

The background of the entire page is composed of various architectural drawings in a light purple color. These include floor plans of buildings with multiple rooms and corridors, circular diagrams that look like site plans or cross-sections of a dome, and detailed views of staircases and structural elements. The drawings are scattered across the page, creating a technical and design-oriented aesthetic.

Designing *with* Purpose



ANNUAL REPORT 2024-25

The background is a detailed architectural drawing in a light purple color on a white background. It features a large circular auditorium with tiered seating on the left, a complex structural framework at the top, a spiral staircase on the right, and a floor plan of a room with a rectangular table and chairs at the bottom right. Various lines, circles, and technical annotations are visible throughout the drawing.

Designing *with* Purpose

the
Foundation
with starts

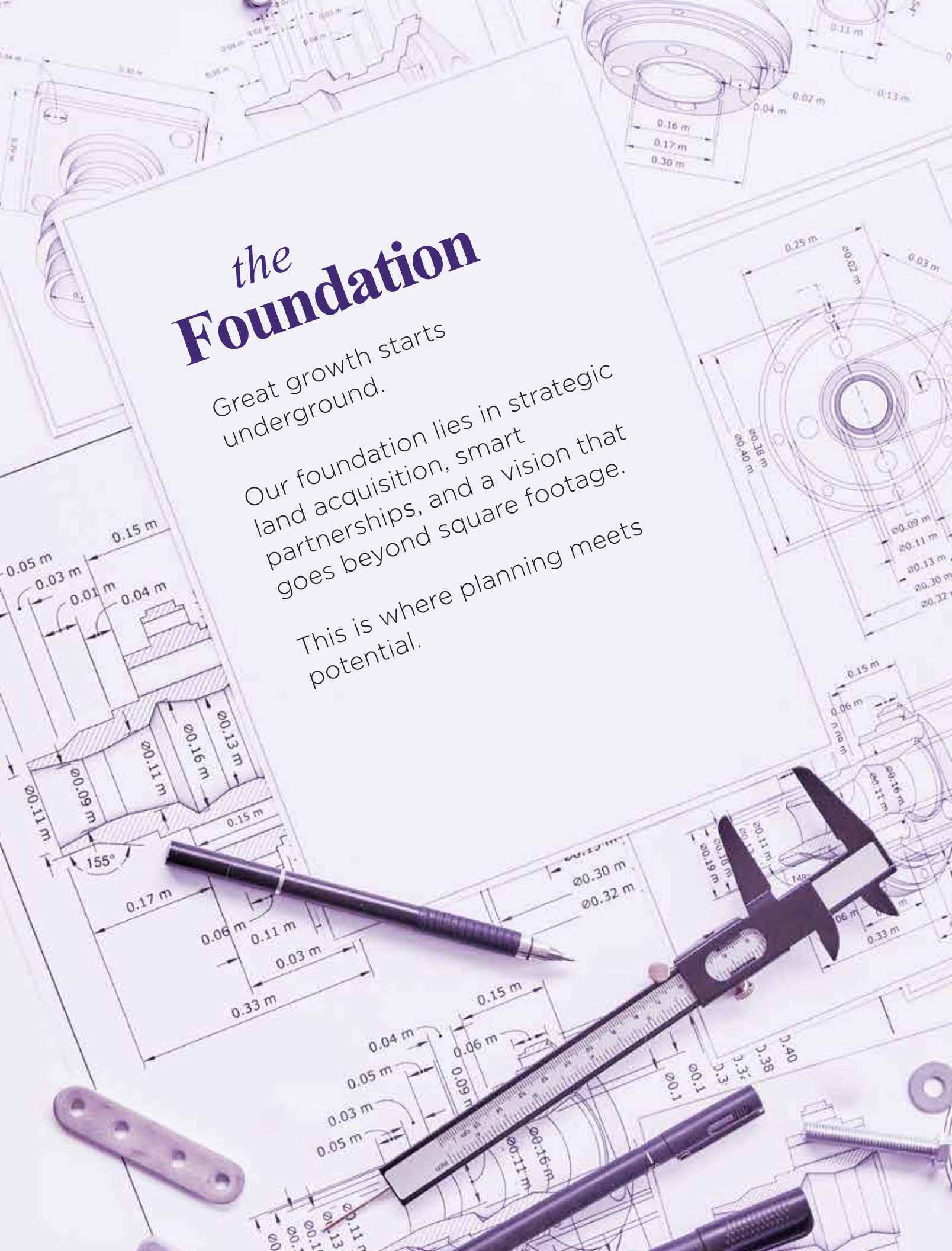
Great growth starts underground.

eat growth
nderground.

Our foundation lies in strategic
land acquisition, smart
partnerships, and a vision that
goes beyond square footage.

re planning meet

This is where planning meets potential.

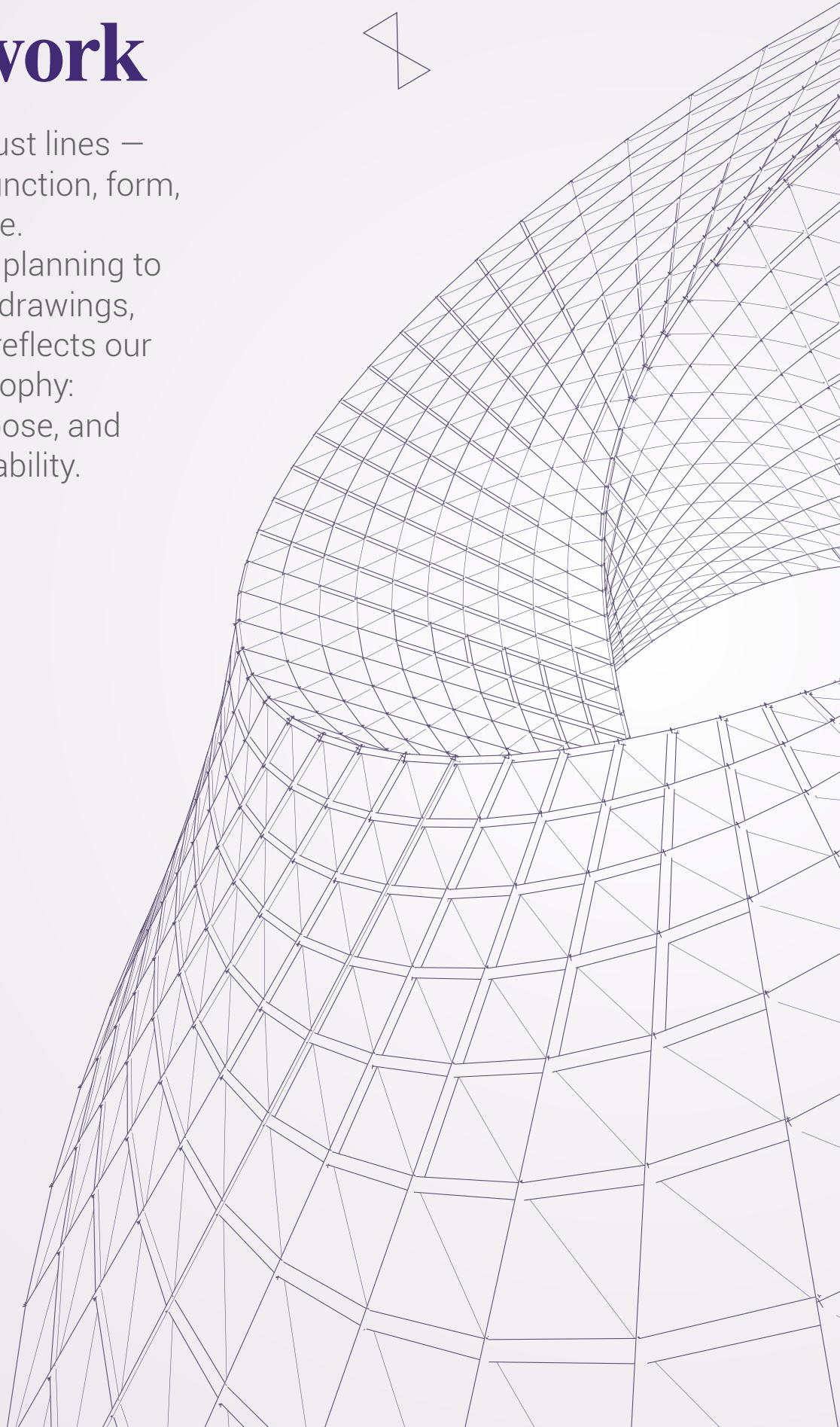




the **Linework**

Lines aren't just lines —
they define function, form,
and future use.

From master planning to
architectural drawings,
every stroke reflects our
design philosophy:
balance, purpose, and
long-term livability.



the **Framework**

Structure is where vision becomes visible.
Our projects stand tall because of smart
engineering, responsible materials, and
timelines that move with discipline.



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Vision

To become the leading professional real estate company in Pakistan.

Mission

To define the skyline and elevate real estate in Pakistan by building world-class sustainable developments.

Core Values

- Take Ownership
- Pledge to Learn
- Lead with Compassion



Group Profile

TPL Corp

TPL is one of the leading companies in Pakistan that is committed to providing solutions based on advanced technology, innovation and high quality. TPL has come a long way since its inception. Established in 2000, it has successfully diversified its portfolio, with TPL Corp as the parent company. Starting from asset management and tracking to real estate, security services, venture capital and general insurance.

TPL Properties

TPL Properties was established in 2007 and became a PSX-listed company in 2016. Centrepont, the first project and flagship office development was completed in 2013 and subsequently acquired in 2021 by a leading bank for its head office. The company is focused on sustainable development and is using the US Green Building Council's LEED certification to measure this across its portfolio. The company's projects focus on preserving Pakistan's heritage and integrating with coastal ecosystems. By partnering with top international and local design and engineering firms to deliver developments of the highest quality, TPL Properties is setting new standards in Pakistan's real estate sector.

TPL Developments

TPL Developments (Pvt.) Limited is a wholly-owned subsidiary of TPL Properties Limited. The principal line of business of the company is the development and marketing of all types of real estate including developed or undeveloped land, housing or commercial projects such as multi-storied buildings (for commercial, residential, and industrial purposes), shopping centres, restaurants, hotels and recreational facilities.

TPL RMC

TPL REIT Management Company Limited (TPL RMC), a leading provider of REIT management services in Pakistan, is a wholly owned subsidiary of TPL Properties and is regulated by the SECP. TPL RMC has established Pakistan's first and largest Shariah-compliant hybrid REIT Fund, 'TPL REIT Fund I', focused on investments in a diverse portfolio of environment-friendly, sustainable real estate development and yielding assets across the residential, commercial, hospitality, and retail sectors.

TPLInvestment

TPL Investment Management Ltd., an ADGM FSRA regulated fund management business is a wholly owned subsidiary of TPL REIT Management Company. The company advises on and manages investment funds in emerging and frontier markets, with a focus on real estate and infrastructure.

TPLTrakker

TPL Trakker Limited, Pakistan's leading telematics and IoT provider, boasts 25 years of expertise. As the first company to receive vehicle tracking license in 1999, TPL Trakker offers comprehensive Vehicle, Personal, and Asset Tracking solutions, featuring advanced container tracking, providing real-time visibility and enhanced security, optimizing operational efficiency. Its innovative suite also features IoT-based services such as Fuel Monitoring, Vehicle Video Surveillance, and Smart Farm Systems. Known for tailored solutions that meet unique client needs, TPL Trakker is the only Pakistani firm in this sector to expand into the UAE, earning recognition for its innovation and leadership.

TPLInsurance

TPL Insurance is a leading provider of innovative, technology-driven insurance solutions with a strong retail and corporate presence across Pakistan. As the country's foremost Insurtech, the Company offers a lifestyle mobile app for seamless policy management and claim servicing, supported by a diversified portfolio covering Auto, Health, Travel, Home, Fire, Marine, Agri, Solar, and Mobile coverages under both Conventional and Takaful segments. The company provides effective customer engagement through its 24/7 contact center, WhatsApp, mobile app and web platform. It is strengthened by foreign shareholders and a strong local group reflected by a PACRA IFS rating of AA, robust risk management and diversification across products, segments, and markets.

TPLLife

TPL Life Insurance stands at the forefront of Pakistan's Insurtech landscape, offering innovative life and global health insurance solutions that enhance quality of life and safeguard economic well-being. Leveraging advanced technology and exploring new market segments, TPL Life has introduced pioneering, tech-driven products that have significantly increased insurance penetration across Pakistan. Its digital app provides a seamless customer experience, while the Muavin Program empowers individuals to become virtual life insurance agents, fostering financial independence.



TPL Maps, a pioneering Pakistani tech startup, is dedicated to redefining the way businesses understand and use location data. By leveraging the power of AI and location intelligence, TPL Maps helps enterprises streamline their operations, make smarter decisions, and ultimately boost profitability. Our mission is to bring the value of location data and intelligence to the forefront, providing businesses with insights that drive real-world impact and success. At TPL Maps, we believe that understanding location data is key to unlocking new opportunities and fostering innovation across Pakistan's business landscape.

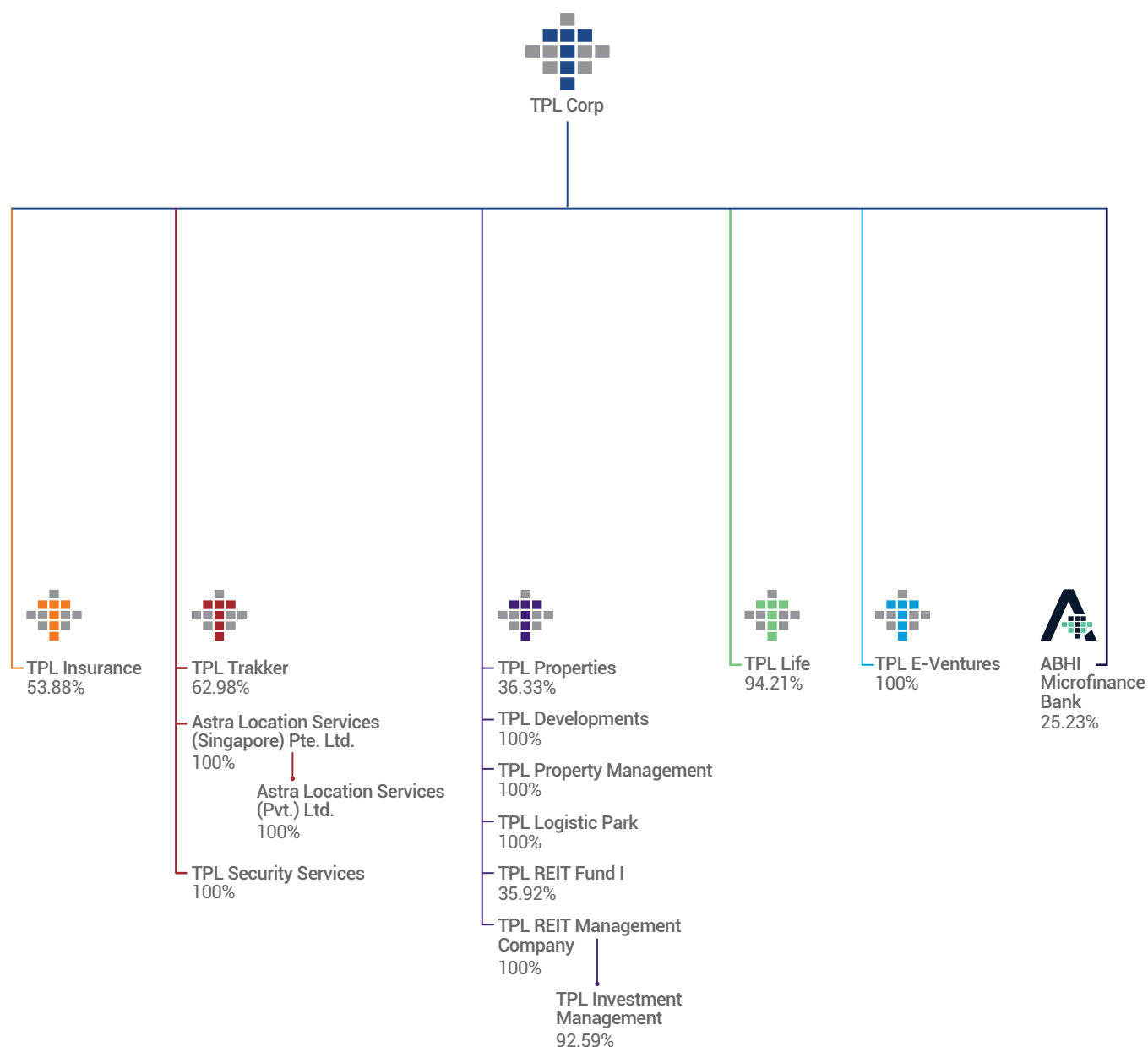
TPL e-Ventures

TPL e-Ventures, set up in 2017, is the venture capital investing arm of Pakistan's Tech driven conglomerate, TPL Corp. It has incubated and invested in several early stage tech enabled businesses that have subsequently rapidly grown and raised significant capital. These include the highly successful fintech Abhi and last mile logistic player, Rider. TPL e-Ventures aims to invest at a pre-seed and seed level, across industries where it can also strategically support the business, thus helping catalyze high potential high-impact entrepreneurs.

TPL Security Services

Established in 2000, TPL Security Services is a leading security company providing cutting-edge security equipment and services to clients. It takes pride in its local presence and has managed to create an extensive network of offices and institutions that are availing the company's services. It offers security equipment and services of the highest calibre which can manage and mitigate even the delicate of situations.

Our Architecture



Geographical Presence



UAE

Dubai Office

The Offices 5, Suite 103, One Central, Dubai World Trade Centre, Dubai.

Phone: +971-4-8828500

Abu Dhabi Office

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

Phone: +971-2-5832189

Pakistan

Karachi Offices

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

UAN: +92-21-37130227

The Mangrove Creekside Development, Korangi Creek, Karachi.

UAN: +92-300-8207077

Lahore Office

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

Islamabad Office

10th Floor (South), ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad.

Company Information

Board of Directors

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

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

Mr. Ali Jameel
Executive Director/CEO

Mr. Khalid Mahmood
Independent Director

Mr. Ziad Bashir
Independent Director

Chief Executive Officer

Mr. Ali Jameel

Chief Financial Officer

Mr. Adnan Khandwala

Company Secretary

Ms. Shayan Mufti

Auditor

Grant Thornton Anjum Rahman
Chartered Accountants

Legal Advisor

Mohsin Tayebali & Co

Bankers

Habib Bank Ltd.
United Bank Ltd.
The Bank of Punjab
Bank Al Habib Ltd.
Habib Metropolitan Bank Ltd.
JS Bank Ltd.
Bank Makramah Limited (BML).
Al Baraka Bank Pakistan Ltd.
Meezan Bank Ltd.
National Bank of Pakistan
Silk Bank Ltd.
Soneri Bank Ltd.
Bank Islami Pakistan Ltd.

Human Resource and Remuneration Committee

Mr. Khalid Mahmood
Chairman

**Vice Admiral (R) Muhammad
Shafi HI(M)**
Member

Mr. Ali Jameel
Member

Mr. Nader Bashir Nawaz
Secretary

Audit Committee

Mr. Khalid Mahmood
Chairman

**Vice Admiral (R)
Muhammad Shafi HI(M)**
Member

Mr. Ziad Bashir
Member

Mr. Hashim Sadiq Ali
Secretary

Registered Office

20th Floor, Sky Tower
East Wing, Dolmen City, HC-3,
Abdul Sattar Edhi Avenue, Block
No. 4, Clifton, Karachi.
Postal Code: 75600

Web Presence

www.tplproperty.com

Share Registrar

THK Associates Plot No. 32C,
2nd Jami Commercial Street,
Phase VII, D.H.A. Karachi 75500
UAN: 111-000-322
Tel: (021) 34168270
Fax: (021) 34168271
Email: cst@thk.com.pk

Board of Directors



Mr. Jameel
Yusuf S.St.

Non-Executive
Director/Chairman



Mr. Ali Jameel

Executive Director
CEO



Mr. Khalid Mahmood

Independent Director



Vice Admiral (R)
Muhammad Shafi
HI(M)

Non-Executive
Director



Mr. Ziad Bashir

Independent Director

Chairman's Review



I am pleased to present an overview of the performance of the Board and the activities of TPL Properties Limited (the "Company") for the financial year ended June 30, 2025. The year under review was marked by a persistently challenging macroeconomic environment that continued to affect businesses across sectors. Despite these challenges, the Company demonstrated resilience through its continued focus on efficiency, prudent financial management, and disciplined execution of its long-term strategic objectives, laying a solid foundation for sustainable growth. I would like to express my sincere appreciation to the Board of Directors for their valuable guidance and oversight throughout the year, and to the management team and employees for their dedication and professionalism, which have been instrumental in maintaining stability, driving progress, and upholding the Company's core values.

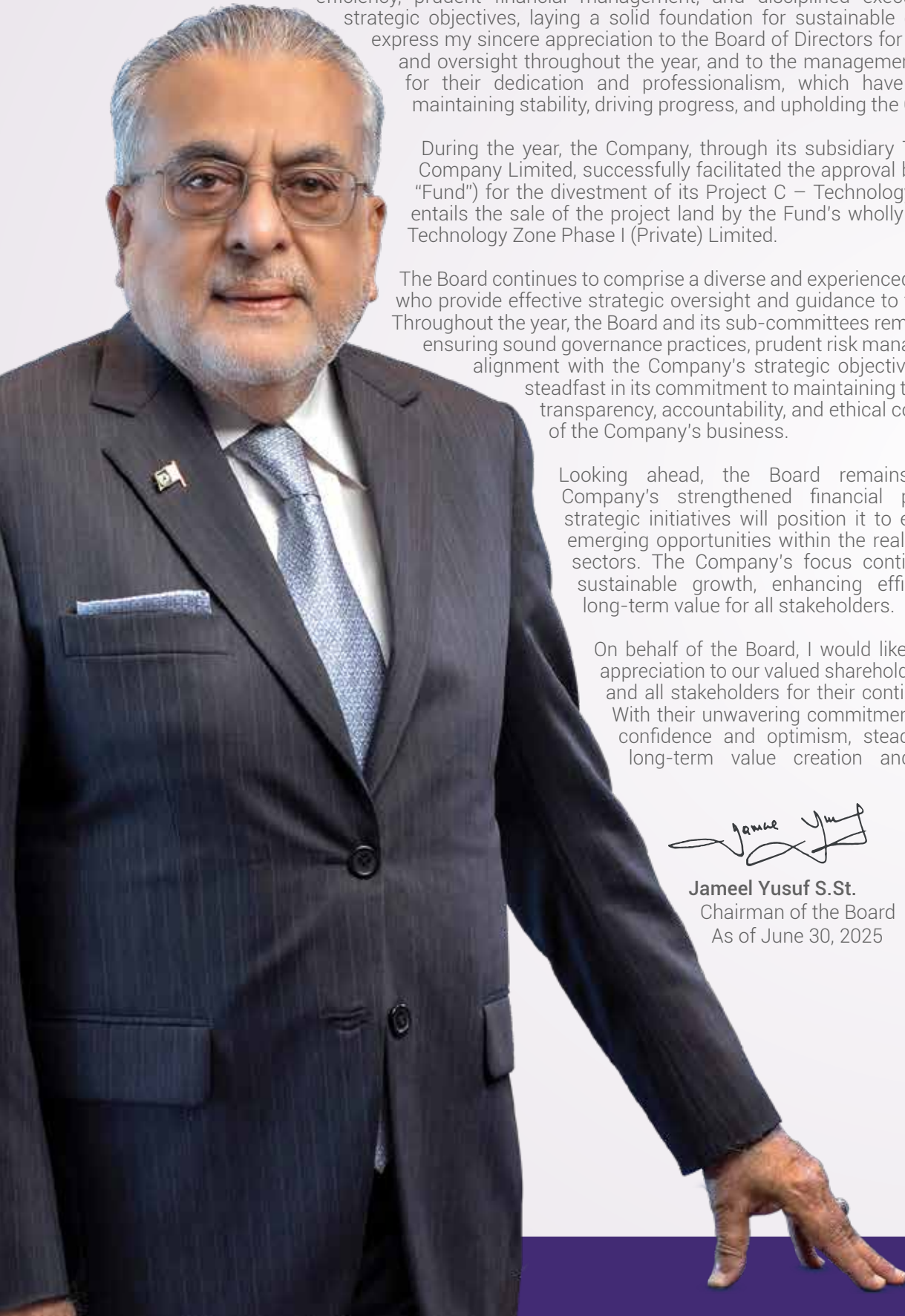
During the year, the Company, through its subsidiary TPL REIT Management Company Limited, successfully facilitated the approval by TPL REIT Fund I (the "Fund") for the divestment of its Project C – Technology Park. The transaction entails the sale of the project land by the Fund's wholly owned subsidiary, TPL Technology Zone Phase I (Private) Limited.

The Board continues to comprise a diverse and experienced group of professionals who provide effective strategic oversight and guidance to the management team. Throughout the year, the Board and its sub-committees remained actively engaged, ensuring sound governance practices, prudent risk management, and continued alignment with the Company's strategic objectives. The Board remains steadfast in its commitment to maintaining the highest standards of transparency, accountability, and ethical conduct across all facets of the Company's business.

Looking ahead, the Board remains confident that the Company's strengthened financial position and ongoing strategic initiatives will position it to effectively capitalize on emerging opportunities within the real estate and investment sectors. The Company's focus continues to be on driving sustainable growth, enhancing efficiency, and delivering long-term value for all stakeholders.

On behalf of the Board, I would like to express my sincere appreciation to our valued shareholders, management team, and all stakeholders for their continued trust and support. With their unwavering commitment, we look forward with confidence and optimism, steadfast in our pursuit of long-term value creation and sustainable growth.

Jameel Yusuf S.St.
Chairman of the Board
As of June 30, 2025



CEO's Message



As we reflect on the financial year ending June 2025, I take immense pride on the journey of TPL Properties and the milestones we have achieved together. In a year defined by economic challenges, our unwavering vision and commitment to excellence have enabled us to strengthen our position as a pioneer in Pakistan's real estate sector. At TPL, we have never aspired to simply build structures; our purpose has always been to redefine urban living by creating developments that embody value, exclusivity, and long-term impact.

This year marked a series of defining milestones for our company. The launch of the Mangrove, a first-of-its-kind mixed-use community in Pakistan. Designed to integrate living, leisure, and nature, the Mangrove is envisioned as a destination where residents can experience modern lifestyle amenities alongside the unique privilege of waterfront living by the mangroves, a natural heritage that is both rare and irreplaceable. Complementing this, the launch of Lagoon Views I, its inaugural residential tower, and the groundbreaking ceremony that followed, were proud moments that signaled the beginning of this landmark development.

Our philosophy remains clear: every project we undertake must be meaningful, sustainable, and future-focused. Through developments like the Mangrove, we are setting new benchmarks in Pakistan's real estate landscape by combining architectural excellence with environmental responsibility. Sustainability lies at the heart of our strategy, from integrating green building standards to creating communities that foster biodiversity, inclusivity, and resilience. These values guide us as we build not just for today, but for generations to come.

Another key moment was the launch of our sales office, an important step in elevating our engagement with clients, offering them a dedicated space that reflects our commitment to transparency, accessibility, and service excellence.

Our investors and customers have placed their trust in us, and in return, we remain committed to delivering not only exceptional projects but also experiences that inspire and returns that last. Looking ahead, our focus is clear: to grow responsibly, strengthen international partnerships, and create developments that elevate lifestyles, enrich communities, and set new standards of excellence in real estate.

We aspire to be among the few who do not disrupt nature but instead live in harmony with it, creating a balance that preserves what this environment has to offer while enhancing the quality of life for generations to come. With this purpose guiding us, our promise is unwavering, to deliver on time, on promise, and with vision, shaping a future we can all take pride in.

Ali Jameel
CEO, TPL Properties



Sustainability Report

TPLCares

The Group's CSR platform is focused on initiatives in healthcare, education, inclusion, gender equality, and environmental sustainability. It involves employees through volunteering, partnerships, and wellness programs, reflecting TPL's dedication to social responsibility, community empowerment, and sustainable development.




1



Annual Giving

Community Partners	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Education Empowerment	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>

2



Volunteer Program

International Day of Sign Languages	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
World Children's Day	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
World Down Syndrome Day	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Blood Donation Drive	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
International Day of Women & Girls in Science	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Fundraising Ride: Cycle for Change	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
International Day of Persons with Disabilities	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>

3



Employee Well-being

Mental Wellness Workshops	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
World Diabetes Day	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Breast Cancer Awareness Month	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>

4



Climate Action

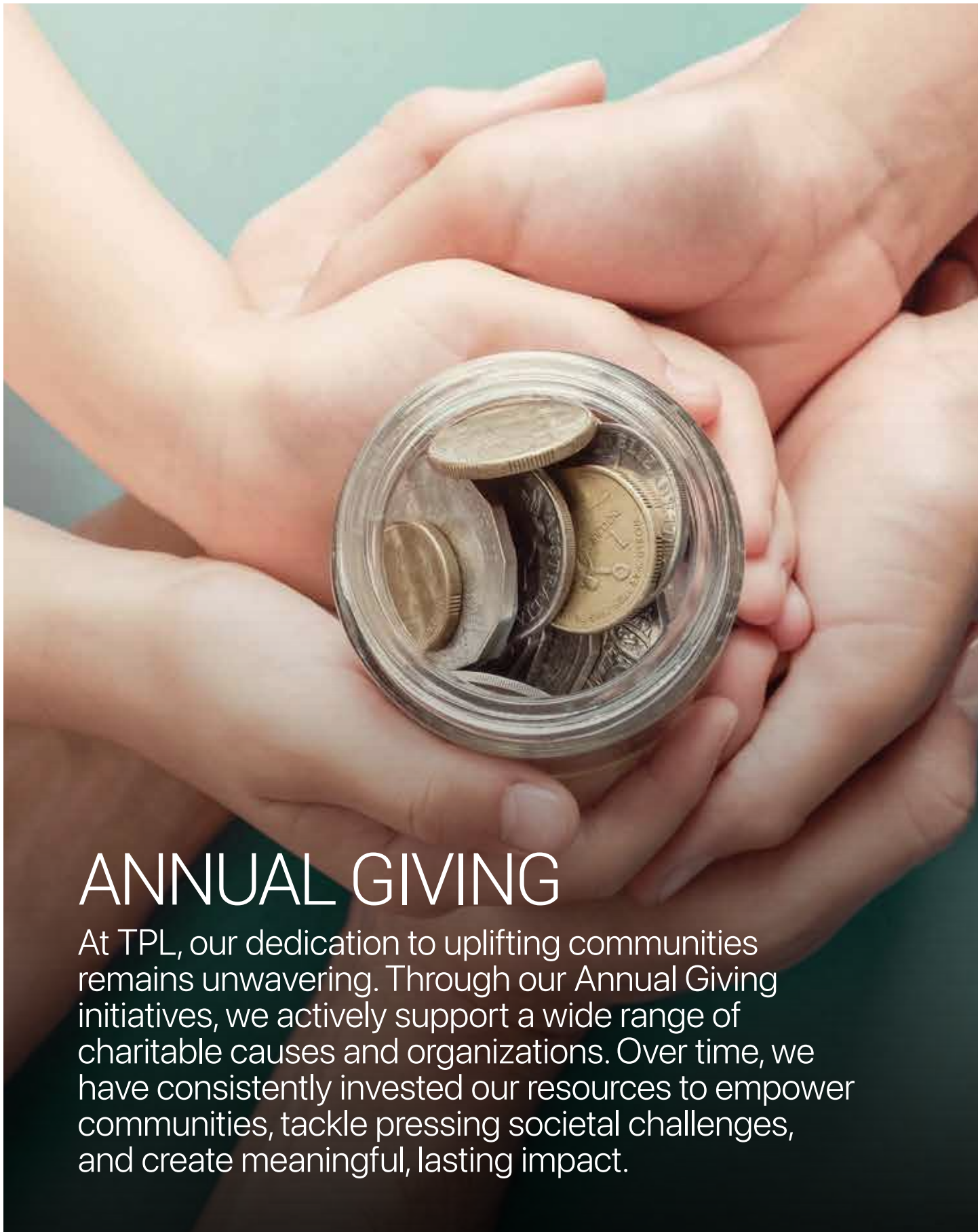
World Environment Day	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Global Climate Movement: Earth Hour	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Mother Earth Day	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
WWF-Pakistan Green Office Initiative	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
ESG workshop	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Biodiversity Study - Korangi Creek Ecosystem	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
World Water Day	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
IQAir Monitoring	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>

5



Progress & Impact

AKUH Partnership	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
14 th Annual CSR Awards	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
GDEIB Awards 2025	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>



ANNUAL GIVING

At TPL, our dedication to uplifting communities remains unwavering. Through our Annual Giving initiatives, we actively support a wide range of charitable causes and organizations. Over time, we have consistently invested our resources to empower communities, tackle pressing societal challenges, and create meaningful, lasting impact.

