

MANY FACETS  
ONE VISION



QUARTERLY REPORT  
2025-26

 TPL Corp





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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

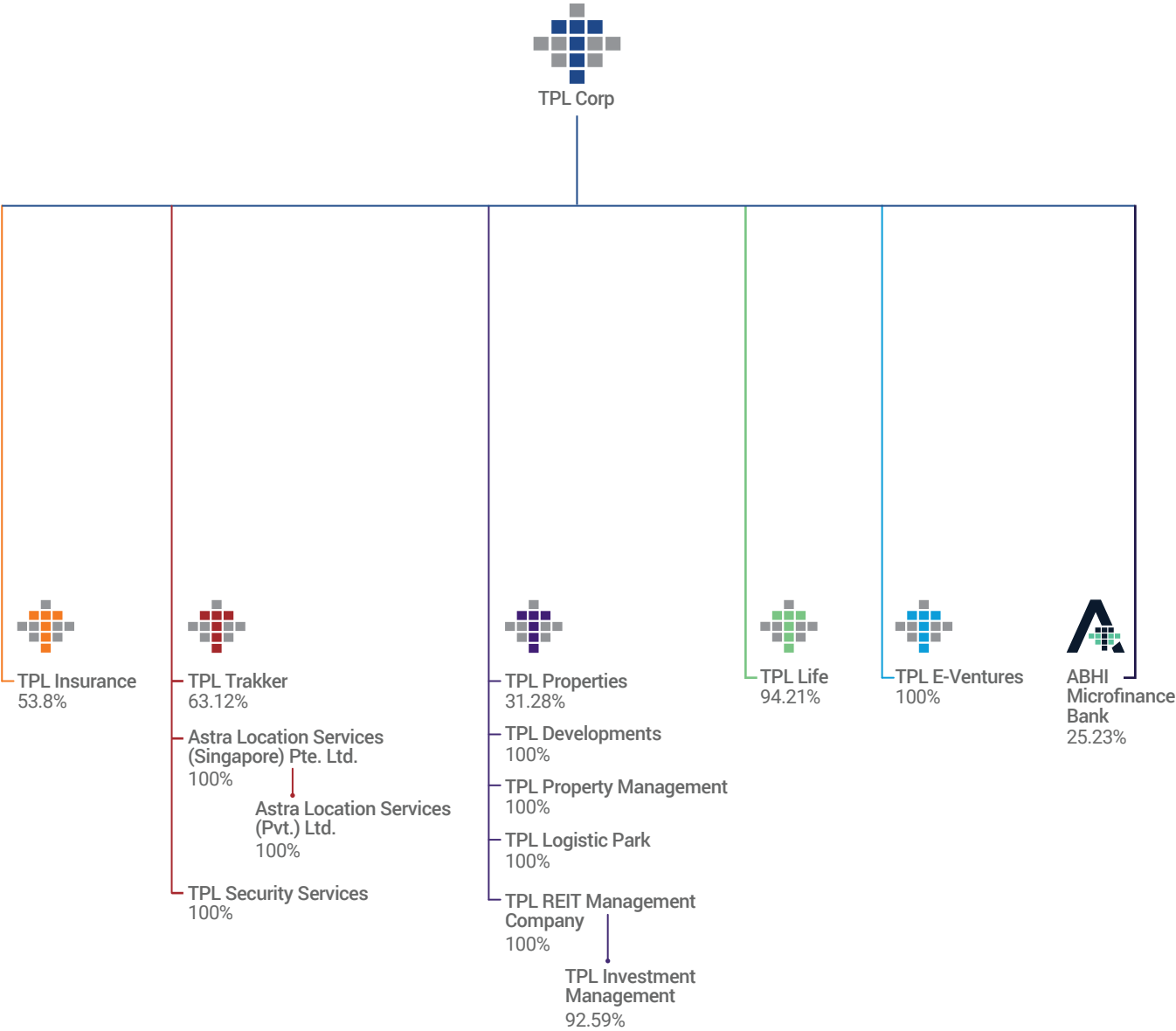
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Take Ownership

