

**Date: November 20, 2025**

**Form - 3**

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

**Subject: Financial Results for the Year Ended June 30, 2025**

Dear Sir,

We have to inform you that the Board of Directors of TPL Corp Limited (the "Company") in its meeting held on Thursday, November 20, 2025 at 11:30 AM at 20<sup>th</sup> Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Clifton Block 4, Karachi, recommended the following:

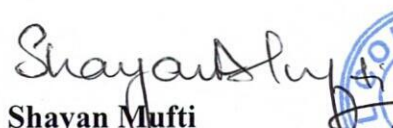
1)	<b><u>Cash Dividend:</u></b>	<b>Nil</b>
2)	<b><u>Bonus Shares:</u></b>	<b>Nil</b>
3)	<b><u>Right Shares:</u></b>	<b>Nil</b>
4)	<b><u>Any Other Entitlement:</u></b>	<b>Nil</b>

The financial results of the Company are attached.

The Annual General Meeting of the Company will be held on December 24, 2025 at 11:00 A.M. at Karachi.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before of holding of Annual General Meeting.

Yours truly,

  
**Shayan Mufti**  
**Company Secretary**




**TPL CORP LIMITED**  
**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

	Note	2025 ----- Rupees -----	2024
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	6	7,874,177	17,761,798
Right of use assets	7	58,109,373	116,218,761
Long-term investments	8	7,814,813,071	6,293,180,728
Long-term deposits		14,600,000	14,600,000
		<u>7,895,396,621</u>	<u>6,441,761,288</u>
<b>CURRENT ASSETS</b>			
Deposits and prepayments		100,207,682	73,126,257
Due from related parties	9	237,905,877	107,695,169
Accrued mark-up	10	35,115,420	13,997,979
Taxation – net	11	16,365,557	17,897,222
Bank balances	12	12,232,360	16,795,770
		<u>401,826,896</u>	<u>229,512,397</u>
<b>TOTAL ASSETS</b>		<u><b>8,297,223,517</b></u>	<u><b>6,671,273,685</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital			
330,000,000 ordinary shares of Rs. 10 each		<u>3,300,000,000</u>	<u>3,300,000,000</u>
Issued, subscribed and paid-up capital	13	2,672,977,630	2,672,977,630
Capital reserve		60,855,762	60,855,762
Revenue reserve		(4,242,916,272)	(3,363,010,319)
Other component of equity		777,020,165	(565,611,485)
		<u>(732,062,715)</u>	<u>(1,194,788,412)</u>
Subordinated loan from the Parent Company	14	2,000,000,000	2,000,000,000
		<u>1,267,937,285</u>	<u>805,211,588</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	15	1,530,723,493	3,047,911,512
Lease liabilities	16	-	85,763,167
		<u>1,530,723,493</u>	<u>3,133,674,679</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	17	477,854,436	435,108,268
Due to related parties	18	1,993,602,921	24,691,400
Accrued mark-up	19	801,328,687	550,576,432
Current portion of non-current liabilities	20	2,133,739,413	1,634,929,512
Short-term borrowings	21	87,307,698	85,352,223
Unclaimed dividend		4,729,583	1,729,584
		<u>5,498,562,738</u>	<u>2,732,387,419</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>8,297,223,517</b></u>	<u><b>6,671,273,685</b></u>
<b>COMMITMENTS AND CONTINGENCIES</b>			
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The annexed notes from 1 to 37 form an integral part of these unconsolidated financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

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**CHIEF FINANCIAL OFFICER**



**TPL CORP LIMITED**  
**UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 ----- Rupees -----	2024 -----
Dividend income		-	314,674,710
Operating and administrative expenses	24	(122,985,140)	(151,926,934)
Operating (loss) / profit		<u>(122,985,140)</u>	<u>162,747,776</u>
Finance costs	25	(958,016,229)	(1,504,521,618)
Other expenses		(18,106,610)	(26,354,506)
Other income	26	36,859,966	17,652,783
Loss before taxation		<u>(1,062,248,013)</u>	<u>(1,350,475,565)</u>
Taxation	27	(8,265,113)	(48,389,303)
Net loss for the year		<u>(1,070,513,126)</u>	<u>(1,398,864,868)</u>
<b>Other comprehensive income:</b>			
<b>Items not to be reclassified to profit or loss in subsequent years:</b>			
Unrealised gain / (loss) on revaluation of investments at FVOCI	8.8	1,533,238,823	(3,935,978,800)
<b>Total comprehensive income / (loss) for the year</b>		<u><u>462,725,697</u></u>	<u><u>(5,334,843,668)</u></u>
Loss per share - basic and diluted	28	<u><u>(4.00)</u></u>	<u><u>(5.23)</u></u>