COMMUNITY PARTNERS

We work in close collaboration with non-profits, welfare institutions, and advocacy groups to deliver initiatives that uplift communities and promote lasting societal progress. This year, our support reached a broad network of respected partners, each making a meaningful contribution toward positive change:

- **Sindh Institute of Urology and Transplantation (SIUT)**
- **Zafar & Atia Foundation Charitable Trust**
- **The Health Foundation**
- **Patients Welfare Foundation (Creek General Hospital)**
- **Society for the Prevention & Cure of Blindness**
- **SADA Welfare Foundation**
- **Saylani Welfare Trust (SWT)**
- **Patients Aid Foundation**
- **Indus Hospital & Health Network**

Above PKR 8.0mn Contributed

EDUCATION EMPOWERMENT

Through sustained collaborations with reputable educational institutions, TPL has helped thousands of students from underserved communities progress in their learning journeys. From enabling a child to write their first word to empowering a teenager with a disability to complete high school, we remain committed to ensuring every learner has the opportunity to succeed.

- **The Citizens Foundation (TCF)**
- **Family Educational Services Foundation (Deaf Reach School)**
- **Green Crescent Trust**
- **SOS Children's Village**
- **Ida Rieu Welfare Association**
- **Network of Organizations Working For People With Disabilities Pakistan (NOWPDP)**



VOLUNTEER PROGRAM

Throughout the year, our employees actively volunteered at NGOs and charitable institutions, working to create positive change in society. Since its inception, the program has recorded over **654 volunteer hours**, reflecting our collective commitment to community service and empowerment.

INTERNATIONAL DAY OF SIGN LANGUAGES

TPL volunteers celebrated the International Day of Sign Languages by engaging with **over 200 students** at **Deaf Reach School** through interactive sessions that fostered empathy and inclusivity. The initiative was driven by **15 dedicated volunteers from TPL**.

55 Volunteer Hours



WORLD CHILDREN'S DAY

TPL hosted **40 children from SOS Children's Village** at the **Mangrove Biodiversity Park (MBP)** for an engaging environmental education session. Through nature walks, mangrove planting, and journaling, the children discovered the wonders of coastal ecosystems, **supported by 8 volunteers from TPL**.

24 Volunteer Hours



WORLD DOWN SYNDROME DAY

TPL volunteers **engaged with neurodiverse individuals at KDSP** on World Down Syndrome Day, promoting empathy, inclusion, and self-expression through meaningful one-on-one activities.

20 Volunteer Hours



BLOOD DONATION DRIVE

In collaboration with **Indus Hospital**, TPL organized a **three-day Blood Donation Drive** to help address seasonal shortages in the national blood supply. **30 employees from across TPL volunteered** to donate blood, each with the potential **to save up to three lives**, contributing to this life-saving initiative.

90 Lives Saved



INTERNATIONAL DAY OF WOMEN AND GIRLS IN SCIENCE

TPL hosted a career counseling session for aspiring female scientists and technologists, **led by senior women leaders**. The session inspired over **40 participants** from schools, championing gender equality and encouraging greater participation of women in STEM fields.

6 Volunteer Hours



FUNDRAISING RIDE: CYCLE FOR CHANGE

As a **Silver Saddle Sponsor**, TPL supported **The Citizens Foundation's "Cycle for Change" fundraiser**, which brought together **80+ cyclists**. The initiative **funded a full year of education** for underprivileged children, underscoring TPL's belief in education as a catalyst for lasting change.

Fully Funded Education for 15 Underprivileged Students

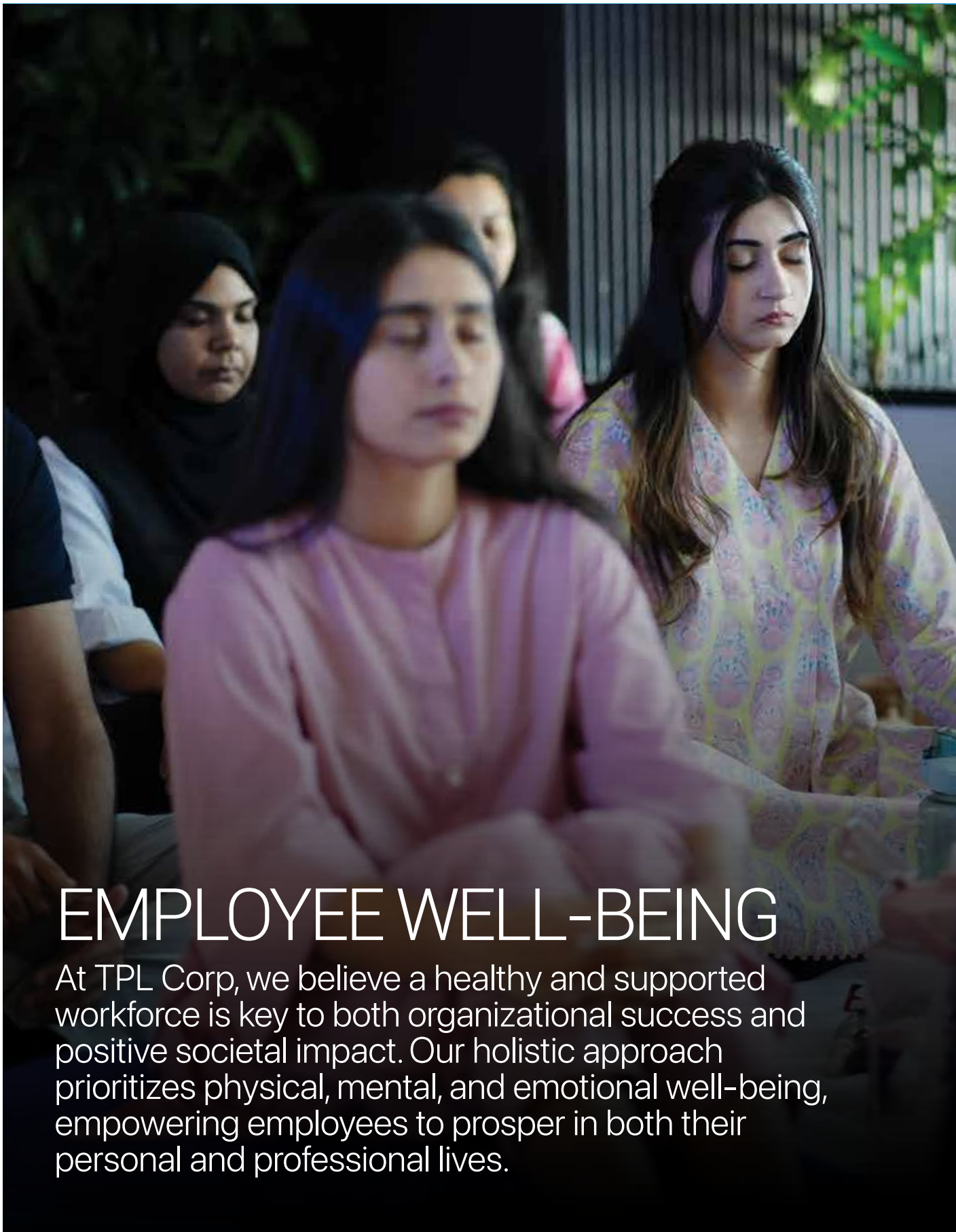


INTERNATIONAL DAY OF PERSONS WITH DISABILITIES

TPL partnered with **NOWPDP** to host a two-day capacity building workshop for **20 hearing and speech impaired individuals**, focusing on personal grooming, communication skills, and workplace readiness. The sessions were supported by interpretation services and **3 dedicated TPL volunteers**.

5 Volunteer Hours





EMPLOYEE WELL-BEING

At TPL Corp, we believe a healthy and supported workforce is key to both organizational success and positive societal impact. Our holistic approach prioritizes physical, mental, and emotional well-being, empowering employees to prosper in both their personal and professional lives.

MENTAL WELLNESS WORKSHOP

TPL partnered with **DoctHers** to conduct wellness sessions on mindfulness and emotional health, offering **interactive one-hour workshops** designed to strengthen mental resilience through science-backed techniques. The workshop also included wellness corners at multiple TPL offices, featuring activities such as painting, clay potting, reading, and journaling. These dedicated spaces provided **mental breaks for over 250 employees**, while fostering creativity and strengthening team connections.

Over 240 Hours of Involvement



WORLD DIABETES DAY

In collaboration with **RIMS Trauma Hospital and Saylani Welfare Trust**, TPL organized a series of diabetes awareness and screening sessions across its offices, including Hyderabad. These initiatives offered employees free screenings along with expert guidance on prevention and healthy lifestyle practices.

Over 200 Employees Screened



BREAST CANCER AWARENESS

In partnership with **Bait-ul-Sukoon Cancer Hospital & Hospice (BSCHH)**, TPL organized cancer awareness sessions for both male and female employees, promoting early detection and proactive health management.

Attended by Approx. 300 Employees





CLIMATE ACTION

TPL is committed to environmental sustainability through reforestation, clean energy, waste reduction, and water conservation, reducing its footprint and driving collective action for a healthier planet.

WORLD ENVIRONMENT DAY

TPL, in collaboration with the **Sindh Forest Department**, planted mangrove saplings at the **Mangrove Biodiversity Park in Korangi Creek**, advancing its **commitment to plant 10,000 trees** to strengthen climate resilience, protect biodiversity, and safeguard coastal ecosystems.

Over 1,000 Mangrove Saplings Planted



GLOBAL CLIMATE MOVEMENT: EARTH HOUR

TPL marked **Earth Hour by turning off lights** for one hour to promote sustainability and climate action. Employees made personal pledges, supported by internal messaging that emphasized how individual actions can drive collective impact.

60 Minutes of Lights-off Participation



MOTHER EARTH DAY

In collaboration with **GarbageCan**, TPL organized a **beach clean-up activity** to help protect marine ecosystems and raise awareness about coastal conservation on the occasion of Mother Earth Day.

15 Volunteer Hours



WWF-PAKISTAN GREEN OFFICE INITIATIVE

TPL's **Green Office Initiative with WWF-Pakistan** trained **65 employees** in sustainability practices during one-hour sessions, resulting in customized departmental plans to drive measurable and practical environmental action.

65 Hours of Training



ESG WORKSHOP

The **REIT Academy Pakistan** provided training to the team members of TPL Developments in sustainable facilities management, covering ESG principles, energy conservation, and practical strategies to enhance efficiency while minimizing environmental impact.

2 Employees Fully Equipped with ESG Training



BIODIVERSITY STUDY - KORANGI CREEK ECOSYSTEM

In collaboration with **SCSP**, TPL conducted a **biodiversity study at the Mangrove Biodiversity Park at Korangi Creek**. The study identified numerous species and included the **reintroduction of *Rhizophora mucronata* mangroves with 100% survival**, strengthening conservation efforts and climate resilience.

Species Identified: 70 Birds | 9 Mammals | 9 Reptiles



WORLD WATER DAY

TPL's World Water Day campaign highlighted Pakistan's water crisis through awareness sessions, a quiz, and employee pledges to adopt water-saving habits such as fixing leaks and reusing greywater, **promoting conscious and responsible water use.**



IQAIR MONITORING

TPL **installed IQAir device** at its Korangi Creek office to **monitor air quality, tracking PM2.5, CO , temperature, and humidity.** The collected data has enhanced ventilation systems and indoor air protocols, supporting employee health and proactive environmental management.





PROGRESS & IMPACT

Through awards and accolades across diverse domains, TPL's commitment to excellence, innovation, and positive societal contribution has been reaffirmed. These honors not only validate our efforts but also inspire us to set higher benchmarks, creating lasting impact for our stakeholders and communities.

AKUH PARTNERSHIP

TPL was honored with a **commemorative plaque from AKUH**, presented to **Jameel Yusuf S.St., Chairman, TPL Corp**, in recognition of the Group's continued support for education and healthcare initiatives. This reflects TPL's enduring commitment to its long-standing and impactful partnership with AKUH.



14TH ANNUAL CSR AWARDS 2025

TPL was **recognized at the 14th Annual CSR Awards** for its commitment to **corporate citizenship in Pakistan**. Through initiatives in sustainability, inclusion, and empathy, the company demonstrates its belief that business can be a force for good, driving positive impact for both society and the planet.



GDEIB AWARDS 2025

TPL was **acknowledged at the GDEIB Awards 2025** for advancing diversity, equity, and inclusion across critical areas, demonstrating its commitment to an inclusive culture grounded in ownership, continuous learning, and compassionate leadership.



SCALING FOR IMPACT

Over the years, **TPL has supported over 50 non-profit organizations, educational institutes, and charitable trusts across Pakistan**, ranging from local charities to international NGOs and universities. At TPL, we believe a collective change begins with understanding the challenges faced by our communities.



GENDER PAY GAP STATEMENT UNDER SECP'S CIRCULAR

Following is the gender pay gap calculated for the year ended June 30, 2025

Mean Gender Pay Gap: 100%

Median gender Pay Gap: 100%

*The Statement is issued in compliance of SEC Circular No. 10 of April 17, 2024 regarding disclosure of gender pay gap data in annual report.



Ali Jameel
CEO, TPL Properties

Date: June 30, 2025

HORIZONTAL ANALYSIS BALANCE SHEET

	2025	2024	2023	2022	2021	2020
Investment Property	-	-	-	-	-	28,308,153
Property, plant and equipment	85,955,382	143,027,603	224,190,354	273,860,303	62,236,754	3,885,426
Intangible Assets	-	-	56,868	150,677	301,373	452,069
Long-term investments	10,637,154,833	11,483,777,500	14,661,800,000	8,749,150,000	2,130,824,800	760,824,800
Long term loan to subsidiaries	-	-	-	-	875,543,424	1,076,874,088
Long term deposits	2,786,919	2,786,919	2,786,919	3,786,919	2,786,919	2,786,919
Tools	-	-	-	-	-	963,751
Receivable against rent from tenants	-	-	-	-	108,399,924	120,040,829
Advance, deposit and prepayment	24,963,734	378,474,374	737,356,536	806,071,728	1,914,741,326	46,563,917
Interest Accrued	368,054,532	203,509,482	79,178,464	2,267,897	150,464,515	94,784,036
Due from related parties	770,791,893	791,927,162	845,814,409	67,285,187	69,278,345	1,039,600
Taxation-net	100,422,009	111,955,362	108,880,127	102,093,672	81,857,506	118,504,976
Short-Term Investment	484,179	484,181	418,770	362,201	168,542,925	396,823
Cash and bank balances	106,423,297	932,941,331	1,464,070,186	1,762,497,967	1,936,163,396	225,132,134
Non Current Assets held for sale	-	-	-	750,000,000	-	7,617,000,000
TOTAL ASSETS	12,097,036,778	14,048,883,914	18,124,552,632	12,517,526,552	7,501,141,207	10,097,557,521
Issued, subscribed and paid-up capital	5,610,868,792	5,610,868,792	5,698,065,702	5,107,332,456	3,273,931,063	3,273,931,063
Capital Reserve	(225,868,846)	(225,868,846)	(313,065,756)	(313,405,756)	(324,405,756)	(404,845,756)
Revenue reserve	3,311,034,840	4,598,371,146	8,341,584,360	5,721,065,821	2,677,393,069	3,569,183,065
Long term financing	358,177,725	23,571,719	67,773,013	620,758,072	1,046,570,401	2,582,437,440
Gas Infrastructure Development Cess (GIDC) liability	-	-	-	-	19,579,594	-
Due to related parties	983,731,391	470,135,376	800,000,000	-	2,169,130	22,206,298
Deferred Tax liability	-	-	-	-	-	15,808,675
Accrued mark up	243,460,844	172,756,856	89,505,540	42,333,476	42,856,309	104,486,276
Trade and other payables	742,181,903	891,511,592	1,315,909,535	1,021,480,375	201,679,444	195,230,383
Short-term borrowing	1,021,815,093	1,985,324,579	1,546,984,405	41,941,183	-	400,000,000
Current portion of long term financing	50,559,389	521,137,053	527,967,203	257,296,333	549,725,621	191,117,792
Current portion of GIDC liability	-	-	-	18,521,850	11,642,332	-
Unclaimed dividend	1,075,647	1,075,647	49,828,630	202,742	-	-
Advance against rent from tenants	-	-	-	-	-	148,002,285
TOTAL EQUITY AND LIABILITIES	12,097,036,778	14,048,883,914	18,124,552,632	12,517,526,552	7,501,141,207	10,097,557,521

VERTICAL ANALYSIS OF BALANCE SHEET

	2025	2024	2023	2022	2021	2020
Investment Property under construction	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investment Property	0.00%	0.00%	0.00%	0.00%	0.00%	1.14%
Property, plant and equipment	0.71%	1.02%	1.24%	2.19%	0.83%	0.16%
Intangible Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%
Long-term investments	87.93%	81.74%	80.89%	69.90%	28.41%	30.67%
Long term loan to subsidiaries	0.00%	0.00%	0.00%	0.00%	11.67%	43.41%
Long term deposits	0.02%	0.02%	0.02%	0.03%	0.04%	0.11%
Tools	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%
Receivable against rent from tenants	0.00%	0.00%	0.00%	0.00%	1.45%	4.84%
Advance, deposit and prepayment	0.21%	2.69%	4.07%	6.44%	25.53%	1.88%
Interest Accrued	3.04%	1.45%	0.44%	0.02%	2.01%	3.82%
Advance against subscription of shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Due from related parties	6.37%	5.64%	4.57%	0.54%	0.92%	0.04%
Taxation- net	0.83%	0.80%	0.60%	0.82%	1.09%	4.78%
Short- Term Investment	0.00%	0.00%	0.00%	0.00%	2.25%	0.02%
Cash and bank balances	0.88%	6.64%	8.08%	14.08%	25.81%	9.08%
Non Current Assets held for sale	0.00%	0.00%	0.00%	5.99%	0.00%	307.07%
	100%	100%	100%	100%	100%	407%
Issued, subscribed and paid-up capital	46.38%	39.94%	31.53%	40.80%	43.65%	131.98%
Capital Reserve	-1.87%	-1.61%	-1.73%	-2.50%	-4.32%	-16.32%
Revenue reserve	27.37%	32.73%	46.15%	45.70%	35.69%	143.89%
Long term financing	2.96%	0.17%	0.37%	4.96%	13.95%	104.11%
Gas Infrastructure Development Cess (GIDC) liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Due to related parties	8.13%	3.35%	4.43%	0.00%	0.03%	0.90%
Deferred Tax liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.64%
Accrued mark up	2.01%	1.23%	0.50%	0.34%	0.57%	4.21%
Trade and other payables	6.14%	6.35%	7.28%	8.16%	2.69%	7.87%
Short-term borrowing	8.45%	14.13%	8.56%	0.34%	0.00%	16.13%
Current portion of long term financing	0.42%	3.71%	2.92%	2.06%	7.33%	7.70%
Current portion of GIDC liability	0.00%	0.00%	0.00%	0.15%	0.16%	0.00%
Unclaimed dividend	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%
Advance against rent from tenants	0.00%	0.00%	0.00%	0.00%	0.00%	5.97%
TOTAL EQUITY AND LIABILITIES	100%	100%	100%	100%	100%	407%

HORIZONTAL ANALYSIS PROFIT AND LOSS ACCOUNT

	2025	2024	2023	2022	2021	2020
(Loss) / Income						
Direct operating cost	(639,142,397)	(3,084,780,115)	5,286,450,000	5,919,153,773	283,898,566	678,368,219
Gross (Loss) / Income	(639,142,397)	(3,084,780,115)	(42,600,000)	(7,134,473)	(9,297,549)	(216,976,812)
Administrative and general expenses	(372,714,426)	(650,745,548)	(978,447,358)	(950,362,490)	(564,079,392)	(137,620,939)
Operating (loss) / profit	(1,011,856,823)	(3,735,525,663)	4,265,402,642	4,961,656,810	(289,478,375)	323,770,468
Finance costs	(507,735,012)	(603,201,363)	(160,558,096)	(332,568,498)	(424,646,747)	(419,071,628)
Other Income	255,126,046	708,573,911	186,131,077	248,606,547	166,773,445	80,658,802
Remeasurement of investment property at fair value	-	-	-	-	-	292,165,699
Other Expenses	-	-	-	-	(33,675,653)	-
(Loss) / Profit before tax	(1,264,465,789)	(3,630,153,115)	4,290,975,623	4,877,694,859	(581,027,330)	277,523,341
Income Tax	(22,870,517)	-	(20,110,705)	(620,714)	16,630,440	(543,270)
(Loss) / Profit for the year	(1,287,336,306)	(3,630,153,115)	4,270,864,918	4,877,074,145	(564,396,890)	276,980,071

VERTICAL ANALYSIS OF PROFIT AND LOSS ACCOUNT

	2025	2024	2023	2022	2021	2020
(Loss) / Income						
Direct operating cost	-100%	-100%	100%	100%	100%	100%
	0%	0%	-1%	0%	-3%	-32%
Gross (Loss) / Income	-100%	-100%	99%	100%	97%	68%
Administrative and general expenses	-58%	-21%	-19%	-16%	-199%	-20%
Other operating expenses	0%	0%	0%	0%	0%	0%
Operating (Loss) / profit	-158%	-121%	81%	84%	-102%	48%
Finance costs	-79%	-20%	-3%	-6%	-150%	-62%
Other Income	40%	23%	4%	4%	59%	12%
Remeasurement of investment property at fair value	0%	0%	0%	0%	0%	43%
Other Expenses	0%	0%	0%	0%	-12%	0%
(Loss) / Profit before tax	-198%	-118%	81%	82%	-205%	41%
Income Tax	4%	0%	0%	0%	6%	0%
(Loss)/ Profit for the year	-201%	-118%	81%	82%	-199%	41%

HORIZONTAL ANALYSIS CASH FLOW STATEMENT

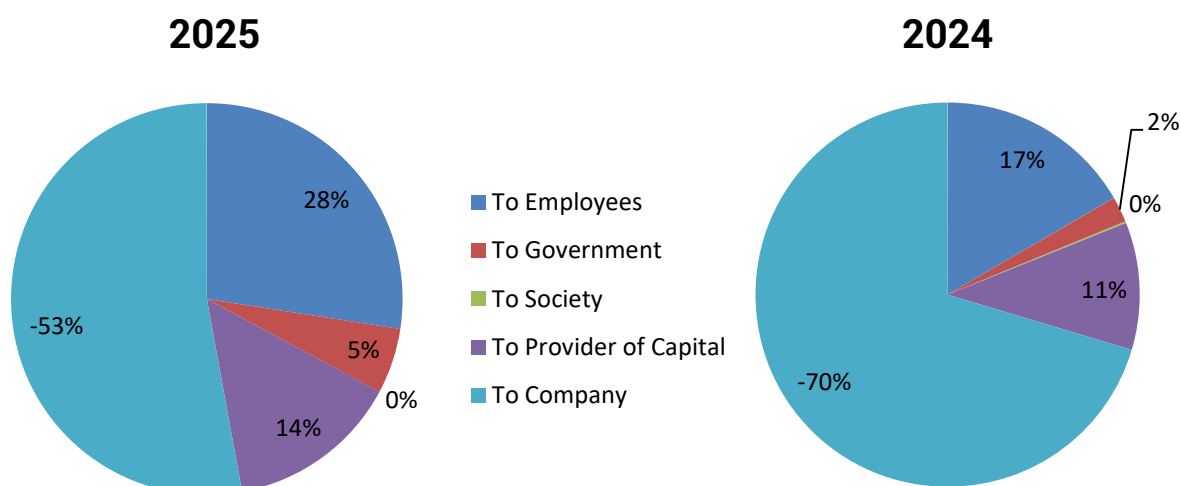
	2025	2024	2023	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES						
Net profit before taxation	(1,264,465,789)	(3,630,153,115)	4,290,975,623	4,877,694,859	(581,027,330)	277,523,341
Adjustment for non cash charges and other items:						
Depreciation	37,677,017	52,815,522	56,680,355	53,109,142	7,575,711	3,611,320
Fixed assets write-off	-	-	-	-	-	-
Amortisation of intangible assets	-	56,867	93,810	150,696	150,696	150,690
Finance cost	507,735,012	603,201,363	160,558,096	332,568,498	424,646,747	419,071,628
Other expenses	-	-	-	-	33,675,653	-
Remeasurement of investment property at fair value	-	-	-	-	-	(292,165,699)
Gain on disposal of investment in mutual funds	-	-	(56,572)	-	-	-
Markrup on long term loan	(169,657,973)	(364,900,194)	(46,013,725)	(87,530,895)	(55,680,479)	(61,292,126)
Allowance for expected credit losses	-	-	-	66,864,481	2,878,861	155,022
Unrealised gain on Investment in mutual funds	-	-	-	(2,398,050,000)	(1,385,177)	(370,021)
Gain on disposal of shares	-	-	-	-	(16,265,470)	(2,791,879)
Mark up on saving account	(14,503,278)	(19,688,784)	(30,304,916)	(158,694,143)	(27,374,557)	(12,098,997)
Advances written-off	35,200,000	-	-	-	-	-
Gain on disposal of Operating Fixed Assets	(70,964,795)	-	-	-	(500,000)	-
Gain on disposal of non-current asset held for sale	-	-	-	-	(30,651,665)	-
Reversal of provision for GIDC	-	-	-	-	(29,822,466)	-
Remeasurement gain on GIDC	-	-	-	-	(4,675,267)	-
Profit on TFCs	-	-	-	(1,587,801)	-	-
Other Income	-	-	-	(431,507)	-	-
Employee Share options	-	-	340,000	11,000,000	80,440,000	-
Unrealized gain on investment in REIT fund 1	639,142,397	3,084,780,115	(4,311,450,000)	-	-	-
Realized gain on sale of investment	-	-	(875,000,000)	-	-	-
	964,628,380	3,356,264,889	(5,045,152,952)	(2,182,601,529)	383,012,587	54,269,938
Operating profit before working capital changes	(299,837,409)	(273,888,226)	(754,177,330)	2,695,093,330	(198,014,743)	331,793,279
(Increase) / decrease in current assets						
Advance, deposits and prepayments	(19,666,471)	358,882,162	69,715,193	1,108,669,598	(105,377,011)	14,190,774
Tools	-	-	-	-	963,751	107,600
Receivables against rent	-	-	-	108,399,924	8,762,044	(24,138,769)
Short term investment	-	(65,411)	-	-	-	-
Due from related parties	359,112,380	53,887,247	(778,529,221)	1,993,158	(68,238,745)	217,662,632
	339,445,909	412,703,998	(708,814,028)	1,219,062,679	(163,889,961)	207,822,237
Increase / (decrease) in current liabilities						
Trade and other payables	(125,803,552)	(424,397,943)	311,026,185	820,003,673	82,840,874	111,498,396
Due to a related party – unsecured	490,069,879	(329,864,624)	800,000,000	(2,169,130)	(20,037,168)	4,569,237
Advance against rent	-	-	-	-	(148,002,285)	(4,527,150)
Unclaimed dividend	-	(48,752,984)	49,625,889	-	-	-
Cash generated from operations	403,874,827	(664,199,779)	(302,339,284)	4,731,990,552	(447,103,283)	651,155,999
Receipts / (payments) for :						
GIDC Installments Paid	-	-	(16,854,000)	(12,700,076)	(10,672,137)	-
Finance cost	(437,031,022)	(519,950,046)	(113,386,032)	(333,091,331)	(486,276,714)	(404,541,349)
Mark up on saving account received	19,616,201	260,257,960	23,425,903	396,689,554	27,374,557	11,849,036
Long term deposits	-	-	-	-	-	-
Income taxes	(11,337,164)	(3,075,235)	(26,897,160)	(20,856,880)	37,469,235	27,007,635
	(428,751,985)	(262,767,321)	(133,711,288)	30,041,267	(432,105,059)	(365,684,678)
Net cash flows (used in) / from operating activities	(24,877,158)	(926,967,100)	(436,050,572)	4,762,031,818	(879,208,342)	285,471,321
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of - property and equipment	-	(411,804)	(7,033,110)	(264,732,691)	(65,927,039)	(1,559,029)
Expenditure - investment property under construction	-	-	-	-	-	-
- incurred on investment property	-	-	-	-	(5,367,500)	(87,836,349)
Advance for future issue of shares	-	-	-	1,370,000,000	(1,370,000,000)	-
Addition to capital work-in-progress	-	-	-	-	-	-
Sale proceed from fixed assets	90,359,998	28,759,033	-	-	-	-
Long-term deposits	-	-	-	(1,000,000)	-	-
Purchase of Intangible asset	-	-	-	-	-	-
Long-term loan-net	-	-	-	875,543,424	(1,173,969,734)	(661,805,788)
Investments	-	(124,900,000)	(493,800,000)	(6,619,005,296)	-	-
Purchase of New Shares	-	-	-	-	-	(1,100,000)
Proceeds from sale of Term Finance Certificates	-	-	475,000,000	-	-	-
Purchase of Investment in mutual funds	-	-	-	116,892,719	(977,785,315)	(10,000,000)
Proceeds from disposal of shares / untis	207,480,270	218,142,385	-	-	977,745,274	12,500,000
Expenditure incurred for Non Current Asset held for sale	-	-	-	-	(102,348,335)	-
Proceeds from sale of Non Current Assets	-	-	-	112,449,600	7,362,500,000	-
Proceeds from sale of operating assets	-	-	-	-	500,000	-
Markrup on subordinated loan received	-	-	-	-	-	-
Markrup on saving account	-	-	-	-	-	-
	297,840,268	121,589,614	(25,833,110)	(4,409,852,244)	4,645,347,351	(749,801,166)
Net cash (used in) / generated from investing activities						
CASH FLOWS FROM FINANCING ACTIVITIES						
Purchase of own shares	-	(113,060,099)	-	-	-	-
Employee Share options	-	-	80,340,000	-	-	-
Long-term loans – net	-	-	-	-	-	477,543,239
Loan from Director / related party	-	-	-	-	-	-
Long term Financing - net	(135,971,658)	(51,031,444)	(282,314,189)	(718,241,617)	(1,177,259,210)	-
Short-term borrowing	(963,509,486)	438,340,174	1,505,043,222	41,941,183	(400,000,000)	-
Dividends Paid	-	-	(1,139,613,133)	-	(327,393,106)	-
Net cash generated (used in) / from financing activities	(1,099,481,144)	274,248,631	163,455,900	(676,300,434)	(1,904,652,316)	477,543,239
Net (decrease) / increase in cash and cash equivalents	(826,518,034)	(531,128,855)	(298,427,782)	(324,120,860)	1,861,486,693	13,213,394
Cash and cash equivalents at the beginning of the year	932,941,331	1,464,070,186	1,762,497,967	2,086,618,827	225,132,134	209,486,831
Cash and cash equivalents trasnferred under the scheme	-	-	-	-	-	2,431,909
Cash and cash equivalents at the end of the year	106,423,297	932,941,331	1,464,070,186	1,762,497,967	2,086,618,827	225,132,134

RATIO ANALYSIS

		2025	2024	2023	2022	2021	2020
Profitability Ratios							
Gross (loss) / Profit to Sales	percent	-100%	-100%	99%	100%	97%	68%
Net Profit to Sales	percent	-201%	-118%	81%	82%	-199%	41%
EBITDA Margin to sales	percent	-113%	-96%	85%	86%	-52%	102%
Return on Equity	percent	-15%	-36%	31%	86%	-9%	4%
Return on Capital Employed	percent	-14%	-36%	31%	71%	-6%	3%
Liquidity Ratios							
Current Ratio	Ratio	0.45	0.60	0.73	1.98	5.30	0.48
Quick / Acid test ratio	Ratio	0.44	0.50	0.56	1.98	5.29	0.47
Cash to Current Liabilities	Ratio	0.03	0.23	0.34	1.28	2.40	0.21
Investment Valuation Ratios							
Earning / (loss) per Share	Ratio	-2.29	-6.47	7.50	9.55	-1.72	0.85
Capital structure Ratios							
Financial leverage Ratio	Ratio	0.19	0.27	0.16	0.09	0.29	0.51
Debt Equity Ratio	Ratio	0.16	0.21	0.14	0.08	0.23	0.34
Interest cover Ratio	Ratio	-1.49	-5.02	27.73	15.67	-0.37	1.66

STATEMENT OF VALUE ADDITION AND ITS DISTRIBUTION

WEALTH GENERATED	2025 Amount in Rs	%	2024 Amount in Rs	%
Total revenue inclusive of Other Income	734,580,115		(1,815,881,362)	
Direct Operating cost and Administrative and General expenses	(933,446,542)		(446,516,590)	
	(198,866,427)	100%	(2,262,397,952)	100%
WEALTH DISTRIBUTION				
To Employees				
Salaries, benefits and other costs	946,434,136	-476%	923,062,299	-41%
To Government				
Income tax, sales tax, excise duty and others	186,343,057	-94%	120,302,500	-5%
To Society				
Contribution towards education, health and environment	20,000	0%	7,459,000	0%
To Provider of Capital				
Markup / Interest expenses on borrowed funds	491,688,560	-247%	595,593,088	-26%
To Company				
Depreciation, amortization & retained profit	(1,823,352,180)	917%	(3,908,814,839)	173%
	(198,866,427)	100%	(2,262,397,952)	100%



DIRECTORS' REPORT

As at June 30, 2025

The Directors of TPL Properties Limited (the "Company") take pleasure in presenting a brief overview of Company's operations, together with the audited financial statements for the year ended June 30, 2025.