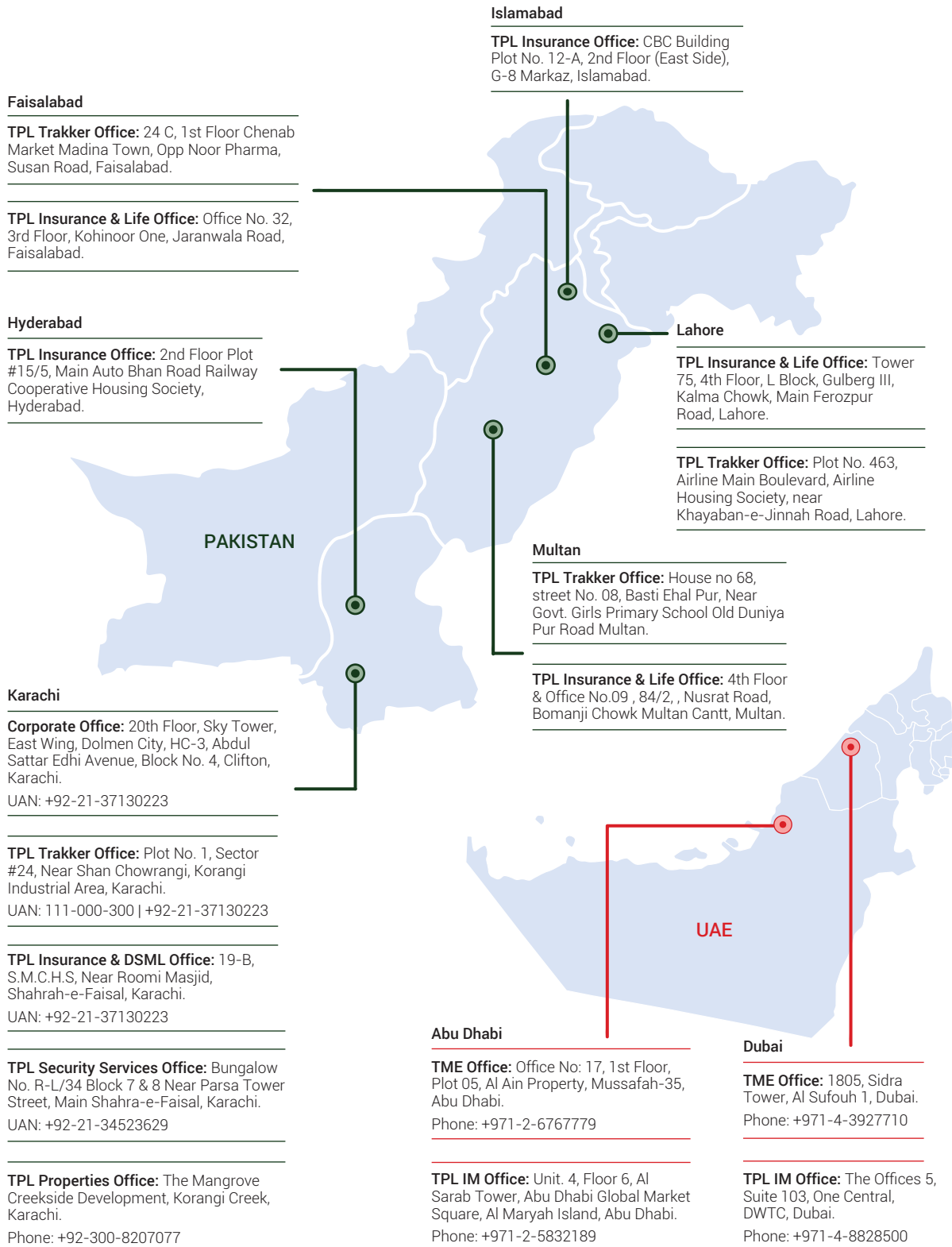
Pledge to Learn

Lead with Compassion

# OUR ARCHITECTURE



# GEOGRAPHICAL PRESENCE



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# COMPANY INFORMATION

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## Board of Directors

### Mr. Jameel Yusuf S.St.

Non-Executive Director/Chairman

### Mr. Ali Jameel

Executive Director/CEO

### Mr. Syed Ejaz Ali Shah

Independent 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

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## Chief Executive Officer

Mr. Ali Jameel

## Chief Financial Officer

Mr. Junaid Jalil Khan

## Company Secretary

Ms. Shayan Mufti

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## Legal Advisor

Mohsin Tayebali & Co

## Auditor

Grant Thornton Anjum Rahman  
Chartered Accountants

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## Human Resource and Remuneration Committee

Mr. Syed Ejaz Ali Shah  
Chairman

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

Mr. Ali Jameel  
Member

Mr. Nader Bashir Nawaz  
Secretary

## Audit Committee

Mr. Syed Ejaz Ali Shah  
Chairman

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

Mr. Mark Dean Rousseau  
Member

Ms. Hiba Syed  
Acting Secretary

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## 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

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## 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)

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# BOARD OF DIRECTORS

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

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**Mr. Ali Jameel**  
Executive Director  
Chief Executive Officer

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

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**Mr. Bilal Alibhai**  
Non-Executive Director

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**Mr. Mark Dean Rousseau**  
Independent Director

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**Mr. Syed Ejaz Ali Shah**  
Independent Director

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

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# 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 nine-months period ended March 31, 2026.

## 1. MACRO ECONOMIC OUTLOOK

Pakistan's economy continued its gradual recovery during the first nine months of FY26. Real GDP growth stood at 3.63% in Q1-FY26 and accelerated to 3.89% in Q2-FY26, resulting in an average growth of 3.76% for the first half of the year. The government targets GDP growth of around 4.2% for FY26, while the State Bank of Pakistan projects 3.75-4.75%.

The Large-Scale Manufacturing (LSM) sector posted steady growth of around 5.7-5.9% during July-February FY26, driven by improved performance in automobiles, cement, and petroleum products. The Federal Board of Revenue (FBR) collected PKR 9,307 billion during Jul-Mar FY26 against a target of PKR 9,917 billion, reflecting a shortfall of PKR 610 billion, though showing approximately 10% growth over the same period last year.

On the monetary front, the State Bank of Pakistan raised its policy rate by 100 basis points to 11.5% on April 27, 2026 - the first hike in nearly three years - in response to rising inflationary pressures. Headline inflation increased to 7.3% in March 2026, while core inflation remained around 7.4%. The current account recorded a marginal surplus of USD 8 million during the nine months ended March 31, 2026, supported by strong workers' remittances, which rose 8.2% to USD 30.3 billion. In March 2026 alone, remittances stood at USD 3.8 billion.

SBP's foreign exchange reserves remained stable, hovering around USD 15.1 - 16.4 billion by mid-April 2026, with total liquid reserves exceeding USD 20.6 billion. Pakistan's economic outlook remains cautiously positive, underpinned by recovering growth, robust remittances, and adequate external buffers. However, risks have increased due to the recent uptick in inflation, tax collection shortfalls, volatile global commodity prices amid geopolitical tensions, and the need for sustained fiscal discipline.

## 2. FINANCIAL HIGHLIGHTS

The Group's consolidated revenue for the nine-month period ended March 31, 2026 stood at PKR 1,722 million, reflecting a decrease of 61% compared to the same period last year. This decline was primarily driven by lower contributions from TPL Properties Limited. On the cost side, the Group's finance cost decreased to PKR 966 million, showing a reduction of 28% (PKR 372 million lower), mainly due to the easing of policy rates and principal repayments during the period.

The Group reported a Loss after tax of PKR 5,859 million for the nine months ended March 31, 2026, compared to a loss of PKR 3,244 million in the corresponding period last year. The increased loss was largely attributable to the significant decline in revenue from the properties segment.

A brief highlight of the Group performance for the nine-month period ended March 31, 2026 is as follows:

	Consolidated		
	For the 9-months period ended		
	31-Mar-26	31-Mar-25	Variance
	----- PKR. In 000's -----		
<b>Revenue</b>			
TPL Trakker	1,277,344	1,736,774	-26%
TPL Insurance	3,571,739	2,756,594	30%
TPL Life	324,335	106,046	206%
TPL Properties Limited	(3,451,724)	(424,688)	-713%
TPL Security Services	-	242,321	-100%
<b>Total Revenue</b>	<b>1,721,693</b>	<b>4,417,047</b>	<b>-61%</b>
Finance Cost	(965,653)	(1,337,405)	28%
Profit / (Loss) before tax	(5,641,986)	(3,117,027)	-81%
<b>Profit / (Loss) after tax</b>	<b>(5,858,942)</b>	<b>(3,244,395)</b>	<b>-81%</b>

During the nine-month period ended March 31, 2026, the Company on a standalone basis incurred a loss of PKR 713 million (9MFY25: Loss of PKR 726 million). As a result, its accumulated losses as at March 31, 2026 stood at PKR 4,756 million (March 31, 2025: PKR 4,089 million). Consequently, total equity was reported at PKR 1,206 million as at March 31, 2026 (March 31, 2025: PKR 2,087 million). The significant reduction in equity was primarily due to the decrease in the fair value of FVOCI investments, particularly those related to TPL Properties.