The annexed notes from 1 to 37 form an integral part of these unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



DIRECTOR



CHIEF FINANCIAL OFFICER

TPL CORP LIMITED  
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 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 Investments	Subordinated loan from the Parent Company	Total equity
	Rupees					
Balance as at 01 July 2023	2,672,977,630	60,855,762	(1,964,145,451)	3,370,367,315	-	4,140,055,256
Net loss for the year	-	-	(1,398,864,868)	-	-	(1,398,864,868)
Other comprehensive loss	-	-	-	(3,935,978,800)	-	(3,935,978,800)
Total comprehensive loss for the year	-	-	(1,398,864,868)	(3,935,978,800)	-	(5,334,843,668)
Reclassification during the year	-	-	-	-	2,000,000,000	2,000,000,000
Balance as at 30 June 2024	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	-	-	(1,070,513,126)	-	-	(1,070,513,126)
Other comprehensive income	-	-	-	1,533,238,823	-	1,533,238,823
Total comprehensive (loss) / income for the year	-	-	(1,070,513,126)	1,533,238,823	-	462,725,697
Transfer to revenue reserve	-	-	190,607,173	(190,607,173)	-	-
Balance as at 30 June 2025	2,672,977,630	60,855,762	(4,242,916,272)	777,020,165	2,000,000,000	1,267,937,285

The annexed notes from 1 to 37 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER



**TPL CORP LIMITED**  
**UNCONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 ----- Rupees -----	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(1,062,248,013)	(1,350,475,565)
Adjustment for non-cash items:			
Depreciation	6	9,067,432	11,759,690
Finance costs	25	958,016,229	1,506,353,690
Advance written off		-	1,953,121
Loss on disposal of fixed assets		820,190	-
		967,903,852	1,520,066,501
Working capital changes:			
Deposits and prepayments		(27,081,425)	(54,356,740)
Due from related parties		(72,101,320)	212,167,761
Accrued mark-up		(21,117,441)	15,686,476
Trade and other payables		45,746,167	110,063,906
Due to related parties		1,968,911,521	(950,487,512)
		1,894,357,502	(666,926,109)
Finance costs paid		(707,263,974)	(1,214,262,755)
Income tax paid		(6,733,447)	(48,866,963)
Net cash generated from / (used in) operating activities		1,086,015,920	(1,760,464,891)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investments - net		11,606,478	(285,700,000)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Long term financing - net		(1,034,279,085)	(32,741,738)
Repayment of lease liabilities		(69,862,198)	(74,342,400)
Short term borrowings - net	19	1,955,475	(2,884,158)
Subordinated loan from the Parent Company		-	2,000,000,000
Net cash (used in) / generated from financing activities		(1,102,185,808)	1,890,031,704
Net decrease in cash and cash equivalents during the year		(4,563,410)	(156,133,187)
Cash and cash equivalents at beginning of the year		16,795,770	172,928,957
Cash and cash equivalents at end of the year		12,232,360	16,795,770

The annexed notes from 1 to 37 form an integral part of these unconsolidated financial statements.