Economic Outlook

In FY25, Pakistan's GDP growth stood at 2.7%, showing a marginal increase of 2.5% compared to last year. This was backed by growth of 4.8% in the industrial sector, primarily driven by small scale manufacturing. Services sector growth accelerated to 2.9% compared to 2.2% last year, while agriculture sector growth slowed down to 0.6% in FY25, compared to 6.4% last year.

Headline inflation for FY25 averaged 4.5%, depicting significant improvement from 23.4% and 29.2% reported in FY24 and FY23, respectively. Given the improvements in macro-economic indicators and decline in inflation, the State Bank of Pakistan (SBP) made a record reduction in the policy rate by a cumulative 950 bps during FY25 from 20.5% to 11.0%.

Given the controlled monthly inflation of 4.1% in Jul' FY26 and 3.0% in Aug' FY26, there were anticipations for further decline in interest rates. However, the recent floods and torrential rains are likely to result in inflationary pressures, which could deter any further monetary easing in the near term.

During FY25, fiscal account deficit remained 5.4% of GDP, outperforming the target of 5.6%. The primary balance showed a surplus of 2.4% of GDP, being the highest surplus recorded in over two decades.

On the external front, current account showed a surplus of \$2.1bn (i.e. 0.5% of GDP), which is Pakistan's first reported surplus in 14 years. This was achieved on the back of strong growth in remittances (up 27% to USD 38bn), textile exports (up 7.4% to USD 17.9bn), Foreign Direct Investment (FDI) (up 5% to USD 2.5bn). Furthermore, SBP's net reserves increased YoY from USD 9.4bn to USD 14.5bn as June Y25

The KSE-100 Index posted a return of 60.1% during FY25, with a 2-year cumulative return of 203%. Making it the eighth best performing market in the world.

The economic outlook of the country is viewed as cautiously optimistic. Given successful discussions with the US on trade tariffs, wherein the country is exposed to lower tariffs vis-à-vis regional counterparts, there is room to build on this positive momentum.

With the improvement in economic outlook and sovereign risk profile of the Country, the international rating agencies upgraded Pakistan's risk rating. The Government is targeting GDP growth of 4.2% for FY26, however with the recent floods and climate change risks to economic output, the fiscal and monetary interventions will be critical for achievement of the target growth.

Real Estate Sector

In the Budget FY26, the Government has introduced few incentives to support growth and formalization of the Real Estate sector, these include reduction in withholding tax on property purchase, making transactions more affordable. While FED of 3-7% imposed in FY25 has been withdrawn. Further, tax credits have been reintroduced for house loans. However, exemption of capital gains tax on transfer of property to REIT Scheme under Second Schedule 99A of Income Tax Ordinance was not reinstated, which we believe is essential to promote REITs.

The property prices showed modest growth during FY25. Going forward, prices are expected to show increase with the improvements in economic environment. The construction industry is poised to show recovery given the decline in inflation and interest rates. The average steel prices saw a decline from ~PKR 270,000/Ton in FY24 to ~PKR 247,000/Ton in FY25, while cement prices largely remained range bound in between PKR 1300-1400/ 50KG Bag during FY25.

Company's Outlook

The Company's current structure consists of investments mainly held in REIT funds, which in turn are managed by TPL REIT Management Company Limited (RMC), and projects are developed by TPL Developments (Pvt.) Limited. Both companies are wholly owned subsidiaries. Further, with its increasing expertise in REITs and Real Estate Development, the company is seeking to partner with other project owners, which is likely to lead these subsidiaries in generating additional revenue. TPL Properties is the Strategic Investor holding 38.69% stake in TPL REIT Fund I, Pakistan's first Sharia Compliant Sustainable Development Impact REIT Fund. The fund's portfolio is focused on sustainable development projects in Pakistan across residential, commercial, retail, and hospitality asset classes.

Projects of TPL REIT Fund I continue to progress at a steady pace. One Hoshang is Pakistan's first LEED Gold residential project that seamlessly integrates and conserves a historic façade dating back 130 years with high-end modern amenities and architecture. Project is expected to be completed by Q3 of 2028. Construction of grey structure with the raft foundation, basement floor and first floor slabs have been completed. Further, structure works up to third floor has also been completed. However, due to the slowdown in off plan sales, there has been lag in the on-going construction works at site since August 2024. TPL RMC is evaluating various financing plans to cover the shortfall and fast track the progress.

Projects of TPL REIT Fund I continue to progress at a steady pace. The Mangroves is a mixed-use development project spanning 40 acres of waterfront property. Its detailed master planning has been completed by SSH International, an international design team renowned for their expertise in designing sustainable waterfront developments. The detailed master plan is sustainable and incorporates the project's pragmatic requirement of seamless blending of the project with the natural terrain of the surrounding vicinity. Currently, the detailed design work of individual buildings is well underway by SSH International. Sales and Site Office for

the project has been fully operational since October 2024 and its formal launch was done in December 2024. The infrastructure works for the project have been phased out and currently tendering of phase one works have been initiated. Moreover, the first building named Lagoon Views-I has been launched in February 2025 and its detailed design along with the engineer's estimate has been received in March 2025. The Ground Improvement Works for Lagoon Views-1 is also nearing completion. Other key initiatives to develop the neighborhood include connecting road improvement works, area landscaping & sports facility which are being targeted to be completed by Q2 of 2026.

Going forward, TPL Properties is seeking to diversify its real estate development and fund management businesses into international markets via TPL RMC's wholly owned UAE based subsidiary, TPL Investment Management. This is the first Pakistani investment firm owned internationally under a 3-C license, regulated by Abu Dhabi Global Markets.

Financial Performance

Standalone Performance

Brief Results of standalone performance of the company is as follows:

Description	June 30,2025 (Audited) PKR	June 30,2024 (Audited) PKR
Unrealized loss	(639,142,397)	(3,084,780,115)
Loss before tax	(1,264,465,789)	(3,630,153,115)
Loss after tax	(1,287,336,306)	(3,630,153,115)
Number of outstanding shares	561,086,879	561,086,879
Loss per share- basic and diluted	(2.29)	(6.47)

TPL Properties Limited operates as a holding company for investment in real estate sector with a significant investment in TPL REIT Fund I. As the company's revenue is directly linked to the performance of TPL REIT Fund, a decline of PKR 0.89 per unit in the market price of TPL RF I had a direct adverse impact on the company's revenue. Consequently, the company recognized an unrealized loss arising from the change in the fair value of its investment.

Administrative expenses decreased by 43%, primarily due to decrease in salaries, legal expenses, and depreciation. Finance costs declined by 16%, driven by a lower borrowing rate and the net settlement of facilities by PKR 1,090 million.

Consolidated Performance

Brief Results of Consolidated Performance of the company is as follows:

Description	June 30,2025 (Audited) PKR	June 30,2024 (Audited) PKR
(Loss) / Income		
TPL RMC	743,388,600	629,576,564
TPL Developments	321,424,935	262,730,533
TPL Property Management	29,500,000	25,000,000
Sub Total	1,094,313,535	917,307,097
TPL Properties Ltd – Unrealized (loss) / income	(639,142,397)	(3,084,780,115)
Total - (Loss) / Income	455,171,138	(2,176,844,018)
(Loss) / Profit before tax	(1,806,108,652)	(3,910,436,273)
(Loss) / Profit after tax	(1,934,269,169)	(4,020,955,273)
Number of outstanding shares	561,086,879	561,086,879
(Loss) / Earning per share- basic and diluted	(3.45)	(7.17)

The consolidated income for the year stood at PKR 455mn. The unrealized loss on investments in TPL RF I was off-set by combined revenue of PKR 1,094mn (Jun 2024: PKR 917mn) from consolidating entities – TPL RMC PKR 743mn (June 2024: PKR 629mn), TPL Developments PKR 321mn (June 2024: PKR 262mn). Further, admin and general expenses have shown 18% increase due to the reversal of an insurance claim of PKR 214 million. The consolidated finance cost decreased by 17% due to lower interest rate and settlement of borrowings by PKR 1,090mn..

DIVIDEND

The Board of Directors has recommended holding the retained earnings to meet the working capital requirements and for investment in potential projects to enhance future profitability of the Company.

AUDITORS

M/s Grant Thornton Anjum Rehman, Chartered Accountants and TPL Properties current auditors, being eligible, have offered themselves for reappointment for the new financial year. As recommended by the Audit Committee, the Board has approved the proposal to appoint M/s Grant Thornton Anjum Rehman, Chartered Accountants as the statutory auditors of the Company, subject to the approval of the Shareholders at the forthcoming Annual General Meeting of the Company.

RELATED PARTIES TRANSACTIONS

During the year, the Company carried out transactions with its related parties. Details of these transactions are disclosed in note 25 to unconsolidated financial statements attached therein.

CORPORATE SOCIAL RESPONSIBILITY

The Company has an Environmental, Social, and Governance ("ESG") policy explicating its responsible and impact investing, thereby demonstrating its commitment to sustainability and responsible governance. An ESG focused committee is being constituted together with development of frameworks to ensure the effective implementation in furtherance of these cardinal principles.

CODE OF CONDUCT FOR PROTECTION AGAINST HARASSMENT AT WORK PLACE

The Company possesses and has implemented a comprehensive Anti-Harassment policy to ensure a safe, respectful, and inclusive work environment for all employees irrespective of gender. A dedicated committee has also been established to oversee its enforcement and address any related issues that may arise. We are continuously working to enhance frameworks and procedures to ensure that all reports of harassment are handled anonymously and expeditiously.

COMPOSITION OF THE BOARD AND THE BOARD COMMITTEES

The Board of Directors comprised seven (07) members. During the year, one female director resigned from the Board and, as of June 30, 2025, the position remains vacant. The composition of the Board as of June 30, 2025 is as follows:

The composition of the Board is as follows:

Category	Names
Independent Director	Mr. Ziad Bashir Mr. Khalid Mahmood
Executive Directors	Mr. Muhammad Ali Jameel
Non-Executive Directors	Mr. Jameel Yusuf, S.St Mr. Ali Asgher Vice Admiral (R) Mohammad Shafi, HI(M)

The Board has formed committees comprising of members given below:

Audit Committee	Mr. Khalid Mahmood – Chairman Mr. Ziad Bashir – Member Vice Admiral (R) Muhammad Shafi HI(M) - Member Mr. Hashim Sadiq Ali – Secretary
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HR and Remuneration Committee	Mr. Khalid Mahmood – Chairman Vice Admiral (R) Muhammad Shafi HI(M) - Member Mr. Muhammad Ali Jameel – Member Mr. Nader Bashir Nawaz – Secretary
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BOARD MEETINGS

The Board of Directors held 5 meetings during the financial year. Attendance of Directors is indicated below;

Name of Director	Meetings Attended
Mr. Muhammad Ali Jameel	5
Mr. Jameel Yusuf, S.St	5
Vice Admiral (R) Muhammad Shafi HI(M)	5
Mr. Khalid Mahmood	5
Mr. Siraj Ahmed Dadabhoy*	1
Mr. Ziad Bashir	2
Ms. Sabiha Sultan Ahmad*	3
Mr. Ali Asgher	2

- Mr. Siraj Ahmed Dadabhoy and Ms. Sabiha Sultan Ahmad resigned from the Board of Directors during the year.

DIRECTORS' REMUNERATION

A formal Director's Remuneration policy approved by the Board is in place. The policy includes transparent procedure for remuneration of directors in accordance with the Companies Act, 2017 and the Listed Companies Code of Corporate Governance, 2019. As per the said policy, Directors are paid a remuneration of PKR. 150,000 for attending each meeting of the Board or its sub-committees. Details of remuneration of Chief Executive and directors are available in note 25 of the unconsolidated financial statements.

DIRECTOR'S TRAINING

The Board has duly complied with the Directors' Training Program as required under Regulation 19 of the Listed Companies Code of Corporate Governance, 2019. Majority of the Board members have completed their certification while one director was granted exemption by SECP. All directors are well conversant with their duties and responsibilities as directors of a listed company.

KEY FINANCIAL DATA FOR THE LAST FIVE YEARS

	2025	2024	2023	2022	2021
	PKR' 000				
Property, plant and equipment	85,955	143,027	224,190	273,860	62,237
Intangible Assets	-	-	57	151	301
Long-term investments	10,637,155	11,483,777	14,661,800	8,749,150	2,130,825
Long Term Loan to subsidiaries	-	-	-	-	875,543
Long term deposits	2,787	2,787	2787	3,787	2,787
Receivable against rent from tenants	-	-	-	-	108,400
Advance, deposit and prepayment	24,964	378,474	737,357	806,072	1,914,741
Interest Accrued	368,055	203,509	79,178	2,268	150,465
Due from related parties	770,792	791,927	845,814	67,285	69,278
Taxation- net	100,422	111,955	108,880	102,094	81,858
Short-Term Investment	484	484	419	362	168,543
Cash and bank balances	106,423	932,941	1,464,070	1,762,498	1,936,163
Non-current asset held for sale	-	-	-	750,000	-
TOTAL ASSETS	12,097,037	14,048,884	18,124,552	12,517,527	7,501,141

	2025	2024	2023	2022	2021
	PKR' 000				
Issued, subscribed and paid-up capital	5,610,868	5,610,868	5,698,066	5,107,332	3,273,931
Capital Reserve	(225,869)	(225,868)	(313,066)	(313,406)	(324,406)
Accumulated Profit	3,311,035	4,598,371	8,341,585	5,721,066	2,677,393
Long term financing	358,178	23,571	67,773	620,758	1,046,570
Gas Infrastructure Development Cess (GIDC) liability	-	-	-	-	19,580
Due to related parties	983,731	470,135	800,000	-	2,169
Accrued mark up	243,461	172,576	89,505	42,333	42,856
Trade and other payables	742,182	891,511	1,315,909	1,021,683	201,679
Short-term borrowing	1,021,815	1,985,324	1,546,984	41,942	-
Current portion of long term financing	50,559	521,137	527,967	257,297	549,726
Current portion of GIDC liability	-	-	-	18,522	11,642
Unclaimed Dividend	1,075	1,075	49,829	-	-
TOTAL EQUITY AND LIABILITIES	12,097,037	14,048,884	18,124,552	12,517,527	7,501,141
Net (Loss)/ Income	(639,142)	(3,084,780)	5,243,850	5,912,019	274,601
Administrative and general expenses	(372,714)	(650,745)	(978,447)	(950,362)	(564,079)
Finance costs	(507,735)	(603,201)	(160,558)	(332,568)	(424,647)
Other Income	255,126	708,574	186,131	248,607	166,773
Other Expenses	-	-	-	-	(33,676)
(Loss) / Profit before tax	(1,264,466)	(3,630,153)	4,290,976	4,877,695	(581,027)
Income tax	(22,871)	-	(20,111)	(621)	16,630
(Loss) / Profit for the year	(1,287,336)	(3,630,153)	4,270,865	4,877,074	(564,397)
(Loss) / Earning per share – basic and diluted	(2.29)	(6.47)	7.57	8.87	(1.42)

STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Board is fully aware of its corporate responsibilities as envisaged under the Code of Corporate Governance, prescribed by the Securities and Exchange Commission of Pakistan and is pleased to certify that:

- The financial statements, prepared by the Company present its state of affairs fairly the result of its operations, cash flows and changes in equity.
- The Company has maintained proper books of accounts as required under Companies Act, 2017.
- The Company has followed consistently appropriate accounting policies in the preparation of Financial Statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standard, as applicable in Pakistan, have been followed in the preparation of the financial statements and any departure there from have been adequately disclosed and explained.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- Fundamentals of the Company are strong and there are no doubts about Company's ability to continue as a going concern.
- The company has followed best practices of the Code of Corporate Governance as laid down in the listing regulation
- Key operating and financial data for the last five years in summarized form, is included in this annual report.
- Outstanding levies and taxes are given in the respective notes to the financial statements.

PATTERN OF SHAREHOLDING

A statement of pattern of shareholding of the Company as at 30 June 2025 is as follows:

Particulars	No of Folio	Balance Share	Percentage
SPONSORS, DIRECTORS, CEO AND CHILDREN	9	53212791	9.4839
ASSOCIATED COMPANIES	12	211030345	37.6110
INSURANCE COMPANIES	1	1224947	0.2183
MODARABAS, MUTUTAL AND OTHER FUNDS	19	30629190	5.4589
GENERAL PUBLIC (LOCAL)	6711	167855042	29.9161
GENERAL PUBLIC (FOREIGN)	649	22553753	4.0197
OTHERS	59	74052622	13.1981
FOREIGN COMPANIES	1	528186	0.0941
Company Total	7461	561086876	100.0000

Pattern of holding shares held by the shareholders of the Company as at June 30, 2025:

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE
1092	1	100	34622	0.0062
857	101	500	284309	0.0507
759	501	1000	665580	0.1186
2003	1001	5000	5696553	1.0153
852	5001	10000	6821410	1.2157
366	10001	15000	4716232	0.8406
283	15001	20000	5212243	0.929
202	20001	25000	4718405	0.8409
115	25001	30000	3269546	0.5827
98	30001	35000	3239266	0.5773
72	35001	40000	2771448	0.4939
43	40001	45000	1842019	0.3283
106	45001	50000	5225276	0.9313
36	50001	55000	1914627	0.3412
33	55001	60000	1954638	0.3484
32	60001	65000	2025789	0.361
33	65001	70000	2274472	0.4054
36	70001	75000	2647276	0.4718
24	75001	80000	1873860	0.334
10	80001	85000	825245	0.1471
23	85001	90000	2013178	0.3588
12	90001	95000	1124982	0.2005
59	95001	100000	5884847	1.0488
19	100001	105000	1943161	0.3463
8	105001	110000	871734	0.1554
6	110001	115000	674274	0.1202
7	115001	120000	836350	0.1491
8	120001	125000	991000	0.1766
5	125001	130000	642627	0.1145
6	130001	135000	795518	0.1418

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE
6	135001	140000	828827	0.1477
4	140001	145000	571190	0.1018
15	145001	150000	2226396	0.3968
1	150001	155000	154700	0.0276
5	155001	160000	798812	0.1424
6	160001	165000	973943	0.1736
3	165001	170000	506605	0.0903
1	170001	175000	175000	0.0312
3	175001	180000	536665	0.0956
4	180001	185000	725798	0.1294
5	185001	190000	948575	0.1691
29	195001	200000	5799300	1.0336
2	200001	205000	401790	0.0716
1	205001	210000	207542	0.037
3	215001	220000	655500	0.1168
6	220001	225000	1346325	0.2399
5	225001	230000	1144592	0.204
2	235001	240000	478664	0.0853
4	245001	250000	996819	0.1777
3	250001	255000	755047	0.1346
1	260001	265000	260500	0.0464
5	265001	270000	1346765	0.24
2	270001	275000	546473	0.0974
1	285001	290000	285580	0.0509
15	295001	300000	4500000	0.802
2	300001	305000	604309	0.1077
2	305001	310000	616500	0.1099
2	310001	315000	627209	0.1118
4	320001	325000	1293000	0.2304
2	325001	330000	652527	0.1163
3	330001	335000	993795	0.1771
3	335001	340000	1015294	0.181
1	340001	345000	343092	0.0611
3	345001	350000	1045998	0.1864
1	350001	355000	352500	0.0628
1	355001	360000	359000	0.064
2	375001	380000	753490	0.1343
4	395001	400000	1600000	0.2852
1	410001	415000	410810	0.0732
1	415001	420000	415726	0.0741
2	430001	435000	867200	0.1546
2	445001	450000	900000	0.1604
1	455001	460000	456000	0.0813
1	465001	470000	469400	0.0837
2	490001	495000	985730	0.1757

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE
8	495001	500000	4000000	0.7129
1	500001	505000	500609	0.0892
1	520001	525000	525000	0.0936
2	525001	530000	1058186	0.1886
1	530001	535000	534460	0.0953
1	545001	550000	550000	0.0980
1	580001	585000	581705	0.1037
1	590001	595000	595000	0.1060
3	595001	600000	1796551	0.3202
1	615001	620000	615536	0.1097
1	620001	625000	624100	0.1112
1	645001	650000	650000	0.1158
2	745001	750000	1500000	0.2673
1	770001	775000	772000	0.1376
1	795001	800000	800000	0.1426
2	800001	805000	1606158	0.2863
1	815001	820000	818829	0.1459
1	835001	840000	839639	0.1496
1	925001	930000	929500	0.1657
1	960001	965000	963944	0.1718
1	970001	975000	975000	0.1738
3	995001	1000000	3000000	0.5347
1	1040001	1045000	1041380	0.1856
1	1070001	1075000	1071905	0.1910
1	1080001	1085000	1084862	0.1934
2	1090001	1095000	2185666	0.3895
1	1150001	1155000	1152641	0.2054
1	1170001	1175000	1170929	0.2087
1	1195001	1200000	1200000	0.2139
1	1200001	1205000	1204022	0.2146
1	1220001	1225000	1224947	0.2183
1	1275001	1280000	1277480	0.2277
1	1365001	1370000	1366452	0.2435
1	1375001	1380000	1379500	0.2459
1	1385001	1390000	1385087	0.2469
1	1415001	1420000	1418000	0.2527
1	1730001	1735000	1731021	0.3085
1	1770001	1775000	1771000	0.3156
1	1815001	1820000	1818155	0.3240
3	1995001	2000000	6000000	1.0694
1	2045001	2050000	2047560	0.3649
1	2050001	2055000	2054052	0.3661
1	2245001	2250000	2250000	0.4010
1	2265001	2270000	2268000	0.4042

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE
2	2495001	2500000	5000000	0.8911
1	2645001	2650000	2648500	0.4720
1	2795001	2800000	2800000	0.4990
1	2995001	3000000	3000000	0.5347
1	3035001	3040000	3035775	0.5411
1	3345001	3350000	3350000	0.5971
1	3650001	3655000	3654238	0.6513
1	3995001	4000000	4000000	0.7129
1	4000001	4005000	4002224	0.7133
1	4045001	4050000	4047059	0.7213
1	4695001	4700000	4700000	0.8377
1	6915001	6920000	6920000	1.2333
1	9155001	9160000	9157416	1.6321
1	10005001	10010000	10009026	1.7839
1	13495001	13500000	13500000	2.4060
1	13695001	13700000	13700000	2.4417
1	14980001	14985000	14985000	2.6707
1	15555001	15560000	15558401	2.7729
1	22395001	22400000	22400000	3.9923
1	32265001	32270000	32266051	5.7506
1	33650001	33655000	33650859	5.9974
1	170635001	170640000	170639976	30.4124
7461	Company Total		561086876	100.0000

ADDITIONAL INFORMATION

Associated Companies, Undertaking and Related Parties (name wise details)	No of shares held (June 30, 2025)	Percentage
TPL CORP LIMITED	205,325,002	36.594
TPL HOLDINGS (PRIVATE) LIMITED	5,002,641	0.892
TPL INSURANCE LIMITED	600,000	0.107
TPL SECURITY SERVICES (PRIVATE) LTD	102,702	0.018
Mutual Funds (name wise details)		
TRUSTEES-TREET CORPLTD. E.SUPERANNAVAT FUND	1372	0.0002
TRUSTEE- TREET COR. LTD EMP. PROVIDENT FUND	651	0.0001
PROVIDENT FUND TRUST-HUSEIN SUGAR MILLS LIMITED	11000	0.002
TRUSTEE OF FIRST HABIB MODARABA EMPLOYEES CONTRIBUTORY P.F	4300	0.0008
TRUSTEE-JS GLOBAL CAPITAL LIMITED STAFF PROVIDENT FUND	6500	0.0012
CDC - TRUSTEE HBL EQUITY FUND	3654238	0.6513
JS GLOBAL CAPITAL LIMITED - MF	2000000	0.3565
CDC - TRUSTEE ALFALAH GHP INCOME FUND - MT	207542	0.037
ARIF HABIB LIMITED - MF	17500	0.0031
ADAM SECURITIES LTD. - MF	45000	0.008
ABA ALI HABIB SECURITIES (PVT) LIMITED - MF	20027	0.0036

CDC - TRUSTEE ALFALAH MTS FUND - MT	818829	0.1459	
GROWTH SECURITIES (PRIVATE) LIMITED - MF	22400000	3.9923	
MRA SECURITIES LIMITED - MF	839639	0.1496	
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF	183500	0.0327	
CREATIVE CAPITAL SECURITIES (PRIVATE) LIMITED - MF	25000	0.0045	
TRUST SECURITIES & BROKERAGE LIMITED - MF	41000	0.0073	
CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED - MF	10000	0.0018	
CDC - TRUSTEE HBL FINANCIAL SECTOR INCOME FUND PLAN I - MT	343092	0.0611	
Directors, CEO and their Spouse and Minor Children (name-wise details)			
MR. MUHAMMAD ALI JAMEEL	50,175,014	8.9425	
MR. JAMEEL YUSUF AHMED S.ST.	3,035,775	0.5411	
Following director is nominee director of TPL Corp Limited			
VICE ADMIRAL (R) MUHAMMAD SHAFI, HI(M)	1	0	
Following director is the independent director of the Company			
MR. ZIAD BASHIR	1	0	
MR. KHALID MAHMOOD	2000	0.0004	
Shareholders holding five percent or more voting Interest (name wise details)			
ALPHA BETA CAPITAL MARKETS (PRIVATE) LIMITED	32,561,909	5.80	
MR. MOHAMMAD ALI JAMEEL	50,175,014	8.9425	
TPL CORP LIMITED	205,325,002	36.594	
Details of trading in the shares by the directors, CEO, CFO, Company Secretary, and their spouses and minor Children	Number of Shares Traded	Nature	Date
Muhammad Ali Jameel (Director/ CEO)	6,000,000	Purchase	21-03-2025
Muhammad Ali Jameel (Director/ CEO)	4,000,000	Purchase	24-03-2025

Credit Rating

The Pakistan Credit Rating Agency Limited (PACRA) has maintained the long-term and short-term entity ratings of TPL Properties Limited (TPL) at "A+" (Single A plus) and "A1" (A one) respectively with a modification as "developing outlook". These ratings denote a low expectation of credit risk emanating from a strong capacity for timely payment of financial commitments.

Acknowledgement

We have been able to operate efficiently because of the culture of professionalism, creativity and continuous improvement in all functional areas and the efficient utilization of all resources for sustainable growth. We would like to record our sincere appreciation on the contributions made and committed services rendered by the employees of the Company at various levels. Above all we express gratitude for the continuous assistance and support received from the investors, bankers, Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange.