### 3. GROUP PERFORMANCE

#### a. TPL Trakker Limited

A performance summary for the nine months period ended Mar 31st, 2026 is as follows:

	<b>Consolidated</b>	
	<b>For the 9-months period ended</b>	
	<b>31-Mar-26</b>	<b>31-Mar-25</b>
	----- PKR. In 000's -----	
Revenue	1,369,483	1,830,783
Gross Profit	335,864	656,692
Profit/(Loss) Before Tax	(216,602)	(209,901)
(Loss) After Tax	(342,618)	(224,252)

For the nine months ended March 31, 2026, the Company reported consolidated net turnover of Rs. 1,369 million (2025: Rs. 1,831 million) and unconsolidated net turnover of Rs. 855 million (2025: Rs. 1,488 million). The decline is primarily attributable to the conclusion of the STE project. Excluding STE, the standalone core business recorded a year-on-year improvement, reflecting the resilience of recurring revenue streams and a strengthening enterprise customer base. Notably, despite a 25% decline in consolidated revenue, the loss before tax increased by only 3% - a testament to management's disciplined control over finance costs, which declined by 23% over the comparable period. Management remains focused on cost rationalization, pipeline conversion, and revenue recovery ahead.

#### Outlook - Economy, Telematics & IIoT

The final quarter of FY26 presents a mixed but manageable outlook. The Middle East conflict has introduced renewed inflationary pressure and weighed on growth, though Pakistan's active mediation role in brokering the US-Iran ceasefire has elevated its global diplomatic standing, with Fitch affirming the country's credit rating with a stable outlook in April 2026. The SBP is expected to maintain a cautious monetary stance, with easing contingent on energy price stabilization. Structurally, elevated fuel prices are accelerating the transition toward electric vehicles, underpinned by the government's Electric Vehicle Policy 2025-30, while simultaneously transforming fleet intelligence into an immediate operational imperative. TPL Trakker's integrated platform - spanning AI-enabled video telematics, fleet intelligence, fuel and cold chain monitoring, industrial safety, and asset analytics - is precisely aligned with this demand.

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

The Company's wholly owned Digital Mapping and LBS subsidiary continues to deepen its integration across Pakistan's enterprise digital ecosystem, with location intelligence adoption gaining measurable traction across mobility, telecommunications, banking, food delivery, and corporate segments. The convergence of location intelligence with the Group's telematics and IIoT

platforms has emerged as a tangible commercial differentiator, enabling clients to derive integrated, data-driven insights across their entire mobility and asset base - positioning the LBS business as an integral growth enabler within the Group's broader technology ecosystem.

### Outlook - Security & Integrated Solutions

The Group's security solutions subsidiary continues to deepen its integration with the Group's telematics, IIoT, video analytics, and digital mapping platforms. Heightened security consciousness across corporate and institutional sectors, driven by regional geopolitical developments, has reinforced demand for unified, AI-enabled monitoring and risk management solutions. The subsidiary's convergence with the Group's broader platform ecosystem enables clients to consolidate surveillance, fleet, and asset monitoring within a single integrated framework - supporting recurring revenue growth, strengthening customer retention, and creating scalable cross-selling opportunities across the Group's expanding enterprise base.

### b. TPL Insurance Limited

A performance summary for the nine-month period ended Mar 31st, 2026 is as follows:

	For the 9-months period ended	
	31-Mar-26	31-Mar-25
	----- PKR. In 000's -----	
Gross Written Premium	4,937,946	3,935,200
Net Premium	3,576,496	2,765,918
Profit Before Tax	60,525	91,679
Profit/(Loss) After Tax	37,736	(35,240)

### Performance Overview

During the year, the Company reported a Gross Written Premium (GWP) of Rs. 4,938 million, reflecting a 25% year-on-year growth, compared to Rs. 3,935 million recorded during the same period last year. Motor portfolio remained the primary contributor, with GWP increasing to Rs. 3,278 million, up from Rs. 2,537 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 67% to Rs. 380 million, compared to Rs. 227 million in the previous year. Marine segment reported growth of 63% with GWP of Rs. 220 million.

Profit before tax stood at Rs. 60 million (inclusive of Window Takaful Operations), compared to Rs. 92million recorded in the same period last year driven by couple of large claims in the property segment.

### Economic and Industry Insights

During the reporting period, auto industry showed robust improvement with vehicle sales rising by 45%, reaching 109,655 units in current year, up from 75,397 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. Events that may likely have a strong impact the local and global economy is the US-Israel war against Iran, this has resulted in significant increase in fuel price and disruption in trading activities linked to the middle east and Persian Gulf. Additionally, the local business may suffer owing to the impact of probable increase in inflation rates.

## Future Outlook

As Pakistan transitions toward economic stabilization and regulatory evolution, TPL Insurance is positioned to lead with confidence. The Company will intensify its focus on scalable digital distribution, embedded partnerships, and CRM driven cross selling and retention strategies to unlock profitable growth across priority and underserved segments.

Expansion across the spectrum from micro to premium customer solutions will further diversify revenue streams and reinforce relevance in a rapidly evolving risk landscape. Continued investment in automation, AI enablement, governance strengthening, and compliance readiness will enhance agility and decision-making discipline.

While competitive intensity, climate volatility, and regulatory transformation will continue shaping the industry, TPL Insurance's diversified portfolio, strengthened reinsurance framework, customer first operating model, and execution rigor position the Company to navigate uncertainty with confidence, sustain profitable growth, and consolidate its leadership within Pakistan's insurance sector in the years ahead

### c. TPL Properties Limited

A performance summary for the nine-months period ended Mar 31st, 2026 is as follows:

	<b>Consolidated</b>	
	<b>For the 9-months period ended</b>	
	<b>31-Mar-26</b>	<b>31-Mar-25</b>
	----- PKR. In 000's -----	
<b>(Loss) / Income Breakup</b>		
Income /(Loss)		
TPL RMC	387,675	402,231
TPL Developments	236,808	241,925
TPL Property Management	25,500	18,750
<b>Sub Total</b>	<b>649,983</b>	<b>662,906</b>
TPL Properties - unrealized income /(loss)	(4,101,707)	(1,087,594)
<b>Total - Income</b>	<b>(3,451,723)</b>	<b>(424,688)</b>
Loss before tax	(4,635,694)	(1,919,478)
<b>Loss after tax</b>	<b>(4,696,044)</b>	<b>(1,966,251)</b>

The Company reported a consolidated loss of PKR 3.45 billion, compared to PKR 425 million in the same period last year. This variance is primarily due to an unrealized loss of PKR 4.10 billion on TPL REIT Fund I.

Despite this, operational performance remained resilient. TPL RMC contributed PKR 387 million (2025: PKR 402 million), TPL Developments contributed PKR 237 million (2025: PKR 241 million), and TPL Property Management contributed PKR 25.5 million (2025: PKR 18.75 million).

Total operational income stood at PKR 649 million (2025: PKR 662 million). Loss before tax increased to PKR 4.63 billion (2025: PKR 1.91 billion), while loss after tax stood at PKR 4.69 billion (2025: PKR 1.96 billion).

#### d. TPL Life Insurance Limited

A performance summary for the nine-months period ended Mar 31st, 2026 is as follows:

	For the 9-months period ended	
	31-Mar-26	31-Mar-25
	----- PKR. In 000's -----	
Gross Written Premium	409,628	208,125
Net Premium	246,172	119,599
Profit /(Loss) Before Tax	(150,235)	(245,216)
Profit/(Loss) After Tax	(157,654)	(247,525)

The results for the nine months period ended March 31, 2026 recorded Gross Premium at Rs. 409.63m, an increase of 97% compared to last year's Rs.208.13m.

