025.

## 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	Three months period ended			
	30 September		30 September (Unaudited) ----- (Rupees) -----	
	2025			
	(Unaudited)	(2024)		
<b>TPL Holdings (Private) Limited – (Holding company)</b>				
Amount received by the Company	610,313,275		489,669,301	
Amount paid by the Company	117,371,411		143,421,200	
Markup on current account charged by TPLH	<u>4,562,282</u>		<u>135,784,949</u>	
<b>Key management personnel</b>				
Salaries and other benefits	32,064,216		-	
Post-employment benefits	<u>1,515,656</u>		<u>-</u>	
<b>Staff retirement benefit</b>				
Staff retirement fund (Employer Contribution)	<u>7,574,392</u>		<u>9,344,307</u>	

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# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

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## 9 DATE OF AUTHORISATION OF ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on November 20, 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



# TPLCorp

## Quarterly Report 2025 - 26

20th Floor, Sky Tower - East Wing, Dolmen City, HC-3, Abdul Sattar  
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