Ali Jameel
CEO



Jameel Yusuf Ahmed S.St.
Chairman

TPL پراپرٹیز لمیٹڈ (کمپنی) کے ڈائریکٹر 30 جون 2025 کو ختم ہونے والے سال کے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ، کمپنی کے آپریشنز کا ایک مختصر جائزہ پیش کرنے میں خوشی محسوس کرتے ہیں۔

معاشی جائزہ

مالی سال 25 میں، پاکستان کی جی ڈی پی کی شرح نمو 2.7 فیصد رہی، جو گزشتہ سال کے مقابلے میں 2.5 فیصد کا معمولی اضافہ ظاہر کرتی ہے۔ اس کی سپورٹ شعبے میں 4.8 فیصد کی گروتھ سے ہوئی، جو بنیادی طور پر چھوٹے پیمانے پر مینوفیکچرنگ کے ذریعے چلتی ہے۔ خدمات کے شعبے کی شرح نمو گزشتہ سال کے 2.2 فیصد کے مقابلے میں 2.9 فیصد تک پہنچ گئی، جبکہ گزشتہ سال 6.4 فیصد کے مقابلے میں مالی سال 25 میں زرعی شعبے کی ترقی کی رفتار کم ہو کر 0.6 فیصد رہ گئی۔

مالی سال 25 کے لیے ہیڈلائن افراط زر کی اوسط 4.5 فیصد رہی، جو مالی سال 24 اور مالی سال 23 میں بالترتیب 23.4 فیصد اور 29.2 فیصد سے نمایاں بہتری کو ظاہر کرتی ہے۔ میکرو اکنامک اشاریوں میں بہتری اور افراط زر میں کمی کے پیش نظر، اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال 25 کے دوران پالیسی ریٹ میں مجموعی طور پر 950 bps کی 20.5 فیصد سے 11.0 فیصد تک ریکارڈ کی۔

جولائی FY26 میں 4.1 فیصد اور اگست FY26 میں 3.0 فیصد کی کنٹرول شدہ ماہانہ افراط زر کے پیش نظر، شرح سود میں مزید کمی کی توقعات تھیں۔ تاہم، حالیہ سیلاب اور طوفانی بارشوں کے نتیجے میں مہنگائی کے دباؤ کا امکان ہے، جو کہ قریب ترین مدت میں مزید مالیاتی نرمی کو روک سکتا ہے۔

مالی سال 25 کے دوران، مالیاتی کھاتوں کا خسارہ جی ڈی پی کا 5.4 فیصد رہا، جس نے 5.6 فیصد کے ہدف سے زیادہ کارکردگی کا مظاہرہ کیا۔ بنیادی توازن نے جی ڈی پی کا 2.4 فیصد کا سرپلس دکھایا، جو دو دہائیوں میں ریکارڈ کیا گیا سب سے زیادہ سرپلس ہے۔

بیرونی محاذ پر، کرنٹ اکاؤنٹ نے 2.1 بلین ڈالر (یعنی جی ڈی پی کا 0.5 فیصد) کا سرپلس ظاہر کیا، جو کہ 14 سالوں میں پاکستان کا پہلا سرپلس ہے۔ یہ ترسیلات زر میں مضبوط نمو (27 فیصد سے USD 38bn تک)، ٹیکسٹائل کی برآمدات (7.4 فیصد سے USD 17.9bn)، براہ راست غیر ملکی سرمایہ کاری (5) FDI (فیصد سے USD 2.5bn تک) کی وجہ سے حاصل ہوئی ہے۔ مزید برآں، SBP کے خالص ذخائر سال 25 جون تک 9.4 بلین امریکی ڈالر سے بڑھ کر 14.5 بلین ڈالر ہو گئے۔

KSE-100 انڈیکس نے مالی سال 25 کے دوران 203 فیصد کی 2 سالہ مجموعی ریٹرن کے ساتھ 60.1 فیصد کی ریٹرن پوسٹ کی اور اسے دنیا کی آٹھویں بہترین کارکردگی کا مظاہرہ کرنے والی مارکیٹ بنایا۔

ملک کے معاشی نقطہ نظر کو محتاط طور پر پر امید سمجھا جاتا ہے۔ تجارتی محصولات پر امریکہ کے ساتھ کامیاب بات چیت کے پیش نظر، جس میں ملک کو علاقائی ہم منصبوں کے مقابلے میں کم ٹیرف کا سامنا ہے، اس مثبت رفتار کو آگے بڑھانے کی گنجائش ہے۔

ملک کے معاشی آؤٹ لک اور خود مختار رسک پروفائل میں بہتری کے ساتھ بین الاقوامی ریٹنگ ایجنسیوں نے پاکستان کی رسک ریٹنگ کو اپ گریڈ کیا۔ حکومت مالی سال 26 کے لیے جی ڈی پی کی شرح نمو 4.2 فیصد کا ہدف بنارہی ہے، تاہم حالیہ سیلاب اور موسمیاتی تبدیلی سے اقتصادی پیداوار کو لاحق خطرات کے ساتھ، ہدف کی ترقی کے حصول کے لیے مالیاتی اور مالیاتی مداخلتیں اہم ہوں گی۔

ریئل اسٹیٹ سیکٹر:

مالی سال 26 کے بجٹ میں، حکومت نے ریئل اسٹیٹ سیکٹر کی ترقی اور باقاعدہ بنانے کے لیے چند مراعات متعارف کرائی ہیں، ان میں جائیداد کی خریداری پر دہولہ نگیس میں کمی، لین دین کو مزید سستا بنانا شامل ہے۔ جبکہ FY25 میں عائد 7-3 فیصد FED واپس لے لی گئی ہے۔ مزید یہ کہ ہاؤس لون کے لیے ٹیکس کریڈٹس کو دوبارہ متعارف کرایا گیا ہے۔ تاہم، انکم ٹیکس آرڈیننس کے دوسرے شیڈول A99 کے تحت REIT اسکیم میں جائیداد کی منتقلی پر کمپنیل گین ٹیکس سے استثنیٰ بحال نہیں کیا گیا، جو ہمارے خیال میں REITs کو فروغ دینے کے لیے ضروری ہے۔

جائیداد کی قیمتوں نے مالی سال 25 کے دوران معمولی اضافہ دکھایا۔ آگے بڑھتے ہوئے، اقتصادی ماحول میں بہتری کے ساتھ قیمتوں میں اضافہ متوقع ہے۔ مہنگائی اور شرح سود میں کمی کے پیش نظر تعمیراتی صنعت بحالی کا مظاہرہ کرنے کے لیے تیار ہے۔ اسٹیل کی اوسط قیمتوں میں FY24 میں PKR 270,000/ٹن سے FY25 میں PKR 247,000/ٹن تک کمی دیکھی گئی، جبکہ FY25 کے دوران سینٹ کی قیمتیں زیادہ تر PKR 1300-1400/50KG بیگ کے درمیان رہیں۔

کمپنی کا جائزہ:

کمپنی کا موجودہ ڈھانچہ بنیادی طور پر REIT فنڈز میں رکھی گئی سرمایہ کاری پر مشتمل ہے، جس کا انتظام TPL REIT میئنجنٹ کمپنی لمیٹڈ (RMC) کے ذریعے کیا جاتا ہے، اور منصوبے TPL Developments (Pvt.) Limited کے ذریعے تیار کیے جاتے ہیں۔ دونوں کمپنیاں مکمل ملکیتی ذیلی کمپنیاں ہیں۔ مزید برآں، REITs اور ریل اسٹیٹ ڈویلپمنٹ میں اپنی بڑھتی ہوئی مہارت کے ساتھ، کمپنی دوسرے منصوبوں میں شراکت داری کی کوشش کر رہی ہے، جس سے ان ذیلی اداروں کو اضافی آمدنی پیدا کرنے میں مدد ملے گی۔ TPL پر اپریل 2024 میں 38.69 فیصد حصص رکھنے والا اسٹریٹجک سرمایہ کار ہے، جو پاکستان کا پہلا شریعہ کمپلائنٹ سسٹین ایبل ڈویلپمنٹ اینڈ ریل اسٹیٹ REIT فنڈ ہے۔ فنڈ کا پورٹ فولیو پاکستان میں رہائشی، تجارتی، خوردہ، اور مہمان نوازی کے اثاثوں کی کلاسوں میں پائیدار ترقیاتی منصوبوں پر مرکوز ہے۔

TPL REIT Fund I کے منصوبے مستحکم رفتار سے آگے بڑھ رہے ہیں۔ One Hoshang پاکستان کا پہلا LEED گولڈ رہائشی منصوبہ ہے جو بغیر کسی رکاوٹ کے 130 سال پرانا تاریخی اگاڑا جو کہ اعلیٰ درجے کی جدید سہولیات اور فن تعمیر کے ساتھ مربوط اور محفوظ ہے۔ پراجیکٹ کے 2028 کی تیسری سہ ماہی تک مکمل ہونے کی امید ہے۔ رافٹ فاؤنڈیشن، میسٹ فلور اور پہلی منزل کے سلیپ کے ساتھ گھرے اسٹریچر کی تعمیر مکمل ہو چکی ہے۔ مزید یہ کہ تیسری منزل تک کے ڈھانچے کا کام بھی مکمل کر لیا گیا ہے۔ تاہم، آف پلان سٹیز میں سست روی کی وجہ سے، اگست 2024 سے سائٹ پر جاری تعمیراتی کاموں میں وقفہ ہے۔

TPL REIT Fund I کے منصوبے مستحکم رفتار سے آگے بڑھ رہے ہیں۔ مینگر ووز، 40 ایکڑ واٹر فرنٹ پر اپریل پر محیط مخلوط استعمال کا ترقیاتی منصوبہ، اس کی تفصیلی ماسٹر پلاننگ SSH انٹرنیشنل نے مکمل کی ہے، ایک بین الاقوامی ڈیزائن ٹیم جو پائیدار واٹر فرنٹ ڈیولپمنٹ ڈیزائن کرنے میں اپنی مہارت کے لیے مشہور ہے۔ تفصیلی ماسٹر پلان پائیدار ہے اور اس میں ارد گرد کے قدرتی خطوں کے ساتھ پراجیکٹ کے ہموار امتزاج کی پراجیکٹ کی عملی ضرورت کو شامل کیا گیا ہے۔ فی الحال، انفرادی عمارتوں کے تفصیلی ڈیزائن کا کام SSH انٹرنیشنل کے ذریعے جاری ہے۔ پراجیکٹ کے لیے سٹیز اور سائٹ آفس آکٹوبر 2024 سے مکمل طور پر کام کر رہا ہے اور دسمبر 2024 میں اس کا باقاعدہ آغاز کیا گیا تھا۔ پراجیکٹ کے لیے انفراسٹرکچر کا کام مرحلہ وار ختم ہو چکا ہے اور فی الحال پہلے مرحلے کے کاموں کی ٹینڈرنگ شروع کر دی گئی ہے۔ مزید برآں، Lagoon Views-I کے نام سے پہلی عمارت فروری 2025 میں شروع کی گئی تھی اور اس کے تفصیلی ڈیزائن کے ساتھ انجینئر کا تخمینہ بھی مارچ 2025 میں موصول ہوا تھا۔ لگون ووز 1- کے لیے گراؤنڈ امپر وومنٹ ورکس بھی تکمیل کے قریب ہے۔ آس پاس کی ترقی کے لیے دیگر کلیدی اقدامات میں سڑکوں کی بہتری کے کام، علاقے کی زمین کی تزئین اور کھیلوں کی سہولت شامل ہیں جنہیں 2026 کی دوسری سہ ماہی تک مکمل کرنے کا ہدف ہے۔

آگ کے بارے میں کیا خیال ہے؟ اس کے بارے میں رپورٹ کرنے کے لئے کچھ نہیں؟

آگے بڑھتے ہوئے، TPL پر اپریل TPL RMC کی مکمل ملکیت والی UAE میں قائم ذیلی کمپنی TPL انوسٹمنٹ میئنجنٹ کے ذریعے اپنے ریل اسٹیٹ ڈویلپمنٹ اور فنڈ میئنجنٹ کے کاروبار کو بین الاقوامی منڈیوں میں متنوع بنانے کی کوشش کر رہی ہے۔ یہ C-3 لائسنس کے تحت بین الاقوامی سطح پر ملکیت والی پہلی پاکستانی سرمایہ کاری فرم ہے، جسے ابوظہبی گلوبل مارکیٹس کے ذریعے منظم کیا جاتا ہے۔

مالیاتی کارکردگی:

انفرادی کارکردگی:

کمپنی کے انفرادی کارکردگی کے مختصر نتائج درج ذیل ہیں:

تفصیل	سال اختتام 30 جون 2025	سال اختتام 30 جون 2024
	مختص	مختص
	پاکستانی روپے	پاکستانی روپے
غیر حقیقی نقصان	(639,142,397)	(3,084,780,115)
نقصان قبل از ٹیکس	(1,264,465,789)	(3,630,153,115)
نقصان بعد از ٹیکس	(1,287,336,306)	(3,630,153,115)
آؤٹ اسٹینڈنگ شیئرز کی تعداد	561,086,879	561,086,879
نقصان فی شیئر بنیادی یا ڈائی لیوٹڈ	(2.29)	(6.47)

ٹی پی ایل پراپرٹیز لمیٹڈ TPL REIT Fund I میں نمایاں سرمایہ کاری کے ساتھ ریل اسٹیٹ سیکٹر میں سرمایہ کاری کے لیے ایک ہولڈنگ کمپنی کے طور پر کام کرتی ہے۔ چونکہ کمپنی کی آمدنی براہ راست TPL REIT فنڈ کی کارکردگی سے منسلک ہے، TPL RF I کی مارکیٹ قیمت میں PKR 0.89 فی یونٹ کی کمی کا کمپنی کی آمدنی پر براہ راست منفی اثر پڑا۔ نتیجتاً، کمپنی نے اپنی سرمایہ کاری کی مناسب قیمت میں تبدیلی سے پیدا ہونے والے غیر حقیقی نقصان کو تسلیم کیا۔

انتظامی اخراجات میں 43% کی واقع ہوئی، جو بنیادی طور پر تنخواہوں، قانونی اخراجات اور گھٹتی ہوئی تخفیف (depreciation) میں کمی کے باعث ہے۔

مالیاتی لاگت میں 16 فیصد کی کمی واقع ہوئی، جو قرض لینے کی کم شرح اور PKR 1,090 ملین کی سہولیات کے خالص تصفیے کی وجہ سے ہے۔

مجموعی کارکردگی:

کمپنی کے مجموعی کارکردگی کے مختصر نتائج درج ذیل ہیں:

تفصیل	سال اختتام 30 جون 2025 مختص پاکستانی روپے	سال اختتام 30 جون 2024 مختص پاکستانی روپے
(نقصان)/آمدنی		
ٹی پی ایل RMC	743,388,600	629,576,564
ٹی پی ایل ڈیولپمنٹ	321,424,935	262,730,533
ٹی پی ایل پراپرٹی نیجمنٹ	29,500,000	25,000,000
سب ٹوٹل	1,094,313,535	917,307,097
ٹی پی ایل پراپرٹیز لمیٹڈ - غیر حقیقی (نقصان)/آمدنی	(639,142,397)	(3,084,780,115)
ٹوٹل - (نقصان)/آمدنی	455,171,138	(2,176,844,018)
(نقصان)/منافع قبل از ٹیکس	(1,806,108,652)	(3,910,436,273)
(نقصان)/منافع بعد از ٹیکس	(1,934,269,169)	(4,020,955,273)
آؤٹ اسٹینڈنگ شیئرز کی تعداد	561,086,879	561,086,879
نقصان/آمدنی فی شیئر - بنیادی یا ڈائی لیوٹڈ	(3.45)	(7.17)

سال کی مجموعی آمدن 455 ملین روپے رہی۔ TPL RF I میں سرمایہ کاری پر غیر محسوس شدہ خسارہ، مجموعی طور پر 1,094 ملین روپے (جون 2024: 917 ملین روپے) کی آمدن سے متوازن ہوا، جو ایک جامع بنیاد پر شامل اداروں سے حاصل ہوئی۔ TPL RMC: 743 ملین روپے (جون 2024: 629 ملین روپے)

TPL Developments: 321 ملین روپے (جون 2024: 262 ملین روپے) مزید برآں، انتظامی اور عمومی اخراجات میں 18% اضافہ دیکھا گیا، جس کی بنیادی وجہ 214 ملین روپے کے انشورنس کلیم کی رپورٹیں ہیں۔ مجموعی مالیاتی لاگت میں 17% کی واقع ہوئی، جو کم شرح سود اور 1,090 ملین روپے کے قرضوں کی ادائیگی کے باعث ہے۔

ڈیویڈنڈ:

بورڈ آف ڈائریکٹرز نے برقرار رکھی ہوئی آمدنی کو ورکنگ کیپیٹل کی ضروریات کو پورا کرنے اور کمپنی کے مستقبل کے منافع کو بڑھانے کے لیے ممکنہ منصوبوں میں سرمایہ کاری کے لیے رکھنے کی سفارش کی ہے۔

آڈیٹرز

ایم/ایس گرانٹ تھورٹن انجمن رحمان، چارٹرڈ اکاؤنٹنٹس، جو کہ TPL پراپرٹیز کے موجودہ آڈیٹرز ہیں، اہل ہونے کی بنا پر نئے مالی سال کے لیے دوبارہ تقرری کے لیے اپنی خدمات پیش کر رہے ہیں۔ آڈٹ کمیٹی کی سفارش پر، بورڈ نے کمپنی کے قانونی آڈیٹرز کے طور پر ایم/ایس گرانٹ تھورٹن انجمن رحمان، چارٹرڈ اکاؤنٹنٹس کی تقرری کی تجویز منظور کر لی ہے، جو کمپنی کی آنے والی سالانہ عام اجلاس میں شیئر ہولڈرز کی منظوری سے مشروط ہے۔

متعلقہ فریقوں کے لین دین

سال کے دوران، کمپنی نے اپنے متعلقہ فریقوں کے ساتھ لین دین کیا۔ ان لین دین کی تفصیلات نوٹ 25 میں منسلک غیر متفقہ مالیاتی بیانات میں ظاہر کی گئی ہیں۔

کارپوریٹ سماجی ذمہ داری

کمپنی کے پاس ایک ماحولیاتی، سماجی، اور گورننس ("ESG") پالیسی ہے جو اس کی ذمہ دارانہ اور اثرا انگیز سرمایہ کاری کی وضاحت کرتی ہے، اس طرح پائیداری اور ذمہ دار حکمرانی کے لیے اس کی وابستگی کو ظاہر کرتی ہے۔ ان بنیادی اصولوں کو آگے بڑھانے میں مؤثر نفاذ کو یقینی بنانے کے لیے فریم ورک کی ترقی کے ساتھ ایک ESG مرکز کمیٹی تشکیل دی جا رہی ہے۔

کام کی جگہ پر ہر اسال کرنے کے خلاف تحفظ کے لیے ضابطہ اخلاق

کمپنی کے پاس ہر اسال کرنے کے خلاف ایک جامع پالیسی ہے اور اس پر عمل درآمد کیا ہے تاکہ تمام ملازمین کے لیے جنس سے قطع نظر ایک محفوظ، باعزت، اور کام کے ماحول کو یقینی بنایا جاسکے۔ اس کے نفاذ کی نگرانی اور پیدا ہونے والے متعلقہ مسائل کو حل کرنے کے لیے ایک وقف کمیٹی بھی قائم کی گئی ہے۔ ہم اس بات کو یقینی بنانے کے لیے فریم ورک اور طریقہ کار کو بڑھانے کے لیے مسلسل کام کر رہے ہیں کہ ہر اسال کیے جانے کی تمام رپورٹس کو گمنام طریقے سے ہینڈل کیا جائے۔

بورڈ اور بورڈ کمیٹیوں کی تشکیل

بورڈ آف ڈائریکٹرز سات (07) ارکان پر مشتمل تھا۔ سال کے دوران، ایک خاتون ڈائریکٹر نے بورڈ سے استعفیٰ دے دیا اور 30 جون 2025 تک یہ عہدہ خالی ہے۔ 30 جون 2025 تک بورڈ کی تشکیل حسب ذیل ہے:

بورڈ کی تشکیل حسب ذیل ہے:

کیٹگری	نام
آزاد ڈائریکٹر	محترم زیاد بشیر محترم خالد محمود
ایگزیکٹو ڈائریکٹر	محترم محمد علی جمیل
نان-ایگزیکٹو ڈائریکٹر	محترم جمیل یوسف، ایس ایس ٹی۔ محترم علی اصغر وائس ایڈمرل (ر) محمد شفیع، ایچ آئی (ایم)
خاتون ڈائریکٹر (نان-ایگزیکٹو)	خالی

بورڈ نے درج ذیل ممبران پر مشتمل مختلف کمیٹیاں تشکیل دی ہیں:

آڈٹ کمیٹی	محترم خالد محمود۔ چیئر مین محترم زیاد بشیر۔ ممبر وائس ایڈمرل (ر) محمد شفیع، ایچ آئی (ایم)۔ ممبر محترم ہاشم صادق علی۔ سیکریٹری
افراد کی قوت اور وظائف کی / معاوضہ کمیٹی	محترم خالد محمود۔ چیئر مین وائس ایڈمرل (ر) محمد شفیع، ایچ آئی (ایم)۔ ممبر محترم محمد علی جمیل۔ ممبر محترم نادر بشیر نواز۔ سیکریٹری

بورڈ میٹنگز:

مالی سال کے دوران بورڈ آف ڈائریکٹرز کے 15 اجلاس ہوئے۔ ڈائریکٹرز کی حاضری ذیل میں دی گئی ہے۔

ڈائریکٹر کا نام	میٹنگ کی حاضری
جناب محمد علی جمیل صاحب	5
جناب جمیل یوسف، S.St	5
وائس ایڈمرل (ر) محمد شفیع (H/M)	5
جناب خالد محمود صاحب	5
جناب سراج احمد دادا بھائے *	1
جناب زیاد بشیر	2
محترمہ صبیحہ سلطان احمد *	3
جناب علی اصغر	2

• جناب سراج احمد دادا بھائے اور محترمہ صبیحہ سلطان احمد نے اس کے دوران بورڈ آف ڈائریکٹرز سے استعفیٰ دے دیا تھا۔

ڈائریکٹرز کا معاوضہ:

بورڈ کی طرف سے منظور شدہ ڈائریکٹر کے معاوضے کی باقاعدہ پالیسی موجود ہے۔ پالیسی میں کمپنیز ایکٹ، 2017 اور لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس، 2019 کے مطابق ڈائریکٹرز کے معاوضے کے لیے شفاف طریقہ کار شامل ہے۔ مذکورہ پالیسی کے مطابق، ڈائریکٹرز کو بورڈ یا اس کی ذیلی کمیٹیوں کے ہر اجلاس میں شرکت کے لیے 150,000 روپے کا معاوضہ دیا جاتا ہے۔ چیف ایگزیکٹو اور ڈائریکٹرز کے معاوضے کی تفصیلات غیر متفقہ مالیاتی بیانات کے نوٹ 25 میں دستیاب ہیں۔

ڈائریکٹرز کی تربیت:

بورڈ نے لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس، 2019 کے ضابطہ 19 کے تحت مطلوبہ ڈائریکٹرز کے تربیتی پروگرام کی باضابطہ تعمیل کی ہے۔ بورڈ کے زیادہ تر اراکین نے اپنا سرٹیفیکیشن مکمل کر لیا ہے جبکہ ایک ڈائریکٹر کو ای سی پی کی طرف سے اسٹینی دیا گیا تھا۔ تمام ڈائریکٹرز لسٹڈ کمپنی کے ڈائریکٹر کے طور پر اپنے فرائض اور ذمہ داریوں سے بخوبی واقف ہیں۔

گزشتہ پانچ سالوں کا کلیدی معاشی/مالیاتی ڈیٹا:

2021	2022	2023	2024	2025	
پاکستانی روپے ”000“					
62,237	273,860	224,190	143,027	85,955	پراپرٹی، پلانٹ اور آلات
301	151	57		-	غیر محسوس/اندھکنے والے اثاثے
2,130,825	8,749,150	14,661,800	11,483,777	10,637,155	طویل مدتی سرمایہ کاری
875,543	-	-	-	-	ذیلی اداروں کو دیئے گئے طویل مدتی قرض
2,787	3,787	2787	2,787	2,787	طویل مدتی ڈپازٹ
108,400	-	-	-	-	کرایے داروں سے قابل وصول کرایے
1,914,741	806,072	737,357	378,474	24,964	ایڈوانس، ڈپازٹ اور قبل از ادائیگی
150,465	2,268	79,178	203,509	368,055	حاصل/جمع انٹرنسٹ
69,278	67,285	845,814	791,927	770,792	متعلقہ فریقین کی طرف سے واجب الادا
81,858	102,094	108,880	111,955	100,422	ٹیکسیشن-نیٹ
168,543	362	419	484	484	مختصر دورانیہ کی سرمایہ کاری
1,936,163	1,762,498	1,464,070	932,941	106,423	کیش اور بینک بیلنسز
-	750,000	-	-	-	فروخت کیلئے روکے گئے نان- کرنٹ اثاثے
7,501,141	12,517,527	18,124,552	14,048,884	12,097,037	کل اثاثے

2021	2022	2023	2024	2025	
پاکستانی روپے ”000“					
3,273,931	5,107,332	5,698,066	5,610,868	5,610,868	جاری کردہ، سبسکرائب شدہ اور ادا شدہ سرمایہ
(324,406)	(313,406)	(313,066)	(225,868)	(225,869)	کیپٹل ریزرو
2,677,393	5,721,066	8,341,585	4,598,371	3,311,035	جمع شدہ منافع
1,046,570	620,758	67,773	23,571	358,178	طویل مدتی فنانسنگ
19,580	-	-	-	-	گیس انفراسٹرکچر ڈویلپمنٹ (GIDC) Cess کی ذمہ داری
2,169	-	800,000	470,135	983,731	متعلقہ فریقوں کی وجہ سے
42,856	42,333	89,505	172,576	243,461	جمع شدہ مارک اپ
201,679	1,021,683	1,315,909	891,511	742,182	تجارت اور دیگر قابل ادائیگی
-	41,942	1,546,984	1,985,324	1,021,815	قلیل مدت قرضہ
549,726	257,297	527,967	521,137	50,559	طویل مدتی فنانسنگ کا موجودہ حصہ
11,642	18,522	-	-	-	ذمہ داری کا موجودہ حصہ GIDC
-	-	49,829	1,075	1,075	غیر معمولی آرڈیوٹنڈ
7,501,141	12,517,527	18,124,552	14,048,884	12,097,037	کل ایکویٹی اور واجبات

2021	2022	2023	2024	2025	
پاکستانی روپے "000"					
274,601	5,912,019	5,243,850	(3,084,780)	(639,142)	نیٹ (نقصان) / آمدنی
(564,079)	(950,362)	(978,447)	(650,745)	(372,714)	انتظامی اور جزل اخراجات
(424,647)	(332,568)	(160,558)	(603,201)	(507,735)	مالیاتی خرچہ
166,773	248,607	186,131	708,574	255,126	دیگر آمدنی
(33,676)	-	-	-	-	دیگر خرچہ
(581,027)	4,877,695	4,290,976	(3,630,153)	(1,264,466)	(نقصان) / منافع قبل از ٹیکس
16,630	(621)	(20,111)	-	(22,871)	انکم ٹیکس
(564,397)	4,877,074	4,270,865	(3,630,153)	(1,287,336)	(نقصان) / منافع سال بھر کا
(1.42)	8.87	7.57	(6.47)	(2.29)	(نقصان) / آمدنی فی شیئر - بنیادی ڈیٹا لیوٹڈ

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک پر بیان

بورڈ اپنی کارپوریٹ ذمہ داریوں سے پوری طرح واقف ہے جیسا کہ کوڈ آف کارپوریٹ گورننس کے تحت تصور کیا گیا ہے، جو کہ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ذریعہ تجویز کیا گیا ہے اور اس بات کی تصدیق کرتے ہوئے خوشی محسوس کر رہا ہے کہ:

- کمپنی کی طرف سے تیار کردہ مالیاتی بیانات اس کے کاموں، نقد بہاؤ اور ایکویٹی میں تبدیلیوں کے نتیجے میں اس کی حالت کو کافی حد تک پیش کرتے ہیں۔
- کمپنی نے کمپنیز ایکٹ، 2017 کے تحت اکاؤنٹس کی مناسب کھاتوں کو برقرار رکھا ہے۔
- کمپنی نے مالیاتی بیانات کی تیاری میں مسلسل مناسب اکاؤنٹنگ پالیسیوں کی پیروی کی ہے اور اکاؤنٹنگ کے تخمینے معقول اور دانشمندانہ فیصلے پر مبنی ہیں۔
- بین الاقوامی مالیاتی رپورٹنگ اسٹینڈرڈز، جیسا کہ پاکستان میں لاگو ہوتا ہے، مالیاتی گوشواروں کی تیاری میں پیروی کی گئی ہے اور وہاں سے کسی بھی رواں گی کا مناسب انکشاف اور وضاحت کی گئی ہے۔
- اندرونی کنٹرول کا نظام ڈیزائن میں درست ہے اور اسے مؤثر طریقے سے لاگو کیا گیا ہے اور اس کی نگرانی کی گئی ہے۔
- کمپنی کے بنیادی اصول مضبوط ہیں اور کمپنی کی ایک جاری تشویش کے طور پر جاری رکھنے کی صلاحیت کے بارے میں کوئی شک نہیں ہے۔
- کمپنی نے کوڈ آف کارپوریٹ گورننس کے بہترین طریقوں کی پیروی کی ہے جیسا کہ فہرست سازی کے ضابطے میں بیان کیا گیا ہے
- پچھلے پانچ سالوں کا کلیدی آپریٹنگ اور مالیاتی ڈیٹا خلاصہ شکل میں، اس سالانہ رپورٹ میں شامل ہے۔
- بقایا لیویز اور ٹیکس متعلقہ نوٹوں میں مالی بیانات میں دیے گئے ہیں۔

شیر ہولڈنگ کا پیٹرن:

30 جون 2025 تک کمپنی کے شیر ہولڈنگ کے پیٹرن کا بیان حسب ذیل ہے:

تفصیلات	فولیو کی تعداد	بیلنس شیر	فیصد
معاونین ڈائریکٹرز، سی ای او اور بچے	9	53212791	9.4839
ایسوسی ایٹڈ کمپنیاں	12	211030345	37.6110
بیمہ کمپنیاں	1	1224947	0.2183
مضاربہ، میوبائل اور دیگر فنڈز	19	30629190	5.4589
عام لوگ (مقامی)	6711	167855042	29.9161
عام لوگ (غیر مقامی)	649	22553753	4.0197
دیگر	59	74052622	13.1981
غیر مقامی کمپنیاں	1	528186	0.0941
کمپنی کا مجموعہ	7461	561086876	100.0000

30 جون 2025 تک کمپنی کے شیر ہولڈرز کے پاس حصص رکھنے کا نمونہ:

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE
1092	1	100	34622	0.0062
857	101	500	284309	0.0507
759	501	1000	665580	0.1186
2003	1001	5000	5696553	1.0153
852	5001	10000	6821410	1.2157
366	10001	15000	4716232	0.8406
283	15001	20000	5212243	0.929
202	20001	25000	4718405	0.8409
115	25001	30000	3269546	0.5827
98	30001	35000	3239266	0.5773
72	35001	40000	2771448	0.4939
43	40001	45000	1842019	0.3283
106	45001	50000	5225276	0.9313
36	50001	55000	1914627	0.3412
33	55001	60000	1954638	0.3484
32	60001	65000	2025789	0.361
33	65001	70000	2274472	0.4054
36	70001	75000	2647276	0.4718
24	75001	80000	1873860	0.334
10	80001	85000	825245	0.1471
23	85001	90000	2013178	0.3588
12	90001	95000	1124982	0.2005

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE
59	95001	100000	5884847	1.0488
19	100001	105000	1943161	0.3463
8	105001	110000	871734	0.1554
6	110001	115000	674274	0.1202
7	115001	120000	836350	0.1491
8	120001	125000	991000	0.1766
5	125001	130000	642627	0.1145
6	130001	135000	795518	0.1418
6	135001	140000	828827	0.1477
4	140001	145000	571190	0.1018
15	145001	150000	2226396	0.3968
1	150001	155000	154700	0.0276
5	155001	160000	798812	0.1424
6	160001	165000	973943	0.1736
3	165001	170000	506605	0.0903
1	170001	175000	175000	0.0312
3	175001	180000	536665	0.0956
4	180001	185000	725798	0.1294
5	185001	190000	948575	0.1691
29	195001	200000	5799300	1.0336
2	200001	205000	401790	0.0716
1	205001	210000	207542	0.037
3	215001	220000	655500	0.1168
6	220001	225000	1346325	0.2399
5	225001	230000	1144592	0.204
2	235001	240000	478664	0.0853
4	245001	250000	996819	0.1777
3	250001	255000	755047	0.1346
1	260001	265000	260500	0.0464
5	265001	270000	1346765	0.24
2	270001	275000	546473	0.0974
1	285001	290000	285580	0.0509
15	295001	300000	4500000	0.802
2	300001	305000	604309	0.1077
2	305001	310000	616500	0.1099
2	310001	315000	627209	0.1118
4	320001	325000	1293000	0.2304
2	325001	330000	652527	0.1163
3	330001	335000	993795	0.1771
3	335001	340000	1015294	0.181
1	340001	345000	343092	0.0611
3	345001	350000	1045998	0.1864
1	350001	355000	352500	0.0628
1	355001	360000	359000	0.064
2	375001	380000	753490	0.1343