The claims ratio reduced from 37% to 20% from last year, driven mainly the growth of the retail portfolio, which remains largely retained. Acquisition expenses increased by to Rs. 130.67 million, compared to Rs. 58.09 million last year, largely due to the expansion of the Health and ULIP Takaful business.

Administrative expenses decreased by 17% due to savings achieved under payroll reduction 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 March 31, 2026, the after-tax loss reduced by 36% to Rs. 157.65 million (2025: Rs. 247.52 million).

#### 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.

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

## AS AT MARCH 31, 2026

		<u>31 March</u> <u>2026</u> <u>(Un-audited)</u>	<u>30 June</u> <u>2025</u> <u>(Audited)</u>
	Note	----- Rupees -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment		25,643,499	7,874,177
Right of use assets		14,527,332	58,109,373
Long-term deposits		14,600,000	14,600,000
Long-term investments	5	<u>8,221,781,133</u>	7,814,813,071
		<u>8,276,551,964</u>	7,895,396,621
<b>CURRENT ASSETS</b>			
Deposits and prepayments		113,667,928	100,207,682
Due from related parties	6	146,025,534	237,905,877
Accrued mark-up	7	73,846,359	35,115,420
Taxation – net		5,431,044	16,365,557
Bank balances		14,106,155	12,232,360
		<u>353,077,021</u>	401,826,896
<b>TOTAL ASSETS</b>		<u><u>8,629,628,985</u></u>	<u><u>8,297,223,517</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Issued, subscribed and paid-up capital		2,672,977,630	2,672,977,630
Capital reserve		60,855,762	60,855,762
Accumulated loss		(4,755,707,509)	(4,242,916,272)
Other component of equity		<u>1,227,867,099</u>	777,020,165
		(794,007,018)	(732,062,715)
Loan from the Parent Company		<u>2,000,000,000</u>	2,000,000,000
		<u>1,205,992,982</u>	1,267,937,285
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	8	753,614,383	1,530,723,493
<b>CURRENT LIABILITIES</b>			
Trade and other payables		520,727,951	477,854,436
Due to related parties	9	3,185,074,224	1,993,602,921
Accrued mark-up	10	1,109,589,198	801,328,687
Current portion of long-term financing	8	1,739,625,000	2,047,976,246
Lease liabilities		22,967,966	85,763,167
Short-term borrowings		87,307,698	87,307,698
Unclaimed dividend		4,729,583	4,729,583
		<u>6,670,021,620</u>	5,498,562,738
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>8,629,628,985</u></u>	<u><u>8,297,223,517</u></u>
<b>COMMITMENTS AND CONTINGENCIES</b>			
	11		

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Nine months period ended 31 March		Three months period ended 31 March	
	2026	2025	2026	2025
Note	(Rupees)		(Rupees)	
Operating and administrative expenses	(87,029,525)	(105,790,467)	(20,920,398)	(37,226,058)
Finance costs	(632,272,557)	(691,574,830)	(205,871,497)	(152,587,182)
Other expenses	(26,707,235)	(7,322,325)	(26,481,705)	7,408,430
Other income	58,584,376	79,111,598	13,187,883	73,770,078
Loss before taxation	(687,424,941)	(725,576,024)	(240,085,717)	(108,634,732)
Taxation - current	12 (25,860,743)	-	(4,565,165)	-
Net loss for the period	(713,285,684)	(725,576,024)	(244,650,882)	(108,634,732)
<b>Other comprehensive income</b>				
<b>Items not to be reclassified to profit or loss in subsequent years:</b>				
Unrealised gain on revaluation of investments at FVOCI	651,341,381	2,007,658,068	(1,434,363,381)	(1,786,148,235)
<b>Total comprehensive income for the period</b>	<b>(61,944,303)</b>	<b>1,282,082,044</b>	<b>(1,679,014,263)</b>	<b>(1,894,782,967)</b>
Loss per share - basic and diluted	(2.67)	(2.71)	(0.92)	(0.41)

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

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

## FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Capital reserve	Revenue reserves	Other component of equity			
	Reserve created under Scheme of Arrangement	Accumulated loss	Unrealised gain on revaluation of investments at FVOCI	Loan from the Parent Company	Total equity	
----- Rupees -----						
<b>Balance as 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 year	-	-	(725,576,024)	-	-	(725,576,024)
Other comprehensive income	-	-	-	2,007,658,068	-	2,007,658,068
Total comprehensive (loss) / income for the period	-	-	(725,576,024)	2,007,658,068	-	1,282,082,044
<b>Balance as at 31 March 2025</b>	<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>2,087,293,632</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	-	-	(713,285,684)	-	-	(713,285,684)
Other comprehensive income	-	-	-	651,341,381	-	651,341,381
Total comprehensive (loss) / income for the period	-	-	(713,285,684)	651,341,381	-	(61,944,303)
Transfer to revenue reserve	-	-	200,494,447	(200,494,447)	-	-
<b>Balance as at 31 March 2026</b>	<u>2,672,977,630</u>	<u>60,855,762</u>	<u>(4,755,707,509)</u>	<u>1,227,867,099</u>	<u>2,000,000,000</u>	<u>1,205,992,982</u>

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Nine months period ended 31 March	
	2026	2025
----- Rupees -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(687,424,941)	(725,576,024)
<b>Adjustment for non-cash items:</b>		
Depreciation	49,492,541	50,887,546
Gain on capital assets	-	(69,140,046)
Finance costs	632,272,557	701,191,269
	<b>681,765,098</b>	<b>682,938,769</b>
<b>Working capital changes:</b>		
Deposits and prepayments	(13,460,246)	(24,512,589)
Due from related parties	91,880,343	(78,452,981)
Accrued mark-up	(38,730,939)	(1,652,385)
Trade and other payables	42,873,515	65,391,187
Due to related parties	1,191,471,303	1,622,855,858
	<b>1,274,033,975</b>	<b>1,583,629,090</b>
Finance costs paid	(324,012,046)	(633,872,422)
Taxes paid	(14,926,230)	(123,726)
Net cash generated from operating activities	<b>929,435,857</b>	<b>906,995,686</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	344,373,319	176,893,875
Investment made during the period	(100,000,000)	(750,250,001)
Additions to property and equipment	(23,679,824)	-
Net cash generated from / (used in) from investing activities	<b>220,693,495</b>	<b>(573,356,126)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long-term financing	(1,085,460,356)	(778,543,388)
Short term borrowings obtained	-	500,755,475
Repayment of lease liabilities	(62,795,201)	(60,693,600)
Net cash used in financing activities	<b>(1,148,255,557)</b>	<b>(338,481,513)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,873,795</b>	<b>(4,841,953)</b>
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>14,106,155</b>	<b>11,953,817</b>

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER

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# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

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### 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 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 which holds 42.06% shareholding of the Company.
- 1.2 These are the separate condensed interim financial statements of the Company, in which investment in the subsidiary companies and associate is carried at fair value and cost respectively.