  
**CHIEF EXECUTIVE OFFICER**

  
**DIRECTOR**

  
**CHIEF FINANCIAL OFFICER**



**TPL CORP LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2025**

	Note	2025 Rupees	2024 Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	946,285,554	1,232,616,713
Right-of-use assets	7	448,472,985	429,749,991
Intangible assets	8	2,986,829,522	3,169,190,113
Due from TPL REIT Fund I	9	792,347,000	600,799,000
Long-term investments	10	10,725,506,683	11,057,245,022
Long-term loans and deposits		73,341,625	136,195,548
Deferred tax asset	11	-	77,698,146
		<u>15,972,783,369</u>	<u>16,703,494,532</u>
<b>CURRENT ASSETS</b>			
Stock-in-trade	12	309,552,268	278,381,452
Trade debts	13	374,356,951	786,682,575
Loans and advances	14	866,220,531	871,774,668
Trade deposits and prepayments	15	873,296,925	894,586,514
Due from related parties	16	424,360,235	197,978,151
Accrued mark-up	17	446,750,774	518,527,541
Other receivables	18	554,471,008	1,216,704,430
Short-term investments	19	1,844,379,441	1,591,705,751
Insurance and reinsurance receivables	20	1,876,610,185	1,855,996,868
Deferred commission expense		265,452,520	281,387,017
Cash and bank balances	21	3,906,590,725	4,639,723,503
		<u>11,742,041,563</u>	<u>13,133,448,470</u>
<b>TOTAL ASSETS</b>		<u><u>27,714,824,932</u></u>	<u><u>29,836,943,002</u></u>

The annexed notes from 1 to 52 form an integral part of these consolidated financial statements.

**CHIEF EXECUTIVE**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

	Note	2025 Rupees	2024 Rupees
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised share capital 330,000,000 ordinary shares of Rs. 10 each		3,300,000,000	3,300,000,000
Issued, subscribed and paid-up capital	22	2,672,977,630	2,672,977,630
Capital reserves		60,855,762	60,855,762
Accumulated loss		(4,467,233,040)	(2,370,030,778)
Other components of equity		132,445,938	30,881,869
Subordinated loan from the Parent Company	23	2,000,000,000	2,000,000,000
		399,046,290	2,394,684,483
Non-controlling interest		5,501,578,892	6,193,107,362
		5,900,625,182	8,587,791,845
<b>Participant's Takaful Fund (PTF)</b>			
Ceded money		2,000,000	2,000,000
Accumulated deficit		22,545,759	(35,683,652)
		24,545,759	(33,683,652)
<b>Total Equity</b>		<b>5,925,170,941</b>	<b>8,554,108,193</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	24	1,913,418,397	3,355,398,064
Lease liabilities	25	328,111,678	320,185,877
Deferred tax liability	11	51,999,026	-
Deferred liability - staff gratuity		14,965,612	60,020,597
		2,308,494,713	3,735,604,538
<b>CURRENT LIABILITIES</b>			
Trade and other payables	26	5,043,942,035	5,496,184,879
Due to related parties	27	2,770,475,994	612,267,528
Accrued mark-up	28	1,200,632,680	867,924,464
Short-term borrowings	29	2,173,963,325	3,088,968,426
Liabilities against insurance contracts	30	2,611,146,314	2,131,005,560
Underwriting provisions	31	2,660,213,216	2,432,686,343
Current portion of non-current liabilities	32	2,543,995,060	2,598,671,055
Taxation – net		182,387,142	75,438,142
Contract liabilities	33	288,598,283	239,767,276
Unclaimed dividend		5,805,229	4,316,598
		19,481,159,278	17,547,230,271
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>27,714,824,932</b>	<b>29,836,943,002</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
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The annexed notes from 1 to 52 form an integral part of these consolidated financial statements.

  
CHIEF EXECUTIVE

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR



**TPL CORP LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Note	2025 Rupees	2024 Rupees
Revenue	35	6,477,793,339	4,892,820,540
Cost of sales and services	36	(4,701,824,963)	(5,240,211,785)
Gross profit		1,775,968,376	(347,391,245)
Distribution expenses	37	(324,712,666)	(418,822,546)
Operating and administrative expenses	38	(3,020,728,450)	(3,297,340,890)
Operating profit		(1,569,472,740)	(4,063,554,681)
Other expenses	39	(836,311,042)	(403,808,129)
Finance costs	40	(1,764,396,262)	(2,579,737,617)
Other income	41	1,135,497,909	2,138,472,776
Share of loss from associate	10.3	(14,329,253)	-
Loss attributable to PTF		(58,229,411)	(2,483,091)
Loss before income tax and levies		(3,107,240,799)	(4,911,110,742)
Levies - minimum tax		(70,078,011)	(55,565,727)
Loss before income tax		(3,177,318,810)	(4,966,676,469)
Taxation	42	(231,844,725)	(206,046,593)
Loss from continued operations		(3,409,163,535)	(5,172,723,062)
Loss from discontinued operations	43	(20,134,734)	-
Net loss for the year		(3,429,298,269)	(5,172,723,062)