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE
4	395001	400000	1600000	0.2852
1	410001	415000	410810	0.0732
1	415001	420000	415726	0.0741
2	430001	435000	867200	0.1546
2	445001	450000	900000	0.1604
1	455001	460000	456000	0.0813
1	465001	470000	469400	0.0837
2	490001	495000	985730	0.1757
8	495001	500000	4000000	0.7129
1	500001	505000	500609	0.0892
1	520001	525000	525000	0.0936
2	525001	530000	1058186	0.1886
1	530001	535000	534460	0.0953
1	545001	550000	550000	0.0980
1	580001	585000	581705	0.1037
1	590001	595000	595000	0.1060
3	595001	600000	1796551	0.3202
1	615001	620000	615536	0.1097
1	620001	625000	624100	0.1112
1	645001	650000	650000	0.1158
2	745001	750000	1500000	0.2673
1	770001	775000	772000	0.1376
1	795001	800000	800000	0.1426
2	800001	805000	1606158	0.2863
1	815001	820000	818829	0.1459
1	835001	840000	839639	0.1496
1	925001	930000	929500	0.1657
1	960001	965000	963944	0.1718
1	970001	975000	975000	0.1738
3	995001	1000000	3000000	0.5347
1	1040001	1045000	1041380	0.1856
1	1070001	1075000	1071905	0.1910
1	1080001	1085000	1084862	0.1934
2	1090001	1095000	2185666	0.3895
1	1150001	1155000	1152641	0.2054
1	1170001	1175000	1170929	0.2087
1	1195001	1200000	1200000	0.2139
1	1200001	1205000	1204022	0.2146
1	1220001	1225000	1224947	0.2183
1	1275001	1280000	1277480	0.2277
1	1365001	1370000	1366452	0.2435
1	1375001	1380000	1379500	0.2459
1	1385001	1390000	1385087	0.2469
1	1415001	1420000	1418000	0.2527
1	1730001	1735000	1731021	0.3085

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE
1	1770001	1775000	1771000	0.3156
1	1815001	1820000	1818155	0.3240
3	1995001	2000000	6000000	1.0694
1	2045001	2050000	2047560	0.3649
1	2050001	2055000	2054052	0.3661
1	2245001	2250000	2250000	0.4010
1	2265001	2270000	2268000	0.4042
2	2495001	2500000	5000000	0.8911
1	2645001	2650000	2648500	0.4720
1	2795001	2800000	2800000	0.4990
1	2995001	3000000	3000000	0.5347
1	3035001	3040000	3035775	0.5411
1	3345001	3350000	3350000	0.5971
1	3650001	3655000	3654238	0.6513
1	3995001	4000000	4000000	0.7129
1	4000001	4005000	4002224	0.7133
1	4045001	4050000	4047059	0.7213
1	4695001	4700000	4700000	0.8377
1	6915001	6920000	6920000	1.2333
1	9155001	9160000	9157416	1.6321
1	10005001	10010000	10009026	1.7839
1	13495001	13500000	13500000	2.4060
1	13695001	13700000	13700000	2.4417
1	14980001	14985000	14985000	2.6707
1	15555001	15560000	15558401	2.7729
1	22395001	22400000	22400000	3.9923
1	32265001	32270000	32266051	5.7506
1	33650001	33655000	33650859	5.9974
1	170635001	170640000	170639976	30.4124
7461	Company Total		561086876	100.0000

اضافی معلومات:

تناسب فیصد	زیر تحویل شیئرز کی تعداد (30 جون 2025)	ایسوسی ایٹڈ کمپنیاں، ضمانت اور متعلقہ فریقین (تفصیلات بلحاظ نام)
36.594	205,325,002	ٹی پی ایل کارپوریٹ لمیٹڈ
0.892	5,002,641	ٹی پی ایل ہولڈنگز (پرائیوٹ) لمیٹڈ
0.107	600,000	ٹی پی ایل انشورنس لمیٹڈ
0.018	102,702	ٹی پی ایل سیکیورٹی سروسز (پرائیوٹ) لمیٹڈ

میوچل فنڈز (تفصیلات بلحاظ نام)		
0.0002	1372	ٹرسٹیز۔ ٹریٹ کارپوریشن لمیٹڈ۔ ای۔ سپرائوٹ فنڈ
0.0001	651	ٹرسٹیز۔ ٹریٹ کارپوریشن لمیٹڈ۔ ایمپلائمنٹ پرائیڈ فنڈ
0.002	11000	پروسیڈنٹ فنڈ ٹرسٹ۔ حسین شوگر میلز لمیٹڈ
0.0008	4300	ٹرسٹیز آف فرسٹ حبیب مضاربہ ایمپلائز کنٹریبیوٹری پرائیڈ فنڈ
0.0012	6500	ٹرسٹیز۔ جے ایس گلوبل کیپٹل لمیٹڈ اسٹاف پرائیڈ فنڈ
0.6513	3654238	سی ڈی سی ٹرسٹی ایچ بی ایل ایکویٹی فنڈ
0.3565	2000000	جے ایس گلوبل کیپٹل لمیٹڈ۔ ایم ایف
0.037	207542	سی ڈی سی ٹرسٹی الفلاح جی ایچ بی ایل انکم فنڈ۔ ایم ٹی
0.0031	17500	عارف حبیب لمیٹڈ۔ ایم ایف
0.008	45000	آدم سیکورٹیز لمیٹڈ۔ ایم ایف
0.0036	20027	اے بی اے علی حبیب سیکورٹیز (پرائیویٹ) لمیٹڈ۔ ایم ایف
0.1459	818829	سی ڈی سی ٹرسٹی الفلاح ایم ٹی ایز فنڈ۔ ایم ٹی
3.9923	22400000	گروتھ سیکورٹیز (پرائیویٹ) لمیٹڈ۔ ایم ایف
0.1496	839639	ایم اے اے سیکورٹیز (پرائیویٹ) لمیٹڈ۔ ایم ایف
0.0327	183500	محمد نیر محمد احمد خانانی سیکورٹیز لمیٹڈ۔ ایم ایف
0.0045	25000	کریڈیو کیپیٹل سیکورٹیز (پرائیویٹ) لمیٹڈ۔ ایم ایف
0.0073	41000	ٹرسٹ سیکورٹیز اینڈ بروکرز لمیٹڈ ایم ایف
0.0018	10000	چیز سیکورٹیز پاکستان (پرائیویٹ) لمیٹڈ۔ ایم ایف
0.0611	343092	سی ڈی سی۔ ٹرسٹی ایچ بی ایل فنانشل سیکر انکم فنڈ پلان 1۔ ایم ٹی
ڈائریکٹرز، سی ای او اور ان کے شریک حیات اور نابالغ بچے (تفصیلات بلحاظ نام)		
8.9425	50,175,014	جناب محمد علی جمیل صاحب
0.5411	3,035,775	جناب جمیل یوسف احمد ایس۔ ایس۔ ٹی۔
درج ذیل ڈائریکٹرز سی ای او اور ان کے شریک حیات اور نابالغ بچے (تفصیلات بلحاظ نام)		
0	1	واکس ایڈمرل (ر) محمد شفیع، ایچ آئی (ایم)
درج ذیل ڈائریکٹرز کمپنی کے خود مختار ڈائریکٹرز ہیں		
0	1	جناب زیاد بشیر صاحب
0.0004	2000	جناب خالد محمود صاحب

وہ شیئر ہولڈرز جو پانچ فیصد یا اس سے زیادہ کا ووٹنگ انٹرسٹ رکھتے ہیں۔			
5.80	32,561,909		الفا ایٹا کپٹل مارکیٹس (پرائیوٹ) لمیٹڈ
8.9425	50,175,014		جناب محمد علی جمیل صاحب
36.594	205,325,002		ٹی بی ایل کارپوریشن لمیٹڈ
تاریخ	نوعیت	ٹریڈ کئے گئے شیئرز کی تعداد	ڈائریکٹر، سی ای او سی ایف او، کمپنی سیکریٹری اور ان کے شریک حیات اور نابالغ بچوں کی جانب سے شیئرز میں ٹریڈنگ کی تفصیلات
21-03-2025	خریدے گئے	6,000,000	محمد علی جمیل صاحب (ڈائریکٹر سی ای او)
24-03-2025	خریدے گئے	4,000,000	محمد علی جمیل صاحب (ڈائریکٹر سی ای او)

کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے TPL پر ایئر لیمیٹڈ (TPL) کی طویل مدتی اور قلیل مدتی ہستی کی درجہ بندی کو بالترتیب "A+" (سنگل A پلس) اور "A1" (A one) پر ترقی پذیر آؤٹ لک "کے طور پر ترمیم کے ساتھ برقرار رکھا ہے۔ یہ درجہ بندی مالی وعدوں کی بروقت ادائیگی کی مضبوط صلاحیت سے پیدا ہونے والے کریڈٹ رسک کی کم توقع کی نشاندہی کرتی ہے۔

اعتراف

ہم پیشہ ورانہ مہارت کے کلچر، تخلیقی صلاحیتوں اور تمام فنکشنل شعبوں میں مسلسل بہتری اور پائیدار ترقی کے لیے تمام وسائل کے موثر استعمال کی وجہ سے کام کرنے کے قابل ہوئے ہیں۔ ہم کمپنی کے ملازمین کی جانب سے مختلف سطحوں پر دیے گئے تعاون اور پر عزم و انتھک محنت و خدمات کی تعریف کرتے ہیں۔ سب سے بڑھ کر ہم سرمایہ کاروں، بینکرز، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج سے ملنے والی مسلسل مدد اور تعاون کے لیے شکریہ ادا کرتے ہیں۔



جیل یوسف احمد (ایس۔ ایس۔ ٹی)
چیئر مین



علی جمیل
سی۔ ای۔ او

INDEPENDENT AUDITOR'S REVIEW REPORT**TO THE MEMBERS OF TPL PROPERTIES LIMITED****REVIEW REPORT ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of TPL Properties Limited (the Company) for the year ended 30 June 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended 30 June 2025.

Further, we highlight below instance of non-compliance with the requirements of the Regulations as reflected in the paragraph reference where these are stated in the Statement of Compliance:

S. No.	Regulation reference	Description
1	7	The Board does not have a female director.



Chartered Accountants

Karachi

Date: 28 November 2025

UDIN: CR2025100936Nln03pMm

Statement of Compliance with Listed Companies (Code Of Corporate Governance) Regulations, 2019

Name of company TPL Properties Limited

Year ended: June 30, 2025

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of Directors are Seven (07) as per the following:

Male	Female
6	1

2. The Board of Directors comprised seven (07) members. During the year, one female director, Ms. Sabiha Sultan Ahmad, resigned from the Board on April 08, 2025 and, as of June 30, 2025, the position remains vacant. The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Ziad Bashir Mr. Khalid Mahmood
Executive Director	Mr. Muhammad Ali Jameel
Non-Executive Directors	Mr. Jameel Yusuf Ahmed Mr. Ali Asgher Vice Admiral (R) Mohammad Shafi, HI(M)

NOTE: With regard to compliance with Regulation 6 of the CCG, it may be noted that the Company has not rounded up the fraction, as one, since the Board considers it already has a satisfactory representation of Independent Directors. There are currently five non-executive directors, who are not involved in the day-to-day management of the company, compared to only one executive director who holds an executive position within the company. By highlighting this distinction, the company aims to emphasize the significant presence of independent perspectives on the Board, ensuring a balanced and diverse decision-making process that takes into account the interests of various stakeholders.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained by the Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ Shareholders as empowered by the relevant provisions of the Companies Act, 2017 ("Act") and the Listed Companies (Code of Corporate Governance), 2019 ("**Regulations**").
7. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.
8. The Board of Directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The Board has duly complied with the Directors' Training Program as required under Regulation 19 of the Listed Companies Code of Corporate Governance, 2019. Majority of the Board members have completed their certification while one director was granted exemption by SECP. All directors are well conversant with their duties and responsibilities as directors of a listed company.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
11. The Chief Financial Officer and Chief Execution Officer have duly endorsed the financial statements before approval of the Board.

12. The Board has formed committees comprising of members given below:

Audit Committee	Mr. Khalid Mahmood – Chairman Mr. Ziad Bashir – Member Vice Admiral (R) Muhammad Shafi - Member Mr. Hashim Sadiq Ali – Secretary
HR and Remuneration Committee	Mr. Khalid Mahmood – Chairman Vice Admiral (R) Muhammad Shafi - Member Mr. Muhammad Ali Jameel – Member Mr. Nader Nawaz – Secretary

13. The terms of reference of the aforesaid Committees have been formed, documented and advised to the Committee for compliance.
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

Name of Committee	Frequency of Meeting
Audit Committee	4 meetings were held during the Year. The meetings of the Audit Committee are held on a quarterly basis
HR and Remuneration Committee	2 meetings were held during the Year. The meeting of the HR and Remuneration Committee is held on a half-yearly basis.

15. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not close relative (spouse, parents, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of the Regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with.



Signature (s)

Jameel Yusuf S.St

Chairman

INDEPENDENT AUDITOR'S REPORT**To the members of TPL Properties Limited****Report on the Audit of the Unconsolidated Financial Statements****Opinion**

We have audited the annexed unconsolidated financial statements of TPL Properties Limited (the Company) which comprise the unconsolidated statement of financial position as at 30 June 2025, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2025 and of the loss, total comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the unconsolidated financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 22.2 to the unconsolidated financial statements. The ultimate outcome of the matter referred therein cannot presently be determined with certainty and accordingly, no provision has been made in the unconsolidated financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Following are the key audit matters:

Key audit matter	How the matter was addressed in our audit
First year audit	
We have been engaged to perform the audit of the Company for the first time i.e., for the year ended 30 June 2025. Initial audit engagements involve a number of considerations not associated with recurring audits. Additional planning activities and considerations necessary to establish an appropriate audit strategy and audit plan include gaining an initial understanding of the Company and its business, obtaining sufficient audit evidence regarding the opening balances including the selection and application of accounting principles and communicating with the previous auditors.	<p>We performed various procedures to obtain sufficient appropriate audit evidence regarding opening balances including the following:</p> <ul style="list-style-type: none"> i) reviewed the predecessor auditor's work papers and made additional inquiries from predecessor auditors about matters that may affect our audit in the current year. ii) evaluated the key accounting matters from prior years. iii) evaluated whether accounting policies reflected in the opening balances have been consistently applied in the current year's unconsolidated financial statements and adequately presented and disclosed in accordance with the financial reporting standards.
Going concern assessment	
<p>As disclosed in note 1.3 to the unconsolidated financial statements, the Company incurred a net loss of Rs. 1,287 million and as of the reporting date, the current liabilities of the Company exceed its current assets by Rs. 1,671 million. Further, as of 30 June 2025, the Company has available bank balances of Rs. 106 million as compared to Rs. 933 million as of 30 June 2024.</p> <p>In view of the above, the management has made an assessment of the going concern status of the Company and based on the mitigating factors mentioned in the above note, has determined that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> i) reviewed specific representations from the management and the Board of Directors in respect of future plans to improve the liquidity position of the Company. ii) reviewed support letters from the sponsors and related parties of the Company for their continued financial support. iii) assessed the adequacy and appropriateness of disclosures for compliance with the requirements of applicable financial reporting framework.

Information Other than the unconsolidated financial statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the unconsolidated financial statements and our auditor's report.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the unconsolidated financial statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the unconsolidated financial statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits of public interest such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

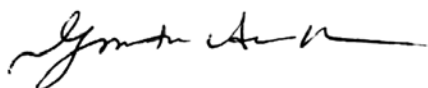
- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980(XVIII of 1980).

Other Matter

The unconsolidated financial statements of the Company for the year ended 30 June 2024 were audited by another auditor who expressed an unmodified opinion on those statements dated 6 November 2024.

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



Chartered Accountants

Place: Karachi

Date: 28 November 2025

UDIN: AR202510093jvsgGzoTD

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

		2025	2024
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	85,955,382	143,027,603
Intangible assets	7	-	-
Long-term investments	8	10,637,154,833	11,483,777,500
Long-term deposits		2,786,919	2,786,919
		10,725,897,134	11,629,592,022
CURRENT ASSETS			
Advances, prepayments and other receivables		24,963,734	40,497,263
Due from related parties	9	770,791,893	1,129,904,273
Taxation - net		100,422,009	111,955,362
Short-term investments		484,179	484,181
Accrued mark-up	10	368,054,532	203,509,482
Bank balances	11	106,423,297	932,941,331
		1,371,139,644	2,419,291,892
TOTAL ASSETS		12,097,036,778	14,048,883,914
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
750,000,000 ordinary shares of Rs. 10/- each		7,500,000,000	7,500,000,000
Issued, subscribed and paid-up capital	12	5,610,868,792	5,610,868,792
Capital reserves		(225,868,846)	(225,868,846)
Revenue reserve		3,311,034,840	4,598,371,146
		8,696,034,786	9,983,371,092
NON-CURRENT LIABILITIES			
Long-term financing	13	358,177,725	23,571,719
CURRENT LIABILITIES			
Trade and other payables	14	742,181,903	867,985,455
Due to related parties	15	983,731,391	493,661,512
Accrued mark-up	16	243,460,844	172,756,856
Short-term borrowings	17	1,021,815,093	1,985,324,579
Current portion of long-term financing	13	50,559,389	521,137,053
Unclaimed dividend		1,075,647	1,075,647
		3,042,824,267	4,041,941,103
TOTAL EQUITY AND LIABILITIES		12,097,036,778	14,048,883,914
CONTINGENCIES AND COMMITMENTS			
	18		

The annexed notes from 1 to 34 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS


For the year ended 30 June 2025

		2025	2024
	Note	Rupees	
Un-realized loss on investment in TPL REIT Fund I		(639,142,397)	(3,084,780,115)
Administrative and general expenses	19	(372,714,426)	(650,745,548)
Operating loss		(1,011,856,823)	(3,735,525,663)
Finance costs	20	(507,735,012)	(603,201,363)
Other income	21	255,126,046	708,573,911
Loss before taxation		(1,264,465,789)	(3,630,153,115)
Taxation	22	(22,870,517)	-
Net loss for the year		(1,287,336,306)	(3,630,153,115)
Loss per share-basic and diluted	23	(2.29)	(6.47)

The annexed notes from 1 to 34 form an integral part of these unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

		2025	2024
	Note	Rupees	
Net loss for the year		(1,287,336,306)	(3,630,153,115)
Other comprehensive income		-	-
Total comprehensive loss for the year		<u>(1,287,336,306)</u>	<u>(3,630,153,115)</u>

The annexed notes from 1 to 34 form an integral part of these unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Issued, subscribed and paid-up capital	Capital reserves				Revenue reserve	Total	
		Share premium	Capital re- purchase reserve account	Reserve under scheme of amalgamation	Other capital reserve	Sub-total		Accumulated profit
Rupees in '000								
Balance as at 01 July 2023	5,698,065,702	103,026,162	-	(426,591,918)	10,500,000	(313,065,756)	8,341,584,360	13,726,584,306
Total comprehensive loss for the year:								
Net loss for the year	-	-	-	-	-	-	(3,630,153,115)	(3,630,153,115)
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(3,630,153,115)	(3,630,153,115)
Transactions with owners of the Company								
Own shares purchased	(87,196,910)	-	87,196,910	-	-	87,196,910	(113,060,099)	(113,060,099)
Balance as at 30 June 2024	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	(225,868,846)	4,598,371,146	9,983,371,092
Total comprehensive loss for the year:								
Net loss for the year	-	-	-	-	-	-	(1,287,336,306)	(1,287,336,306)
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(1,287,336,306)	(1,287,336,306)
Balance at 30 June 2025	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	(225,868,846)	3,311,034,840	8,696,034,786

The annexed notes from 1 to 34 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

UNCONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

		2025	2024
	Note	Rupees	
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation		(1,264,465,789)	(3,630,153,115)
Adjustments for non-cash items:			
Depreciation	6.1	37,677,017	52,815,522
Amortization		-	56,867
Finance costs	20	507,735,012	603,201,363
Gain on sale of operating fixed assets	21	(70,964,795)	-
Mark-up on saving accounts	21	(14,503,278)	(19,688,784)
Advances written-off		35,200,000	-
Mark-up on due from related parties	21	(169,657,973)	(364,900,194)
Un-realized loss on investment in TPL REIT Fund I	19	639,142,397	3,084,780,115
		964,628,380	3,356,264,889
Working capital changes:			
Advances, prepayments and other receivables		(19,666,471)	358,816,751
Due from related parties		359,112,380	53,887,247
Trade and other payables		(125,803,552)	(473,150,927)
Due to related parties		490,069,879	(329,864,624)
		703,712,236	(390,311,553)
Finance costs paid		(437,031,022)	(519,950,046)
Mark-up on saving accounts received		19,616,201	260,257,960
Income tax paid		(11,337,164)	(3,075,235)
Net cash generated from / (used in) operating activities		(24,877,158)	(926,967,100)
CASH FLOW FROM INVESTING ACTIVITIES			
Investment made		-	(124,900,000)
Additions to operating fixed assets		-	(411,804)
Proceeds from sale of operating fixed assets		90,359,998	28,759,033
Proceeds from sale of investment in TPL REIT Fund I		207,480,270	218,142,385
Net cash generated from investing activities		297,840,268	121,589,614
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of long term financing		(135,971,658)	(51,031,444)
Repayment of short term borrowings		(963,509,486)	438,340,174
Payment for own shares purchased for cancellation		-	(113,060,099)
Net cash (used in) / generated from financing activities		(1,099,481,144)	274,248,631
Net decrease in cash and cash equivalents during the year		(826,518,034)	(531,128,856)
Cash and cash equivalents at beginning of the year		932,941,331	1,464,070,186
Cash and cash equivalents at end of the year	11	106,423,297	932,941,331

The annexed notes from 1 to 34 form an integral part of these unconsolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

1 STATUS AND NATURE OF BUSINESS

1.1 TPL Properties Limited (the Company) was incorporated in Pakistan as a private limited company on 14 February 2007 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). Subsequently in 2016, the Company had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal activity of the Company is to invest in Companies whose principle business is real estate or ancillary to real estate. The registered office of the Company 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.

1.2 These unconsolidated financial statements are the separate financial statements of the Company, in which investment in the subsidiary companies have been accounted for at cost less accumulated impairment losses, if any.

1.3 Going concern assessment

During the year, the Company incurred a net loss of Rs. 1,252 million and as of the reporting date, the current liabilities of the Company exceed its current assets by Rs. 1,671 million. Further, as of 30 June 2025, the Company has available bank balances of Rs. 106 million as compared to Rs. 933 million as of 30 June 2024.

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 year, the Company has obtained Rs. 490 million from its related parties to manage its liquidity position. The Company also expects continued financial support from its related parties and sponsors in the foreseeable future.
- As disclosed in note 8, the Company has made investment in TPL REIT FUND I amounting to Rs. 9,617 million. The Company is expecting to secure sufficient dividends from such investment to improve its profitability. Further, during the year, TPL REIT FUND I entered into an agreement with a third party for the sale of one of its projects which is expected to be executed by December 2025 and upon its execution, the Company anticipates redemption proceeds from the Fund which will be utilised for the settlement of financial obligations of the Company.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (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 IFRS and IFAS, the provisions of and directives issued under the Act have been followed.

2.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention unless stated otherwise.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

2.3 Functional and presentation currency

The unconsolidated financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Company.

3 NEW ACCOUNTING STANDARDS

3.1 Accounting standards effective for the year

There are certain new standards and amendments that are mandatory for the Company's accounting period beginning on 01 July 2024, but are considered either to be not relevant or to not have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements.

3.2 Accounting standards not yet effective

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Company's accounting periods beginning on / after 01 July 2025. However, the Company expects that these standards will not have any material impact on the future financial statements of the Company.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the unconsolidated financial statements in conformity with the accounting and reporting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In the process of applying the Company's accounting policies, the management has made following accounting estimates, judgements and assumptions that are significant to these unconsolidated financial statements:

	Note
- Going concern assessment	1.3
- Classification and valuation of investments	5.3 & 8
- Impairment of financial assets	5.4.1

5 MATERIAL ACCOUNTING POLICY INFORMATION

5.1 Property and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognised in the unconsolidated statement of profit or loss applying the straight- line method. Depreciation on additions during the year is charged from the month of addition, whereas, depreciation on disposals is charged upto the month in which the disposal takes place. Major renewals and improvements for assets are capitalized, if recognition criteria is met and the assets so replaced, if any, are retired. Maintenance and normal repairs are recognised in the unconsolidated statement of profit or loss. Assets residual values, useful lives and method of depreciation are reviewed and adjusted, if appropriate at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. An item of property and equipment initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on derecognition of an asset represented by the difference between the sale proceeds and the carrying amount of the asset, is recognised in the unconsolidated statement of profit or loss.

5.2 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

5.3 Investments

Investment in subsidiary is initially recognised at cost. At subsequent reporting dates, the Company reviews the carrying amount of the investment to assess whether there is any indication that such investments have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Such impairment losses or reversal of impairment losses are recognised in the unconsolidated statement of profit or loss.

5.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

5.4.1 Financial Assets

a) Initial recognition and measurement

On initial recognition, financial assets are measured at amortised cost, Fair value through other comprehensive income (FVOCI) and Fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially recognises a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e. the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

Financial assets are subsequently measured as follows:

i) Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the unconsolidated statement of profit or loss when the asset is derecognised, modified or impaired.

ii) Financial assets at FVOCI

The Company does not have any assets at FVOCI during the current and last year and as of the reporting date.

iii) Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at FVOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in statement of profit or loss.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

- a) Transferred substantially all of the risks and rewards of the asset; or
- b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

d) Impairment of financial assets

The Company measures expected credit losses (ECLs) for all financial assets not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. As per IFRS 9 the simplified approach, a provision matrix is applied on its historical credit loss experience, adjusted for forward-looking factors and the economic environment. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

5.4.2 Financial liabilities

a) Initial recognition and measurement

On initial recognition, financial liabilities are measured at amortised cost and FVTPL. The classification of financial liabilities is determined by the nature of the contractual terms and, where relevant, the Company's designation at initial recognition. Financial liabilities are initially recognised at fair value, and in the case of financial liabilities not at FVTPL, net of transaction costs.

b) Subsequent measurement

Financial liabilities are subsequently measured as follows:

i) At amortized cost

These are subsequently measured using the EIR method. Gains and losses are recognised in statement of profit or loss when the liability is derecognised or modified.

ii) At FVTPL

The Company does not have any liabilities at FVTPL during the current and last year and as of the reporting date.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses on derecognition are recognised in statement of profit or loss.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

5.4.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the unconsolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.5 Cash and cash equivalents

These are stated at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and at bank and short term investments that are highly liquid in nature and are readily convertible into known amounts of cash, which are subject to insignificant risks of changes in value.

5.6 Staff retirement benefits

The Company operates an unfunded contributory provident fund for its permanent staff. Equal monthly contributions are made, both by the Company and the employees at the rate of 8.33% of basic salary.

5.7 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each unconsolidated statement of financial position date and adjusted to reflect the current best estimate.

5.8 Revenue recognition

- Dividend income is recognized when the right to receive dividend is established.
- Return on investments and PLS saving accounts is recognized on accrual basis.
- Capital gains or losses arising on sale on investments are taken to income in the period in which they arise.

5.9 Taxation

Current tax / Levies

The charge for current taxation is computed in accordance with Income Tax Ordinance, 2001 (the Ordinance). The Company has elected to designate the amount computed in accordance with the Ordinance as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax expense. Any excess over the amount designated as income tax is recognized as a levy.

Deferred

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which these can be utilized. The carrying amount of deferred tax assets is reviewed at each statement of financial position date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

6 PROPERTY AND EQUIPMENT

6.1 Operating fixed assets

	Motor vehicles	Computers and accessories	Equipment	Furniture	Mobile phones	Leasehold improvements	Diminishing Musharika Motor vehicles	Total
	Rupees in '000							
Year ended 30 June 2025								
Net carrying value basis								
Opening book value	26,870,930	830,157	4,191,786	14,251,563	268,382	84,126,386	12,488,399	143,027,603
Disposals	(16,315,934)	-	-	-	-	-	(3,079,270)	(19,395,204)
Depreciation charge	(10,554,995)	(95,909)	(875,337)	(8,504,542)	(42,667)	(11,930,058)	(5,673,508)	(37,677,017)
Closing net book value	-	734,248	3,316,449	5,747,021	225,715	72,196,327	3,735,621	85,955,382
Gross carrying value basis								
Cost	81,918,614	15,363,431	8,992,290	40,173,304	1,641,146	119,987,605	28,367,542	296,443,932
Accumulated depreciation	(81,918,614)	(14,629,183)	(5,675,841)	(34,426,283)	(1,415,431)	(47,791,278)	(24,631,921)	(210,488,550)
Net book value	-	734,248	3,316,449	5,747,021	225,715	72,196,327	3,735,621	85,955,382
Year ended 30 June 2024								
Net carrying value basis								
Opening book value	79,745,722	1,416,347	5,723,337	22,752,255	334,341	96,056,444	18,161,908	224,190,354
Additions	-	411,804	-	-	-	-	-	411,804
Disposals	(28,759,033)	-	-	-	-	-	-	(28,759,033)
Depreciation charge	(24,115,760)	(997,994)	(1,531,551)	(8,500,692)	(65,959)	(11,930,058)	(5,673,508)	(52,815,522)
Closing net book value	26,870,929	830,157	4,191,786	14,251,563	268,382	84,126,386	12,488,400	143,027,603
Gross carrying value basis								
Cost	81,918,614	15,363,431	8,992,290	40,173,304	1,641,146	119,987,605	28,367,542	296,443,932
Accumulated depreciation	(55,047,684)	(14,533,274)	(4,800,504)	(25,921,741)	(1,372,764)	(35,861,219)	(15,879,143)	(153,416,329)
Net book value	26,870,930	830,157	4,191,786	14,251,563	268,382	84,126,386	12,488,399	143,027,603
Depreciation rate per annum	20%	33.33%	20%	20%	50%	10%		

6.2 The details of disposals of operating fixed assets having net book value of more than Rs. 500,000/- during the year are as follows:

Particulars of assets	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain	Mode of disposal	Particulars of buyers
	Rupees in '000						
Motor Vehicle	64,350,040	(52,552,533)	11,797,507	60,000,000	48,202,493	Negotiation	Third Party
Motor Vehicle	15,061,425	(10,542,998)	4,518,427	14,100,000	9,581,573	Negotiation	Third Party
Motor Vehicle	3,079,270	-	3,079,270	14,260,000	11,180,730	Negotiation	Third Party

6.3 Include assets of Rs. 20,402,362/- having net book value of Nil at the reporting date which are still in use.

7 INTANGIBLE ASSETS

Represent fully amortized intangible assets which are still in use having cost Rs. 0.753 million.