### 2 BASIS OF PREPARATION

#### 2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, "Interim Financial Reporting", issued by the International Accounting Standards Board as notified under the Companies Act, 2017 (the Act); and
- Provisions of, directives and notifications issued under the Act.

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

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 30 June 2025.

### 3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, estimates, judgements used in these 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. 713.3 million resulting in accumulated loss of Rs. 4,756 million as of 31 March 2026. Further, as of that date, the current liabilities of the Company exceed its current assets by Rs. 6,317 million.

In view of the above, the management has made an assessment of the Company's ability to continue as a going concern and believes that the sustainability of future operations is dependent on:

- Continued financial support of related parties/ sponsor;
- The Company's investment in TPL Insurance limited (a subsidiary company) amounted to Rs. 2,405 million as of reporting date. During the period, the Company has received a non-binding offer to acquire the entire shareholding of TPL Insurance limited against the purchase consideration ranging between Rs. 2,800 million to Rs. 3,500 million. Accordingly, the proceeds of such sale will be utilized in meeting the financial obligations of the Company.

Therefore, management has assessed that no material uncertainty exists and going concern basis of accounting is appropriate. Accordingly, these unconsolidated condensed interim financial statements are prepared on a going concern basis.

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Note	31 March	30 June
		2026	2025
		(Un-audited)	(Audited)
		----- Rupees -----	
<b>5 LONG-TERM INVESTMENTS</b>			
<b>Subsidiaries - at FVOCI</b>			
<b>Quoted:</b>			
TPL Insurance Limited		2,405,060,325	1,063,571,122
TPL Properties Limited		1,133,003,864	2,067,030,270
TPL Trakker Limited		957,693,813	840,930,652
TPL Life Insurance Limited	5.1	3,627,060,480	3,742,786,400
		<b>8,122,818,482</b>	<b>7,714,318,444</b>
<b>Unquoted:</b>			
TPL E-Ventures (Private) Limited		98,962,550	100,494,526
TPL Tech Pakistan (Private) Limited		100	100
		<b>98,962,650</b>	<b>100,494,626</b>
		<b>8,221,781,132</b>	<b>7,814,813,070</b>
<b>Associates - at cost</b>			
Abhi Mircofinance Bank		1	1
		<b>8,221,781,133</b>	<b>7,814,813,071</b>
<b>5.1 TPL Life Insurance Limited</b>			
- Ordinary shares (representing 94.21% shareholding)		3,147,060,480	3,362,786,400
- Advance against equity		480,000,000	380,000,000
		<b>3,627,060,480</b>	<b>3,742,786,400</b>

As disclosed in note 1.2, the Company carries its investment in subsidiaries at fair value. However as of 31 March 2026, the quoted price of TPL Life Insurance Limited has not been considered in order to determine the fair value as it does not fulfil the requirements of level 1 as per IFRS 13 "Fair Value Measurement". Accordingly, the management has determined the fair value of said investment applying the income approach using the financial projections for next four years.

	31 March	30 June
	2026	2025
	(Un-audited)	(Audited)
	----- Rupees -----	
<b>6 DUE FROM RELATED PARTIES</b>		
TPL Security Services (Private) Limited	93,592,659	92,527,830
TPL REIT Management Company Limited	8,117,475	44,509,595
TPL Trakker Limited	28,498,068	38,648,143
TPL Properties Limited	1,989,756	33,207,859
TPL Life Insurance Limited	13,254,117	11,267,657
TPL Insurance Limited	-	5,072,074
TPL Tech Pakistan (Private) Limited	793,455	793,455
TPL E-Ventures (Private) Limited	753,258	209,500
Astra Location Services (Private) Limited	18,781,043	11,669,764
	<b>165,779,832</b>	<b>237,905,877</b>
Less: Provision for ECL	(19,754,298)	-
	<b>146,025,534</b>	<b>237,905,877</b>

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

	<u>31 March</u> <u>2026</u> <u>(Un-audited)</u>	<u>30 June</u> <u>2025</u> <u>(Audited)</u>
	----- Rupees -----	
<b>7 ACCRUED MARK-UP</b>		
Due from related parties:		
TPL E-Venture (Private) Limited	7,822,356	7,772,088
TPL Trakker Limited	12,519,631	9,199,584
Advance against equity:		
TPL Life Insurance Limited	53,504,372	18,143,748
	<u>73,846,359</u>	<u>35,115,420</u>
<b>8 LONG-TERM FINANCING - secured</b>		
Term finance facility	109,375,000	156,250,000
Term Finance Certificates	1,216,572,399	1,875,847,229
Sukuks	1,167,291,984	1,545,917,931
Diminishing musharika	-	684,579
	<u>2,493,239,383</u>	<u>3,578,699,739</u>
Less: Current portion	<u>(1,739,625,000)</u>	<u>(2,047,976,246)</u>
	<u>753,614,383</u>	<u>1,530,723,493</u>
<b>9 DUE TO RELATED PARTIES - unsecured</b>		
TPL Holdings (Private) Limited	3,153,647,931	1,977,257,592
TPL Property Management (Private) Limited	16,345,329	16,345,329
TPL Insurance Limited	15,080,964	-
	<u>3,185,074,224</u>	<u>1,993,602,921</u>
<b>10 ACCRUED MARK-UP</b>		
Long-term financing	100,414,362	122,886,617
Short term borrowings	79,656,057	48,083,797
Due to related parties - TPL Holdings (Private) Limited	929,518,779	630,358,273
	<u>1,109,589,198</u>	<u>801,328,687</u>
<b>11 CONTINGENCIES AND COMMITMENTS</b>		
There were no material changes in the status of contingencies and commitments as reported in the audited unconsolidated annual financial statements for the year ended 30 June 2025.		
<b>12 TAXATION</b>		
The Company is subject to a potential default surcharge under Section 205 of the Income Tax Ordinance, 2001 in respect of delays in the payment of withholding tax obligations. However, the tax authorities have not issued any demand for the default surcharge and the amount of the potential liability remains uncertain. Accordingly, no provision has been made in these unconsolidated condensed interim financial statements.		
<b>13 FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES</b>		
These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual unconsolidated financial statements and should be read in conjunction with the		

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

Company's annual unconsolidated financial statements for the year ended 30 June 2025. There have been no changes in any risk management policies since the year end.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of financial assets and liabilities reflected in these unconsolidated condensed interim financial statements approximate their fair values. As of the reporting date, all financial instruments are carried at amortized cost except for investments as disclosed in note 5 which are carried at fair value. During the period, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

## 14 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of Parent Company, subsidiaries, associates, directors and key management personnel. Transaction with related parties during the period are as follows:

Name	Basis of relationship	Nature of transactions	Nine months period ended 31 March	
			2026 (Un-audited)	2025 (Un-audited)
			----- Rupees -----	
TPL Holdings (Private) Limited	Parent Company	Finance cost	<b>299,160,506</b>	28,349,444
TPL Life Insurance Limited	Subsidiary	Expenses incurred by the Company on behalf of subsidiary	<b>1,175,358</b>	3,183,371
		Mark-up income	<b>53,504,373</b>	-
TPL Insurance Limited		Expenses incurred by the Company on behalf of subsidiary	<b>33,165,926</b>	36,467,470
		Expenses incurred by the Company on behalf of subsidiary	<b>71,141</b>	2,500,000
TPL Trakker Limited	Subsidiary	Expenses incurred by the Company on behalf of subsidiary	<b>16,066,803</b>	19,084,552
		subsidiary on behalf of the Company subsidiary	-	1,704,585
		Mark-up income	<b>3,320,047</b>	1,642,667

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

Name	Basis of relationship	Nature of transactions	Nine months period ended 31 March	
			2026 (Un-audited)	2025 (Un-audited)
			----- Rupees -----	
TPL Properties Limited	Subsidiary	Expenses incurred by the Company on behalf of subsidiary	<b>34,057,630</b>	34,423,220
		Expenses incurred by the Company on behalf of subsidiary	-	139,297
TPL E-Ventures (Private) Limited	Subsidiary	Expenses incurred by the Company on behalf of subsidiary	<b>543,758</b>	694,148
		Mark-up income	<b>50,268</b>	9,718
TPL Security Services (Private) Limited	Associate (common directorship)	Expenses incurred by the Company on behalf of associate	<b>4,364,829</b>	7,380,237
TPL TECH Pakistan (Private) Limited	Associate (common directorship)	Expenses incurred by the Company on behalf of associate	-	73,399
TPL REIT Management Company Limited	Associate (common directorship)	Expenses incurred by the Company on behalf of associate	<b>24,852,707</b>	23,745,184
		Expenses incurred by the Company on behalf of subsidiary	<b>60,466</b>	2,533,103
Key management personnel		Salaries and other benefits	<b>29,666,467</b>	55,769,330
		Post-employment benefits	<b>3,837,018</b>	2,642,597
Retirement funds		Staff retirement fund (Employer contribution)	<b>1,187,338</b>	3,220,320

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# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

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### 15 DATE OF AUTHORISATION OF ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on April 29, 2026 by the Board of Directors of the Company.

### 16 GENERAL

Figures have been rounded off to the nearest rupee in thousand, unless otherwise stated.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026

	Unaudited March 31, 2026 (Rupees)	Audited June 30, 2025 (Rupees)
<b>ASSETS</b>		
<b>NON - CURRENT ASSETS</b>		
Property and equipment	830,246,833	946,285,554
Right-of-use asset	409,004,274	448,472,985
Intangible assets	3,010,301,472	2,986,829,521
Due from TPL REIT Fund I	792,347,000	792,347,000
Long-term Investments	6,017,175,851	10,725,506,683
Long-term loans and deposits	63,795,351	73,341,625
	<b>11,122,870,780</b>	<b>15,972,783,368</b>
<b>CURRENT ASSETS</b>		
Stock-in-trade	344,207,957	309,552,268
Trade debts	431,788,006	374,356,951
Loans and advances	551,034,905	866,220,531
Trade deposits and prepayments	729,691,506	873,296,925
Due from related parties	681,295,000	424,360,235
Accrued mark-up	434,236,899	446,750,774
Other receivables	967,166,267	554,471,008
Short-term investments	1,964,028,272	1,844,379,441
Insurance and reinsurance receivables	2,281,367,545	1,876,610,185
Deferred commission expense	242,848,833	265,452,520
Cash and bank balances	4,651,580,418	3,906,590,725
	<b>13,279,245,607</b>	<b>11,742,041,563</b>
<b>TOTAL ASSETS</b>	<b>24,402,116,387</b>	<b>27,714,824,931</b>
<b>EQUITY AND LIABILITIES</b>		
<b>SHARE CAPITAL AND RESERVES</b>		
<b>Share capital</b>		
Authorised 330,000,000 (June 30, 2025: 330,000,000) ordinary shares of Rs.10/- each	<b>3,300,000,000</b>	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
Accumulated loss	(7,014,068,592)	(4,467,233,040)
Other components of equity	156,537,862	132,445,938
Subordinated loan from Parent Company	2,000,000,000	2,000,000,000
	<b>(2,123,697,338)</b>	399,046,290
Non-controlling interest	2,210,987,058	5,501,578,892
	<b>87,289,720</b>	5,900,625,182
Participants' Takaful Fund		
Ceded money	2,000,000	2,000,000
Accumulated deficit	48,023,879	22,545,759
	<b>50,023,879</b>	24,545,759
<b>Total Equity</b>	<b>137,313,599</b>	<b>5,925,170,941</b>