**Other comprehensive income**

Items not to be reclassified to profit or loss in subsequent periods:			
Unrealised (loss) / gain on revaluation of investments at FVOCI		(11,993,007)	14,711,840
Items to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		3,195,639	(30,439,506)
		(8,797,368)	(15,727,666)
Total comprehensive loss for the year		(3,438,095,637)	(5,188,450,728)
Loss per share – basic and diluted	44	(8.3)	(12.20)
Loss for the year attributable to:			
Owners of the Holding Company		(2,224,188,302)	(3,260,928,697)
Non-controlling interest		(1,205,109,967)	(1,911,891,265)
		(3,429,298,269)	(5,172,819,962)
Other comprehensive loss for the year attributable to:			
Owners of the Holding Company		(13,538,568)	(3,251,444,198)
Non-controlling interest		4,741,200	(1,937,103,430)
		(8,797,368)	(5,188,547,628)
Total comprehensive loss for the year attributable to:			
Owners of the Holding Company		(2,237,726,870)	(6,512,372,895)
Non-controlling interest		(1,200,368,767)	(3,848,994,695)
		(3,438,095,637)	(10,361,367,590)

The annexed notes from 1 to 52 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR





**TPL CORP LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Issued, subscribed and paid-up capital	Capital reserve	Accumulated losses	Fair value reserve of fixed asset designated at fair value through OCI	Foreign exchange translation reserve	Subordinated loan from parent company	Non-controlling interest	Total Equity
	(Rupees)							
<b>Balance as at June 30, 2023</b>	2,672,977,630	60,855,762	890,897,919	32,918,187	(11,520,817)	-	8,443,779,568	12,089,908,249
Net loss for the year	-	-	(3,260,928,697)	-	-	-	(1,911,891,265)	(5,172,819,962)
Other comprehensive loss	-	-	-	9,484,499	-	-	(25,212,165)	(15,727,666)
Total comprehensive loss for the year	-	-	(3,260,928,697)	9,484,499	-	-	(1,937,103,430)	(5,188,547,628)
Reclassification during the year	-	-	-	-	-	2,000,000,000	-	2,000,000,000
Increase shareholding change in subsidiaries due to change in non-controlling interest	-	-	-	-	-	-	(33,060,099)	(33,060,099)
Dividend Paid	-	-	-	-	-	-	(280,508,677)	(280,508,677)
<b>Balance as at June 30, 2024</b>	2,672,977,630	60,855,762	(2,370,030,778)	42,402,686.00	(11,520,817)	2,000,000,000	6,193,107,362	8,587,791,845
Net loss for the year	-	-	(2,224,188,302)	-	-	-	(1,205,109,967)	(3,429,298,269)
Other comprehensive loss	-	-	-	(16,005,267.00)	2,466,699	-	4,741,200	(8,797,368)
Total comprehensive loss for the year	-	-	(2,224,188,302)	(16,005,267.00)	2,466,699	-	(1,200,368,767)	(3,438,095,637)
Reclassified to statement of profit or loss	-	-	-	-	115,102,637	-	-	115,102,637
<b>Transactions with owners</b>								
Loss of interest in subsidiary	-	-	126,986,040	-	-	-	(14,920,040)	112,066,000
Loss of control on subsidiary	-	-	-	-	-	-	523,760,337	523,760,337
<b>Balance as at June 30, 2025</b>	2,672,977,630	60,855,762	(4,467,233,040)	26,397,419.00	106,048,519	2,000,000,000	5,501,578,892	5,900,625,182

The annexed notes from 1 to 52 form an integral part of these consolidated financial statements.

  
**CHIEF EXECUTIVE**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**TPL CORP LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Participants' Takaful Fund:	Participants' Takaful Fund		
	Ceded money	Accumulated deficit	Total
	----- (Rupees) -----		
<b>Balance as at July 1, 2023</b>	2,000,000	(38,166,743)	(36,166,743)
Total surplus for the year	-	2,483,091	2,483,091
<b>Balance as at July 1, 2024</b>	2,000,000	(35,683,652)	(33,683,652)
Total surplus for the year	-	58,229,411	58,229,411
<b>Balance as at June 30, 2025</b>	2,000,000	22,545,759	24,545,759

The annexed notes from 1 to 52 form an integral part of these consolidated financial statements.



**CHIEF EXECUTIVE**



**CHIEF FINANCIAL OFFICER**



**DIRECTOR**