8 LONG-TERM INVESTMENTS

	Note	2025	2024
		Rupees	
Subsidiaries	8.1	1,019,800,000	1,019,800,000
At FVTPL	8.2	9,617,354,833	10,463,977,500
		<u>10,637,154,833</u>	<u>11,483,777,500</u>

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

		2025	2024
	Note	Rupees	
8.1 Subsidiaries			
TPL REIT Management Company Limited		856,300,000	856,300,000
TPL Developments (Private) Limited		162,500,000	162,500,000
TPL Property Management (Private) Limited		1,000,000	1,000,000
TPL Logistic Park (Private) Limited		100,000	100,000
Less: Provision for impairment		(100,000)	(100,000)
		-	-
		1,019,800,000	1,019,900,000
8.2 At FVTPL - TPL REIT Fund I			
Opening balance		10,463,977,500	13,766,900,000
Sale of investments during the year		(207,480,270)	(218,142,385)
Un-realized loss on revaluation		(639,142,397)	(3,084,780,115)
Closing balance		9,617,354,833	10,463,977,500
9 DUE FROM RELATED PARTIES			
Considered good			
TPL Property Management (Private) Limited	9.1	761,497,989	779,471,747
TPL Logistic Park (Private) Limited	9.1	3,255,530	306,755,000
TPL Life Insurance Limited	9.2	773,802	591,136
Astra Location (Private) Limited	9.2	434,896	-
TPL Developments (Private) Limited		4,829,676	19,932,089
TPL Technology Zone Phase-1 (Private) Limited		-	17,497,956
TPL Corp Limited		-	3,632,891
TPL Insurance Limited		-	2,023,454
		770,791,893	1,129,904,273
9.1	Represent current account balances carrying mark-up at a rate of 3 month KIBOR plus 2.5% repayable on demand.		
9.2	Represent interest free current account balances, repayable on demand.		
9.3	The maximum amount outstanding at any time during the year calculated by reference to month end balances was as follows:		
		2025	2024
		Rupees	
TPL Property Management (Private) Limited		785,787,872	779,471,747
TPL Logistic Park (Private) Limited		306,755,000	606,000,000
TPL Developments (Private) Limited		26,254,560	32,182,464
TPL Life Insurance Limited		773,802	591,136
Astra Location (Private) Limited		434,896	-
TPL Corp Limited		17,663,634	3,632,891
TPL Insurance Limited		2,023,454	4,027,165
TPL Technology Zone Phase-1 (Private) Limited		17,497,956	32,182,464

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

			2025	2024
	Note		Rupees	
10	ACCRUED MARK-UP			
	Due from related parties:			
	TPL Property Management (Private) Limited		334,880,814	198,396,560
	TPL Logistic Park (Private) Limited		33,173,718	-
	TPL Developments (Private) Limited		-	5,112,922
			<u>368,054,532</u>	<u>203,509,482</u>
11	BANK BALANCES			
	Current accounts		5,739,393	330,073,360
	Saving accounts	11.1	<u>100,683,904</u>	<u>602,867,971</u>
			<u>106,423,297</u>	<u>932,941,331</u>
11.1	These carry mark-up ranging from 7% to 10% (2024: 15.5 % to 18.5 %) per annum.			
12	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
			2025	2024
		Number of shares	Rupees	
		Ordinary shares of Rs.10/- each:		
	175,920,448	175,920,448	- Issued for cash consideration	1,759,204,482
			- Issued for consideration other	1,759,204,482
	151,472,658	151,472,658	than cash	1,514,726,580
	234,413,464	234,413,464	- Issued as bonus shares	2,344,134,640
	8,000,000	8,000,000	- Issued as share based payments	80,000,000
	(8,719,691)	(8,719,691)	- Purchased and cancelled	(87,196,910)
	<u>561,086,879</u>	<u>561,086,879</u>	<u>5,610,868,792</u>	<u>5,610,868,792</u>
12.1	Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.			
			2025	2024
13	LONG-TERM FINANCING - secured	Note	Rupees	
	Diminishing Musharaka	13.1	10,737,114	44,708,772
	Term finance	13.2	<u>398,000,000</u>	<u>500,000,000</u>
			408,737,114	544,708,772
	Less: Current portion		<u>(50,559,389)</u>	<u>(521,137,053)</u>
			<u>358,177,725</u>	<u>23,571,719</u>
13.1	Represents musharaka arrangement with an islamic bank for the purchase of vehicles. The bank's share in the assets is purchased initially by the Company at the rate of 1% and the remaining share is subsequently purchased in 60 equal monthly installments by the Company. The facility carries markup at the rate of 3 months KIBOR plus 1.90% per annum. and is repayable by January 2027. This is secured against demand promissory notes and title documents of the vehicles.			
13.2	Represents a term finance facility for a period of 3 years (inclusive of 9 months grace period) which is repayable in 9 equal quarterly principal repayments and markup being repayable quarterly. This is secured by creating a charge by way of hypothecated assets of Rs.534 million inclusive of a margin of 25%.			

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

		2025	2024
	Note	Rupees	
13.3	Movement in long-term financing is as follows:		
		544,708,772	595,740,216
	Balance at begning of the year	398,000,000	-
	Additions during the year	(533,971,658)	(51,031,444)
	Payments during the year	408,737,114	544,708,772
	Balance at end of the year		
14	TRADE AND OTHER PAYABLES		
		94,839,587	63,980,987
	Accrued liabilities	199,046,923	214,500,000
	Provision against bonus	72,841,891	53,018,477
	Payable to provident fund	304,331,103	448,096,232
	Withholding income tax payable	4,981,417	4,981,417
	Zakat payable	66,140,982	83,408,342
	Others	742,181,903	867,985,455
14.1	Represent provision for bonus for the Chief Executive Officer and the Chief Financial Officer of the Company.		
		2025	2024
		Rupees	
15	DUE TO RELATED PARTIES - unsecured		
		658,590,627	404,000,000
	TPL Holdings (Private) Limited	73,917,591	66,135,376
	TPL REIT Management Company Limited	6,986,071	19,394,763
	TPL Trakker Limited	1,074,981	1,086,249
	TPL Security Services (Private) Limited	41,797,764	3,045,125
	TPL Corp Limited	3,994,566	-
	TPL Insurance limited	197,369,791	-
	Muhammad Ali Jameel	983,731,391	493,661,512
15.1	Represent interest free current account balances, repayable on demand except for TPL Holdings (Private) Limited and TPL RIET Management Comapny Limited which carry mark-up at the rate of 3 months KIBOR plus 2.5% per annum.		
		2025	2024
		Rupees	
16	ACCRUED MARK-UP		
		40,794,324	93,290,952
	Long term financing	55,004,342	56,079,351
	Short term borrowings		
	Due from related parties	98,103,204	2,119,492
	TPL Holdings (Private) Limited	39,754,665	21,267,062
	TPL RIET Management Company Limited	9,804,309	-
	TPL Developments (Private) Limited	147,662,178	23,386,554
		243,460,844	172,756,856

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

		2025	2024
	Note	Rupees	
17	SHORT TERM BORROWINGS - secured		
Syndicated financing	17.1	979,167,188	-
Payroll financing	17.2	42,647,905	46,570,145
Term finance certificates		-	1,540,754,434
Running finance		-	398,000,000
		<u>1,021,815,093</u>	<u>1,985,324,579</u>

17.1 The Company has obtained Rs. 985 million through the syndicate term finance agreement repayable in December 2025. These carry profit rate of 3 months KIBOR + 2% per annum and are secured against the 1,133 million.

17.2 Represents payroll financing facility from a non-banking financial institution carrying mark-up rate of 22% per annum payable monthly.

18 CONTINGENCIES AND COMMITMENTS

18.1 There are no contingencies and commitments to report as of 30 June 2025.

18.2 The Company has entered into Ijarah agreements for vehicles with commercial banks. Aggregate commitments for these Ijarah arrangements as at 30 June 2025 are as follows:

	Note	2025	2024
		Rupees	
Not later than one year		4,678,344	14,069,890
Later than one year and not later than five years		6,896,298	32,442,362
		<u>11,574,642</u>	<u>46,512,252</u>

19 ADMINISTRATIVE AND GENERAL EXPENSES

Salaries and other benefits	19.1	170,941,251	203,604,360
Legal and professional		38,923,621	67,608,917
Depreciation	6.1	37,677,017	52,815,522
Rent		30,132,992	22,665,115
Repairs and maintenance		27,277,903	29,255,949
Ijara rentals		14,579,721	7,733,857
Utilities		6,249,490	5,317,777
Auditor's remuneration	19.2	4,125,000	2,999,997
IT Softwares / communications		1,813,016	1,839,733
Fuel and mobile reimbursement		1,663,334	2,916,583
Insurance		573,583	5,115,302
Security		544,500	12,889,800
Travelling		160,184	9,266,511
Advertising		-	2,899,647
Amortization		-	56,867
Accrued markup written-off		-	216,667,300
Advances written-off		35,200,000	-
Others		2,852,814	7,092,311
		<u>372,714,426</u>	<u>650,745,548</u>

19.1 This includes Rs. 13.33 million (2024: Rs. 13.22 million) in respect of staff retirement benefits.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

	2025	2024
	Rupees	
19.2 Auditors' remuneration		
Audit fee	2,025,000	1,849,200
Half yearly review	700,000	660,000
Other services	300,000	299,350
Out of pocket	1,100,000	191,447
	<u>4,125,000</u>	<u>2,999,997</u>
20 FINANCE COSTS		
Mark-up on:		
Long term financing	59,750,301	134,758,806
Short term borrowings	318,536,725	446,346,392
Due from related parties		
- TPL Holdings (Private) Limited	95,983,712	2,119,492
- TPL RIET Management Company Limited	18,487,603	19,953,841
- TPL Developments (Private) Limited	14,917,231	-
	<u>129,388,546</u>	<u>22,073,333</u>
	507,675,572	603,178,531
Bank charges	59,440	22,832
	<u>507,735,012</u>	<u>603,201,363</u>
21 OTHER INCOME		
Income from financial assets:		
Mark-up on:		
Due from related parties		
TPL Property Management (Private) Limited	136,484,255	195,584,343
TPL Logistic Park (Private) Limited	33,173,718	150,443,900
TPL Technology Zone Phase-1 (Private) Limited	-	17,497,956
TPL Holdings (Private) Limited	-	1,373,995
	<u>169,657,973</u>	<u>364,900,194</u>
Saving accounts	14,503,278	19,688,784
	<u>184,161,251</u>	<u>384,588,978</u>
Income from non-financial assets:		
Gain on sale of operating fixed assets	70,964,795	-
Reversal of provision against bonus	-	323,862,550
Others	-	122,383
	<u>70,964,795</u>	<u>323,984,933</u>
	255,126,046	708,573,911
22 TAXATION		
22.1	As the provision for taxation is based on reduced rates on capital gains, tax reconciliation is not presented in these unconsolidated financial statements.	
22.2	During the year ended 30 June 2023, the Additional Commissioner- Inland Revenue (ADIR) issued assessment order under Section 122 (5A) of the Ordinance in respect of tax year 2021 raising a tax demand of Rs. 1,263.64 million. The Company filed an appeal with the Commissioner Inland Revenue (Appeal - IV) (CIR Appeals), who passed an order against the Company. The Company filed an Appeal with Appellate Tribunal Inland Revenue (ATIR) against the appellate order of CIR Appeals, who again disposed the appeal against the Company. Further, the Deputy Director of the Income Tax Department (the Department) has raised a notice u/s 138 (1) of the Ordinance to pay the above	

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

amount. During the year ended 30 June 2024, the Company has filed a reference in the High Court of Sindh against the above orders and obtained a stay order. However, the Department has filed an appeal against the High Court order in the Supreme Court of Pakistan, which is pending. The management, in view of legal advice, is confident that the matter will eventually be decided in favour of the Company. Accordingly, no provision has been made in these unconsolidated financial statements.

- 22.3** The Company is subject to a potential default surcharge under Section 205 of the Ordinance in respect of delays in the payment of withholding tax obligations. However, as of the reporting date, the tax authorities have not issued any demand for the default surcharge. The management, in view of tax advice, is confident that there is no potential liability and accordingly, no provision has been made in these unconsolidated financial statements.

	2025	2024
	Rupees	
23 LOSS PER SHARE - basic and diluted		
Net loss for the year	(1,287,336,306)	(3,630,153,115)
Weighted average number of shares outstanding (numbers)	561,086,879	561,086,879
Loss per share - Basic	(2.29)	(6.47)

- 23.1** There is no dilutive effect on the loss per share of the Company.

24 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Other Executives	
	2025	2024	2025	2024	2025	2024
	Rupees in '000					
Managerial remuneration	133,595,759	133,595,113	-	-	24,379,099	20,207,664
Meeting fee	-	-	900,000	900,000	-	-
Retirement benefits	7,674,862	7,674,809	-	-	1,433,513	1,160,895
Medical	9,204,241	9,204,887	-	-	1,720,901	1,392,336
	<u>150,474,862</u>	<u>150,474,809</u>	<u>900,000</u>	<u>900,000</u>	<u>27,533,513</u>	<u>22,760,895</u>
Number of persons	<u>1</u>	<u>1</u>	<u>3</u>	<u>3</u>	<u>1</u>	<u>7</u>

25 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Company comprise ultimate parent company, parent company, subsidiaries, associated companies, major shareholders, directors and key management personnel. All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company. The transactions with related parties other than those disclosed elsewhere in the unconsolidated financial statements are as follows:

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

	2025	2024
	Rupees	
Parent Company		
<u>TPL Corp Limited [TPLC]</u>		
Expenses incurred by TPLC on behalf of the Company	44,996,766	44,684,184
Associates - Common directorship		
<u>TPL Trakker Limited [TPLT]</u>		
Expenses incurred by the Company on behalf of TPLT	12,408,692	1,464,391
Expenses incurred by TPLT on behalf of the Company	-	8,842,896
<u>TPL Insurance Limited [TPLI]</u>		
Expenses incurred by TPLI on behalf of the Company	6,018,020	3,938,373
<u>TPL Security Services (Private) Limited [TPLS]</u>		
Expenses incurred by the Company on behalf of TPLS	11,268	131,113
<u>TPL Life Insurance Limited [TPLL]</u>		
Expenses incurred by the Company on behalf of TPLL	182,666	252,789
Subsidiaries (100% holding)		
<u>TPL Property Management (Private) Limited [TPL PM]</u>		
Expenses incurred by the Company on behalf of TPLPM	5,547,479	6,106,082
<u>TPL REIT Management Company Limited</u>		
Expenses incurred by the Company on behalf of TPL REIT	3,907,785	5,218,284
<u>TPL Developments (Private) Limited [TPLD]</u>		
Expenses incurred by the Company on behalf of TPLD	98,604,593	81,159,257

26 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities are exposed to a variety of financial risks, namely credit risk, liquidity risk, and market risk. The Company manages these risks through monitoring and controlling activities, which are primarily set up to be performed based on limits established by the management. The Board of Directors supervises the overall risk management framework of the Company.

26.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As of the reporting date, the Company is mainly exposed to such risk in respect of the following:

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

	2025	2024
	Rupees	
Due from related parties	770,791,893	1,129,904,273
Accrued mark-up	368,054,532	203,509,482
Bank balances	106,423,297	932,941,331
	<u>1,245,269,722</u>	<u>2,266,355,086</u>

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure.

The table below analyses the credit quality of Company's exposure with respect to bank balances:

Rating category	Rating Agency	2025	2024
		Rupees	
A1+	PACRA	5,743,976	442,855,834
A1	PACRA	-	390,000,449
A2	JCR-VIS	-	673
No rating		100,679,321	100,084,373
		<u>106,423,297</u>	<u>932,941,330</u>

Due from related parties and accrued mark-up are neither past due nor impaired.

26.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to market risk as a result of mismatches or gaps in the amounts of financial assets and financial liabilities that mature or reprice in a given period. The Company manages this risk by matching the repricing of financial assets and liabilities through risk management strategies.

26.2.1 Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at reporting date, the Company is not exposed to currency risk.

26.2.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. As of the reporting date, the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term financing and short-term borrowings at floating interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the Company's loss before tax.

	Increase / decrease in basis points	Increase / (decrease) in loss before tax Rupees
2025	+100	5,077,350
	-100	(5,077,350)
2024	+100	13,001,286
	-100	(13,001,286)

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

26.2.3 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investments securities. As at reporting date, the Company is mainly exposed to such risk to the extent of its investments in REIT Fund-1.

26.3 Liquidity risk

Liquidity risk represents the risk that a Company will encounter difficulties in meeting obligations with the financial liabilities. As of the reporting date, the current liabilities exceeded the current assets of the Company by Rs.1,635 million. However, the mitigating factors to address the liquidity risk are disclosed in note 1.3. The table below shows the maximum exposure to liquidity risk:

30 June 2025						
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	Rupees					
Financial Liabilities:						
Long-term financing	-	-	50,559,389	358,177,725	-	408,737,114
Trade and other payables	-	237,678,877	503,594,476	-	-	742,181,903
Due to related parties	983,731,391	-	-	-	-	983,731,391
Accrued mark-up	248,573,766	-	-	-	-	243,460,844
Short-term borrowings	-	-	1,021,815,093	-	-	1,021,815,093
Unclaimed dividend	-	-	1,075,646	-	-	50,559,389
	<u>1,232,305,157</u>	<u>237,678,877</u>	<u>1,577,044,604</u>	<u>358,177,725</u>	<u>-</u>	<u>3,450,485,734</u>

30 June 2024						
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	Rupees					
Financial Liabilities:						
Long term financing	500,000,000	-	21,137,053	23,571,719	-	544,708,772
Trade and other payables	-	448,096,232	525,915,360	-	-	974,011,592
Due to related parties	470,135,376	-	-	-	-	470,135,376
Accrued mark-up	30,900,000	117,100,377	24,756,478	-	-	172,756,855
Short term borrowings	-	-	1,985,324,579	-	-	1,985,324,579
Unclaimed dividend	1,075,647	-	-	-	-	1,075,647
	<u>1,003,186,669</u>	<u>565,196,609</u>	<u>2,557,133,470</u>	<u>23,571,719</u>	<u>-</u>	<u>4,149,088,466</u>

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

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	2025	2024
	Rupees	
27 FINANCIAL INSTRUMENTS BY CATEGORY		
Financial assets		
At amortized cost:		
Long-term investments	1,019,800,000	1,019,800,000
Long-term deposits	2,786,919	308,786,919
Other receivables	20,485,795	-
Due from related parties	770,791,893	1,129,904,273
Accrued mark-up	368,054,532	203,509,482
Bank balances	106,423,297	932,941,331
	<u>2,288,342,436</u>	<u>3,594,942,005</u>
At FVTPL:		
Long-term investments	9,617,354,833	10,463,977,500
Short-term investments	484,179	484,181
	<u>9,617,839,012</u>	<u>10,464,461,681</u>
	<u>11,906,181,448</u>	<u>14,059,403,686</u>
Financial liabilities		
At amortized cost:		
Long-term financing	408,737,114	544,708,772
Trade and other payables	742,181,903	867,985,455
Due to related parties	983,731,391	493,661,512
Accrued mark-up	243,460,844	172,756,856
Short-term borrowings	1,021,815,093	1,985,324,579
Unclaimed dividend	1,075,647	1,075,647
	<u>3,401,001,992</u>	<u>4,065,512,821</u>

28 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Fair value hierarchy

Financial instruments carried at fair value are categorized as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data.

The following table shows the carrying amounts / fair values of financial assets, including their levels in the fair value hierarchy.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

	2025			
	Level 1	Level 2	Level 3	Total
	Rupees			
Long term investments	9,617,354,833	-	-	9,617,354,833
Short term investments	-	484,181	-	484,181
	2024			
	Level 1	Level 2	Level 3	Total
	Rupees			
Long term investments	10,463,977,500	-	-	10,463,977,500
Short term investments	-	484,181	-	484,181

29 CAPITAL RISK MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support and sustain future development of its business operations and maximize shareholders' value. During the year, the Company has incurred a net loss, however, the mitigating factors to address the going concern status of the Company are disclosed in note 1.3.

The Company manages its capital structure and makes adjustment to it in the light of changes in economic conditions. The Company monitors capital using a debt equity ratio, which is net debt divided by total equity. Equity comprises of share capital, capital reserve and revenue reserve. The gearing ratio as at 30 June 2025 and 30 June 2024 are as follows:

	2025	2024
	Rupees	
Long-term financing	408,737,114	544,708,772
Trade and other payables	742,181,903	867,985,455
Accrued mark-up	95,798,666	149,370,302
Short term	1,021,815,093	1,985,324,579
Total debt	2,268,532,776	3,547,389,108
Less: Bank balances	(106,423,297)	(932,941,331)
Net debt	2,162,109,479	2,614,447,777
Total equity	8,696,034,786	9,983,371,092
	10,858,144,265	12,597,818,869
Gearing ratio	20%	21%

30 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorised for issue on _____ by the Board of Directors of the Company.

31 ISLAMIC INDEX DISCLOSURES

The Company is listed on the PSX-KMI All Share Islamic Index and following information has been disclosed as required under para 10 of Part-I of the Fourth Schedule to the Act.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

	2025	2024
	Rupees	
Shariah complaint bank balances	106,423,297	347,178,825
Mark-up on Shariah compliant bank accounts	14,503,278	19,688,784
Shariah compliant investments - Pak Oman Advantage Income Fund	350,235	350,235
Shariah compliant investments - TPL REIT Fund I	9,617,354,833	10,463,977,500
Unrealized loss on Shariah compliant investment in TPL REIT Fund I	(639,142,397)	(3,084,780,115)

32 OPERATING SEGMENTS

These unconsolidated financial statements have been prepared on the basis of a single reportable segment as the Company does not have multiple segments or line of business to report.

	2025	2024
	Numbers	
33 NUMBER OF EMPLOYEES		
Total	2	2
Average	2	12

34 GENERAL

34.1 Corresponding figures have been re-arranged and re-classified for the purpose of better presentation. However, there are no material reclassification to report.

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

INDEPENDENT AUDITOR'S REPORT

To the members of TPL Properties Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of TPL Properties Limited (the Holding Company) and its subsidiaries (together as "the Group"), which comprise the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Group's affairs as at 30 June 2025 and of the loss, total comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 33.2 to the consolidated financial statements. The ultimate outcome of the matter referred therein cannot presently be determined with certainty and accordingly, no provision has been made in the consolidated financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Following are the key audit matters:

Key audit matter	How the matter was addressed in our audit
First year audit	
We have been engaged to perform the audit of the Group for the first time i.e., for the year ended 30 June 2025. Initial audit engagements involve a number of considerations not associated with recurring audits. Additional planning activities and considerations necessary to establish an appropriate audit strategy and audit plan include gaining an initial understanding of the Group and its business, obtaining sufficient audit evidence regarding the opening balances including the selection and application of accounting principles and communicating with the previous auditors.	<p>We performed various procedures to obtain sufficient appropriate audit evidence regarding opening balances including the following:</p> <ul style="list-style-type: none"> i) reviewed the predecessor auditor's work papers and made additional inquiries from predecessor auditors about matters that may affect our audit in the current year. ii) evaluated the key accounting matters from prior years. iii) evaluated whether accounting policies reflected in the opening balances have been consistently applied in the current year's consolidated financial statements and adequately presented and disclosed in accordance with the financial reporting standards.
Going concern assessment	
<p>As disclosed in note 1.7 to the consolidated financial statements, the Group incurred a net loss of Rs. 1,934 million and as of the reporting date, the current liabilities of the Group exceed its current assets by Rs. 3,113 million. Further, as of 30 June 2025, the Group has available bank balances of Rs. 195 million as compared to Rs. 1,216 million as of 30 June 2024.</p> <p>In view of the above, the management has made an assessment of the going concern status of the Group and based on the mitigating factors mentioned in the above note, has determined that no material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> i) reviewed specific representations from the management and the Board of Directors in respect of future plans to improve the liquidity position of the Group. ii) reviewed support letters from the sponsors and related parties of the Group for their continued financial support. iii) assessed the adequacy and appropriateness of disclosures for compliance with the requirements of applicable financial reporting framework.

Information Other than the consolidated financial statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits of public interest such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:


- a) proper books of account have been kept by the Group as required by the Companies Act, 2017 (XIX of 2017);
- b) the consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Group's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980(XVIII of 1980).

Other Matter

The consolidated financial statements of the Group for the year ended 30 June 2024 were audited by another auditor who expressed an unmodified opinion on those statements dated 6 November 2024.

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



Chartered Accountants
Place: Karachi
Date: 28 November 2025
UDIN: AR202510093qb1W48V5T

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

		2025	2024
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	165,557,290	214,877,208
Right of use assets	7	152,106,045	185,893,000
Intangible assets	8	-	-
Long-term investments	9	9,620,537,852	10,799,177,500
Advance against property	10	800,000,000	800,000,000
Due from TPL REIT Fund I	11	792,347,000	600,799,000
Long-term advances and deposits		6,634,919	8,986,919
		11,537,183,106	12,609,733,627
CURRENT ASSETS			
Trade debts	12	134,325,610	69,540,919
Advances, prepayments and other receivables	13	169,542,936	582,477,750
Due from related parties	14	435,406,298	187,882,000
Taxation - net		78,012,488	134,691,098
Short-term investments		6,846,179	6,845,181
Cash and bank balances	15	195,904,353	1,216,595,207
		1,020,037,864	2,198,032,155
TOTAL ASSETS		12,557,220,970	14,807,765,782
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
750,000,000 ordinary shares of Rs. 10/- each		7,500,000,000	7,500,000,000
Issued, subscribed and paid-up capital	16	5,610,868,792	5,610,868,792
Capital reserves		200,723,075	200,723,075
Revenue reserve		1,821,433,966	3,642,197,762
		7,633,025,833	9,453,789,629
Non-controlling interest		(2,160,373)	-
		7,630,865,460	9,453,789,629
NON-CURRENT LIABILITIES			
Long-term financing	17	364,388,725	32,388,720
Lease liabilities	18	118,906,948	137,826,508
Deferred tax liability	19	309,799,000	235,263,000
		793,094,673	405,478,228
CURRENT LIABILITIES			
Trade and other payables	20	1,720,069,875	1,637,134,162
Due to related parties	21	1,052,055,800	570,456,000
Accrued mark-up	22	204,906,269	155,971,720
Short-term borrowings	23	1,051,954,533	2,010,333,852
Current portion of non-current liabilities	24	103,198,714	573,526,545
Unclaimed dividend		1,075,646	1,075,646
		4,133,260,837	4,948,497,925
TOTAL EQUITY AND LIABILITIES		12,557,220,970	14,807,765,782
CONTINGENCIES AND COMMITMENTS			
	25		

The annexed notes from 1 to 44 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

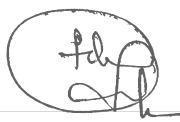
For the year ended 30 June 2025

		2025	2024
	Note	Rupees	
Income / (loss)	26	455,171,138	(2,176,843,582)
Cost of services	27	(151,187,815)	(112,961,366)
Gross profit / (loss)		303,983,323	(2,289,804,948)
Administrative and general expenses	28	(1,428,833,867)	(1,380,632,957)
Finance costs	29	(491,688,560)	(595,593,088)
Other income	30	280,129,977	367,763,220
Other expenses	31	(411,516,985)	(2,385,000)
Loss before levies and income tax		(1,747,926,112)	(3,900,652,773)
Levies	32	(58,182,540)	(9,783,500)
Loss before taxation		(1,806,108,652)	(3,910,436,273)
Taxation	33	(128,160,517)	(110,519,000)
Net loss for the year		(1,934,269,169)	(4,020,955,273)
Other comprehensive income			
Items to be reclassified to profit or loss in subsequent periods			
Exchange differences on translation of foreign subsidiary		(721,000)	(6,801,000)
Total comprehensive loss for the year		(1,934,990,169)	(4,027,756,273)
Net loss attributable to:			
Owners of the Holding Company		(1,920,742,169)	(4,020,955,273)
Non controlling interest		(13,527,000)	-
		(1,934,269,169)	(4,020,955,273)
Other comprehensive income attributable to:			
Owners of the Holding Company		(742,000)	(6,801,000)
Non controlling interest		21,000	-
		(721,000)	(6,801,000)
Total comprehensive loss attributable to:			
Owners of the Holding Company		(1,921,484,169)	(4,027,756,273)
Non controlling interest		(13,506,000)	-
		(1,934,990,169)	-
Loss per share-basic and diluted	34	(3.45)	(7.17)

The annexed notes from 1 to 44 form an integral part of these consolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Issued, subscribed and paid-up capital	Capital reserves			Revenue Reserve	Non-controlling interest	Total equity
		Share premium account	Capital re- purchase reserve account	Sub-total	Unappropriated profit		
----- Rupees in '000 -----							
Balance as at 01 July 2023	5,698,065,702	113,526,165	-	113,526,165	7,783,014,134	-	13,594,606,001
Transaction with owners							
Own shares purchased for cancellation	(87,196,910)	-	87,196,910	87,196,910	(113,060,099)	-	(113,060,099)
Net loss for the year	-	-	-	-	(4,020,955,273)	-	(4,020,955,273)
Other comprehensive loss	-	-	-	-	(6,801,000)	-	(6,801,000)
Total comprehensive loss for the year	-	-	-	-	(4,027,756,273)	-	(4,027,756,273)
Balance as at 30 June 2024	5,610,868,792	113,526,165	87,196,910	200,723,075	3,642,197,762	-	9,453,789,629
Balance as at 01 July 2024	5,610,868,792	113,526,165	87,196,910	200,723,075	3,642,197,762	-	9,453,789,629
Loss of interest in subsidiary						11,345,627	11,345,627
Net loss for the year	-	-	-	-	(1,820,021,796)	(13,527,000)	(1,833,548,796)
Other comprehensive loss	-	-	-	-	(742,000)	21,000	(721,000)
Total comprehensive loss for the year	-	-	-	-	(1,820,763,796)	(13,506,000)	(1,834,269,796)
Balance as at 30 June 2025	5,610,868,792	113,526,165	87,196,910	200,723,075	1,821,433,966	(2,160,373)	7,630,865,460

The annexed notes from 1 to 44 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

		2025	2024
	Note	Rupees	
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation		(1,747,926,112)	(3,900,652,773)
Adjustments for non-cash items:			
Depreciation	6 & 7	113,933,556	118,941,434
Amortisation		-	56,867
Exchange loss	6 & 7	(3,759,000)	6,358,000
Finance costs	29	491,688,560	595,593,088
Gain on sale of operating fixed assets	30	(70,964,795)	-
Un-realized loss on investment in TPL REIT Fund I	26	639,142,397	3,084,780,115
Advances, prepayments and other receivables - written off	31	409,227,985	-
Liabilities no longer payable - written back	30	(181,446,000)	-
Mark-up on saving accounts	30	(16,718,182)	(19,729,131)
		1,381,104,521	3,786,000,373
Working capital changes:			
Trade debts		(64,784,691)	(6,738,386)
Advances, prepayments and other receivables		38,906,829	(248,220,764)
Due to related parties		593,665,800	(427,593,000)
Trade and other payables		264,382,693	(211,422,545)
Due from Related parties		(439,072,298)	319,186,000
		393,098,333	(574,788,695)
Finance cost paid		(442,754,011)	(513,008,004)
Markup on savings account received		16,718,182	11,378,086
Income tax paid		(55,128,444)	(141,125,384)
Long-term advances and deposits		2,352,000	(6,095,000)
Net cash used in operating activities		(452,535,531)	(1,338,291,397)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		207,479,270	511,722,004
Additions to right of use asset		(20,771,306)	-
Proceeds from sale of operating fixed assets - net		64,667,435	(49,790,544)
Proceeds from sale of intangible assets		-	29,519,623
Effects of translation of investments in foreign subsidiary		(721,000)	(6,801,000)
Dividend paid		-	(48,752,985)
Advance against equity		296,816,983	-
Net cash generated from investing activities		547,471,382	435,897,098
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long term financing		(157,247,386)	(63,677,445)
Repayment of short term borrowings		(958,379,319)	443,381,027
Payment for own shares purchased for cancellation		-	(113,060,099)
Net cash (used in) / generated from financing activities		(1,115,626,705)	266,643,483
Net decrease in cash and cash equivalents		(1,020,690,854)	(635,750,816)
Cash and cash equivalents at beginning of the year		1,216,595,207	1,852,346,023
Cash and cash equivalents at end of the year		195,904,353	1,216,595,207

The annexed notes from 1 to 44 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

1 LEGAL STATUS AND OPERATIONS

- 1.1** The Group consists of TPL Properties Limited (the Holding Company) and its subsidiary companies, TPL REIT Management Company Limited, TPL Property Management (Private) Limited, TPL Logistics Park (Private) Limited and TPL Developments (Private) Limited that has been consolidated in these consolidated financial statements.