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2026

	Unaudited March 31, <u>2026</u>	Audited June 30, <u>2025</u>
Note	(Rupees)	(Rupees)
<b>NON - CURRENT LIABILITIES</b>		
Long-term financing	1,128,035,832	1,913,418,397
Lease Liabilities	333,267,106	328,111,678
Deferred tax liabilities	102,321,990	51,999,026
Deferred liabilities - staff gratuity	14,596,478	14,965,612
	<b>1,578,221,405</b>	<b>2,308,494,713</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	6,737,449,146	5,043,942,035
Due to related parties	3,606,772,947	2,770,475,994
Accrued mark-up	1,630,413,525	1,200,632,680
Short-term financing	2,373,095,762	2,173,963,325
Liabilities against insurance contracts	2,436,711,787	2,611,146,314
Underwriting provisions	3,453,259,618	2,660,213,216
Current portion of non-current liabilities	1,907,925,189	2,543,995,060
Taxation – net	202,055,116	182,387,141
Contract liabilities	333,093,063	288,598,283
Unclaimed dividend	5,805,230	5,805,229
	<b>22,686,581,383</b>	<b>19,481,159,277</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>24,402,116,387</u></b>	<b><u>27,714,824,931</u></b>
<b>CONTINGENCIES AND COMMITMENTS</b>	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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Nine months period ended		Three months period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees) -----			
<b>Revenue</b>	1,721,693,098	4,417,048,062	355,240,744	512,801,982
Cost of sales and services	(4,368,879,115)	(3,802,425,082)	(1,561,592,292)	(1,177,072,408)
<b>Gross profit</b>	(2,647,186,018)	614,622,980	(1,206,351,548)	(664,270,426)
Distribution expenses	(252,438,004)	(272,310,919)	(89,149,336)	(86,621,390)
Operating and administrative expenses	(1,905,688,139)	(2,440,566,935)	(642,621,120)	(779,459,329)
<b>Operating (loss)</b>	(4,805,312,161)	(2,098,254,874)	(1,938,122,004)	(1,530,351,145)
Other expenses	(213,927,811)	(179,455,163)	(111,053,553)	(65,502,980)
Finance costs	(965,652,506)	(1,337,404,799)	(305,261,311)	(302,882,063)
Other income	324,066,001	577,443,043	88,580,944	86,151,930
Share of Loss from Associate	(6,637,324)	(6,529,979)	(2,888,550)	(6,529,979)
Gain attributable to PTF	25,478,120	(72,825,692)	38,699,650	(120,962,278)
<b>(Loss) / profit before tax and levies</b>	(5,641,985,681)	(3,117,027,463)	(2,230,044,824)	(1,940,076,514)
Levies - minimum tax	(35,112,424)	-	(11,053,349)	-
<b>Loss before income tax</b>	(5,677,098,105)	(3,117,027,463)	(2,241,098,172)	(1,940,076,514)
Taxation	(181,843,716)	(127,367,169)	(39,531,397)	(50,325,252)
<b>Net loss for the year</b>	(5,858,941,820)	(3,244,394,632)	(2,280,629,570)	(1,990,401,766)
<b>Items not to be reclassified to profit or loss in subsequent periods:</b>				
Unrealised gain/(loss) on revaluation of investments at FVOCI	45,334,377	(18,419,997)	(4,651,312)	16,455,013
<b>Items not to be reclassified to profit or loss in subsequent periods:</b>				
Exchange differences on translation of foreign operations	271,982	(366,201)	131,057	-
<b>Total comprehensive (loss)/income for the period</b>	(5,813,335,461)	(3,263,180,830)	(2,285,149,825)	(1,973,946,753)
<b>Earning / (loss) per share - basic and diluted</b>	(9.52)	(7.23)	(3.57)	(3.60)
<b>Profit / (loss) for the period attributable to:</b>				
Owners of the Holding Company	(2,544,335,551)	(1,931,655,969)	(953,313,425)	(961,705,034)
Non-controlling interest	(3,314,606,269)	(1,312,738,663)	(1,327,316,145)	(1,028,696,732)
	(5,858,941,820)	(3,244,394,632)	(2,280,629,570)	(1,990,401,766)
<b>Total comprehensive profit / (loss) for the period attributable to:</b>				
Owners of the Holding Company	(2,520,243,627)	(1,957,243,307)	(955,803,488)	(915,192,720)
Non-controlling interest	(3,293,091,834)	(1,305,937,524)	(1,329,346,337)	(1,058,754,033)
	(5,813,335,461)	(3,263,180,831)	(2,285,149,825)	(1,973,946,753)

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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Issued, subscribed and paid-up capital	Capital reserve	Accumulated loss	Other components of equity		Subordinated loan from parent company	Non-controlling interest	Participants' Takaful Fund		Total Equity
				Fair value reserve of fixed asset designated at fair value through OCI	Foreign exchange translation reserve			Ceded money	Accumulated deficit	
<b>Balance as at July 01, 2024</b>	2,672,977,630	60,855,762	(2,370,030,778)	42,402,686	(11,520,817)	2,000,000,000	6,193,107,362	2,000,000	(35,683,652)	8,554,108,193
Net loss for the year	-	-	(1,931,655,969)	-	-	-	(1,312,738,663)	-	72,825,692	(3,171,568,940)
Adjustment for loss of control in subsidiary	-	-	506,430,648	-	-	-	297,682,797	-	-	-
Other comprehensive loss	-	-	-	(25,587,338)	-	-	6,801,139	-	-	(18,786,199)
Total comprehensive loss for the year	-	-	(1,425,225,321)	(25,587,338)	-	-	(1,008,254,727)	-	72,825,692	(3,190,355,139)
Dividend paid	-	-	-	-	-	-	112,066,000	-	-	112,066,000
<b>Balance as at March 31, 2025</b>	2,672,977,630	60,855,762	(3,795,256,099)	16,815,348	(11,520,817)	2,000,000,000	5,296,918,635	2,000,000	37,142,040	5,475,819,054
Balance as at July 01, 2025	2,672,977,630	60,855,762	(4,467,233,041)	26,397,419	106,048,519	2,000,000,000	5,501,578,892	2,000,000	22,545,759	5,925,170,940
Net loss for the year	-	-	(2,544,335,551)	-	-	-	(3,314,606,269)	-	25,478,120	(5,833,463,700)
Other comprehensive loss	-	-	-	23,819,942	271,982	-	21,514,435	-	-	45,606,369
Total comprehensive loss for the year	-	-	(2,544,335,551)	23,819,942	271,982	-	(3,293,091,834)	-	25,478,120	(5,787,857,341)
Loss of interest in subsidiary	-	-	(2,500,000)	-	-	-	2,500,000	-	-	-
<b>Balance as at March 31, 2026</b>	2,672,977,630	60,855,762	(7,014,068,592)	50,217,361	106,320,501	2,000,000,000	2,210,987,058	2,000,000	48,023,879	137,313,599

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 CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Unaudited March 31, 2026 (Rupees)	Unaudited March 31, 2025 (Rupees)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before taxation	(5,641,985,681)	(3,117,027,463)
<b>Adjustment for non-cash items:</b>		
Depreciation	234,290,695	274,127,975
Depreciation on ROUA	39,468,711	79,391,363
Amortisation	52,558,963	298,031,180
Share of PTF - net	25,478,120	72,825,692
Finance costs	965,652,506	1,337,404,799
Exchange (Gain)/loss	-	(2,894,973)
Gain/(Loss) on revaluation of investments	45,334,377	(18,419,997)
Gain on disposal of property and equipment	(99,866,409)	(142,424,206)
Loss of control in subsidiary	-	804,113,445
Unrealized gains/(loss) on mutual funds	(1,897,964)	(61,261,978)
	<b>1,261,018,998</b>	<b>2,640,893,300</b>
<b>Working capital changes</b>		
Stock-in-trade	(34,655,689)	(19,446,395)
Trade debts	(57,431,055)	364,277,444
Loans and advances	315,185,626	(509,064,559)
Trade deposits and prepayments	143,605,419	56,527,220
Due from related parties	(256,934,765)	(42,954,000)
Accrued mark-up	12,513,875	(7,197,681)
Other receivables	(412,695,259)	85,503,036
Insurance and reinsurance receivables	(404,757,360)	106,043,491
Deferred commission expense	22,603,687	(6,055,329)
Trade and other payables	1,693,507,111	(265,719,012)
Due to related parties	836,296,953	1,885,394,464
Liabilities against insurance contracts	(174,434,527)	285,299,403
Underwriting provisions	793,046,402	271,215,272
Contract liabilities	44,494,780	22,468,874
	<b>2,520,345,198</b>	<b>2,226,292,228</b>
Finance costs paid	(535,871,661)	(1,219,253,498)
Income taxes paid	(146,965,198)	(13,149,004)
<b>Net cash flows generated/(used in) from operating activities</b>	<b>(2,543,458,344)</b>	<b>517,755,564</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of - property and equipment	(158,450,124)	(66,211,370)
- capital work-in-progress - net	-	(4,145,517)
- intangible assets	(76,030,913)	(80,489,471)
Sale proceed from disposals of property and equipment	140,064,558	107,282,403
Long term investments	4,708,330,832	695,777,131
Short term investments	(117,750,867)	(226,585,852)
TPLP reversal of NCI	-	112,066,000
Long-term loans and deposits	9,546,274	62,224,736
<b>Net cash flows (used in)/generated from investing activities</b>	<b>4,505,709,760</b>	<b>599,918,060</b>