1.2 TPL Properties Limited (the Holding Company)

The Holding Company 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, the Holding Company had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal activity of the Holding Company is to invest in Companies whose principle business is real estate or ancillary to real estate. The registered office of the Holding Company 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.

1.3 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.

1.4 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 the Company is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

1.5 TPL Logistic Park (Private) Limited (TPL LP)

TPL LP was incorporated in Pakistan on December 11, 2019 as a Private (Limited) Company, under the Act. The principal line of the business of TPL LP is to co-ordinate and regulate the administration and finances of the group companies. The registered office of the Company is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

1.6 TPL Development (Private) Limited (TPL D)

TPL D was incorporated in Pakistan on 13 April 2022 as a Private (Limited) Company, under the Act. The principle line of business of TPL D is the development and marketing of all type of real estate including developed or undeveloped land, housing or commercial projects. The registered office of the Company is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

1.7 Going concern assessment

During the year, the Group incurred a net loss of Rs. 1,934 million and as of the reporting date, the current liabilities of the Group exceed its current assets by Rs. 3,113 million. Further, as of 30 June 2025, the Group has available bank balances of Rs. 195 million as compared to Rs. 1,216 million as of 30 June 2024.

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 year, the Group has obtained Rs. 481.6 million from its related parties to manage its liquidity position. The Group also expects continued financial support from its related parties and sponsors in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

- As disclosed in note 9, the Group has made investment in TPL REIT FUND I amounting to Rs. 9,617 million. The Group is expecting to secure sufficient dividends from such investment to improve its profitability. Further, during the year, TPL REIT FUND I entered into an agreement with a third party for the sale of one of its projects which is expected to be executed by December 2025 and upon its execution, the Group anticipates redemption proceeds from the Fund which will be utilised for the settlement of its finance obligations.

Accordingly, these consolidated financial statements have been prepared on a going concern basis.

BASIS OF PREPARATION

2 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the 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 IFRS and IFAS, the provisions of and directives issued under the Act have been followed.

2.2 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention unless stated otherwise.

2.3 Functional and presentation currency

The consolidated financial statements are presented in Pakistani Rupees, which is the functional and presentation currency of the Group.

2.4 Basis of consolidation

These consolidated financial statements include the financial statements of the Holding Company and the financial statements of subsidiary companies from the date on which control of the subsidiary companies by the Holding Company commences until the date control ceases. The financial statements of the subsidiary companies are incorporated on a line-by-line basis and the investment held by the Holding Company is eliminated against the corresponding share capital and pre-acquisition reserve of subsidiary companies in these consolidated financial statements.

3 NEW ACCOUNTING STANDARDS

3.1 Accounting standards effective for the year

There are certain new standards and amendments that are mandatory for the Group's accounting period beginning on 01 July 2024, but are considered either to be not relevant or to not have any significant effect on the Group's operations and are, therefore, not detailed in these financial statements.

3.2 Accounting standards not yet effective

There are certain new standards and amendments to the approved accounting standards that will be mandatory for the Group's accounting periods beginning on / after 01 July 2025. However, the Group expects that these standards will not have any material impact on the future financial statements of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. The estimates and judgements that have significant effect on the financial statements are disclosed in the relevant notes.

5 MATERIAL ACCOUNTING POLICY INFORMATION

5.1 Property and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognised in the consolidated statement of profit or loss applying the straight-line method. Depreciation on additions during the year is charged from the month of addition, whereas, depreciation on disposals is charged upto the month in which the disposal takes place. Major renewals and improvements for assets are capitalized, if recognition criteria is met and the assets so replaced, if any, are retired. Maintenance and normal repairs are recognised in the consolidated statement of profit or loss. Assets residual values, useful lives and method of depreciation are reviewed and adjusted, if appropriate at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. An item of property and equipment initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on derecognition of an asset represented by the difference between the sale proceeds and the carrying amount of the asset, is recognised in the consolidated statement of profit or loss.

5.2 Right of use assets

The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses if any, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. These are depreciated on a straight-line basis over the lease term.

5.3 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

5.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

5.4.1 Financial Assets

a) Initial recognition and measurement

On initial recognition, financial assets are measured at amortised cost, Fair value through other comprehensive income (FVOCI) and Fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially recognises a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e. the date that the Group commits to purchase or sell the asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

b) Subsequent measurement

Financial assets are subsequently measured as follows:

i) Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

ii) Financial assets at FVOCI

The Group does not have any assets at FVOCI during the current and last year and as of the reporting date.

iii) Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in statement of profit or loss.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Group has:

- i) Transferred substantially all of the risks and rewards of the asset; or
- ii) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

d) Impairment of financial assets

The Group measures expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognizes a loss allowance based on

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For the year ended 30 June 2025

lifetime ECLs at each reporting date. As per IFRS 9 the simplified approach, a provision matrix is applied on its historical credit loss experience, adjusted for forward-looking factors and the economic environment. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

5.4.2 Financial liabilities

a) Initial recognition and measurement

On initial recognition, financial liabilities are measured at amortised cost and FVTPL. The classification of financial liabilities is determined by the nature of the contractual terms and, where relevant, the Group's designation at initial recognition. Financial liabilities are initially recognised at fair value, and in the case of financial liabilities not at FVTPL, net of transaction costs.

b) Subsequent measurement

Financial liabilities are subsequently measured as follows:

i) At amortized cost

These are subsequently measured using the EIR method. Gains and losses are recognised in statement of profit or loss when the liability is derecognised or modified.

ii) At FVTPL

The Group does not have any liabilities at FVOCI during the current and last year and as of the reporting date.

c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses on derecognition are recognised in statement of profit or loss.

5.4.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.5 Cash and cash equivalents

These are stated at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and at bank and short term investments that are highly liquid in nature and are readily convertible into known amounts of cash, which are subject to insignificant risks of changes in value.

5.6 Staff retirement benefits

The Group operates an unfunded contributory provident fund for its permanent staff. Equal monthly contributions are made, both by the Group and the employees at the rate of 8.33% of basic salary.

5.7 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each consolidated statement of financial position date and adjusted to reflect the current best estimate.

5.8 Lease liabilities

The Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

5.9 Revenue recognition

- Management fee

Management and related services constitute a single performance obligation that is satisfied over time, as the services are rendered on a continuous basis. Accordingly the Group recognises management fee income on accrual basis as the services are performed.

The Group is entitled to 1.5% of the net assets value of the Fund per annum as management fee.

- Performance fee

Performance-based fee is recognized as revenue at a point in time, when the contractual performance conditions are met and it is highly probable that a significant reversal of cumulative revenue will not occur. The Fund pays 30% of the performance fee due to the Group in arrears after the close of each year and accrue the remaining 70% to be paid at the end of the Accelerator Period which is period starting at Financial Close and ending on the first dividend distribution to the unit holders by the Fund or listing of the Fund, whichever is later. The Group estimates the non current portion of performance fee which it is entitled to post completion of the Accelerator Period using the discounted cash flow method.

The Group is entitled to performance fee of 15% charged on the year-on-year increase in the net assets value of the Fund, calculated at the end of each year end and 15% of the gain on sale of real estate assets and sale of SPV of the Fund.

- Advisory fee

Revenue is recognized when or as performance obligations are satisfied by transferring services to the customer, i.e. over time, provided that the stage of completion can be measured reliably.

- Other income

- Return on due from related parties is recognised on time proportionate basis.
- Dividend income is recognized when the right to receive dividend is established.
- Return on investments and PLS saving accounts is recognized on accrual basis.
- Capital gains or losses arising on sale on investments are taken to income in the period in which they arise.

5.10 Taxation

Current tax / Levies

The charge for current taxation is computed in accordance with Income Tax Ordinance, 2001 (the Ordinance). The Group has elected to designate the amount computed in accordance with the Ordinance as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax expense. Any excess over the amount designated as income tax is recognized as a levy.

Deferred

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which these can be utilized. The carrying amount of deferred tax assets is reviewed at each statement of financial position date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

6 PROPERTY AND EQUIPMENT

6.1 Operating fixed assets

	-----Owned-----						Diminishing musharka	
	Furniture	Equipment	Vehicles	Computer and accessories	Mobile phone	Leasehold improvements	Vehicles	Total
	----- Rupees in '000 -----							
Year ended 30 June 2025								
Net carrying value basis								
Opening book value	34,540,516	1,342,175	26,870,637	6,155,041	984,091	122,842,073	22,141,692	214,876,225
Additions	-	3,187,640	20,000,000	1,094,000	1,410,924	-	-	25,692,564
Exchange gain	308,000	-	-	6,000	-	618,000	-	932,000
Disposals	-	-	(16,315,934)	-	-	-	(3,079,270)	(19,395,204)
Depreciation charge	(11,557,542)	(2,786,925)	(12,221,996)	(1,618,909)	(1,082,649)	(19,610,058)	(7,670,215)	(56,548,295)
Closing net book value	23,290,974	1,742,890	18,332,707	5,636,132	1,312,366	103,850,015	11,392,207	165,557,290
Gross carrying value basis								
Cost	65,411,235	16,453,235	96,244,812	20,504,431	5,098,070	173,322,605	35,273,272	412,307,660
Accumulated depreciation	(44,184,214)	(8,456,819)	(77,912,105)	(18,081,183)	(3,632,413)	(70,602,278)	(23,881,358)	(246,750,370)
Net book value	21,227,021	7,996,416	18,332,707	2,423,248	1,465,657	102,720,327	11,391,914	165,557,290
	(11,249,542)							
Year ended 30 June 2024								
Net carrying value basis								
Opening book value	48,092,572	2,895,908	85,418,938	3,111,144	836,300	142,531,167	12,488,692	295,374,721
Additions	-	-	234,900	6,491,644	853,000	-	9,985,000	17,564,544
Exchange gain	(527,000)	-	-	14,000	(29,000)	(1,106,000)	-	(1,648,000)
Disposals	-	-	(28,986,103)	(533,520)	-	-	-	(29,519,623)
Depreciation charge	(13,025,056)	(1,553,733)	(29,797,098)	(2,928,227)	(676,209)	(18,582,111)	(332,000)	(66,894,434)
Closing net book value	34,540,516	1,342,175	26,870,637	6,155,041	984,091	122,843,056	22,141,692	214,877,208
Gross carrying value basis								
Cost	68,187,882	6,478,469	143,534,953	23,718,742	3,309,146	172,704,322	9,985,000	427,918,514
Accumulated depreciation	(33,672,692)	(5,091,294)	(104,175,624)	(17,563,701)	(2,344,729)	(49,861,266)	(332,000)	(213,041,306)
Net book value	34,515,190	1,387,175	39,359,329	6,155,041	964,417	122,843,056	9,653,000	214,877,208
Depreciation rate per annum	20%	20%	20%	33.33%	50%	10%		

6.2 The details of disposals of operating fixed assets having net book value of more than Rs. 500,000/- during the year are as follows:

Particulars of assets	Cost	Accumulated depreciation	Net book value	Sale proceeds	Gain	Mode of disposal	Particulars of buyers
----- Rupees in '000 -----							
Motor Vehicle	64,350,040	(52,552,533)	11,797,507	60,000,000	48,202,493	Negotiation	Third Party
Motor Vehicle	15,061,425	(10,542,998)	4,518,427	14,100,000	9,581,573	Negotiation	Third Party
Motor Vehicle	3,079,270	-	3,079,270	14,260,000	11,180,730	Negotiation	Third Party

6.3 Includes assets of Rs. 22,967,637/- having net book value of Nil at the reporting date which are still in use.

	Note	2025	2024
		Rupees	
7 RIGHT OF USE ASSET - vehicles			
Opening balance		185,893,000	210,424,000
Additions during the year		20,771,306	32,226,000
Effect of foreign currency translation		2,827,000	(4,710,000)
Depreciation charge for the year		(57,385,261)	(52,047,000)
Closing balance		152,106,045	185,893,000

8 INTANGIBLE ASSET

Represents fully amortized intangible assets which are still in use having cost of Rs. 0.753 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

			2025	2024	
	Note		Rupees		
9	LONG-TERM INVESTMENT				
		At FVTPL	9.1	9,617,354,835	10,463,977,500
		Advance against equity	9.2	3,183,017	335,200,000
				9,620,537,852	10,799,177,500
9.1	At FVTPL - TPL REIT Fund I				
		Opening balance		10,463,977,500	13,766,900,000
		Sale of investments during the year		(207,480,268)	(3,084,780,115)
		Un-realized loss on revaluation		(639,142,397)	(218,142,385)
		Closing balance		9,617,354,835	10,463,977,500
9.2	Advance against equity				
	During the year ended 30 June 2019, the Group paid Rs. 606 million to acquire the shareholding in Security Packers (Private) Limited. However, the Group is no longer pursuing this investment opportunity and has received Rs. 602.8 million against the above advance as of the reporting date.				
10	ADVANCE AGAINST PROPERTY				
	Represents advance for the purchase of property located at Staff Lines Quarter, Karachi.				
			2025	2024	
			Rupees		
11	DUE FROM TPL REIT FUND I				
	Present value of deferred performance fee receivable				
		Fee for the year ended 30 June 2022	317,185,000	268,846,000	
		Fee for the year ended 30 June 2023	397,478,000	316,665,000	
		Fee for the year ended 30 June 2024	21,356,000	15,288,000	
		Fee for the year ended 30 June 2025	56,328,000	-	
			792,347,000	600,799,000	
11.1	Movement of deferred performance fee receivable:				
		Opening balance	600,799,000	480,157,000	
		Present value of deferred performance fee for the current year	56,328,000	15,288,000	
		Unwinding of interest:	135,220,000	105,354,000	
		Closing balance	792,347,000	600,799,000	
11.2	Number of years used when expected fee is to be received		4	5	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

11.3 Discount rate used

For fee recognised in 2022	17.98
For fee recognised in 2023	25.52
For fee recognised in 2024	21.47
For fee recognised in 2025	13.56

2025

2024

Rupees

12 TRADE DEBTS - considered good

Related parties

National Management and Consultancy Services (Private) Limited	64,548,655	2,000,000
TPL Trakker Limited	27,695,963	27,695,963
TPL Corp Limited	16,345,329	16,345,329
HKC (Private) Limited	3,190,044	20,878,383
TPL Insurance Limited	1,472,823	1,472,823

113,252,814 68,392,498

Others

21,072,796 1,148,421

134,325,610 69,540,919

12.1 The maximum amount outstanding at any time during the year calculated by reference to month end balances was as follows:

	2025	2024
Note	Rupees	
National Management and Consultancy Services (Private) Limited	64,548,655	15,971,000
TPL Trakker Limited	27,695,963	27,695,963
TPL Corp Limited	16,345,329	16,345,329
HKC (Private) Limited	24,817,058	20,878,383
TPL Insurance Limited	4,000,000	4,000,000

13 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

Preliminary expenses	13.1	97,034,000	265,535,000
Advances to employees and suppliers		5,547,500	63,242,806
Prepayments		11,216,940	5,134,656
Other receivables		55,744,496	248,565,288
		169,542,936	582,477,750

13.1 In prior years, the Group incurred preliminary expenses for the formation of another REIT fund amounting to Rs 159.68 million. However, during the year, these expenses are charged to the statement of profit or loss as the management is no longer pursuing to create such fund.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

			2025	2024
	Note		Rupees	
14	DUE FROM RELATED PARTIES			
TPL REIT Fund - I				
Management fee receivable			370,651,000	139,758,000
Performance fee receivable			40,146,600	19,926,000
Preliminary expenses and formation costs			12,220,000	26,720,000
			423,017,600	186,404,000
HKC (Private) Limited	14.1		11,199,000	1,478,000
TPL Life Insurance Limited	14.1		754,802	-
Astra Location Services (Private) Limited	14.1		434,896	-
			435,406,298	187,882,000
14.1	Represent interest free current account balances, repayable on demand.			
15	CASH AND BANK BALANCES			
Cash in hand			187,000	62,000
Cash at bank:				
current accounts			94,702,508	601,534,329
saving accounts	15.1		101,014,845	614,998,878
			195,717,353	1,216,533,207
			195,904,353	1,216,595,207
15.1	These carry mark-up ranging from 5% to 10% (2024: 15.5% to 18.5%) per annum.			
16	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
			2025	2024
		Number of shares		
			Rupees	
		Ordinary shares of Rs.10/- each:		
175,920,448	175,920,448	- Issued for cash consideration	1,759,204,482	1,759,204,482
		- Issued for consideration other than cash	1,514,726,580	1,514,726,580
151,472,658	151,472,658	- Issued as bonus shares	2,344,134,640	2,344,134,640
234,413,464	234,413,464	- Issued as share based payments	80,000,000	80,000,000
8,000,000	8,000,000	- Purchased and cancelled	(87,196,910)	(87,196,910)
(8,719,691)	(8,719,691)		5,610,868,792	5,610,868,792
561,086,879	561,086,879			
16.1	Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.			
			2025	2024
17	LONG-TERM FINANCING - secured	Note	Rupees	
Diminishing Musharaka	17.1		18,115,114	53,525,773
Term finance	17.2		398,000,000	500,000,000
			416,115,114	553,525,773
Less: Current portion	24		(51,726,389)	(521,137,053)
			364,388,725	32,388,720

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

- 17.1** Represents musharaka arrangement with an islamic bank for the purchase of vehicles. The bank's share in the assets is purchased initially by the Group at the rate of 1% and the remaining share is subsequently purchased in 60 equal monthly installments by the Group. The facility carries markup at the rate of 3 months KIBOR plus 1.90% per annum. and is repayable by January 2027. This is secured against demand promissory notes and title documents of the vehicles.
- 17.2** Represents a term finance facility for a period of 3 years (inclusive of 9 months grace period) which is repayable in 9 equal quarterly principal repayments and markup being repayable quarterly. This is secured by creating a charge by way of hypothecated assets of Rs. 534 million inclusive of a margin of 25%.

		2025	2024
	Note	Rupees	
18 LEASE LIABILITY			
Balance as at 01 July		190,216,000	211,679,000
Additions for the year		20,771,306	32,226,066
Interest expense		8,148,734	7,598,000
Lease rentals paid		(53,510,767)	(56,487,239)
Effect of foreign currency translation		4,754,000	(4,799,827)
Balance as at 30 June		170,379,273	190,216,000
Less: current portion	24	(51,472,325)	(52,389,492)
		<u>118,906,948</u>	<u>137,826,508</u>
19 DEFERRED TAX LIABILITY			
Deffered performance fee		309,016,000	234,312,000
Others		783,000	951,000
		<u>309,799,000</u>	<u>235,263,000</u>
20 TRADE AND OTHER PAYABLES			
Creditors		86,844,817	140,679,362
Accrued liabilities	20.1	741,131,972	541,270,349
Provision against bonus	20.2	199,046,923	214,500,000
Payable to provident fund		72,841,891	75,967,501
Withholding income tax payable		452,254,962	552,306,198
Zakat payable		4,981,417	4,981,417
Sales tax payable		84,099,911	42,044,084
Provision for Sindh Workers' Welfare Fund	20.3	12,727,000	10,438,000
Others		66,140,982	54,947,251
		<u>1,720,069,875</u>	<u>1,637,134,162</u>
20.1	Include meeting fee payable to directors amounting to Rs 132 million (2024: 63.5 million).		
20.2	Represet provision for the bonus for the chief executive and chief financial officer of the Group.		
20.3 Provision for Workers' Welfare Fund			
Opening balance		10,438,000	8,052,000
Charge for the year	31	2,289,000	2,386,000
Closing balance		<u>12,727,000</u>	<u>10,438,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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		2025	2024
		Rupees	
21	DUE TO RELATED PARTIES - unsecured		
	TPL Holdings (Private) Limited	658,590,627	404,000,000
	TPL Corp Limited	86,307,764	12,733,000
	TPL Insurance Limited	6,287,566	519,000
	TPL Security Services (Private) Limited	1,074,981	-
	TPL Trakker Limited	10,776,071	-
	TPL Life Insurance Limited	-	19,000
	Muhammad Ali Jameel (Director)	289,018,791	153,185,000
		<u>1,052,055,800</u>	<u>570,456,000</u>
21.1	Represent interest free current account balances, repayable on demand except for TPL Holdings (Private) Limited which carry mark-up at the rate of 3 months KIBOR plus 2.5% per annum.		
		2025	2024
	Note	Rupees	
22	ACCRUED MARK-UP		
	Long term financing	40,794,325	93,290,951
	Short term borrowings	66,008,740	60,861,645
		<u>106,803,065</u>	<u>154,152,596</u>
	Due from related parties:		
	TPL Holdings (Private) Limited	98,103,204	1,819,124
		<u>204,906,269</u>	<u>155,971,720</u>
23	SHORT TERM BORROWINGS - secured		
	Syndicated financing	23.1	979,167,188
	Payroll financing	23.2	72,787,345
	Term finance certificates	-	1,540,754,434
	Running finance	-	398,000,000
		<u>1,051,954,533</u>	<u>2,010,333,852</u>
23.1	The Group has obtained Rs. 985 million through the syndicate term finance agreement repayable in December 2025. These carry profit rate of 3 months KIBOR + 2% per annum and are secured against the 1,133 million.		
23.2	Represents payroll financing facility from a non-banking financial institution carrying mark-up rate of 22% per annum payable monthly.		
		2025	2024
	Note	Rupees	
24	CURRENT PORTION OF NON-CURRENT LIABILITIES		
	Long-term financing	17	51,726,389
	Lease liabilities	18	51,472,325
		<u>103,198,714</u>	<u>573,526,545</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

25 CONTINGENCIES AND COMMITMENTS

25.1 There are no contingencies and commitments to report as of June 30, 2025.

25.2 The Group has entered into Ijarah agreements for vehicles with commercial banks. Aggregate commitments for these Ijarah arrangements as at 30 June 2025 are as follows:

		2025	2024
	Note	Rupees	
Not later than one year		13,403,856	23,176,654
Later than one year and not later than five years		19,257,440	49,166,260
		32,661,296	72,342,914

26 INCOME

Un-realised loss on investment in TPL REIT Fund I		(639,142,397)	(3,084,780,115)
Management fee		607,943,000	574,420,632
Deferred performance fee	26.1	191,548,000	120,642,000
Performance fee		40,146,600	17,327,000
Advisory fee		383,617,675	289,163,225
Other		3,806,000	-
		1,227,061,275	1,001,552,857
Less: Sales tax		(132,747,740)	(93,616,324)
		455,171,138	(2,176,843,582)

26.1 Deferred performance fee

Performance fee for the year		133,822,000	66,419,000
Less: 30% amount recognised immediately		(40,146,600)	(19,925,700)
		93,675,400	46,493,300
Less: Discounting of 70% deferred performance fee		(37,347,400)	(31,205,300)
Present value of deferred performance fee	11.1	56,328,000	15,288,000
Unwinding of interest	11.1	135,220,000	105,354,000
		191,548,000	120,642,000

27 COST OF SERVICES

Salaries and other benefits		146,265,850	108,944,608
Depreciation		2,293,860	454,034
Travelling		2,071,482	2,363,616
Others		556,623	1,199,108
		151,187,815	112,961,366

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

		2025	2024
	Note	Rupees	
28 ADMINISTRATIVE AND GENERAL EXPENSES			
Salaries and other benefits	28.1	946,434,136	892,443,206
Depreciation	6 & 7	111,637,989	118,487,400
Legal and professional		90,958,216	119,471,482
Rent		50,576,992	38,010,115
Travelling		59,486,786	51,762,480
Repairs and maintenance		64,843,329	49,040,629
Utilities		25,727,490	14,058,777
Ijara rentals		23,686,485	18,726,929
Insurance		16,292,065	19,234,302
Amortization		-	56,867
Advertising		1,687,655	13,029,647
Auditor's remuneration	28.2	14,356,000	10,698,497
Donations		20,000	7,459,000
Security		544,500	-
Others		22,582,224	28,153,626
		1,428,833,867	1,380,632,957

28.1 This includes Rs. 13.33 million (2024: Rs. 13.22 million) in respect of staff retirement benefits.

	2025	2024
	Rupees	
28.2 Auditors' remuneration		
Audit fee	9,880,200	6,012,210
Half yearly review fee	700,000	550,000
Other services	2,051,000	3,268,614
Out of pocket	1,724,800	867,673
	14,356,000	10,698,497

29 FINANCE COSTS

Mark-up on:

Long term financing	59,750,301	144,364,806
Short term borrowings	324,453,990	450,683,417
Lease liabilities	9,703,734	-
Due from related parties		
- TPL Holdings (Private) Limited	95,983,710	505,903
	489,891,736	595,554,126
Bank charges	1,796,824	38,962
	491,688,560	595,593,088

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

	2025	2024
	Rupees	
30 OTHER INCOME		
Income from financial assets:		
Mark-up on saving accounts	16,718,182	28,280,695
Mark-up on other receivables	-	14,678,592
Others	-	941,383
	16,718,182	43,900,670
Income from non-financial assets:		
Liabilities no longer payable - written back	181,446,000	323,862,550
Gain on sale of operating fixed assets	70,964,795	-
Consultation fees	11,001,000	-
	263,411,795	323,862,550
	280,129,977	367,763,220
31 OTHER EXPENSES		
Advances, prepayments and other receivables - written off		
- Preliminary expenses	159,678,000	-
- Other receivables (insurance claim receivables)	214,349,985	-
Advance against equity - written off	35,200,000	-
Sindh Workers Welfare Fund	2,289,000	2,385,000
	411,516,985	2,385,000
32 LEVIES		
Minimum tax differential	34,624,481	9,783,500
Prior	23,558,059	-
	58,182,540	9,783,500
33 TAXATION		
Current	36,126,520	35,377,000
Prior	17,497,997	2,221,000
Deferred	74,536,000	72,921,000
	128,160,517	110,519,000
33.1	As the provision for taxation is based on reduced rates on capital gains, tax reconciliation is not presented in these consolidated financial statements.	
33.2	During the year ended 30 June 2023, the Additional Commissioner- Inland Revenue (ADIR) issued assessment order under Section 122 (5A) of the Ordinance in respect of tax year 2021 raising a tax demand of Rs. 1,263.64 million. The Holding Company filed an appeal with the Commissioner Inland Revenue (Appeal - IV) (CIR Appeals), who passed an order against the Holding Company. The Holding Company filed an Appeal with Appellate Tribunal Inland Revenue (ATIR) against the appellate order of CIR Appeals, who again disposed the appeal against the Holding Company. Further, the Deputy Director of the Income Tax Department (the Department) has raised a notice u/s 138 (1) of the Ordinance to pay the above amount. During the year ended 30 June 2024, the Holding Company has filed a reference in the High Court of Sindh against the above orders and obtained a stay order. However, the Department has filed an appeal against the High Court order in the Supreme Court of Pakistan, which is pending. The management, in view of its legal advice, is confident that the matter will eventually be decided in favour of the Holding Company. Accordingly, no provision has been made in these consolidated financial statements.	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

- 33.3** The Group is subject to a potential default surcharge under Section 205 of the Ordinance in respect of delays in the payment of withholding tax obligations. However, as of the reporting date, the tax authorities have not issued any demand for the default surcharge. The management, in view of tax advice, is confident that there is no potential liability and accordingly, no provision has been made in these consolidated financial statements.

	2025	2024
	Rupees	
34 LOSS PER SHARE - basic and diluted		
Net loss for the year	(1,934,269,169)	(4,020,955,273)
Weighted average number of shares outstanding	561,086,879	561,086,879
Loss per share - Basic and diluted	(3.45)	(7.17)

- 34.1** There is no dilutive effect on the basic loss per share of the Company.

35 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND OTHER EXECUTIVES

The aggregate amount charged in the consolidated financial statements for remuneration, including all benefits to executives and other employees of the Group is as follows:

	Chief Executive		Directors		Other Executives	
	2025	2024	2025	2024	2025	2024
	Rupees in '000					
Managerial remuneration	133,595,759	133,595,113	-	-	502,570,052	417,625,228
Meeting fee	-	-	900,000	900,000	-	-
Retirement benefits	7,674,862	7,674,809	-	-	26,270,586	22,198,871
Medical	9,204,241	9,204,887	-	-	14,760,318	9,893,633
Total	150,474,862	150,474,809	900,000	900,000	543,600,956	449,717,732
Number of persons	1	1	3	3	55	52

36 TRANSACTIONS WITH RELATED PARTIES

Related parties of the Group comprise ultimate parent company, parent company, subsidiaries, associated companies, major shareholders, directors and key management personnel. All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company. The transactions with related parties other than those disclosed elsewhere in the consolidated financial statements are as follows:

	2025	2024
	Rupees	
Parent Company		
TPL Corp Limited [TPLC]		
Expenses incurred by TPLC on behalf of the Company	46,170,766	69,183,605
Expenses incurred on the behalf of the Company by TPLC	35,303,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

	2025	2024
	Rupees	
Associates - Common directorship		
TPL Trakker Limited [TPLT]		
Expenses incurred by the Company on behalf of TPLT	12,408,692	1,464,391
TPL Insurance Limited [TPLI]		
Expenses incurred by TPLI on behalf of the Company	6,018,020	3,938,373
Expenses incurred on the behalf of the Company by TPLI	1,735,000	5,204,000
TPL Security Services (Private) Limited [TPLS]		
Expenses incurred by the Company on behalf of TPLS	11,268	131,113
TPL Life Insurance Limited [TPLL]		
Expenses incurred by the Company on behalf of TPLL	182,666	252,789
Muhammad Ali Jameel (Director)		
Shares issued	112,000,000	-
Movement in current account balance	247,833,791	20,856,000

37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks namely credit risk, market risk, liquidity risk. The Group finances its operations through equity and management of working capital with a view of providing maximum return to shareholders.

37.1 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. As of the reporting date, the Group is mainly exposed to such risk in respect of the following:

	2025	2024
	Rupees	
Due from TPL REIT Fund I	792,347,000	600,799,000
Trade debts	134,325,610	69,540,919
Due from related parties	435,406,298	187,882,000
Advances and other receivables	152,778,496	514,100,288
Bank balances	195,717,353	1,216,533,207
	1,710,574,757	2,588,855,414

Trade debts, due from related parties and advances and other receivables are neither past due nor impaired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The table below analyses the credit quality of Group's exposure with respect to bank balances:

Rating category	Rating Agency	2025	2024
Rupees			
A1+	PACRA	11,402,393	730,677,712
A1	PACRA	4,000	385,770,449
A2	JCR-VIS	-	673
F1A	Fitch / S&P	71,013,880	-
AAA	PACRA	7,756,191	-
AA	PACRA	4,861,569	-
No rating		100,679,320	100,084,373
		195,717,353	1,216,533,207

37.2 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise of interest rate risk, equity price risk and currency risk. The Group is exposed to market risk as a result of mismatches or gaps in the amounts of financial assets and financial liabilities that mature or reprice in a given period. The Group manages this risk by matching the repricing of financial assets and liabilities through risk management strategies.

37.2.1 Foreign Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at reporting date, the Group is not materially exposed to foreign currency risk.

37.2.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. As of the reporting date, the Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term financing, short-term borrowings and Bank balances in saving accounts at floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the Group's loss before tax (through impact on floating rate borrowings).

	Increase / decrease in basis points	Increase / (decrease) in loss before tax Rupees
2025	+100	(13,569,578)
	-100	13,569,578
2024	+100	20,806,240
	-100	(20,806,240)

37.2.3 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investments securities. As at reporting date, the Group is exposed to equity price risk to the extent of its investments in TPL REIT Fund I.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

37.3 Liquidity risk

Liquidity risk represents the risk that a Group will encounter difficulties in meeting obligations with the financial liabilities. As of the reporting date, the current liabilities exceeded the current assets of the Group by Rs. 3,113 million. However, the mitigating factors to address the liquidity risk are disclosed in note 1.7. The table below shows the maximum exposure to liquidity risk:

30 June 2025						
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
----- Rupees -----						
Financial Liabilities:						
Long-term financing	-	12,931,597	38,794,792	364,388,725	-	416,115,114
Lease liabilities	-	12,868,081	38,604,244	118,906,948	-	170,379,273
Trade and other payables	70,513,717	887,706,790	557,932,476	12,726,400	-	1,528,879,383
Due to related parties	1,052,055,800	-	-	-	-	1,052,055,800
Accrued mark-up	98,103,204	106,803,065	-	-	-	204,906,269
Short-term borrowings	-	-	1,051,954,533	-	-	1,051,954,533
Unclaimed dividend	-	-	1,075,646	-	-	1,075,646
	1,220,672,721	1,020,309,534	1,688,361,691	496,022,073	-	4,425,366,018
<hr/> <hr/>						
30 June 2024						
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
----- Rupees -----						
Financial Liabilities:						
Long-term financing	-	21,137,053	500,000,000	32,388,720	-	553,525,773
Lease liabilities	-	13,097,373	39,292,119	137,826,508	-	190,216,000
Trade and other payables	-	-	1,637,134,162	-	-	1,637,134,162
Due to related parties	-	-	570,456,000	-	-	570,456,000
Accrued mark-up	-	-	155,971,720	-	-	155,971,720
Short-term borrowings	-	398,000,000	1,612,333,852	-	-	2,010,333,852
Unclaimed dividend	-	-	1,075,646	-	-	1,075,646
	-	34,234,426	3,423,991,054	170,215,228	-	3,628,440,708

38 FINANCIAL INSTRUMENTS BY CATEGORY

	2025	2024
Rupees		
Financial assets		
At amortized cost:		
Long-term deposits	2,786,919	2,786,919
Trade debts	134,325,610	69,540,919
Advances and other receivables	152,778,496	514,100,288
Due from related parties	435,406,298	187,882,000
Cash and bank balances	195,904,353	1,216,595,207
	921,201,676	1,990,905,333
At FVTPL:		
Long-term investments	9,620,537,852	10,799,177,500
Short-term investments	6,846,179	6,845,181
	9,627,384,031	10,806,022,681
	10,548,585,707	12,796,928,014
Financial liabilities		
At amortized cost:		
Long-term financing	416,115,114	553,525,773
Lease liabilities	170,379,273	190,216,000
Trade and other payables	1,720,069,875	1,637,134,162
Due to related parties	1,052,055,800	570,456,000
Accrued mark-up	204,906,269	155,971,720
Short-term borrowings	1,051,954,533	2,010,333,852
Unclaimed dividend	1,075,646	1,075,646
	4,616,556,510	5,118,713,153

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

39 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Fair value hierarchy

Financial instruments carried at fair value are categorized as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

		30 June 2025			
		Fair value			Total
		Level 1	Level 2	Level 3	
Note		Rupees			
Financial assets:					
Long term investments	9	9,617,354,835	-	-	9,617,354,835
Short term investments		6,362,000	484,179	-	6,846,179
		30 June 2024			
		Fair value			Total
		Level 1	Level 2	Level 3	
Note		Rupees			
Financial assets:					
Long term investments	9	10,463,977,500	-	-	10,463,977,500
Short term investments		6,845,181	-	-	6,845,181

40 CAPITAL RISK MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support and sustain future development of its business operations and maximize shareholders' value. During the year, the Group has incurred a net loss, however, the mitigating factors to address the going concern status of the Group are disclosed in note 1.7.

The Group manages its capital structure and makes adjustment to it in the light of changes in economic conditions. The Group monitors capital using a debt equity ratio, which is net debt divided by total equity. Equity comprises of share capital, capital reserve and revenue reserve. The gearing ratio as at 30 June 2025 and 30 June 2024 are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

	2025	2024
	Rupees	
Long-term financing	416,115,114	553,525,773
Lease liabilities	170,379,273	190,216,000
Accrued mark-up	204,906,269	155,971,720
Short-term borrowings	1,051,954,533	2,010,333,852
Total debt	1,843,355,189	2,910,047,345
Less: Bank balances	(195,717,353)	(1,216,533,207)
Net debt	1,647,637,836	1,693,514,138
Total equity	7,630,865,460	9,453,789,629
	9,278,503,296	11,147,303,767
Gearing ratio	18%	15%

41 DATE OF AUTHORIZATION FOR ISSUE

These consolidated financial statements were authorised for issue on _____ by the Board of Directors of the Holding Company.

42 OPERATING SEGMENTS

These consolidated financial statements have been prepared on the basis of a single reportable segment as the Group does not have multiple segments or line of business to report.

	2025	2024
	Numbers	
43 NUMBER OF EMPLOYEES		
Total number of employees as at 30 June	229	21
Average number of employees during the year	220	28

44 GENERAL

44.1 Corresponding figures have been re-arranged and re-classified for the purpose of better presentation. However, there are no material reclassification to report.

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("AGM") of TPL Properties Limited ("Company") will be held on Monday, December 29, 2025 at 11.00 a.m. at PSX Auditorium, Stock Exchange Building, Exchange Road, Karachi, to transact the following business:

ORDINARY BUSINESS:

1. To approve the minutes of the Annual General Meeting held on November 27, 2024.
"RESOLVED THAT the minutes of Annual General Meeting of TPL Properties Limited held on November 27, 2024 at 11:00 am be and are hereby approved."
2. To receive, consider and adopt the Annual Standalone and Consolidated Audited Financial Statements of the Company together with the Directors', Auditors' and Chairman's Review Report thereon for the year ended June 30, 2025.
"RESOLVED THAT the Annual Audited Financial Statements of TPL Properties Limited, together with the Chairman's Review Report, Directors' and Auditors' Report thereon for the year ended 30 June 2025 be and are hereby approved."
3. To appoint auditors for the year ending June 30, 2026, and to fix their remuneration. M/s. Grant Thornton Anjum Rahman, Chartered Accountants, have retired and, being eligible, have offered themselves for reappointment. The Board of Directors, on the recommendation of the Audit Committee, proposes their reappointment as auditors of the Company for the said year.
"RESOLVED THAT M/s. Grant Thornton Anjum Rahman, Chartered Accountants be and are hereby re-appointed as Auditors of M/s. TPL Properties Limited on the basis of consent received from them, at a fee mutually agreed for the period ending June 30, 2026."
4. To elect directors of the Company for a three-year term. The Board of Directors, in its meeting, has fixed the number of directors at seven (7). The term of the following directors, in pursuance of Section 158 of the Companies Act, 2017, has expired:
 1. Mr. Jameel Yusuf Ahmed S.St
 2. Mr. Muhammad Ali Jameel
 3. Mr. Khalid Mahmood
 4. Vice Admiral (R) Muhammad Shafi HI (M)
 5. Mr. Ziad Bashir

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017 to authorize the Company to make an equity investment of up to Rs. 100 Million in associated company, HKC (Private) Limited.
"RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to make an equity investment of up to Rs. 100 Million in associated company, HKC (Private) Limited."

ANY OTHER BUSINESS

6. To transact any other business with the permission of the Chairman.

By Order of the Board

Shayan Mufti
Company Secretary

Karachi, December 08, 2025

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017 RELATING TO THE SAID SPECIAL BUSINESS:

Equity Investment of PKR 100 Million in HKC (Private) Limited:

The Company is desirous to make an equity investment in HKC (Private) Limited. The equity investment has been recommended by the Board of Directors of the Company in its meeting held on November 14, 2025.

The information required to be annexed to the Notice by Notification No. S. R. O. 1240(I)/2017 dated December 06, 2017 is set out below:

S. No.	Requirement	Information																																		
i.	Name of the associated company or associated undertaking	HKC (Private) Limited																																		
ii.	Basis of relationship	Associated Company																																		
iii.	Loss per share for the last three years of the Associated Company	FY-2024-25: PKR. -0.61 per share FY-2023-24: PKR. -0.30 per share FY-2022-23: PKR. -0.34 per share																																		
iv.	Break-up value per share, based on latest audited financial statements	As at June 30, 2025: PKR. 82.31 per share																																		
v.	Financial position (main items of statement of financial position and profit and loss account on the basis of latest financial statements) of the associated company	<div>The extracts of the audited/reviewed balance sheet and profit and loss account of the associated company as at and for the period ended June 30, 2025 is as follows:</div> <table><tr><th>Balance Sheet</th><th>Rupees in '000'</th></tr><tr><td>Non-current assets</td><td>Nil</td></tr><tr><td>Other assets</td><td>3,303,973</td></tr><tr><td>Total Assets</td><td>3,303,973</td></tr><tr><td>Total Liabilities</td><td>1,769,112</td></tr><tr><td>Represented by :Paid up capital</td><td>186,467</td></tr><tr><td>Advance against right shares</td><td>-</td></tr><tr><td>Capital Reserve</td><td>1,385,869</td></tr><tr><td>Accumulated (loss)</td><td>37,475</td></tr><tr><td>Surplus on Revaluation of Fixed Assets</td><td>-</td></tr><tr><td>Equity</td><td>1,534,861</td></tr><tr><td>Profit and Loss</td><td></td></tr><tr><td>Loss before interest and taxation</td><td>(11,459)</td></tr><tr><td>Financial charges</td><td>-</td></tr><tr><td>Loss before taxation</td><td>(11,459)</td></tr><tr><td>Taxation</td><td>-</td></tr><tr><td>Loss after taxation</td><td>(11,459)</td></tr></table>	Balance Sheet	Rupees in '000'	Non-current assets	Nil	Other assets	3,303,973	Total Assets	3,303,973	Total Liabilities	1,769,112	Represented by :Paid up capital	186,467	Advance against right shares	-	Capital Reserve	1,385,869	Accumulated (loss)	37,475	Surplus on Revaluation of Fixed Assets	-	Equity	1,534,861	Profit and Loss		Loss before interest and taxation	(11,459)	Financial charges	-	Loss before taxation	(11,459)	Taxation	-	Loss after taxation	(11,459)
Balance Sheet	Rupees in '000'																																			
Non-current assets	Nil																																			
Other assets	3,303,973																																			
Total Assets	3,303,973																																			
Total Liabilities	1,769,112																																			
Represented by :Paid up capital	186,467																																			
Advance against right shares	-																																			
Capital Reserve	1,385,869																																			
Accumulated (loss)	37,475																																			
Surplus on Revaluation of Fixed Assets	-																																			
Equity	1,534,861																																			
Profit and Loss																																				
Loss before interest and taxation	(11,459)																																			
Financial charges	-																																			
Loss before taxation	(11,459)																																			
Taxation	-																																			
Loss after taxation	(11,459)																																			

S. No.	Requirement	Information						
vi	<p>In case of investment in a project of an associated company / undertaking that has not commenced operations, in addition to the information referred to above, the following further information is also required:</p> <p>a) a description of the project and its history since conceptualization;</p> <p>b) starting date and expected date of completion;</p> <p>c) time by which such project shall become commercially operational;</p> <p>d) expected return on total capital employed in the project; and</p> <p>e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;</p>	HKC has already commenced its operations, accordingly this section is not applicable.						
vii.	Maximum amount of investment to be made	PKR 100 Million						
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	<p>Purpose: To strengthen group's control over the associated Company</p> <p>Benefits: To expand the Company's investment portfolio</p>						
ix.	<p>Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds, -</p> <p>(I) justification for investment through borrowings;</p> <p>(II) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and</p> <p>(III) (III) cost benefit analysis;</p>	This investment will be financed from the Company's own resources.						
x.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	<p>The Agreement was executed between TPL Properties Limited and HKC (Private) Limited on November 14, 2025 for the equity investment of PKR 100.</p> <p>The validity of the Agreement is one year. In case of any dispute the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940.</p>						
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/undertaking or the transaction under consideration	<p>The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company.</p> <p>Following are the common directors of HKC and the Company:</p> <table border="1"> <thead> <tr> <th>Name of Director</th><th>Shareholding in HKC</th><th>Shareholding in the Company</th></tr> </thead> <tbody> <tr> <td>Mr. Ali Jameel</td><td>20 shares</td><td>37,867,431 Shares</td></tr> </tbody> </table>	Name of Director	Shareholding in HKC	Shareholding in the Company	Mr. Ali Jameel	20 shares	37,867,431 Shares
Name of Director	Shareholding in HKC	Shareholding in the Company						
Mr. Ali Jameel	20 shares	37,867,431 Shares						

S. No.	Requirement	Information
xii.	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs; and	N/A
xiii.	Any other important details necessary for the members to understand the transaction;	None
xiv.	maximum price at which securities will be acquired;	Rs. 100mn (Rs. 105.48 per share).
xv.	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	N/A
xvi.	maximum number of securities to be acquired	5%
xvii.	number of securities and percentage thereof held before and after the proposed investment	Before investment – Nil After Investment - 948,000 Shares (5%)
xviii.	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities;	Not Applicable as the investment is proposed in an unlisted company
xix.	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	The Company has calculated the fair value of its investment based on market comparable valuation.

Notes:

1. Registration to attend Annual General Meeting through Electronic Means:

- In the light of relevant guidelines issued by the Securities and Exchange Commission of Pakistan (SECP) from time to time, including vide letter No. SMD/SE/2/(20)/2021/117 date December 15, 2021, members are encouraged to participate in the Annual General Meeting ("AGM") through electronic facility organized by the Company.
- To attend the AGM through electronic means, the Members are requested to register themselves by providing the following information through email at company.secretary@tplholdings.com at least forty-eight (48) hours before the AGM.

Name of Shareholder	CNIC/NTN No.	Folio No/CDC A/c No.	Cell Number	Email Address

- Members will be registered, after necessary verification as per the above requirement, and will be provided a video-link by the Company via email.
- The login facility will remain open from 10:45 a.m. till the end of AGM.

2. Closure of Share Transfer Books:

The Share Transfer Book of the Company will remain closed from December 23, 2025 to December 29, 2025 (both days inclusive). Share Transfers received at THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan by the close of business hours (5:00 PM) on December 22, 2025, will be treated as being in time for the purpose of above entitlement to the transferees.

3. Participation in the AGM:

All members, whose names appear in the register of members of the Company as on December 22, 2025, are entitled to attend (in person or by video link facility or through Proxy) the AGM and vote there at. A proxy duly appointed shall have such rights as respect to the speaking and voting at the AGM as are available to a member. Duly filled and signed Proxy Form must be received at the Registrar of the Company, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan, not less than 48 hours before the AGM.

4. For Attending the AGM:

- In case of individual, the Account holder and/or Sub-account holder whose registration details are uploaded as per the CDC regulations, shall authenticate his/her identity by providing copy of his/her valid CNIC or passport along with other particulars (Name, Folio/CDS Account Number, Cell Phone Number) via email to aforementioned ID and in case of proxy must enclose copy of his/her CNIC or passport.
- In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be provided via email to aforementioned ID.

5. Change of Address:

Members are requested to immediately notify the change, if any, in their registered address to the Share Registrar, THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan.

6. Conversion of Physical Shares into the Book Entry Form:

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

The shareholders of the Company having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, THK Associates (Private) Limited.

7. Video Conferencing Facility

The Company shall provide video conference facility to its members for attending the AGM at places other than the town in which the AGM is taking place, provided that if members, collectively holding 10% (ten percent) or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video conference at least 7 days prior to date of the AGM, the Company shall arrange video conference facility in that city, subject to availability of such facility in that city.

In this regard, please fill the enclosed form and submit the same to the registered address of the Company 7 days before holding of the AGM. The Company will, if such facility is available, intimate members regarding venue of video conference facility at least 5 days before the date of AGM along with complete information necessary to enable them to access such facility.

8. For Voting for Special Agenda Items:

a. Voting through Ballot Paper:

In accordance with regulation 8(2) of the Companies (Postal Ballot) Regulations, 2018, Members have the option to cast their votes using the enclosed ballot paper, a copy of which is also accessible on the Company's website. The duly filled in ballot paper should reach the chairman of the meeting through email at chairman@tplproperties.com or through post to 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, no later than one day prior to the AGM, during working hours.

b. Electronic Voting:

In accordance with Regulation 4(4) of the Companies (Postal Ballot) Regulations, 2018, Members also have the option to cast their votes through e-voting. To facilitate this, THK Associates (Private) Limited, the e-voting service provider, will send an email on December 23, 2025, to members containing the web address, login details, password, and other necessary information. The facility for e-voting shall open on December 23, 2025 and shall close at 1700 hours (Pakistan Standard Time) on December 28, 2025.

- c.** Appointment of Scrutinizer for the above Business Item No. 4 to 7 M/s. Junaidy Shoaib Asad, Chartered Accountants, having more than 10 years of experience, and represented by Partner Mr. Naveed Alam, Chartered Accountant, has been designated as Scrutinizer, as required under the Companies (Postal Ballot) Regulations, 2018, for the purpose of voting on the said business items.

9. Intimation of No Gift Distribution

Members are hereby informed that no gifts will be distributed at the meeting.

10. For Election of Directors:

In accordance with Section 159(1) of the Companies Act, 2017, the number of directors to be elected has been fixed at seven (7) by the Board of Directors of the Company. In terms of Section 159(3) of the Companies Act, 2017, any person who seeks to contest election to the office of a director, whether he/she is a retiring director or otherwise, shall file with the Company, at its registered office, not later than fourteen (14) days before the date of this meeting, the following documents:

- a. Notice of his/her intention to offer himself/herself for election as a Director.
Provided that any such person may, at any time before the holding of the election, withdraw such notice.
- b. Consent to act as a Director under Section 167 of the Companies Act, 2017, along with a copy of valid CNIC/Passport and Taxpayer Registration Certificate.
- c. A detailed profile along with office address.
- d. A declaration confirming that:
 - i. He/she is aware of the duties of directors under the Companies Act, 2017, the Memorandum and Articles of Association, and all applicable laws and regulations.
 - ii. He/she does not violate any provisions or conditions prescribed by SECP for holding such office and shall comply with all SECP directives, circulars, notifications, and other applicable orders.
 - iii. He/she is not ineligible to become a director of the Company under any applicable laws and regulations.
 - iv. He/she is not serving as a director of more than seven listed companies, including this Company, but excluding directorships in listed subsidiaries of listed holding companies.

No director have any direct or indirect interest in the above said business other than as a shareholder of the Company, and they are eligible to contest the election for directorship.

Pursuant to Regulation 4 of the Companies (Postal Ballot) Regulations, 2018, the right to vote through electronic voting facility and voting by post in respect of the Election of Directors shall be provided to the members if the number of persons who offer themselves to be elected is more than the number of directors fixed by the Board of Directors of the Company.

Video Conferencing Facility Request Form

for Annual General Meeting of TPL Properties Limited

I/We _____ S/o / D/o / W/o _____ resident of
(full address) _____ being a member(s) of TPL Properties Limited
(the "Company"), holding _____ ordinary shares, hereby opt for video conference facility at _____ to
attend the Annual General Meeting of the Company to be held on Friday, December 29, 2025 and/or adjournment
thereof.

Folio No. / CDC Account No.

Signature on Revenue Stamp of
Appropriate Value.

The signature should agree with
the specimen registered with the
Company.

POSTAL BALLOT PAPER

Postal Ballot Paper for Special Business Items to be transacted at the Annual General Meeting ("AGM") of TPL Properties Limited ("Company") to be held on Monday, December 29, 2025 at 11:00 AM. at PSX Auditorium, Stock Exchange Building, Exchange Road, Karachi

This is in accordance with regulation 8(2) of the Companies (Postal Ballot) Regulations, 2018. Members have the option to cast their votes using the ballot paper, a copy of which is also accessible on the Company's website. The duly filled in ballot paper should reach the chairman of the meeting through email at chairman@tplproperties.com or through post to 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, no later than one day prior to the AGM, during working hours.

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolution through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below (delete as appropriate):

Sr. No.	Nature and Description of resolution	No. of ordinary shares for which votes cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	To consider and if thought fit, to pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017 to authorize the Company to make an equity investment of up to Rs. 100 Million in associated company, HKC (Private) Limited. "RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized to make an equity investment of up to Rs. 100 Million in associated company, HKC (Private) Limited."			

Signature of shareholder(s)

Place: _____

Date: _____

Notes:

- Dully filled postal ballot should be sent to chairman at chairman@tplproperties.com or through post to Mr. Jameel Yusuf Ahmed, TPL Properties Limited, 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block Abdul Sattar Edhi Avenue, Clifton, Karachi.
- Copy of CNIC should be enclosed with the postal ballot form.
- Postal ballot forms should reach chairman of the meeting on or before December 28, 2025. Any postal ballot received after this date, will not be considered for voting.
- Signature on postal ballot should match with signature on CNIC.
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected

ٹی پی ایل پراپرٹیز لمیٹڈ (کمپنی) کے سالانہ اجلاس عام جو کہ PSX آڈیو ریم، اسٹاک ایکسچینج بلڈنگ، ایکسچینج روڈ، کراچی پر بروز پیر، 29 دسمبر 2025 کو صبح 11:00 بجے منعقد ہوگا، میں سرانجام دیئے جانے والے خصوصی امور آئٹمز کے لئے پوسٹل بیلٹ پیپر،

کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کے ضابطہ (2) 8 کے مطابق، اراکین کو یہ اختیار حاصل ہے کہ وہ منسلک بیلٹ پیپر کا استعمال کرتے ہوئے اپنے ووٹ ڈالیں، جس کی ایک کاپی کمپنی کی ویب سائٹ پر بھی دستیاب ہے۔ باقاعدہ پُر شدہ بیلٹ پیپر chairman@tplproperties.com پر ای میل کے ذریعے یا 20 فلور، اسکائی ٹاور-ایسٹ ونگ، ڈولمین سٹی، HC-3 بلاک 4، عبدالستار ایڈھیو اینڈ کلفٹن کراچی، پر بذریعہ ڈاک AGM سے ایک یوم پہلے، اوقات کار کے دوران صاحب صدر تک پہنچانا چاہیے۔

شیر ہولڈر / مشترکہ شیر ہولڈرز کا نام	
رجسٹرڈ ایڈریس	
ملکیتی حصص کی تعداد اور فولیو نمبر	
CNIC نمبر (کاپی منسلک ہو)	
اضافی معلومات اور وضاحتیں (ہاڈی کارپوریٹ، کارپوریشن اور وفاقی حکومت کے نمائندہ کی صورت میں)	

میں / ہم مذکورہ قراردادوں کے سلسلے میں پوسٹل بیلٹ کے ذریعے اپنا / اپنے ووٹ استعمال کرتے ہیں اور ذیل میں مناسب باکس میں ٹک (/) کا نشان لگا کر درج ذیل قراردادوں پر اپنی رضامندی یا اختلاف رائے دیتے ہیں:

نمبر شمار	قراردادوں کی نوعیت اور تفصیل	عام حصص کی تعداد جس کے لئے ووٹ ڈالے جانے ہیں	میں / ہم قراردادوں پر رضامند ہیں (FOR)	میں / ہم قراردادوں پر اختلاف رکھتی ہیں (AGAINST)
	غور و خوض اور اگر مناسب ہو تو، ترمیم کے ساتھ یا بغیر ترمیم کے، کمپنیز ایکٹ 2017 کی سیکشن 199 کے تحت ایک خصوصی قرارداد منظور کی جائے تاکہ کمپنی کو اپنی وابستہ کمپنی HKC (پرائیویٹ) لمیٹڈ میں زیادہ سے زیادہ 100 ملین روپے کی ایکویٹی سرمایہ کاری کرنے کا اختیار دیا جائے۔ "یہ قرارداد منظور کی جاتی ہے کہ کمپنیز ایکٹ 2017 کی سیکشن 199 کے مطابق، کمپنی کو اپنی وابستہ کمپنی HKC (پرائیویٹ) لمیٹڈ میں زیادہ سے زیادہ 100 ملین روپے کی ایکویٹی سرمایہ کاری کرنے کا اختیار دیا جاتا ہے۔"			

شیر ہولڈرز کے دستخط:

مقام:

تاریخ:

نوٹس:

1۔ صحیح طریقے سے پُر شدہ پوسٹل بیلٹ چیز مین کو chairman@tplproperties.com پر ای میل یا بذریعہ ڈاک جناب جمیل یوسف احمد، ٹی پی ایل پراپرٹیز لمیٹڈ، 20 ویں منزل، اسکائی ٹاور ایسٹ ونگ، ڈولمین سٹی، HC-3 بلاک 4، عبدالستار ایڈھیو اینڈ کلفٹن، کراچی پر بھیجنا چاہیے۔

2۔ CNIC کی کاپی پوسٹل بیلٹ فارم کے ساتھ منسلک ہونی چاہیے۔

3۔ پوسٹل بیلٹ فارم 28 دسمبر 2025 کو یا اس سے پہلے صدر اجلاس تک پہنچ جانے چاہئیں۔ اس تاریخ کے بعد موصول ہونے والا کوئی بھی پوسٹل بیلٹ ووٹنگ کے لیے قبول نہیں کیا جائے گا۔

4۔ پوسٹل بیلٹ پر دستخط CNIC کے دستخط سے مماثل ہونا چاہئے۔

5۔ نامکمل، بغیر دستخط شدہ، غلط، کاٹ کر لکھا ہوا، پھٹا ہوا، مسخ شدہ، دوبارہ لکھا ہوا بیلٹ پیپر مسترد کر دیا جائے گا۔

FORM OF PROXY

ANNUAL GENERAL MEETING OF TPL PROPERTIES LIMITED

I/We _____ S/o / D/o / W/o _____ resident of (full address)

_____ being a member(s) of **TPL Properties Limited, ("the**

Company:), holding _____ ordinary shares, hereby appoint _____

S/o / D/o / W/o _____ resident of (full address) _____ or

failing him / her _____ S/o / D/o / W/o _____ resident of

(full address) _____ as my / our proxy in my / our absence to attend and vote for me / us on my /

our behalf at Annual General Meeting of the Company to be held on Monday, December 29, 2025 and/or adjournment thereof.

As witness my / our hand (s) seal this on the _____ day of _____ 2025.

Signed by the said:

Folio No. / CDC Account No.

Signature on Revenue Stamp
of Appropriate Value.

The signature should agree with
the specimen registered with the
Company.

In presence of:

1. Signature: _____

Name: _____

Address: _____

CNIC or Passport No: _____

2. Signature: _____

Name: _____

Address: _____

CNIC or Passport No: _____

Important Instructions:

1. The Proxy form, duly completed and signed, must be received at the Registrar's Office of the Company not less than forty eight (48) hours before the time of holding the meeting.
2. If a member appoints more than one proxy and more than one instrument of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
3. In case of a proxy for an individual CDC shareholder, attested copies of CNIC or the passport, account and participant's ID number of the beneficial owner and along with the proxy is required to be furnished with the proxy form.
4. In case of a corporate entity, the Board of Directors' resolution / power of attorney with the specimen signature shall be submitted (unless it has been provided earlier) along with the proxy form of the Company.

پراکسی فارم

TPL پراپرٹیز لمیٹڈ کا سالانہ اجلاس عام

میں / ہم _____ ولد / دختر / زوجہ _____ کا / کے (مکمل پتہ)

بجائیت رکن TPL پراپرٹیز لمیٹڈ مالک،

عام حصص، بذریعہ ہذا _____ ولد / دختر / زوجہ _____

کا / کے (مکمل پتہ) _____ اسکی غیر موجودگی میں محترم / محترمہ _____

ولد / دختر / زوجہ _____ کا / کے (مکمل پتہ) _____ کو

اپنے / ہمارے ایماء پر مورخہ 29 دسمبر 2025ء، بروز پیر کمپنی کے منعقد ہونے والے سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے، تقریر اور شرکت کرنے یا کسی بھی التواء کی صورت میں اپنا / ہمارا بطور مختار (پراکسی) مقرر کرتا ہوں / کرتے ہیں۔

آج بروز بتاریخ 2025ء کو میرے / ہمارے دستخط سے گواہوں کی تصدیق سے جاری ہوا۔

فولیو نمبر / سی ڈی سی اکاؤنٹ نمبر

موزوں مالیت کے رسیدی ٹکٹ پر

یہ دستخط کمپنی کے ہاں رجسٹرڈ
نمونہ دستخط کے مطابق ہونے چاہئیں

1. دستخط: _____ 2. دستخط: _____

نام: _____ نام: _____

پتہ: _____ پتہ: _____

کمپیوٹر انڈرڈ قومی شناختی کارڈ یا پاسپورٹ نمبر: _____ کمپیوٹر انڈرڈ قومی شناختی کارڈ یا پاسپورٹ نمبر: _____

نوٹ:

- 1- پراکسی فارم، باقاعدہ مکمل اور دستخط شدہ، کمپنی کے رجسٹرار دفتر میں اجلاس منعقد ہونے سے کم از کم ۴۸ (اڑتالیس) گھنٹے قبل لازماً وصول ہو جانے چاہئیں۔
- 2- اگر ایک رکن ایک سے زیادہ پراکسی مقرر کرتا ہے اور کمپنی کے ہاں ایک سے زیادہ پراکسی آلات جمع کرتا ہے تو پراکسی کے ایسے تمام آلات مسترد کر دیئے جائیں گے۔
- 3- انفرادی سی ڈی سی شیئر ہولڈر کے پراکسی کی صورت میں سینیشل اونرمعہ پراکسی کے کمپیوٹر انڈرڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول، اکاؤنٹ اور پارٹنیشن کا آئی ڈی نمبر پراکسی فارم (مختار نامہ) کے ہمراہ جمع کرانا ہوگی۔
- 4- بصورت کارپوریٹ اسٹیٹ، بورڈ آف ڈائریکٹر کی قرارداد / مختار نامہ معہ پراکسی ہولڈر کے نمونہ دستخط پراکسی فارم (مختار نامہ) کے ہمراہ کمپنی میں جمع کرانا ہوگا (اگر پہلے مہیا نہیں کیا گیا)۔



ANNUAL REPORT 2024-25

Corporate Office

20th Floor, Sky Tower - East Wing,

Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4, Clifton, Karachi.

+92-21-37130227 www.tplproperty.com info@tplproperty.com

 TPL Properties  [tplproperties](https://www.instagram.com/tplproperties)  TPL Properties  [TPL_Properties](https://twitter.com/TPL_Properties)  TPL Properties