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

	Unaudited March 31, <u>2026</u> (Rupees)	Unaudited March 31, <u>2025</u> (Rupees)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Obligation under finance lease - net	(12,845,223)	(112,765,007)
Short-term financing - net	191,600,528	(77,098,920)
Long term financing	(1,403,451,785)	(1,812,433,924)
Dividend Paid	-	(1,511,369)
Deferred liabilities	(369,134)	(45,065,952)
<b>Net cash flows generated from financing activities</b>	<u>(1,225,065,614)</u>	<u>(2,048,875,172)</u>
<b>Net (decrease) in cash and cash equivalents</b>	<b>737,185,802</b>	<b>(931,201,548)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>3,123,342,068</b>	<b>3,907,618,547</b>
<b>Net foreign exchange differences</b>	<b>271,982</b>	<b>(366,201)</b>
<b>Cash and cash equivalents at the end of the period</b>	<u><b>3,860,799,852</b></u>	<u><b>2,976,050,797</b></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

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

## 1 LEGAL STATUS AND OPERATIONS

### 1.1 The "Group" consists of:

#### Holding company

- TPL Corp Limited

	Effective ownership (%)	Nature of business (Note)
<b>Subsidiary companies</b>		
TPL Insurance Limited	53.81	1.3.1
TPL Properties Limited	31.44	1.3.2
TPL Property Management (Private) Limited	31.44*	1.3.2.1
TPL REIT Management Company Limited	31.44*	1.3.2.2
TPL Developments (Private) Limited	31.44*	1.3.2.3
TPL Logistic Park (Private) Limited	31.44*	1.3.2.4
TPL Investment Management Limited	31.44*	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
<b>Associated companies</b>		
Abhi Microfinance Bank Limited	25.23***	
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 112,430,401 (June 30, 2025: 166,830,748) ordinary shares of the Company representing 42.06 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.

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

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, 2026. 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 December 31, 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. 40.60% 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.

#### 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,

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# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

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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 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). 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 TPL Life Insurance Limited, here now been an transferred to and vested in Dar Es Salaam Textile Mills Limited. TPL Life Insurance Limited 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. The Company obtained license to carry on life and related lines of insurance business on March 2, 2009. 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 Company is a subsidiary of TPL Corp Limited - the Holding Company. The Company is owned 94.21% by TPL Corp Limited.

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.

As consideration for the amalgamation, the company issued shares, credited as fully paid, to the shareholders of TPL Life on a 1:1 swap ratio, meaning 1 share of the company for every 1 share of TPL Life with a face value of PKR 10/- each. This ratio was approved by the Boards of Directors of both the company and TPL Life.

Following the merger, the company's principal line of business, memorandum of association, and financial year have been revised to align with those of TPL Life. Consequently, TPL Life has ceased operations, and all future activities will be conducted under the company name. The financial year-end for the company has also been changed from June 30 to December 31.

### 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.

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

## 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.

## 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

## 2 BASIS OF PREPARATION

### 2.1 STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements for the quarter ended March 31, 2026 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.

- 2.2 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".

## 3 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 NINE MONTHS PERIOD ENDED 31 MARCH 2026

## 4 GOING CONCERN ASSESSMENT

During the period, the Group incurred a net loss of Rs. 5,859 million resulting in accumulated loss of Rs. 7,014 million as of 31 December 2025. Further, as of that date, the current liabilities of the Group exceed its current assets by Rs. 9,407 million.

"In view of the above, the management has made an assessment of the Company's ability to continue as a going concern and believes that the sustainability of future operations is dependent on:"

- **Continued financial support of related parties/ sponsor;**
- The Company's investment in TPL Insurance limited (a subsidiary company) amounted to Rs. 3,147 million as of reporting date. During the period, the Company has received a non - binding offer to acquire the entire shareholding of TPL Insurance limited against the purchase consideration ranging between Rs. 2,800 million to Rs. 3,500 million. Accordingly, the proceeds of such sale will be utilized in meeting the financial obligations of the Company.

Therefore, management has assessed that no material uncertainty exists and going concern basis of accounting is appropriate. Accordingly, these unconsolidated condensed interim financial statements are prepared on a going concern basis.

		<b>Unaudited March 31, 2026</b>	Audited June 30, 2025
	<b>Note</b>	<b>Rupees</b>	Rupees
<b>5 DUE FROM RELATED PARTIES - unsecured, considered good</b>			
<b>Associated companies</b>			
TPL REIT FUND I		<b>681,295,000</b>	423,017,600
TPL Logistics Pvt Limited		-	1,342,635
		<b>681,295,000</b>	<b>424,360,235</b>

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.

		<b>Unaudited March 31, 2026</b>	Audited June 30, 2025
	<b>Note</b>	<b>Rupees</b>	Rupees
<b>6 DUE TO RELATED PARTIES - UNSECURED</b>			
<b>Ultimate parent company</b>			
TPL Holdings (Private) Limited	6.1	<b>3,258,909,221</b>	2,481,457,203
Muhammad Ali Jameel (Director)		<b>347,863,726</b>	289,018,791
		<b>3,606,772,947</b>	<b>2,770,475,994</b>

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.

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2026

## 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	Basis of relationship	Nature of transactions	Nine months period ended 31 March	
			2026 (Un-audited)	2025 (Un-audited)
			----- Rupees -----	
TPL Holdings (Private) Limited	Parent Company	Finance cost	<b>317,497,921</b>	88,335,413
		Expenses incurred by the Company on behalf of subsidiary	-	25,000
		Mark-up income	<b>13,821,330</b>	-
Key management personnel		Salaries and other benefits	<b>67,371,306</b>	97,947,572
		Post-employment benefits	<b>4,833,002</b>	4,752,251
Retirement funds		Staff retirement fund (Employer contribution)	<b>12,523,122</b>	21244529

## 9 DATE OF AUTHORISATION OF ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on April 29, 2026 by the Board of Directors of the Company.

## 10 GENERAL

Figures have been rounded off to the nearest rupee in thousand, unless otherwise stated.

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
CHIEF FINANCIAL OFFICER



**TPLCorp**  
Quarterly Report 2025 - 26

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